



Registration Document

SuperOffice Group AS

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 13.09.2021. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

This Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its credit worthiness and its prospects before deciding to invest, including its current and future tax position.

The risk factors for the Company, the Guarantors and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds in the Company, but the Company may be unable to pay interest, principal or other amounts on or in connection with bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company or Guarantor and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

RISKS RELATED TO THE GROUP AND THE INDUSTRY IT OPERATES WITHIN

Economic and financial market risk

The Group's business is well diversified in terms of geographical exposure as well as by customer segments served. Still, the Group is exposed to the economic cycle and macro economical fluctuations, as changes in the general economic situation could affect demand for the Group's products and services, as well as making it more difficult for the Group to budget and forecast accurately.

In March 2020, the outbreak of the novel strain of the coronavirus identified in late 2019 ("COVID-19") was characterized as a pandemic by the World Health Organization. The outbreak has resulted in government authorities and businesses throughout the world implementing numerous measures intended to contain and limit the spread of COVID-19, including travel bans and restrictions, quarantines, lockdown orders and business restrictions, shutdowns as well as other limitations. The COVID-19 pandemic and the response thereto has significantly adversely impacted and may continue to adversely impact the global business environment and the world economy. So far COVID-19 has had limited effect on the financial performance of the Group, as customer churn and credit losses on receivables are at comparable historic levels. However, no assurances can be given that such performance will continue in the future should the COVID-19 situation continue for a pro-longed period of time.

Legal risk

The Group's product must ensure compliance with applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection. Some of the applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection may be new and/or unclear. There is a possibility that the Group may misinterpret such obligations and thereby lose the ability to launch products which utilize data in relation to product creation and development due to such misinterpretation, or otherwise lose business opportunities, all of which may have an adverse effect on the financial situation of the Group and/or result in a loss of reputation. Changes in regulations or the interpretation thereof could result in additional expenditures in order to develop or adjust the products of the Group accordingly.

Competition

The Software industry in which the Group operates is highly competitive. Despite long-term customer relationships, high earnings visibility and customer retention, the Group faces free competition between providers of CRM software services and other related products. Although the Group considers itself to be well positioned in the market,

no assurance can be given with regard to future competition in this market. Falling short of competition might lead to the Group not meeting its financial objectives, which ultimately may affect the Group's overall performance.

Supplier risk

The Group is to a large degree dependent on its main suppliers, which provides the Group with, among other things, hosting services for the cloud platform, internet services, marketing and communication services, as well as other services which the Group relies on in its daily operations. Any disruption of supplies from key suppliers may have a material adverse effect on the Group's business and operations.

Cyber security risk

The Group is exposed and vulnerable to hacking and other types of IT crimes. For example, the Group may be adversely affected by various system violations, hacking, viruses and other types of IT crimes. The Group may also be affected by targeted attacks, either directly to its systems or via 3rd parties and customers. Being exposed to such attacks may harm the Group in terms of financial obligations and ransom.

Dependence on key personnel

The development of the Group is especially dependent on its access to qualified personnel, in particular key management positions. The loss of key personnel may have an adverse impact on the Group's operating results and financial condition. Additionally, there is no assurance that the Group will attract personnel required to continue to expand its business and to successfully execute its business strategy. IT resources are attractive in the European market, and access to qualified resources are limited. Not being able to attract and sustain key personnel may ultimately affect the Group's financial performance and its ability to meet its strategic goals.

Insurance risk

The Group's insurance may not necessarily cover all potential liabilities of the Group. There is a risk that the Group will suffer substantial losses which will not be covered by any insurance policy, for example if the Group is deemed liable for delayed supply of product or services to customers. Further, it is challenging to insure intellectual property rights and cyber risk for potential risks. Such losses may affect the Group's overall financial stability and its access to liquid equity.

Intellectual property risks

The Group relies primarily on a combination of locally held copyrights, trademarks, licensing and domain name registrations to protect its intellectual property, but may not have trademark protection for all of its brands. If the Group is unable to protect its proprietary rights against infringement or misappropriation, it could materially harm the future financial results of the Group and the ability to develop its business.

The Group must further observe third parties' patent rights and intellectual rights. There is an inherent risk of third parties claiming that the technology being utilized by the Group in its operations infringes third parties' patents or intellectual property rights. If any such third party claim should be successful, this could have a material adverse effect on the Company's results and operations.

The Group's products contain open source software

The Group uses open source software in its products. There is a risk that open source software violates third party intellectual property rights. There is also a risk that open source software licenses are subject to license terms that restrict the Group's rights to provide or distribute its products.

RISKS RELATED TO THE GROUP'S FINANCIAL POSITION AND LIQUIDITY

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Any failure by the Group to set aside sufficient liquidity or any unexpected liquidity needs may have a material adverse impact on the Group and may require the Group to delay capital expenditures or to sell assets they would otherwise not sell and/or to inferior prices to raise liquidity.

Credit risk

The Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. This risk arises principally from the Group's cash and cash equivalents and trade and other receivables. To the

extent payment is done by payment letter or credit is otherwise given the Group is vulnerable to credit risk and any failure by its counterparties to honour their obligations may affect the Groups income. If significant amounts are not paid this could have a material adverse impact on the Groups business.

Risk relating to obtaining further financing

The Group might require long-term liquidity to finance working capital and capital expenditure for its operations. Such financing could be covered by revenues, new equity or obtaining new debt. If the Group's future revenues decline, or if the Group is unable to attract investors to increase the Group's equity, or if new debt arrangements and/or capital expenditure financings in general are not accessible, or only on unattractive commercial terms, the Group may experience a limited ability to conduct its business. There is no assurance that additional funding, if required, will be available on acceptable terms at the relevant time.

An inability to satisfy capital and/or operational expenditure requirements will have a materially adverse effect on the Group's business, prospects, liquidity, financial condition, cash flows, results of operations and ability to service its debt and other obligations. If the Group is unable to service its indebtedness in the future, if any, it will be forced to adopt an alternative strategy that may include actions such as selling assets (possibly at inferior prices), restructuring or refinancing its indebtedness, seeking additional equity capital or reducing capital expenditures.

Currency exchange rate risk

The Group operates in multiple currencies with currently more than 60% of its revenues generated in other currencies than NOK. Exchange rate fluctuations will affect the Group's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries into NOK. Currency risks may also arise when Group companies enter into transactions that are denominated in other currencies other than their functional currency.

Results and financial condition could be adversely impacted by impairments of goodwill and other intangible assets

Events or changes in circumstances can give rise to significant impairment charges of goodwill and other intangible assets of the Group in a particular year. An asset impairment charge may result from the occurrence of unexpected adverse events that impact previous estimates of expected cash flows generated from any such assets. The Group tests non-financial assets annually for impairment or more frequently if there are indications that they might be impaired, to determine whether the carrying value of these assets may no longer be completely recoverable, in which case impairment is recorded in the income statement. In accordance with IFRS, the Group does not amortize goodwill, but rather test it annually for impairment charges. Unexpected adverse events might affect the Groups financial position and its ability to cover debt and short and long term obligations.

Taxation risks

The Group is exposed to risk regarding the correct application of tax regulations, for example related to inter-company transfer pricing arrangements, as well as possible future changes in the tax legislation, including potential different application of the tax rules by the authority compared to what the Group considers to be correct.

A change in tax laws of any jurisdiction in which the Issuer operates from time to time, or complex tax laws associated with international operations which the Issuer may undertake from time to time, could result in a higher tax expense or a higher effective tax rate on the Issuer's earnings and/or assets. The Issuer and the bondholders may become subject to future changes to current legislation and tax laws under which the Issuer operates, which the Issuer may not be able avoid or influence. Any change to the tax rate, or other changes to the tax laws applicable to the Issuer, will have a material effect on the Issuer's cash flows, financial state and result of operations, and the price of the bonds. A change to the current legislation might affect the Group's financial position and the value of the bonds. Higher tax payments will affect the cash flow for the Group.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Registration Document are as follows:

SuperOffice Group AS,
Wergelandsveien 27
0167 Oslo,
Norway.

DECLARATION BY THE RESPONSIBLE

SuperOffice Group AS confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

13.09.2021

SuperOffice Group AS

COMPETENT AUTHORITY APPROVAL

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

3. Definitions

B2B	-	Business-to-business.
CHF	-	Swiss franc.
Company / Issuer	-	SuperOffice Group AS, a company existing under the laws of Norway with registration number 924 728 876.
CRM	-	Customer Relationship Management.
DKK	-	Danish kroner.
EUR	-	Euro.
Group / SuperOffice	-	Means the Company and its subsidiaries from time to time.
Guarantors	-	At the date of this Registration Document the Guarantors are: <ul style="list-style-type: none">• SuperOffice AS (company incorporated in Norway with reg. no. 956 753 104);• SuperOffice Norge AS (company incorporated in Norway with reg. no. 979 514 182);• SuperOffice Business Solutions AB (company incorporated in Sweden with reg. no. 556605-5090);• SuperOffice Sweden AB (company incorporated in Sweden with reg. no. 556432-1247);• SuperOffice Danmark A/S (company incorporated in Denmark with reg. no. 20020695);• SuperOffice GmbH (company incorporated in Germany with reg. no. HRB 22851);• SuperOffice Benelux B.V (company incorporated in Holland with reg. no. 16089258);• InfoBridge Software B.V. (company incorporated in Holland with reg. no. 17272242); and• SuperOffice AG (company incorporated in Switzerland with reg. no. CHE-107.358.785).
NOK	-	Norwegian kroner.
Prospectus	-	The Registration Document together with the Securities Note and the Summary.
Registration Document	-	This registration document dated 13.09.2021.
SaaS	-	Software as a Service.
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus.
SEK	-	Swedish krona.

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- SMB/SME - Small and medium-sized business / enterprises.

- Summary - Document to be prepared for each new issue of bonds under the Prospectus.

4. Statutory auditors

COMPANY:

The Company's independent auditor for the period, which has covered the historical financial information in this Registration Document, has been PricewaterhouseCoopers AS ("PwC"), Dronning Eufemias gate 71, 0194 Oslo, Norway.

PwC is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

GUARANTORS:

The Guarantors independent auditors for the 2020 and 2019 historical financial information in this Registration Document has been following:

Guarantor	Auditor	Business adress	Professional body
SuperOffice AS	PricewaterhouseCoopers AS	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants
SuperOffice Norge AS	PricewaterhouseCoopers AS	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants
SuperOffice Business Solutions AB	Öhrlings PricewaterhouseCoopers AB	Torsgatan 21, 113 97 Stockholm, Sweden	Institute of Public Accountants in Sweden
SuperOffice Sweden AB	Öhrlings PricewaterhouseCoopers AB	Torsgatan 21, 113 97 Stockholm, Sweden	Institute of Public Accountants in Sweden
SuperOffice Danmark A/S	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab	Strandvejen 44, 2900 Hellerup, Denmark	Institute of Public Accountants in Denmark
SuperOffice GmbH	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft	Friedrich-List-Straße 20, 45128 Essen Germany	Institute of Public Auditors in Germany
SuperOffice Benelux B.V	Dok Accountants & Adviseurs B.V.	Postbus 468, 5700 AL HELMOND NL Kromme Steenweg 4, 5707 CC HELMOND NL	The Netherlands Institute of Chartered Accountants
Infobridge Software B	Dok Accountants & Adviseurs B.V.	Postbus 468, 5700 AL HELMOND NL Kromme Steenweg 4, 5707 CC HELMOND NL	The Netherlands Institute of Chartered Accountants
SuperOffice AG	RSM Audit Switzerland AG	Leutschenbachstrasse 45 CH-8050 Zürich Switzerland	Swiss Institute of Certified Accountants and Tax Consultants

5. Information about the Company and Guarantors

COMPANY:

SuperOffice Group AS

SuperOffice Group AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on 25th February 2020, and the organisation number in the Norwegian Register of Business Enterprises is 924 728 876 and LEI code 5493002HJ6E9POIU3443. The Company's registered name is SuperOffice Group AS and the commercial name is SuperOffice. The Company's registered address is at Wergelandsveien 27, 0167 Oslo, Norway. The mailing address of the Company is P. O. Box 1884 Vika, 0124 Oslo, Norway and the telephone number is +47 23 35 40 00. Website: www.superoffice.com¹.

Pursuant to section 2 of the Company's Articles of Association: *The company's operations consist of investing in securities and other assets, including participation in and ownership of other companies with similar operations.*

SuperOffice Group AS acquired all the shares in SuperOffice AS in May 2020. A holding structure of SuperOffice Group AS, SuperOffice Holding I AS, SuperOffice Holding II AS and SuperOffice Holding III AS was established and the ultimate owner is the Danish private equity fund Axcel.

SuperOffice Group AS is the parent company of the Group and holds 100 % of the shares in SuperOffice AS. There are no employees in SuperOffice Group AS and employees in SuperOffice AS do the administrative work and accounting related to SuperOffice Group AS. There is no operating activity in SuperOffice Group AS, the operations are in SuperOffice AS and its subsidiaries. The financing of the Group is held in SuperOffice Group AS. The Group's assets and revenues are generated by the Company's subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in its subsidiaries. With reference to this, the Company is dependent on other entities within the Group.

There is no dependency for the Company between Axcel, SuperOffice Holding III AS, SuperOffice Holding II AS and SuperOffice Holding I AS beyond accounting services proved by SuperOffice AS.

GUARANTORS:

SuperOffice AS

SuperOffice AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The company was incorporated in Norway on 2nd January 1990, and the organisation number in the Norwegian Register of Business Enterprises is 956 753 104 and LEI code 549300LEH48TDPY3PZ14. The company's registered name is SuperOffice AS and the commercial name is SuperOffice. The company's registered address is at Wergelandsveien 27, 0167 Oslo, Norway. The mailing address of the company is P. O. Box 1884 Vika, 0124 Oslo, Norway and the telephone number is +47 23 35 40 00. Website: www.superoffice.no¹.

Pursuant to section 4 of the company's Articles of Association The company's purpose is trade, service and consulting in the computer industry, as well as investment and all other financial activities, including participation in other companies.

SuperOffice AS is a CRM (Customer Relationship Management) software company with head office in Oslo, and subsidiaries in Norway, Sweden, Denmark, Germany, the Netherlands, Switzerland, UK and Lithuania. There are 65 employees in SuperOffice AS. SuperOffice AS is the former parent company in the SuperOffice structure prior to the acquisition by SuperOffice Group AS, and holds the rights to the SuperOffice software. SuperOffice AS is responsible for the development of the SuperOffice Software, group management, group marketing and group finance.

¹ Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

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SuperOffice AS is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in its subsidiaries. The subsidiaries are dependent on SuperOffice AS to sell the software developed by SuperOffice AS and to get support related to management, marketing, IT services, product support and finance.

SuperOffice Norge AS

SuperOffice AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The company was incorporated in Norway on 2nd January 1998, and the organisation number in the Norwegian Register of Business Enterprises is 979 514 182 and LEI code 5493006CMUA8173SRJ87. The company's registered name is SuperOffice Norge AS and the commercial name is SuperOffice Norge. The company's registered address is at Wergelandsveien 27, 0167 Oslo, Norway. The mailing address of the company is P.O. Box 1884 Vika, 0124 Oslo, Norway and the telephone number is +47 23 35 40 00.

Website: www.superoffice.no ¹.

Pursuant to section 3 of the company's Articles of Association The company's purpose is trade, service and consulting in the computer industry, as well as investment and all other financial activities, including participation in other companies.

SuperOffice Norge AS is the local go to market company for the SuperOffice CRM solutions in the Norwegian market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities.

SuperOffice Norge AS is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

SuperOffice Business Solutions AB

SuperOffice Business Solutions AB is a limited liability company domiciled in Sweden and organized and existing under the laws of Sweden pursuant to the Swedish Companies Act. The company was incorporated in Sweden on 8th January 2001, and the registration number in the Swedish Companies Registration Office is 556605-5090 and LEI code 549300X01TOU4EUDI071. The company's registered name is SuperOffice Business Solutions AB and the commercial name is SuperOffice Business Solutions. The company's registered address is at Ynglingagatan 14, 3tr, 113 47 Stockholm, Sweden. The mailing address of the company is the same as the official address and the telephone number is +46 8 522 33 800.

Website: www.superoffice.se ¹.

Pursuant to section 3 of the company's Articles of Association The company shall conduct consulting, market and business development in the within marketing, finance, administration, organization and data as well as conduct sales of computer systems and computer equipment and engage in financing activities, but not as referred to in the Act on Credit Companies or law on banking and the trading of securities as well as comparable activities.

SuperOffice AS acquired the company Caesar Business Systems AB in 2000 and the company changed its name to SuperOffice Business Solutions AB. The business was then demerged in two (SuperOffice Sweden AB and AB Grundsten 91407), and all activity was demerged into a company AB Grundsten 91407. This company later that year changed its name to SuperOffice Business Solutions AB. The company SuperOffice Sverige AB was merged with SuperOffice Sweden AB in 2005. SuperOffice Business Solutions AB develops, markets, sells, implements and supports a separate CRM software solution called Caesar CRM. The team in this company is co-located with the local SuperOffice Sweden AB team in Gothenburg, Sweden.

There is no product dependency between SuperOffice Business Solutions AB and the parent company. SuperOffice AS provide management and finance services to SuperOffice Business Solutions AB.

SuperOffice Sweden AB

SuperOffice Sweden AB is a limited liability company domiciled in Sweden and organized and existing under the laws of Sweden pursuant to the Swedish Companies Act. The company was incorporated in Sweden on 26th September 1991 with the Sälma in Säflöden AB, and the registration number in the Swedish Companies Registration Office is 556432-1247 and LEI code 549300Q2LDY4NGZVXD75. The company's registered name is SuperOffice

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Sweden AB and the commercial name is SuperOffice Sweden. The company's registered address is at Ynglingagatan 14, 3tr, 113 47 Stockholm, Sweden. The mailing address of the company is the same as the official address and the telephone number is +46 8 522 33 800.

Website: www.superoffice.se ¹.

Pursuant to section 3 of the company's Articles of Association The company shall conduct consulting, market and business development in the market, finance, administration, organization and data area as well as conduct sales of computer systems and computer equipment and engage in financing activities, but not as referred to in the Act on Credit Companies or law on banking and the trading of securities as well as compatible activities.

SuperOffice Sweden AB is the local go to market company for the SuperOffice CRM solutions in the Swedish market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities. The company has two offices, one in Stockholm and the other in Gothenburg.

SuperOffice Sweden AB is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

SuperOffice Danmark A/S

SuperOffice Danmark A/S is a limited liability company domiciled in Denmark and organized and existing under the laws of Denmark pursuant to the Danish Companies Act. The company was incorporated in Denmark on 7th May 1997, and the registration number in the Danish Business Authority is 20020695 and LEI code 549300HUMPM5SFBQN877. The company's registered name is SuperOffice Denmark A/S and the commercial name is SuperOffice Denmark. The company's registered address is at Delta Park 46, stuen, 2665 Vallensbæk Strand, Denmark. The mailing address of the company is the same as the official address and the telephone number is +45 70 10 22 01.

Website: www.superoffice.dk ¹.

Pursuant to section 2 of the company's Articles of Association The business of the company is to market computer products on commission basis, including especially software developed and produced by SuperOffice A.S.A, Norway.

SuperOffice Danmark A/S is the local go to market company for the SuperOffice CRM solutions in the Danish market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities. The company is located in Vallensbæk Strand just outside Copenhagen.

SuperOffice Danmark A/S is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

SuperOffice GmbH

SuperOffice GmbH is a limited liability company domiciled in Germany and organized and existing under the laws of Germany pursuant to the German Companies Act. The company was incorporated in Germany on 19th March 2010 and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Dortmund under HRB 22851 and LEI code 549300V3WW5HD20CQ351. The company's registered name is SuperOffice GmbH and the commercial name is SuperOffice GmbH. The company's registered address is Phoenixseestr. 17, 44263 Dortmund, Germany. The mailing address of the company is the same as the registered address, and the telephone number is +49 (0)231 75860.

Website: www.superoffice.de ¹.

Pursuant to section 2 of the company's Articles of Association the Object of the company is the development and sale of software and the provision of IT services.

SuperOffice GmbH AS is the local go to market company for the SuperOffice CRM solutions in the German market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities. The majority of the team works out of the office in Dortmund, but the team also consists of employees working from both Stuttgart and Munich.

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SuperOffice GmbH is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

SuperOffice Benelux B.V

SuperOffice Benelux B.V is a limited liability company domiciled in The Netherlands and organized and existing under the laws of The Netherlands pursuant to the Dutch Companies Act. The company was incorporated in The Netherlands on 13th November 1997, and the registration number in the Netherlands Chamber of Commerce is 16089258 and LEI code 5493005W3LICH1DQG42. The company's registered name is SuperOffice Benelux B.V and the commercial name is SuperOffice Benelux. The company's registered address is at Emmasingel 29.41, 5611 AZ Eindhoven, The Netherlands. The e-mailing address of the company is the same as the registered address and the telephone number is +31 (0)40 4021500. (The mail address is the same as the registered address).

Website: www.superoffice.nl ¹.

Pursuant to section 2 of the company's Articles of Association The objects for which the company is established are:

- (a) To carry out development, production and sales of software, trading and consultancy business, services and all other associated and related activities;
- (b) Either alone or jointly with others to acquire and dispose of participations or other interests in bodies corporate, companies and enterprises, to collaborate with and to manage such bodies, companies or enterprises;
- (c) To acquire, manage, turn to account, encumber and dispose of any property and to invest capital;
- (d) To supply or procure the supply of money loans, particularly – but not exclusively – loans to bodies corporate and companies which are subsidiaries and/or affiliates of the Company or in which the Company holds any interest – all this subject to provision in paragraph 2 of this Article-, as well as to draw or to procure the drawing of money loans;
- (e) To enter into agreements whereby the Company commits itself as guarantor or severally liable co-debtor, or grants security or declares itself jointly or severally liable with or for others, particularly – but not exclusively – to the benefit of corporate bodies and companies as referred to above under d;
- (f) To do all such things as are incidental or conducive to the above objects or any of them.

The Company may make loans with a view to enabling others to take or acquire shares in its capital or depository receipts thereof, provided that such loans shall not exceed the amount of the Company's distributable reserves.

SuperOffice Benelux B.V is the local go to market company for the SuperOffice CRM solutions in the Dutch market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities. The team is located in Eindhoven.

SuperOffice Benelux B.V is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

InfoBridge Software B.V

InfoBridge Software B.V ("InfoBridge") is a limited liability company domiciled in The Netherlands and organized and existing under the laws of Nederland pursuant to the Dutch Companies Act. The company was incorporated in The Netherlands on 21st December 2009, and the registration number in the Netherlands Chamber of Commerce is 17272242 and LEI code 5493001G27M5GFRJGD44. The company's registered name is InfoBridge Software B.V and the commercial name is InfoBridge Software. The company's registered address is at Europalaan 24F, 5232BC, 's-Hertogenbosch, The Netherlands. The mailing address of the company is the same as the registered address and the telephone number is +31 (0)73 627 27 10.

Website: www.infobridge.com ¹.

Pursuant to section 3 of the company's Articles of Association the objects of the company is international sales, distribution and development of software, all in the broadest sense of the word, as well as all activities related to the above.

SuperOffice AS acquired all the shares of InfoBridge B.V. on 31 August 2020. InfoBridge is a Dutch software developer with a focus on complex international business solutions with a high return on investment. InfoBridge Software B.V has been an important partner of SuperOffice for a long period, and close to 50% of their turnover is generated through SuperOffice. The companies deliver products that are integrated with SuperOffice and are important for the further growth of the Group. There are 10 employees in InfoBridge.

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InfoBridge Software B.V. is dependent on the other sales companies within the Group and SuperOffice AS. More than 60% of their total sales and recurring revenues are generated by other SuperOffice companies.

SuperOffice AG

SuperOffice AG is a limited liability company domiciled in Switzerland and organized and existing under the laws of Switzerland pursuant to the Swiss Companies Act. The company was incorporated in Switzerland on 29th August 1991, and the registration number in the Commercial register of canton Basel-Stadt is CHE-107.358.785 and LEI code 5493001ZEWC2467LZ982. The company’s registered name is SuperOffice AG and the commercial name is SuperOffice AG. The company’s registered address is at Uferstrasse 90, 4057 Basel, Switzerland. The mailing address of the company is the same as the registered address and the telephone number is +41 (0)61 338 37 37. Website: www.superoffice.ch ¹.

Pursuant to section 1.2 of the company’s Articles of Association The purpose of the company is the development and production of software, trading in software and hardware and the provision of all kinds of related services.

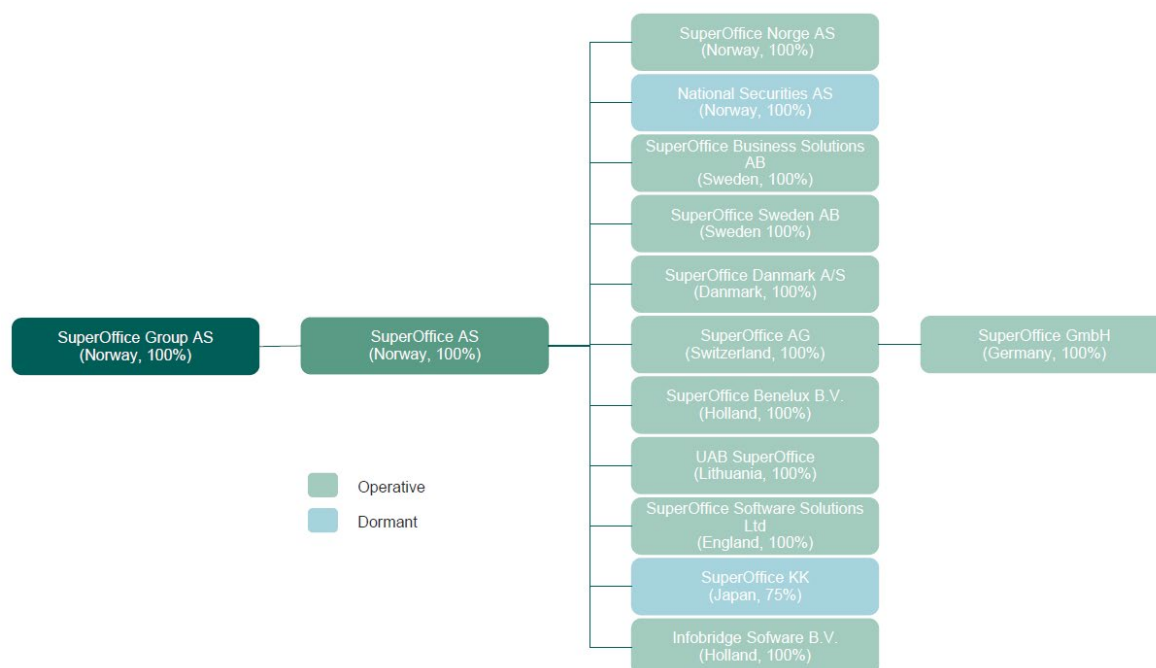
The company can set up branches and subsidiaries in Germany and abroad and participate in other companies in Germany and abroad. It can acquire, hold and sell real estate and carry out all financial, commercial and other activities that are directly or indirectly related to the purpose of the company.

The company can provide direct or indirect financing to its direct or indirect subsidiaries and third parties, including its direct or indirect shareholders and their direct or indirect subsidiaries, for its own liabilities and those of other companies (including direct or indirect shareholders of the company or companies to which these shareholders are directly or indirectly involved) provide securities of all kinds, including by means of liens or fiduciary assignments or assignments of assets of the company, or provide guarantees, enter into sureties or otherwise secure or guarantee obligations of the company or these other companies, whether paid or not. Furthermore, it can operate a liquidity balancing / concentration of net liquidity (cash pooling) with the above-mentioned companies or join such, including periodic account balancing (balancing). This also without consideration, under preferential conditions, without interest, with the exclusion of the profitability of the company and with the assumption of bulk risks.

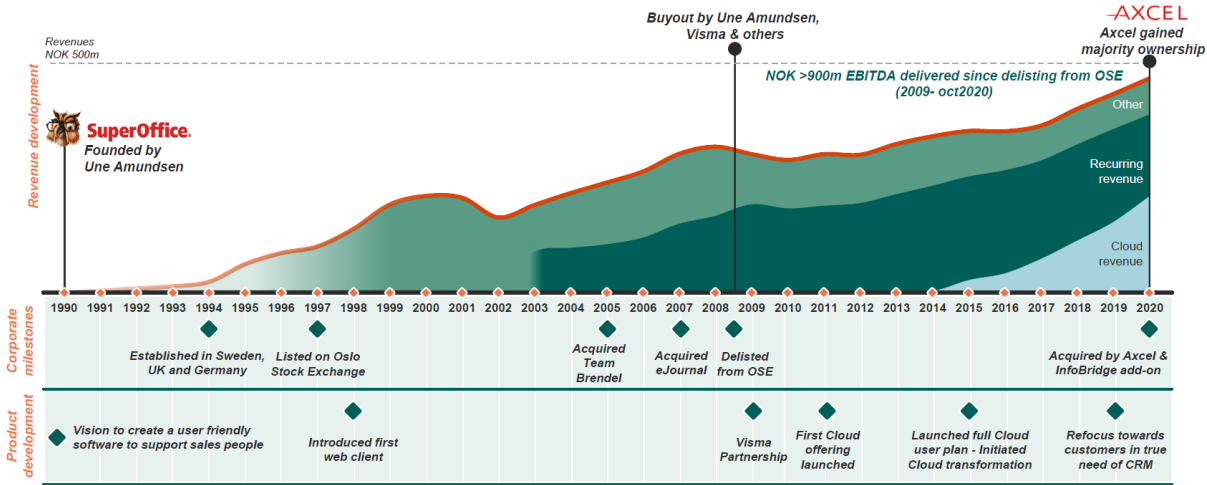
SuperOffice AG is the result of an acquisition of the company Team Brendel AG and is today fully focused on the SuperOffice CRM solutions and operates as the local go to market company for the SuperOffice CRM solutions in the Swiss market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities. The team is located in Basel.

SuperOffice AG is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

GROUP STRUCTURE:



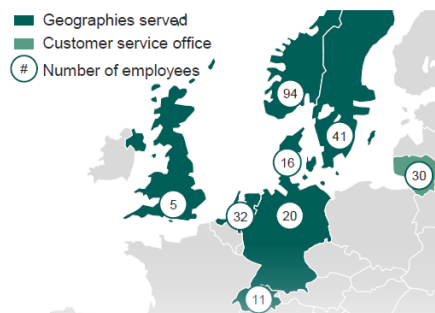
HISTORY OF THE GROUP:



6. Business overview

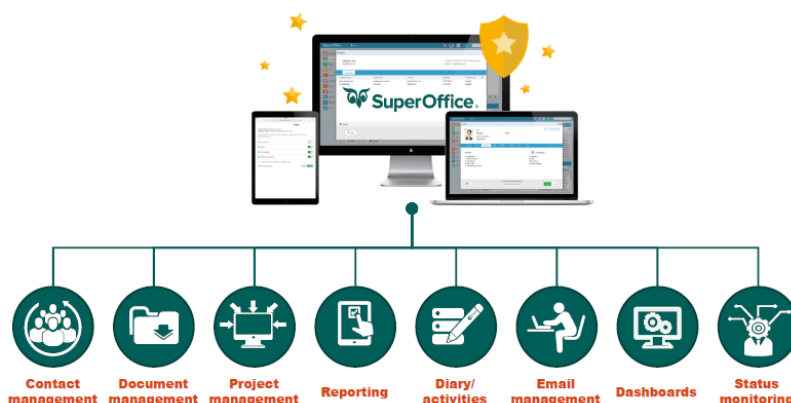
The source of the information contained in the Registration Document is from SuperOffice Group AS, unless otherwise stated. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The market information and illustrations in this chapter are from the Company's investor presentation in connection with the bond issue with ISIN NO0010900129 – not publicly available.

SuperOffice is a provider of cloud-based CRM software to B2B-oriented companies in Europe. SuperOffice delivers CRM offering, covering integration to office productivity tools such as Office 365 and G Suite, support for automation of marketing, sales and customer service processes as well as flexible tools for digital customer engagement. The SuperOffice vision is to redefine how companies build sustainable customer relationships through people, processes and technology. SuperOffice has a diversified customer base with more than 5 000 unique customers and is present in 8 European countries. In 2018 SuperOffice purchased the rights to sell SuperOffice products to the American market.



Customer Relationship Management (CRM)

CRM systems are data systems that develop and retain customer relationships while driving business growth and ensuring customer loyalty. SuperOffice provides a complete suite of mission-critical CRM solutions to its customers. Initial package includes all key CRM functions and enables users to follow their customers and track any activities. SuperOffice can also provide solutions that includes sales features such as forecasting accuracy tools and pipeline management, marketing features such as email marketing and campaign management tools and services features such as forecasting accuracy tools and pipeline management. The software is available on multiple devices. SuperOffice is integrated with Microsoft Office 365, G Suite and major email applications such as Exchange, Outlook, Notes, Gmail and all IMAP based email servers.



SuperOffice launched its full featured Cloud solution in 2015 enabling a Software-as-a-Service (SaaS) business model. It took a strategic decision to shift its product offering towards a SaaS model, and thus discontinued to offer "Buy" licenses to new customers. Since then, more than 1 500 customers have migrated to the cloud solution from the previous deployment methods. The migrations have been well received by the customers as the cloud solutions are increasing flexibility for the users. New SuperOffice customers are only offered subscription solutions, either offered through SuperOffice SaaS solution or hosted by customer as private cloud. SuperOffice has more than 1,200 Buy customers and an aim to migrate these.

Customers and sales channels

SuperOffice's core target customers are SMBs and aims to find long-term clients with a potential for up-sale over time. It has more than 5 000 unique customers in various industries and sizes. SuperOffice is focusing on high

Registration Document

quality customer relationships. Customers with high software utilization are sticky while the churn is concentrated around smaller, more recent and less profitable customers.

Overview over selected customers by types and geography:

	Wholesale & Retail	IT	Manufacturing	Professional services	Construction	Financial Services	Others
Norway	 	 		 			
Sweden	 			 		 	
Denmark		 		 	 		
Other Europe				 	 	 	

SuperOffice has a well tested multi-channel sales model with a wide reach across Europe. The model combines direct sales from SuperOffice own team and partnership agreements with a solid partner ecosystem to optimise the reach. The sales team work together with the marketing operations in a streamlined process to drive high-quality leads into new customers in the most efficient way.

Direct sales

Personal and local sales teams operate across all of SuperOffice's target geographies ensuring close relationships with relevant customers. Full sales cycle is led by SuperOffice, building the relationship from initial contact through after sales engagements. SuperOffice utilizes a well tested customer engagement strategy, a multi-step process to convert qualified leads to new customers. Both marketing and sales teams are working with an industry vertical approach, with team members dedicated to a vertical ensuring relevant domain expertise.

Partner ecosystem

SuperOffice has a partner ecosystem to complement its in-house direct sales team, providing access to new customers. A core partner is Visma, offering SuperOffice solutions directly to its customers, through integrating the offering with their ERP systems. Visma has an obligation to market SuperOffice within its marketing channels and receives commissions from SuperOffice.

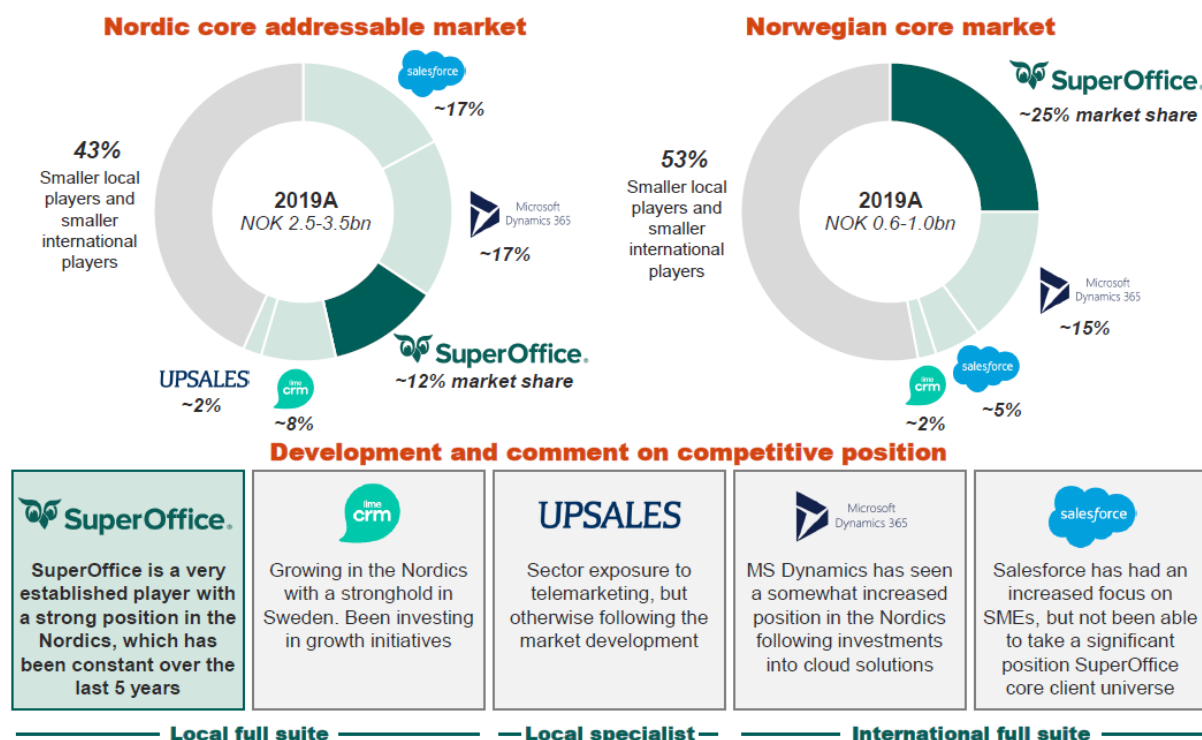
Market

The market is highly consolidated by a few large established players with strong positions, and difficult to break into for incumbent challengers. The entry barriers are among others:

- Infrastructure creation costs: Large investments into infrastructure are needed to create an effective CRM system.
- Customer switching costs: Clients are hesitant to switch systems after having spent time incorporating one.
- Brand recognition: customers are hesitant to be first movers into non-tested systems in their home market, creating barriers for non-established players into entering.

SuperOffice position in the SME market

SuperOffice holds a strong position, with a 12.5% market share in the overall core market, and a clearly dominant position in Norway with a 25% market share.

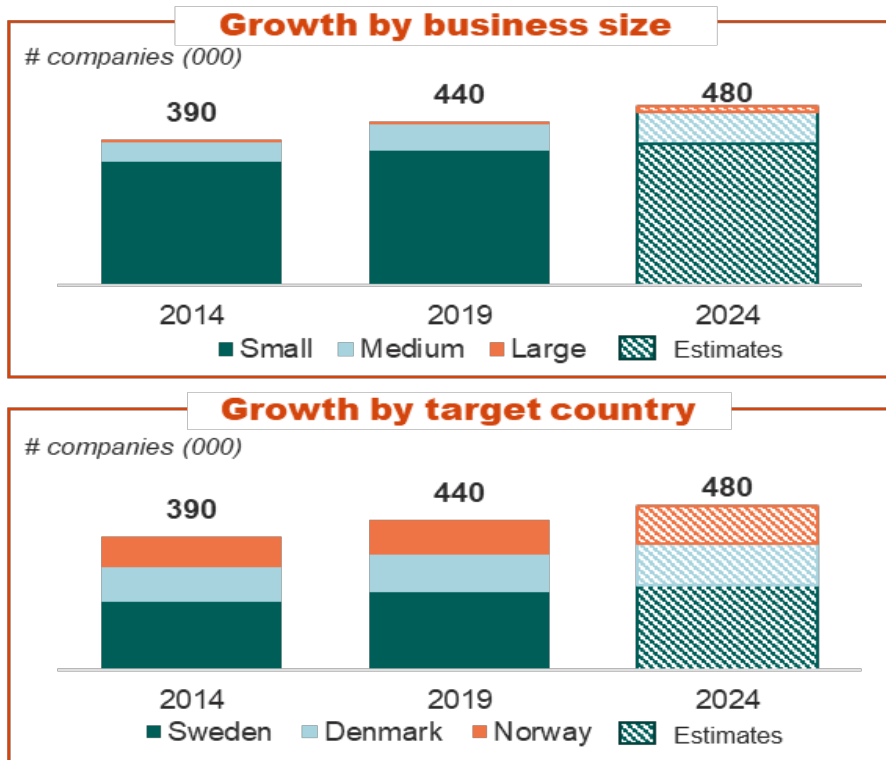


The core addressable Nordic SME market have grown steadily over the past 5 years, and is expected to further increase over the next years. In addition to the average size and needs of each company, and hence the addressable market itself, growing, the number of companies is also expected to grow. The market penetration of CRM system is expected to increase over the next years, leading to additionally increased estimated addressable market size across all of SuperOffice’s relevant products.

Gartner and IDC estimate the CRM market in Western Europe to grow by 13% p.a. to 2023, and is valued at NOK billion 110. SuperOffice has presence is 70% of the addressable Western European CRM market. The growth in the respective markets where SuperOffice is present is in line with the overall expected growth rates. The CRM penetration among the target customers are on average 55% in the respective markets. SuperOffice has the highest market share in Norway, but Norway also has the highest relative share of new customers.²

² Source: Reports from Gartner, Inc. (Gartner) and International Data Corporation (IDC) – not publicly available information – subscription is required.
<https://www.gartner.com/en>
<https://www.idc.com/>

An overview of the development of estimated number of addressable customers in the Nordics is illustrated below.



SMEs using third-party CRM systems are typically divided into four categories:

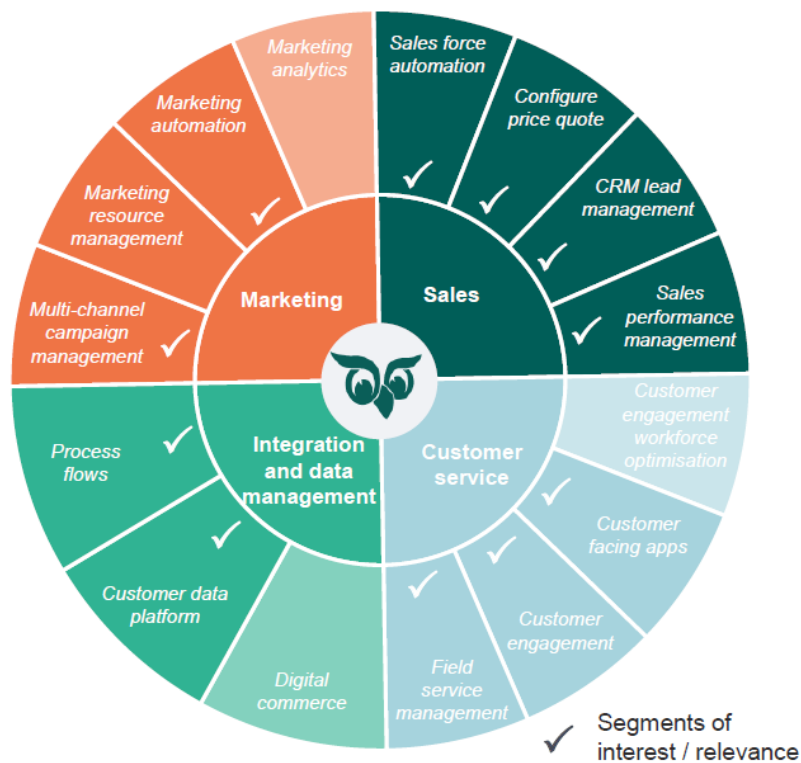
	SuperOffice sweet-spot users			
User complexity	Simple users Less than 25 FTEs	Traditional users 25-249 FTEs	Advanced users More than 250 FTEs	Specialized users
Typical client profile	Small businesses with low digitization	Small and medium sized businesses and less digital verticals	Medium sized SMEs in digitally matured verticals	Tele-sales, B2C, Retail and eCommerce
Typical CRM usage	Customer contact and activity log, documentation and email management	End-to-end CRM platforms, full sales solutions and service management, as well as light marketing tools	End-to-end digital CRM platforms with dashboards. Workflow integration in sales, marketing and service	Specific functionality tailored to vertical
Purchasing behaviour	Search → Test → Go Decision maker: CEO	Process driven by internal ambassadors Decision maker: VP Sales	Sophisticated processes and willingness to pay for customization Decision makers: CEO/SalesIT	State-of-the art point solutions with CRM as a by-product Decision maker: Function Head
Example vendors	webCRM, 24SevenOffice, limo go	SuperOffice, HubSpot, limo crm, Microsoft Dynamics 365	salesforce, Microsoft Dynamics 365	Marketo, argus, UPSALES, FMGC

SuperOffice M&A strategy

SuperOffice has mainly been focused on organic growth opportunities historically combined with a few selected strategic acquisitions, most recently through the acquisition of InfoBridge. The company has proven its ability to successfully integrate acquired targets efficiently to the SuperOffice platform and has been able to derive tangible synergies. When looking at potential targets SuperOffice are especially evaluating the following:

- Software companies with solutions that extend the capabilities of the SuperOffice CRM offering – enabling faster time to market, increasing win chances and represent clear upsell opportunities.
- Companies and/or teams extending the reach of the direct go to market organization of SuperOffice – supporting scalability as well as strengthening the ability to build stronger relationships with more customers.

Identified M&A opportunity space



7. Administrative, management and supervisory bodies

COMPANY:

SuperOffice Group AS

Board of Directors:

Name	Position
Klaus Holve	Chairman
Christian Bamberger Bro	Deputy
Björn Erik Larsson	Board member
Endre Rangnes	Board member
Eilert Hanoa	Board member

Executive Management:

The Company has no own management.

The persons referred to above can be reached at the Company's business address.

Klaus Holve

Klaus Holve has been CEO of SimCorp from 2013 to September 2021. He is now a part of the management committee at SimCorp. He is also Chairman of the Board of Zenegy APG, Tink AB and board member of Better Collective A/S. Klaus Holve holds a Master of Computer Science from University of Copenhagen.

Christian Bamberger Bro

Christian Bamberger Bro is a Partner at Axcel. Before joining Axcel in 2014 he was Investment Executive at Permira in London and Stockholm and before that he spent several years with McKinsey and Company and Nordea Corporate Finance in Copenhagen. He is Chairman of AddPro AB and ProData. He is also board member of SteelSeries and Phase One. Christian Bamberger Bro hold and MSc in Economics and Management from Aarhus University.

Björn Erik Larsson

Björn Erik Larsson is a Partner at Axcel and has a broad background from the private equity industry. Before joining Axcel in 2019 he was the CFO of AniCura, he has also worked for the private equity firm The Riverside Company and KPMG Transaction Services. Björn Erik Larsson is Chairman of VetGruppen. He holds and MSc in Economics from Stockholm School of Economics.

Endre Rangnes

Endre Rangnes is Group CEO at Finans2 AS. He has extensive management experience from the IT industry, with 19 years at IBM and 7 years as CEO at EDB Business Partner (now part of TietoEvry). Endre Rangnes was CEO of Lindorf and Axactor for 10 years. Endre Rangnes holds an Administration and Management and IBM Management & Executive Education from Brussels, Milan and USA. Endre Rangnes is a board member of Tieto Every.

Eilert Hanoa

Eilert Hanoa is the CEO of Kahoot! and was also the first (active) Kahoot! investor and served as Chairman of the Board in 2014-2019. Hanoa is the founder and former Chief Executive Officer of ERP software company Mamut (delisted from OSE when acquired by Visma in 2011), and Director SMB ERP in Visma from 2011-2018. He is also a board member of Dagens Næringsliv AS and Gyldendal ASA and investor in several start-ups. He has studied management and finance studies at BI Norwegian Business School.

GUARANTORS:**SuperOffice AS***Board of Directors:*

Name	Position
Christian Bamberger Bro	Chairman
Björn Erik Larsson	Board member

Executive Management:

Name	Position
Gisle Jentoft	Chief Executive Officer
Ole Erlend Vormeland	Chief Finance Officer
Guttorm Nielsen	Chief Product Officer
Charlotte Adelgaard	Chief Revenue Officer
Fredrik Selander	Chief Marketing Officer

The persons referred to above can be reached at the company's business address.

Christian Bamberger Bro

Please see description of Christian Bamberger Bro under SuperOffice Group AS.

Björn Erik Larsson

Please see description of Björn Erik Larsson under SuperOffice Group AS.

Gisle Jentoft

Gisle Jentoft has worked for SuperOffice since 1992 and became CEO of SuperOffice in 2006. As CEO, he is responsible for setting the Group's vision and strategy. He was a key driving force in the international expansion of SuperOffice into 7 European markets, as well as building a strong partner and services network. His work is split between growing the Company and working with the team on all areas of product, R&D, sales, and customer loyalty.

Ole Erlend Vormeland

Ole Erlend Vormeland has worked as CFO for SuperOffice since 2006. As the CFO, he mainly focuses on all areas related to managing the financial risks of the SuperOffice Group, including compliance, record-keeping, financial planning, analysis, cash management and financial reporting. In addition, he facilitates financial processes that improve the customer's long term relationship with SuperOffice. He is board member of Fevang AS. Ole Erlend Vormeland has an Honours Degree from University of Stirling.

Guttorm Nielsen

Guttorm Nielsen has worked as CPO since 1997. Together with the R&D team he is responsible for future proofing the SuperOffice CRM applications. He also holds the position as the Company's Information Security Officer - an area that is vital for the position of SuperOffice as a leading, solid and secure European CRM alternative.

Charlotte Adelgaard

Charlotte joined SuperOffice from Oracle in July 2021 where she lead the Customer Experience (CX) sales organization in Western Europe. She has more than 15 years of leadership experience from the technology industry and has managed international teams most of her career. Prior to Oracle, Charlotte was Senior Vice President for Global Strategic Programs and Innovations at SAP, where she led a global team focusing on CX Innovations, strategic programs and new GTM approaches. Besides her career Charlotte holds an Executive MBA from the Executive Foundation at Lund University.

Fredrik Selander

Fredrik joined SuperOffice from Quinyx in September 2021 where he served as the Director of Marketing, Global Partner Marketing & Nordic regions. Before joining Quinyx, Fredrik has worked with various roles within Sales & Marketing, such as Marketing Manager, Regional Sales Manager, Business Developer and Sales Representative. He has a Bachelor and Master of Science in Business Administration with an emphasis on Applied Enterprise Systems and Business Intelligence from the School of Business, Economics and Law at the University of Gothenburg.

SuperOffice Norge AS*Board of Directors:*

Name	Position
Gisle Jentoft	Chairman
Guttorm Nielsen	Board member
Ole Erlend Vormeland	Board member

Management:

Name	Position
Camilla Heidenreich Bommen	Managing Director

The persons referred to above can be reached at the company's business address.

Gisle Jentoft

Please see description of Gisle Jentoft under SuperOffice AS.

Guttorm Nielsen

Please see description of Guttorm Nielsen SuperOffice AS.

Ole Erlend Vormeland

Please see description of Ole Erlend Vormeland SuperOffice AS.

Camilla Heidenreich Bommen

Camilla joined SuperOffice Norge in 2005 as Service Manager. From 2011 she has been Managing Director for SuperOffice Norge AS, and responsible for the sales, services and customer experience provided by the team in SuperOffice Norge AS. Prior to joining SuperOffice Norge AS she has amongst other experience from WM Data and Icon Medialab.

SuperOffice Business Solutions AB*Board of Directors:*

Name	Position
Gisle Jentoft	Chairman
Guttorm Nielsen	Board member
Ole Erlend Vormeland	Board member

Management:

Name	Position
Lars Jonas David Thorsell	Managing Director

The persons referred to above can be reached at the company's business address.

Gisle Jentoft

Please see description of Gisle Jentoft SuperOffice AS.

Guttorm Nielsen

Please see description of Guttorm Nielsen SuperOffice AS.

Ole Erlend Vormeland

Please see description of Ole Erlend Vormeland SuperOffice AS.

Lars Jonas David Thorsell

Jonas joined the team in SuperOffice Business Solutions AB in 2011, and became the Managing Director in 2015 after having worked as Key Account Manager. Prior to SuperOffice Business Solutions he has amongst others worked as CRM consultant in Volvo Information Technology.

SuperOffice Sweden AB*Board of Directors:*

Name	Position
Gisle Jentoft	Chairman
Guttorm Nielsen	Board member
Ole Erlend Vormeland	Board member

Management:

Name	Position
Mathias Sognefors	Managing Director

The persons referred to above can be reached at the company's business address.

Gisle Jentoft

Please see description of Gisle Jentoft SuperOffice AS.

Guttorm Nielsen

Please see description of Guttorm Nielsen SuperOffice AS.

Ole Erlend Vormeland

Please see description of Ole Erlend Vormeland SuperOffice AS.

Mathias Sognefors

Mathias Sognefors joined SuperOffice Sweden AB as Managing Director in August 2021. Prior to joining SuperOffice SuperOffice he had a position as Director of Infor in Sweden. He has 20 years of experience from sales, management and business development in the IT and software industry. Prior to his role at Infor, he worked more than 5 years at IBM. Mathias holds a Bachelor's degree in Computer Science from the University of Borås, Sweden.

SuperOffice Danmark A/S*Board of Directors:*

Name	Position
Gisle Jentoft	Chairman
Guttorm Nielsen	Board member
Ole Erlend Vormeland	Board member

Management:

Name	Position
Pernille Møller Lund	Managing Director

The persons referred to above can be reached at the company's business address.

Gisle Jentoft

Please see description of Gisle Jentoft SuperOffice AS.

Guttorm Nielsen

Please see description of Guttorm Nielsen SuperOffice AS.

Ole Erlend Vormeland

Please see description of Ole Erlend Vormeland SuperOffice AS.

Pernille Møller Lund

Pernille has been Managing Director in SuperOffice Danmark AS since she joined the company in 2016. Prior to joining SuperOffice she has extensive experience from the software business having had several positions within Cisco Denmark.

SuperOffice GmbH*Board of Directors:*

Name	Position
Manfred Kaftan	Chairman

Management:

Name	Position
Manfred Kaftan	Managing Director

The persons referred to above can be reached at the company's business address.

Manfred Kaftan

Manfred has worked for SuperOffice GmbH as Managing Director since 2001. Prior to joining SuperOffice GmbH he has amongst others worked for Sartoga Systems and Peoplesoft.

SuperOffice Benelux B.V*Management Board:*

Name	Position
Gisle Jentoft	Director
Ole Erlend Vormeland	Director

Management:

Name	Position
Gert-Jan van Doormalen	Managing Director

The persons referred to above can be reached at the company's business address.

Gisle Jentoft

Please see description of Gisle Jentoft SuperOffice AS.

Ole Erlend Vormeland

Please see description of Ole Erlend Vormeland SuperOffice AS.

Gert-Jan van Doormalen

Gert-Jan has worked for SuperOffice Benelux since 2007, and became Managing Director January 1st, 2021. He has had several positions in positions in SuperOffice Benelux before he became the Managing Director, amongst them Sales Director, Partner Manager and Account Manager.

Infobridge Software B.V*Management Board:*

Name	Position
Gisle Jentoft	Director
Pierre Bastien van Mever	Director

Management:

Name	Position
Pierre Bastien van Mever	Managing Director

The persons referred to above can be reached at the company's business address.

Gisle Jentoft

Please see description of Gisle Jentoft SuperOffice AS.

Pierre Bastien van Mever

Pierre van Mever started working for SuperOffice Benelux in 1997; he created several integration solutions for SuperOffice customers across Europe. In 2004 he began InfoBridge Software which became one of the most important ISV for SuperOffice. For 17 years, Pierre and his team developed significant add-on products that enhance SuperOffice CRM's functionality. Pierre is today Managing director for InfoBridge Software.

SuperOffice AG*Board of Directors:*

Name	Position
Martin Bopp	Chairman

Management:

Name	Position
Ralf Sattler	Managing Director

The persons referred to above can be reached at the company's business address.

Martin Bopp

Martin has been working for TeamBrendel AG since 1991 and was Director for R&D in Team Brendel AG. With the acquisition of TeamBrendel by SuperOffice in 2005 he has been working as a CRM Consultant. Martin serves as Director of the Board of SuperOffice AG in Switzerland.

Ralf Sattler

Ralf has been working for SuperOffice since 1996. He worked as Director in SuperOffice GmbH to 2006, and became Managing Director in SuperOffice AG from 2006.

There are currently no potential conflicts of interests between any duties to the Company and Guarantors of the persons referred to in this section – chapter 7 - and their private interests or other duties.

8. Major shareholders

COMPANY:

SuperOffice Group AS's share capital is NOK 60 000,- divided into 30 shares with each share having a face value of NOK 2 000,- - fully paid. There is only one class of shares and all shares issued carry equal rights.

SuperOffice Holding I AS holds 100 % of the shares in SuperOffice Group AS. SuperOffice Holding II AS holds 100 % of the shares in SuperOffice Holding I AS. SuperOffice Holding III AS holds 92,3 % of the shares in SuperOffice Holding II AS. The remaining shares are held by members of the board of directors in SuperOffice Group AS and key employees in the SuperOffice AS Group. Axcel holds 100 % of the shares in SuperOffice Holding III AS and is the ultimate owner of the Group. There are no measures in place to ensure that such control is not abused.

GUARANTORS:

SuperOffice AS's share capital is NOK 200 000,- divided into 2 000 shares each with a nominal value of NOK 100,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice AS is owned 100% by the Company.

SuperOffice Norge AS's share capital is NOK 13 673 236.58,- divided into 19 533 195 shares each with a nominal value of NOK 0.70,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice Norge AS is owned 100% by SuperOffice AS.

SuperOffice Business Solutions AB's share capital is SEK 100 000 divided into 1 000 shares each with a nominal value of SEK 100,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice Business Solutions AB is owned 100% by SuperOffice AS.

SuperOffice Sweden AB's share capital is SEK 1 058 200 divided into 2 116 400 shares each with a nominal value of SEK 0.50,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice Sweden AB is owned 100% by SuperOffice AS.

SuperOffice Danmark A/S's share capital is DKK 1 000 000 divided into 1 000 shares each with a nominal value of DKK 1 000,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice Danmark A/S is owned 100% by SuperOffice AS.

SuperOffice GmbH's share capital (in German: "*Stammkapital*") is EUR 500 000 divided into 1 share with the nominal value of 500 000 Euro - fully paid. SuperOffice GmbH is owned 100% by SuperOffice AG.

SuperOffice Benelux B.V.'s share capital is EUR 127 058.40,- divided into 280 shares each with a nominal value of EUR 453.78,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice Benelux B.V is owned 100% by SuperOffice AS.

InfoBridge Software B.V.'s share capital is EUR 18 000,- divided into 18 000 shares each with a nominal value of EUR 1.00,- fully paid. There is only one class of shares and all shares issued carry equal rights. InfoBridge Software B.V is owned 100% by SuperOffice AS.

SuperOffice AG's share capital is CHF 200 000,- divided into 20 000 000 shares each with a nominal value of CHF 0.01,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice AG is owned 100% by SuperOffice AS.

At the date of this Registration Document, there are no arrangements known to the Company nor any of the Guarantors which may at a subsequent date result in a change in control of the Company or any of the Guarantors.

9. Financial information

The financial information included herein for the Company and the Guarantors should be read in connection with the financial statements which is attached to this Registration Document.

COMPANY:

The consolidated financial statements for the SuperOffice Group AS have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The Financial Statements for the parent have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

SuperOffice Group AS

	<i>Group</i> Q2 2021**	<i>Parent</i> 2020*	<i>Group</i> 2020*
<i>* 25.02.2020 - 31.12.2020</i>	<i>unaudited</i>	<i>audited</i>	<i>audited</i>
Income statement	Page 11	Page 57	Page 12
Balance sheet	Page 13	Page 58 - 59	Page 14 - 15
Cash flow statement	Page 15	Page 60	Page 17
Notes	Page 16 - 18	Page 61 - 68	Page 18 - 56
Accounting principles	Page 16	Page 61 - 62	Page 18 - 28
Auditors report	-	Page 70 - 72	Page 70 - 72

** includes comparative statements for Q2 2020

The Company's historical financial information for 2020 has been audited. The interim report is unaudited.

GUARANTORS:

SuperOffice AS and SuperOffice Norge AS' financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

SuperOffice AS

	2020	2019
	<i>audited</i>	<i>audited</i>
Income statement	Page 5	Page 54
Balance sheet	Page 6 - 7	Page 55 - 56
Cash flow statement	Page 8	Page 57
Notes	Page 9 - 27	Page 58 - 75
Accounting principles	Page 9 - 10	Page 58 - 59
Auditors report	Att: 4	Page 77 - 79

SuperOffice Norge AS

	2020	2019
	<i>audited</i>	<i>audited</i>
Income statement	Page 5	Page 5
Balance sheet	Page 6 - 7	Page 6 - 7
Cash flow statement	Page 8	Page 8
Notes	Page 9 - 18	Page 9 - 18
Accounting principles	Page 9	Page 9
Auditors report	Att: 7	Att: 9

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SuperOffice Business Solutions AB and SuperOffice Sweden AB' financial statements have been prepared in accordance with International Standards on Auditing (ISA) and generally accepted accounting principles in Sweden.

SuperOffice Business Solutions AB

	2020	2019
	<i>audited</i>	<i>audited</i>
Income statement	Page 3	Page 3
Balance sheet	Page 4 - 5	Page 4 - 5
Cash flow statement	Page 6	Page 6
Notes	Page 7 - 13	Page 7 - 13
Accounting principles	Page 7 - 8	Page 7 - 8
Auditors report	Att: 11	Att: 12

**The Annual Report 2020 includes comparative statements for 2019*

SuperOffice Sweden AB

	2020	2019
	<i>audited</i>	<i>audited</i>
Income statement	Page 4	Page 4
Balance sheet	Page 5 - 6	Page 5 - 6
Cash flow statement	Page 7	Page 7
Notes	Page 8 - 9	Page 8 - 9
Accounting principles	Page 8 - 14	Page 8 - 14
Auditors report	Att: 14	Att: 15

**The Annual Report 2020 includes comparative statements for 2019*

SuperOffice Danmark A/S financial statements have been prepared in accordance with the Danish Accounting Act and generally accepted accounting principles in Denmark.

SuperOffice Danmark A/S

	2020*	2019*
	<i>audited</i>	<i>audited</i>
Income statement	Page 6	Page 6
Balance sheet	Page 7 - 8	Page 7 - 8
Cash flow statement	Page 10	Page 10
Notes	Page 11 - 18	Page 11 - 18
Accounting principles	Page 15 - 18	Page 15 - 18
Auditors report	Page 3 - 4	Page 3 - 4

**The Annual Report 2020 includes comparative statements for 2019*

SuperOffice GmbH financial statements have been prepared in accordance with the requirements of German commercial law and in compliance with German Legally Required Accounting Principles.

SuperOffice GmbH

	2020	2019
	<i>audited</i>	<i>audited</i>
Income statement	Page 3	Page 3
Balance sheet	Page 1 - 2	Page 1 - 2
Cash flow statement	Page 4	Page 4
Notes	Page 5 - 8	Page 5 - 8
Accounting principles	Page 5 - 6	Page 5 - 6
Auditors report	Page 9 - 11	Page 9 - 11

Registration Document

SuperOffice Benelux B.V and InfoBridge Software B.V' financial statements have been prepared in accordance with Dutch law, including the Dutch Standards of Auditing.

SuperOffice Benelux B.V

	2020	2019
	<i>audited</i>	<i>audited</i>
Income statement	Page 10	Page 10
Balance sheet	Page 8 - 9	Page 8 - 9
Cash flow statement	Page 27	Page 27
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Infobridge Software B.V

	2020	2019
	<i>audited</i>	<i>audited</i>
Income statement	Page 12	Page 11
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SuperOffice AG financial statements have been prepared in accordance with Swiss law and Swiss Auditing Standards.

SuperOffice AG

	2020	2019
	<i>audited</i>	<i>audited</i>
Income statement	Page 3	Page 3
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The Guarantors historical financial information for 2020 and 2019 has been audited.

Other statements*Financial statements*

There are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There are no recent events in particular to the Company nor the Guarantors which are to a material extent relevant to an evaluation of the Company's or the Guarantors solvency.

The Company and Guarantors have no current plan for further external financing of its activities as it is expected that its future activities will be financed from operations. Potential acquisitions might be financed with a combination of cash flows from operations, equity, bank loans and bonds.

Registration Document

The share capital in the Company has been increased by NOK 30 000 in 2021, and the share premium with NOK 42 369 999. The funds were used for paying an earn-out to the previous owner. The capital increase was from the parent company SuperOffice Holding I AS. Other than this here are no material changes in the Company's nor the Guarantors borrowing and funding structure since the last financial year.

Trend information

There has been no material adverse change in the prospects of the Company nor any Guarantor since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company or Guarantors are aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company, Guarantor and/or Group's financial position or profitability.

10. Documents on display

For the term of the Registration Document the following documents where applicable, can be inspected:

- the up to date memorandum and articles of association of the Company and Guarantors;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's or Guarantor's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at the website: www.superoffice.com

11. Attachments

1. SuperOffice Group AS – Q2 2021 report
2. SuperOffice Group AS - Annual report 2020 including the auditor's report
3. SuperOffice AS - Annual report 2020
4. SuperOffice AS - Auditor's report 2020
5. SuperOffice AS - Annual report 2019 including auditor's report
6. SuperOffice Norge AS - Annual report 2020
7. SuperOffice Norge AS - Auditor's report 2020
8. SuperOffice Norge AS - Annual report 2019
9. SuperOffice Norge AS - Auditor's report 2019
10. SuperOffice Business Solutions AB - Annual report 2020 including 2019
11. SuperOffice Business Solutions AB - Auditor's report 2020
12. SuperOffice Business Solutions AB - Auditor's report 2019
13. SuperOffice Sweden AB - Annual report 2020 including 2019
14. SuperOffice Sweden AB - Auditor's report 2020
15. SuperOffice Sweden AB - Auditor's report 2019
16. SuperOffice Danmark A/S - Annual report 2020 including 2019 and Auditor's report 2020 and 2019
17. SuperOffice GmbH - Annual report 2020 including the auditor's report
18. SuperOffice GmbH - Annual report 2019 including auditor's report
19. SuperOffice Benelux B.V - Annual report 2020 including the auditor's report
20. SuperOffice Benelux B.V - Annual report 2019 including the auditor's report
21. Infobridge Software B.V - Annual report 2020 including the auditor's report
22. Infobridge Software B.V - Annual report 2019 including the auditor's report
23. SuperOffice AG - Annual report 2020 including the auditor's report
24. SuperOffice AG - Annual report 2019 including auditor's report

Interim Financial Report SuperOffice Group

(Group consists of SuperOffice Group AS and all subsidiaries)

Q2 and first half year 2021

(Unaudited figures)

September 1st, 2021



An update from Gisle Jentoft, CEO of SuperOffice

Q2/2021 – Strong growth in new sales bookings, annual recurring revenue, consulting revenues and profits



Gisle Jentoft
CEO, SuperOffice

The second quarter of 2021 was strong across all areas of the business, with significant growth in sales, ARR, consulting revenues as well as profits. Booked new contract values, driven from sales to net new customers as well as upsell to the existing customer base, was up 44% vs the same quarter last year and ended up 22% in 1H/21. The Annual Recurring Revenue (ARR) growth continued its positive development, as a result of the above-mentioned growth in sales and a positive development in churn. ARR net growth ytd this year is 36% vs the same period last year. The consulting side of the business continues to work well and migrations from on-premise to our cloud offering continue to be strong. Also in Q2/21, there are certain C-19 effects across all our markets, leading to somewhat longer decisions making processes. The positive side related to C-19 is a growing focus on digitalization of customer facing processes as well as migrations to cloud based solutions. These are trends we, with our offering as well as organization competencies, are strongly positioned to capitalize on.

During the quarter we have continued the strategy implementation process, based on our 2021-25 strategy. Focus is placed on accelerating growth, bringing exciting new software functionality to our customers and partners and expand our footprint in our existing markets. As part of the strategy, we are strengthening the central management team with experienced executives from the software industry. At the time of this report, all key executive hires are on-board and have hit the ground running. Moving forward we will improve our visibility, drive net new customer business to higher levels and deliver great value and experiences to our customers. With our current standing as the largest northern European player in SaaS CRM – and our local teams in Norway, Sweden, Denmark, Germany, Netherlands, Switzerland and UK – we are in a strong position to expand our leadership in the growing CRM application market in Northern Europe.

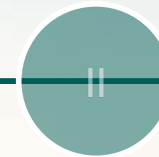
In October this year, we bring out SuperOffice 10, with a new pricing & packaging model and exciting new capabilities. This will further strengthen our position on being ahead of our Northern European based competitors in terms of offering a true SaaS CRM offering. This offers our customers a truly scalable and cost-effective platform for driving their business forward in the areas of marketing, sales and customer service. Enabling digitalization of customer journeys and automating process with the goal of improving business performance is at the core of what we offer our customers.

Our growth strategy is primarily based on organic growth, but we are also considering good-fit strategic acquisitions which expand our offering, strengthen our team and adds value to our customers. The integration of the acquired InfoBridge Software B.V., completed in September 2020, is progressing well. Their apps are now fully implemented as part of the SuperOffice offering and are already generating new sales opportunities to new and existing customers. With the InfoBridge team we are this fall bringing a new and improved SuperOffice App Store to market. In connection to this, the InfoBridge team has developed new apps which integrate SuperOffice CRM with market leading applications like MailChimp, Trello, Slack, WordPress and Microsoft Teams. This enables further integration points to popular and widely used productivity applications and secures flexibility and efficiency for all user our our solutions. We will continue to evaluate targeted acquisition opportunities in the time ahead.

From a financial point of view, our business is solid. The cloud business continues to grow and for Q2 2021 our EBITDA increased by 5,3% versus Q2 2020 (pro forma). Our current SaaS software solutions and our experienced go-to-market teams perform very well both vs the global US players and local European CRM vendors. This position will be further strengthened by our ambitious growth strategy. The underlying forecasted SaaS CRM application growth in the SME segment is strong and we are committed to growing our share of this market in time ahead.



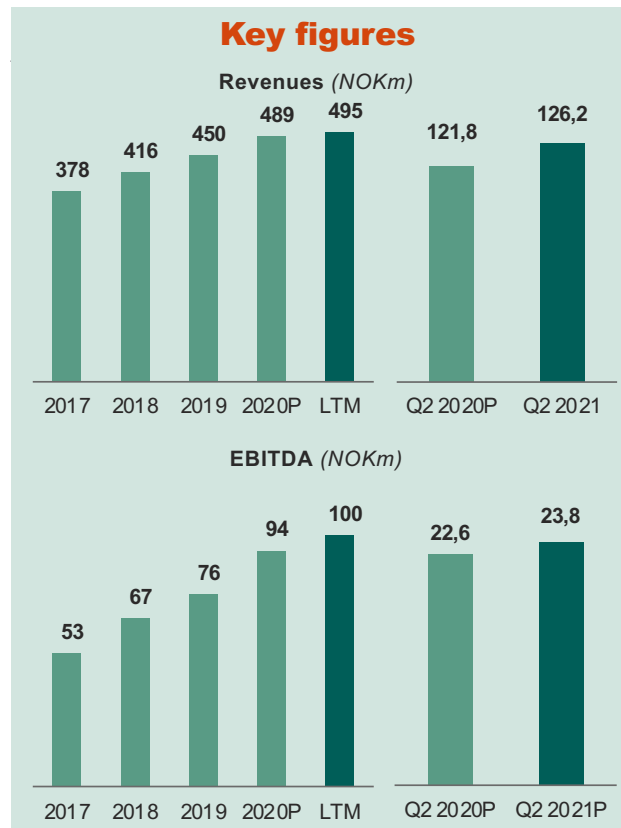
Second Quarter 2021 Highlights



Interim Financial Statements



Second Quarter 2021 Highlights



Financial development

Income statements (unaudited)

Q2 2021:

- Total operating income ended at NOKm 126,2 (121,8). The Cloud revenues continue to grow with a growth of 22,7% in the quarter versus pro-forma Q2 2020. The consulting services delivered a growth of 21,4%. The successful transition of existing customers to Cloud continues, and revenues from on premise solutions (maintenance) decreased by 29% from last year. SuperOffice generate close to 65% of its revenues in forreign currency. A stronger NOK exchange rate in Q2 2021 compared to Q2 2020 has affected the revenues and EBITDA negatively by respectively NOKm 6,6 and NOKm 2,5.
- Total operating expenses landed in Q2 2021 at NOKm 90,8 versus NOKm 85,8 in the proforma Q2 2020 accounts. The increase relates amongst others to increased commissions following improved sales performance versus the same quarter last year, and strategy implementation costs. In addition, the C19 pandemic was followed by some reduced social taxes in some entities in Q2 2020. Marketing costs have also increased to drive the demand generation.

- The EBITDA ended at NOKm 23,8 (NOKm 22,6) including a one off adjustment of NOKm 2,5, and the EBITDA margin (adjusted for IFRS 16) increased from 18,6% in 2020 to 18,9% in 2021 as a result of increased recurring revenues and solid cost control. The group has at end of the quarter an annual recurring revenue (ARR) base of NOKm 419 at current exchange rates.

Balance sheet and liquidity (unaudited)

- Total reported assets (unaudited) as at 30 June were NOKm 1 704. The majority of the balance sheet is related to intangibles (NOKm 1 344).
- At the end of the quarter the Group had bank deposits of MNOK 107 and long term borrowings of NOKm 695.
- Cash flow from operating activities is for the quarter is negative by NOKm 14,3. The negative cash flow is closely related to a high share of customers paying upfront for 12 months in Q1.

Last twelve months

- Pro-forma revenues and EBITDA last twelve months ended at respectively NOKm 495 and NOKm 100.

Alternative performance measures

Alternative performance measures (APMs)

- The group presents certain measures and ratios considered as alternative performance measures (APMs) in order to enhance the underlying performance of the SuperOffice Group AS and subsidiaries (group). These supplemental measures should not be viewed as substitute for any IFRS financial measures, and are presented and defined to the right.
- The group considers the APMs as important KPIs to understand the overall and long term revenue and profit generating aspects of the business.

Definitions

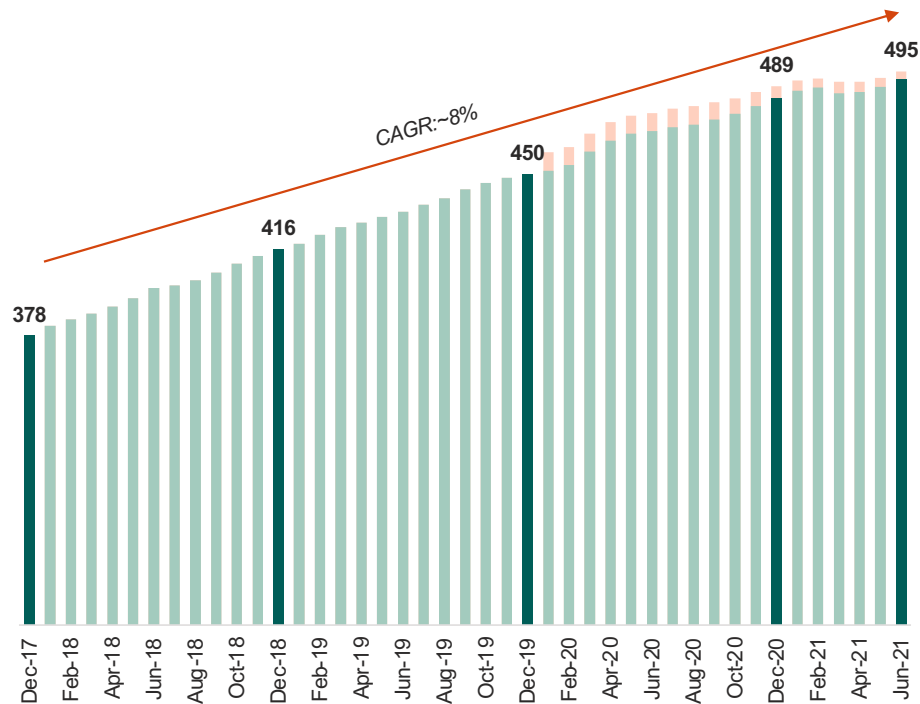
- ARR is defined as the annual recurring revenues the group expects to receive on a yearly basis from existing contracts with customers.
- EBITDA is defined as the profit for the year before net financial items, income tax, depreciation and amortization.
- EBITDA margin is defined as the EBITDA as a percentage of total revenues.
- Adjusted EBITDA is defined as the EBITDA adjusted for special non-recurring and operating items.
- Pro forma is defined as the financial statements normalized for non recurring events and new business combinations. Non recurring events are excluded and new business combinations are included as if they had been part of the group for the entire reporting period.
- Capex is defined as capital expenditures and are funds that are used to purchase assets, improve assets and capitalization of internal time for development expenditures.
- Net working capital (NWC) is defined as the difference between the current assets and current liabilities on the balance sheet.

Continuous solid financial performance

Proforma including add on acquisition of InfoBridge closed in September 2020 and one offs

Revenue development LTM

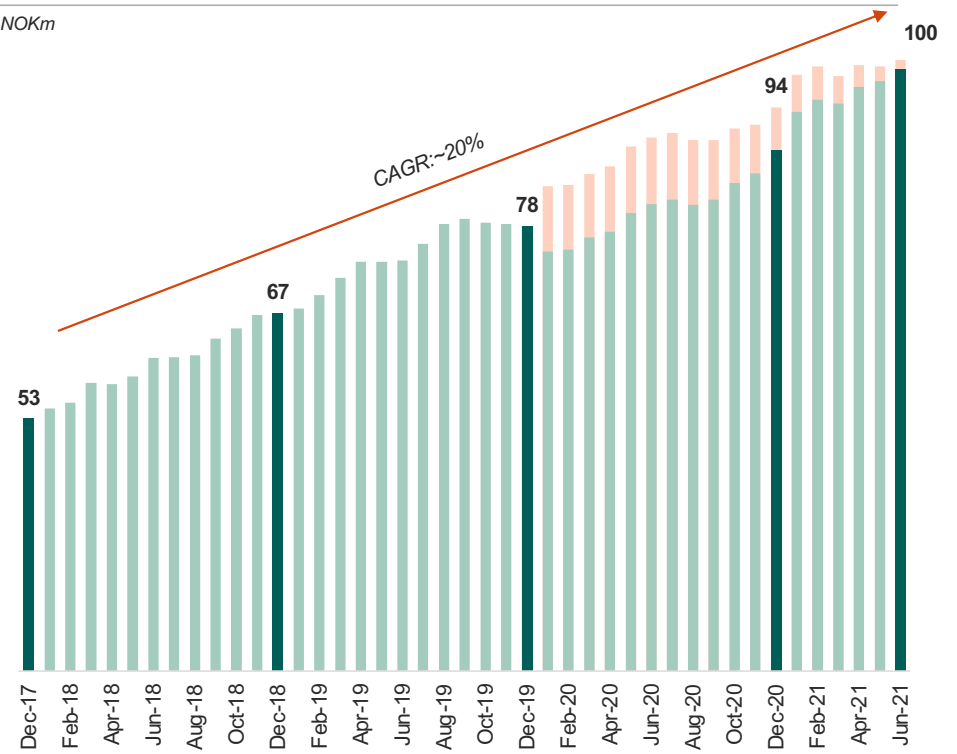
NOKm



■ Pro forma including add-on acquisition closed in September 2020

EBITDA development LTM

NOKm



■ Pro forma including add-on acquisition closed in September 2020

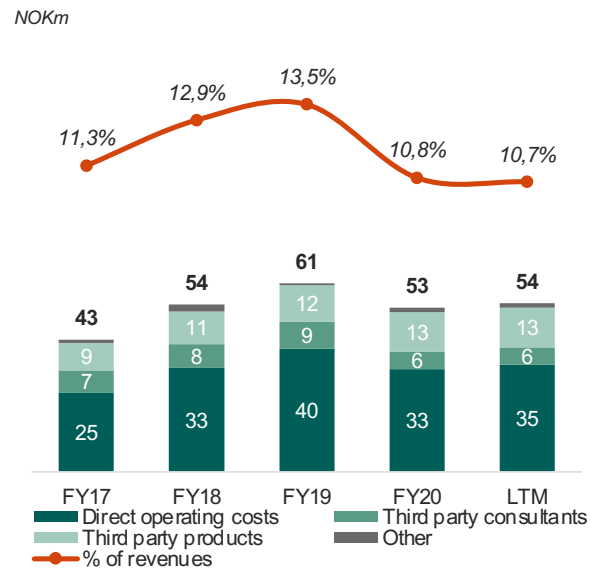
6 | • CAGR 2017- Q2 2021 LTM including full year pro forma effect of InfoBridge

• December EBITDA 2019, December EBITDA 2020 and Q2 2021 include adjustments for non-recurring items described in the QoE section.



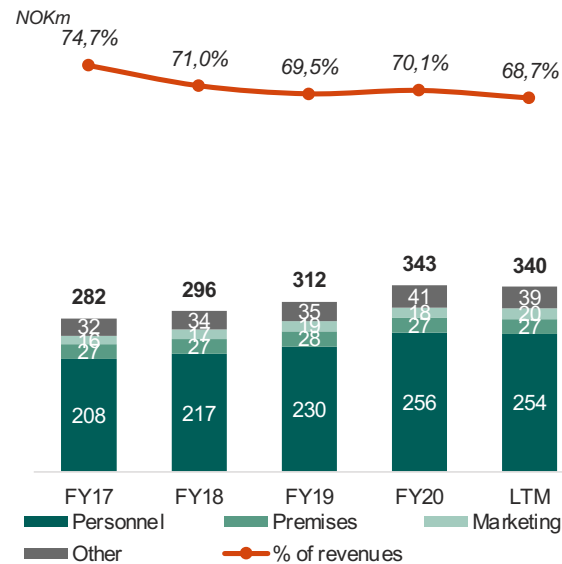
Cost base overview and EBITDA

Purchase of materials & services



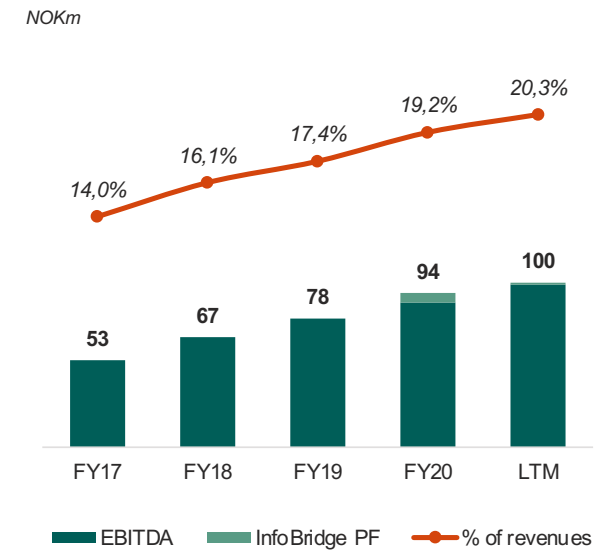
- Purchase of materials & services have been reduced in FY 2020 and LTM following the acquisition of InfoBridge (eliminated in group accounts), and reduced use of third-party consultants. Almost 50% of InfoBridge sales have historically been sold through SuperOffice, and purchase of materials and & services for the group will be reduced.

Operating expenses



- Personnel expenses are the largest cost category, approximately 40% of the personnel is based in Norway. Salaries, especially for sales employees, is based on variable compensation schemes with new sales and churn as key KPIs.
- Non-recurring items are adjusted for in 2020, and InfoBridge opex for the full year are included in pro forma accounts.

EBITDA

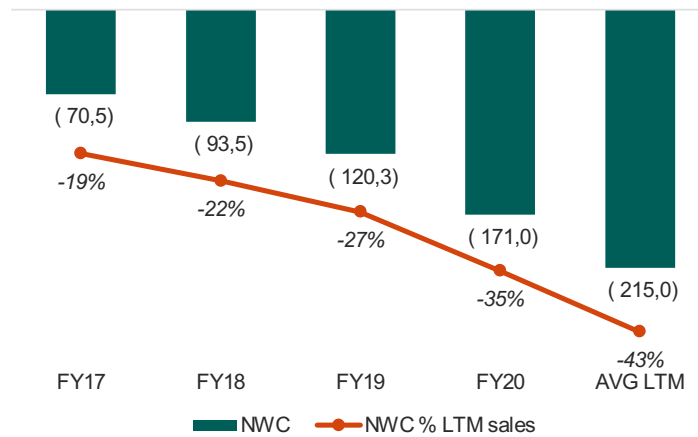


- EBITDA has increased significantly over the periods, both due to increased sales and margin expansion.
- InfoBridge PF (pro-forma) relates to the net effect on the EBITDA as if it had been part of the group for the entire period.

Net working capital and Capex

Net working capital

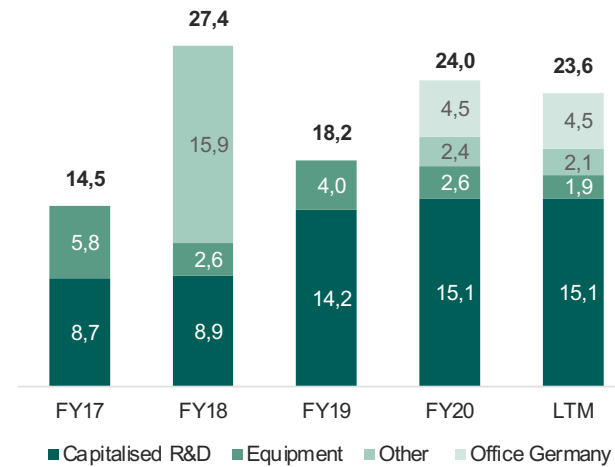
NOKm



- Net working capital continue an increasingly negative profile, driven by customer prepayments, more than 80% of cloud customers are paid annually in advance.
- Average net working capital last twelve months at end of Q2 is affected by the share of maintenance from customers that are still on the on premise platform. They pay maintenance up front for 12 months.
- Earn out provision related to sale of the shares in SuperOffice AS from SuperInvest AS to SuperOffice Group AS in 2020 has been excluded from the short-term liabilities.

Capex overview

NOKm



- Development costs are capitalised according to the capitalisation principles applied by the company, and in accordance with IAS.
- In 2018 SuperOffice purchased the rights to sell SuperOffice products to the American market (NOK15.9m).
- The 2020 Capex and LTM are related to capitalized R&D, marketing investments and moving to a new office in Germany.

Quality of earnings

Pro-forma EBITDA

NOKm	Q2 2021 P	Q2 2020 P	LTM P
EBITDA	21,3	20,3	116,9
Margin	16,9%	16,6%	23,6%
Infobridge pf adjustment		2,3	2,3
Severance pay			4,9
Acquisition related costs			7,9
Strategy implementation costs	2,5		2,5
Reversal of on previous estimate on earn out			-34,2
Pro-forma EBITDA	23,8	22,6	100,3
Margin	18,9%	18,6%	20,3%

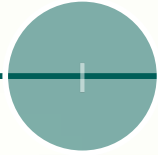
Adjustments

Q2 2021 and Q2 2020:

- Strategy implementation costs of NOKm 2,5 has been adjusted for in Q2 2021 related to consultancy for the implementation of the long-term strategic plan for the period 2021-2025.
- The proforma adjustment for InfoBridge in Q2 2020 has been included by NOKm 2,3.

Last twelve months (adjustments not described above):

- Severance pay: The total cost of severance pay was NOKm 4,9 and relates to positions in Sweden, Norway and the Netherlands.
- Acquisition costs: These costs are non-recurring acquisition related costs. The majority is related to third party consultancy for building a long-term strategic plan for the group for the period 2021-2025. In total, NOKm 7,9.
- Reversal of previous estimate for earn-out: The original provision for earn out has been reduced by NOKm 34,2. The reduction relates to a lower than expected earn out than was provided at the acquisition.



Second Quarter 2021 Highlights



Interim Financial Statements



Condensed income statement

Unaudited

NOKm	Note	Q2 2021	Q2 2020	1H 2021	1H 2020
Operating income		126,2	69,9	249,7	69,9
Total revenues	3	126,2	69,9	249,7	69,9
<i>Operating expenses</i>					
Purchase of materials and services		14,1	9,4	28,2	9,4
Payroll and related expenses		69,7	35,4	133,8	35,4
Other operating expenses		20,8	12,4	42,7	12,4
Bad debts		0,3		0,4	
Total operating expenses		104,9	57,2	205,1	57,2
Operating profit before depreciation, amortisation and transaction costs (EBITDA)		21,3	12,7	44,6	12,7
Depreciation and amortisation		18,6	11,4	37,0	11,4
Operating Profit (EBIT)		2,8	1,3	7,7	1,3
Net financial items		13,8	8,8	24,8	8,8
Profit before tax		-11,0	-7,5	-17,1	-7,5
Income tax		1,7		4,4	
Profit/loss for the period		-12,7	-7,4	-21,5	-7,4

Comments

- SuperOffice Group AS was established in February 2020 and acquired all the shares in SuperOffice AS in May 2020.
- The condensed consolidated group financial statements for Q2 2020 and 1H 2020 include the results for the SuperOffice AS Group for the period from the acquisition date on 8 May 2020. There was no operational activity in SuperOffice Group AS before the acquisition of SuperOffice AS in May 2020.

Comprehensive Income Statement

Unaudited

NOKm	Q2 2021	Q2 2020	1H 2021	1H 2020
Profit/loss for the period	-12,7	-7,4	-21,5	-7,4
Other comprehensive income/loss:				
Currency translation differences (may be reclassified to profit or loss):	0,3	1,4	1,2	1,4
Total comprehensive income/loss for the period	-12,4	-6,0	-20,3	-6,0

Condensed consolidated interim balance sheet

Assets - unaudited

NOKm	30/6 2021	31/12 2020
<i>Non-current assets</i>		
Deferred tax assets	16,4	16,4
Intangible assets	1 343,6	1 369,7
Tangible assets	15,8	17,0
Right-of-use assets	143,2	143,2
Other non-current receivables	0,9	0,9
Total non-current assets	1 519,9	1 547,2
<i>Current assets</i>		
Account receivables	50,1	39,7
Other current assets	26,5	23,1
Cash and cash equivalents	107,4	44,2
Total current assets	183,9	107,0
Total assets	1 703,8	1 654,2

Equity and liabilities - unaudited

NOKm	30/6 2021	31/12 2020
<i>Equity</i>		
Total equity	390,0	364,8
<i>Non-current liabilities</i>		
Deferred tax liabilities	146,7	153,8
Pension liability	0,3	0,3
Non-current lease liability	126,0	125,9
Borrowings	695,2	695,4
Other non-current liabilities		19,2
Total non-current liabilities	968,1	994,6
<i>Current liabilities</i>		
Prepayments from customers	221,7	146,0
Current lease liabilities	17,8	17,8
Other current liabilities	106,2	131,0
Total current liabilities	345,7	294,7
Total equity and liabilities	1 703,8	1 654,2

Condensed consolidated interim statement of changes in equity

Unaudited

NOKm	Share capital	Share premium	Currency difference	Other equity	Total equity
2020					
Equity 25.02.2020	0,03				0,03
Profit (loss) for the period				-21,3	-21,3
Currency translation effects			-2,7		-2,7
Total comprehensive income for the period			-2,7	-21,3	-24,0
Transactions with owners in their capacity as owners:					
Issue of shares	0,03	580,2			580,2
Paid dividend				-191,5	-191,5
Equity 31.12.2020	0,06	580,2	-2,7	-212,8	364,8

NOKm	Share capital	Share premium	Currency difference	Other equity	Total equity
2021					
Equity 31.12.2020	0,06	580,2	-2,7	-212,8	364,8
Profit (loss) for the period				-18,3	-18,3
Currency translation effects			1,2		1,2
Total comprehensive income for the period			1,2	-18,3	-17,2
Transactions with owners in their capacity as owners:					
Issue of shares	0,03	42,4			42,4
Equity 30.06.2021	0,09	622,6	-1,6	-231,1	390,0

Condensed consolidated statement of cash flow

Unaudited

NOKm	Q2 2021	Q2 2020	1H 2021	1H 2020
Profit before income tax	-11,0	-7,5	-17,1	-7,5
Depreciation and amortisation	20,9	11,4	42,7	11,4
Change NWC	-35,1	-43,8	79,3	-43,8
Other	11,0	11,5	2,5	11,5
Cash flow from operating activities	-14,3	-28,4	107,3	-28,4
Interest paid	-13,8	-3,4	-26,0	-3,4
Income tax paid	-1,0	-1,0	-2,0	-1,0
Net cash flow from operating activities	-29,1	-32,8	79,3	-32,8
<i>Investing activities</i>				
Purchase of property, plant and equipment (PPE)	-0,8	-0,7	-2,2	-0,7
Development and purchase of intangible asset	-4,2	-2,8	-8,2	-2,8
Acquisition of subsidiary, less cash acquired	-42,4	-740,9	-42,4	-740,9
Net cash investments	-47,4	-744,4	-52,8	-744,4
<i>Financing activities</i>				
Proceeds from issuance of share capital	42,4	435,7	42,4	435,7
Payment of principal portion of lease liabilities	-2,3	-3,4	-5,7	-3,4
Proceeds from borrowings		443,6		443,6
Repayment of borrowings		-5,0		-5,0
Net cash used in financing activities	40,1	870,9	36,7	870,9
Net decrease/increase in cash, cash equivalents and bank overdrafts	-36,4	93,7	63,2	93,7
Cash and cash equivalents at beginning of period	143,8	0,0	44,2	0,0
Cash and cash equivalents at the end of the period	107,4	93,7	107,4	93,7

Comments

- SuperOffice Group AS was established in February 2020 and acquired all the shares in SuperOffice AS in May 2020.
- The condensed consolidated statement of cash flow for Q2 2020 and 1H 2020 include the results for the SuperOffice AS Group for the period from the acquisition date on 8 May 2020. There was no operational activity in SuperOffice Group AS before the acquisition of SuperOffice AS in May 2020.

Notes

Note 1 – Company information

- SuperOffice Group AS is a limited liability company incorporated at 25 February 2020 and domiciled in Norway. The address of its registered office is Wergelandsveien 27, P.O. Box 1884 Vika, NO-0124 Oslo. SuperOffice Group AS is owned 100% by SuperOffice Holding I AS, which is owned by SuperOffice Holding II AS which is owned 91,5 % by SuperOffice Holding III AS.
- SuperOffice is Europe's leading supplier of CRM software solutions to the professional business-to-business market. SuperOffice's solutions are delivered and implemented through subsidiaries, distributors and value added resellers. In addition to providing software solutions, SuperOffice also delivers consulting services related to strategic CRM issues, implementation, integrations and user education.
- SuperOffice Group AS is the parent company in the SuperOffice group.

Note 2 - Basis for preparation and accounting principles

Basis for preparation

- The consolidated financial statements for the SuperOffice Group have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances. The interim financial statements for the period ending 30 June 2021 are prepared in accordance with IAS 34. The interim financial statements do not include all the information disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ending 31 December 2020. The interim financial statements are unaudited.
- The consolidated financial statements for 2020 have been prepared for the period from 25 February to 31 December 2020. There was no activity in SuperOffice Group AS before the acquisition of SuperOffice AS in May 2020.

Accounting principles:

- The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's financial statement for the year ending 31 December 2020, except for IFRS 16 leasing not adjusted in opex. All amounts in the notes are in NOKm, except where otherwise indicated.

Notes

Note 3 – Segment Reporting

- The Group has identified only one segment across the Group's companies and sites, thus no separate segment reporting is required.

Note 4 – Risks

- There have not been any changes to the risk factors described in note 21 in the Annual Report for 2020.

Notes

Note 5 – Related Parties

- There have not been transactions with any related parties that significantly impact the group's financial position or result of the period.

Note 6 - Events after the balance sheet date

- There have not been events that have significantly affected or may significantly affect the operations of the group after 30 June 2021.

Responsibility Statement

We, confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the first half of 2021 which have been prepared in accordance with IFRS adopted by EU and IAS 34 interim Financial Reporting, give a true and fair view of the Company's consolidated assets, liabilities, financial position and results of the operation. To our best knowledge, the interim report for the first half of 2021 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2021, and significant related party transactions.

September 1st, 2021

Sign	Sign	Sign	Sign	Sign
Klaus Holse	Christian Bamberger Bro	Björn Erik Larsson	Endre Rangnes	Eilert Hanoa
Chair	Deputy chair	Board member	Board member	Board member

Sign
Gisle Jentoft
CEO



Annual Report

2020

SuperOffice Group AS

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SUPEROFFICE EXECUTIVE MANAGEMENT

GISLE JENTOFT

CEO - Chief Executive Officer

Gisle Jentoft has worked for SuperOffice since 1992 and became CEO of SuperOffice in 2006. As CEO, he is responsible for setting the company's vision and strategy. He was a key driving force in the international expansion of SuperOffice into 7 European markets, as well as building a strong partner and services network. His work is split between growing the Company and working with the team on all areas of product, R&D, sales, and customer loyalty. When he's not working, Gisle loves to play tennis. He says he used to be quite good (he played Davis Cup for Norway back in the days).

GUTTORM NIELSEN

CPO - Chief Product Officer

Guttorm has held this position since 1997. Together with his very competent R&D team he is responsible for future proofing the SuperOffice CRM applications. Guttorm was instrumental in taking the Company on a terrific journey from the Windows based software in the 90's, through the web applications from 2000 and into the SaaS era that we currently are in. Guttorm also holds the position as the Company's Information Security Officer – an area we consider to be vital for the position of SuperOffice as a leading, solid and secure European CRM alternative. His favorite leisure activity is trekking or skiing in the high mountains of Norway - or elsewhere in Europe.

OLE ERLEND VORMELAND

CFO - Chief Financial Officer

Ole Erlend Vormeland has worked as CFO for SuperOffice since 2006. As the CFO, he mainly focuses on all areas related to managing the financial risks of the SuperOffice Group, including compliance, record-keeping, financial planning, analysis, cash management and financial reporting. In addition, he facilitates financial processes that improve the customer's long term relationship with SuperOffice. Outside of work he is a strong fan of outdoor activities, especially cross-country skiing and bicycling.

JENNIFER LIM LUND

CMO - Chief Marketing Officer

Jennifer joined SuperOffice in 2007 as the Director Marketing. At the time, SuperOffice was looking for a creative and internationally experienced marketing person. Jennifer came to Norway from Texas "on the wings of love" and brought solid and highly relevant experience from Dell Computers in Austin, Texas.

Since then Jennifer has taken us on a great and very exciting digital marketing journey, earning us awards and recognition in the market. Jennifer is responsible for brand, communication, lead generation, digital marketing, product- and customer marketing. These are obviously vital areas and components of our business and that is why Jennifer is a natural member of the management team.

When she is not working, Jennifer loves running, hard work outs and has a thing for action movies. After all these years in Norway, she is still trying to figure out how to become awesome in skiing.

STATEMENT OF THE BOARD OF DIRECTORS

ACTIVITIES

SuperOffice Group AS is a holding company and owns 100 % of the shares in SuperOffice AS. There is no operating activity in SuperOffice Group AS, the operations are in SuperOffice AS and its subsidiaries. The financing of the Group is held in SuperOffice Group AS.

SuperOffice Group AS was established in February 2020 and acquired all the shares in SuperOffice AS in May 2020. A holding structure of SuperOffice Group AS, SuperOffice Holding I AS, SuperOffice Holding II AS and SuperOffice Holding III AS was established and the ultimate owner is the Danish private equity fund Axcel.

The consolidated group financial statements include the results for the SuperOffice AS Group for the period from the acquisition date on 8 May 2020. SuperOffice AS acquired the shares of InfoBridge B.V. on 31 August 2020 and the company has been included in the consolidated statements from 1 September 2020. There was no activity in SuperOffice Group AS before the acquisition of SuperOffice AS in May 2020.

SuperOffice AS is a CRM (Customer Relationship Management) software company with head office in Oslo, and subsidiaries in Norway, Sweden, Denmark, Germany, the Netherlands, Switzerland, UK and Lithuania.

GOING CONCERN ASSUMPTION

In accordance with the Norwegian Accounting Act, the Board confirms that the accounts have been prepared in conformity with the going concern assumption and that this assumption is valid. For 2020 the SuperOffice Group is preparing its Group accounts in accordance with IFRS, while the Financial Statements for SuperOffice Group AS have been prepared in accordance with the Norwegian General Accepted Accounting Principles (NGAAP). In the Board's opinion, the Financial Statements provide an accurate view of the Group's and the Company's financial position at the end of the fiscal year.

FINANCIAL STATEMENTS - GROUP

Income statement

The Group has during 2020 focused on developing and selling CRM software in the European market. The product development has continued with undiminished strength in 2020.

When Covid-19 hit the world in March 2020, SuperOffice Group quickly transformed from eight office locations to more than 250 home-offices across Europe. Despite the virus, the Group experienced a growing market interest and more than 400 net new customers were won during the year. The SuperOffice Group is financially solid. More than 80 % of the Group's revenue are generated from subscriptions/recurring revenues. Most of the subscriptions/recurring revenues are paid in advance for a 12-month period.

The total operating revenues in the period were TNOK 313 967. The Group's main revenue derives from license revenues and consulting services. License revenues are mainly software revenues from subscription models and maintenance from existing customers related to on premise models.

The total license revenues in the period were TNOK 275 882, with 62 % of the license revenues coming from subscription models.

Revenues generated from consulting services in the period were TNOK 35 457.

Total operating expenses in the period were TNOK 246 335. Depreciations and amortisation for the period were TNOK 62 219. Amortisation of intangibles related to the purchase price allocations from the acquisitions of SuperOffice AS and InfoBridge Software B.V. came to TNOK 45 796.

SuperOffice Group has a contingent liability "earn-out" from the purchase of SuperOffice AS. The earn-out is measured at fair value and gains/losses are booked through the profit and loss. For 2020 SuperOffice Group booked a gain of TNOK 34 177. The gain reduces the Group's operational cost in the profit and loss statement.

The Group had transactions cost of TNOK 17 440 related to the acquisitions of SuperOffice AS and InfoBridge B.V.

The Group's operating profit for the period ended at TNOK 22 151 and the operating profit before depreciations, amortisation and transactions cost were TNOK 67 632. The operating profit margin was 7,1 % and the margin on operating profit before depreciations and transaction costs was 21,5 %.

The Group had financial expenses of TNOK 55 546 in the period. SuperOffice Group AS financed the acquisitions of SuperOffice AS and InfoBridge Software B.V through loans from Danske Bank and equity. In November 2020, the bank loans were repaid and replaced with a bond loan of TNOK 700 000. The fees and interest relating to the bank financing have been charged to financial expenses in the period. The Group had financial income of TNOK 1 748.

Development

In 2020 the Group has continued the development of its software, and new features and technology have been presented over the year. A total of TNOK 41 175 has been charged to the income statement related to development costs. In accordance with IFRS the development of new solutions has been capitalised. In the period from the Group capitalised TNOK 10 041 in development.

Cash Flow

In the period the positive cash flow from operating activities was TNOK – 50 081. The difference between the operating result of the year and the cash flow from operating activities is related to depreciation and a reduction in short term liabilities. At the time of the acquisition of SuperOffice AS in May the SuperOffice AS Group had prepayments on annual maintenance contracts with customers of TNOK 104 653 which was recognised as revenue over period from May to December.

Investing activities in the period were mainly related to the investments in subsidiaries of a total of TNOK 797 909 (investment, less cash acquired). SuperOffice AS was acquired in May and InfoBridge Software B.V was acquired in August. Development of software and purchase of intangible assets came to TNOK 10 041 and investment in fixed assets was TNOK 6 849. Net cash to investing activities amounted to TNOK 814 772.

The financing activities in the period was TNOK 907 352. The shareholders have invested TNOK 435 735 in share capital, a dividend of TNOK 191 500 has been paid to the shareholders in the period. Initially the acquisitions of the subsidiaries were financed by loans from Danske Bank, however the bank loans were terminated in November and replaced with a bond loan of TNOK 687 156 (nominal value TNOK 700 000, less fees).

Balance sheet - GROUP

The SuperOffice Group had total assets of TNOK 1 654 216 on 31 December 2020. The Board's assessment is that the underlying values in the Group are higher than the book values. The total current assets are TNOK 106 997. The equity ratio was 22,1 %. As of 31 December 2020 the Company had a bond loan with a nominal value of TNOK 700 000 and TNOK 125 971 in long term lease liabilities. In the Board's opinion, the financial position of SuperOffice Group is solid, and the Group is in a good position to meet its obligations.

FINANCIAL STATEMENTS - PARENT COMPANY

SuperOffice Group AS has no operating activity. The Group's financing is in the company. In 2020 SuperOffice Group AS no operating revenues. The operating expenses ended at TNOK 678 and were related to audit fees and fees to the Board of Directors. In addition the company had an income of TNOK 7 795 related to the earn-out liability from the acquisition of SuperOffice AS (note 19).

Events after the balance sheet date

After the balance sheet date, the Covid-19 virus continues to have an effect on all the countries where SuperOffice is represented. There have not been any events which have an impact on the financial statements for 2020.

Allocation of the profit and dividend basis

The Group's net loss for the period was TNOK 21 274. The Board will propose to the general meeting that there will be no payment of dividend for 2020.

SuperOffice sustainability strategy

The Group has during 2020 been working on a new sustainability strategy, and the work is with the Global Compact framework designed by United Nations. The group has in 2021 signed up for the UN Global Compact program, and support the ten principles of human rights, labour, environment and anti-corruption. The strategy plan will be completed in 2021.

The sustainability vision for 2025 is not to contribute to climate change. The Group should be carbon negative, we are active in reducing inequality and are transparent about sustainability reporting.

The Group does not pollute the external environment beyond what ensues from normal office operations.

The main operations of the Group do not contribute to any negative impact on the environment. The input to the development of our products and services - software and consulting services - is people and knowledge. Nevertheless, we have developed an environmental policy that addresses how the Group, our employees and our choices will contribute to a better environment. We are systematically working to keep our CO2 emissions at the lowest possible level. Our offices shall be located so that employees and visitors can easily use public transportation. We have reduced our emissions by 50% (compared to our 2019 benchmark).

The Group supports diversity in every aspect in its workforce. The Board deems the working environment in SuperOffice as good. There were no personal injuries, accidents or absences from work of a significant nature. In 2020, the absence due to sickness in SuperOffice was 3,5 %.

The Group's board consists of five men and the Group's executive management consists of three men and one female. Half of the country managers are females. At the end of 2020 1/3 of the employees in the group are females. The human resources policy is based on equal rights for men and women and there should not be any difference in treatment based on gender in terms of salary, promotion and recruitment. The Group also seeks to allow for the best possible ways to accommodate for different life situations and individual needs among its employees.

SuperOffice recognises that on average basis the male employees have higher salaries compared to the female employees. In the positions with a high share of bonus and commission, such as sales and consultancy, SuperOffice has many male employees. SuperOffice also have a considerable RnD department with a high share of men. SuperOffice is actively working to recruit more women to these positions. Over the last few years, the Group has had a positive development in recruiting female country managers and all the Scandinavian subsidiaries and the UK office had female management in 2020. description of the Company's Corporate Governance principles is in

the Company's Annual Report. The Company's principles for Corporate Governance are reviewed on an annual basis.

Financial market risks

The Company's financial market risks relate essentially to the fact that the Company operates internationally and that 62 % of its turnover was in foreign currencies in 2020. Exchange rate fluctuations affect, in the main, transactions with, and the preparation of the accounts of, the foreign subsidiaries.

The credit risk of counterparties being unable to meet their liabilities has been low. The SuperOffice AS Group has experienced few losses of accounts receivables and has not experienced increased losses on accounts receivable due to covid-19 in 2020. The liquidity risk must be considered since the Group has interest bearing debt, however the liquidity position throughout the year has been good.

During 2020 the Group has employed a limited number of financial instruments related to forward contracts for currency exchanges and fixing of interest rates. At year-end the Group has one forward contract securing the interest on a part of the bond loan. The Company's financial activities are managed and controlled by the Board of Directors and Group management in Oslo, Norway.

OUTLOOK

SuperOffice Group AS acquired SuperOffice AS and subsidiaries in May 2020 and SuperOffice AS acquired InfoBridge B.V. end of August 2020. The board has together with management and external advisors performed a solid strategy process during the last months of 2020. The result is a strategy plan for 2021-25, focused on accelerating growth, bringing exciting new software functionality to our customers and partners and expand the footprint in our existing markets. Based on the new strategy the Board is positive about the Group's growth prospects, driven by its strong SuperOffice CRM software offerings in combination with the increasing demand in the European market for subscription based (SaaS) CRM software. External analysts expect a strong growth for CRM software in the markets where SuperOffice operate in the coming years, and SuperOffice aims to strengthen its position as a leading supplier of CRM solutions in Europe.

The Covid-19 virus has led to an increased market focus on digitization. Our existing customers have accelerated their migration to our SaaS offering to secure their company and employees a more scalable and flexible access to their business-critical CRM solution. We also experience that we attract new customers to our SaaS offering following the pandemic.

From a financial point of view, the SuperOffice AS Group has 45 months of consecutive growth in last-twelve-months revenues and underlying growth in profitability, the business is solid.

The Board stresses that, despite the positive outlook, there is uncertainty related to the assessment of future conditions.

Oslo, 23 April 2021

Klaus Holse
Chairman of the Board

Christian Bamberger Bro
Deputy Chairman

Björn Erik Larsson
Board member

Endre Rangnes
Board member

Eilert Hanoa
Board member

THE SUPEROFFICE BOARD OF DIRECTORS

KLAUS HOLSE

Chairman of the Board

Klaus Holse is the CEO of SimCorp and a board member in technology driven businesses. Klaus Holse holds a Master of Computer Science from University of Copenhagen.

CHRISTIAN BAMBERGER BRO

Deputy Chairman of the Board

Christian Bamberger Bro is a Partner at Axcel Before joining Axcel in 2014 he was Investment Executive at Permira in London and Stockholm and before that he spent several year with McKinsey and Company and Nordea Corporate Finance in Copenhagen. Christian Bamberger Bro hold a MSc in Economics and Management from Aarhus University.

BJÖRN ERIK LARSSON

Board member

Björn Erik Larsson is a Partner at Axcel and has a broad background from the private equity industry. Before joining Axcel in 2019 he was the CFO of AniCura, he has also worked for the private equity firm The Riverside Company and KPMG Transaction Services. He holds a MSc in Economics from Stockholm School of Economics.

ENDRE RANGNES

Board member

Endre Rangnes has extensive management experience from the IT industry, with 19 years at IBM and 7 years as CEO at EDB Business Partner (now part of TietoEvry). Endre Rangnes CEO of Lindorf and Axactor for 10 years. Endre Rangnes holds a Bachelor's Degree in Business Administration and Management and an IBM Management & Executive Education from Brussels, Milan and USA.

EILERT HANOA

Board member

Eilert Hanoa is the CEO of Kahoot! Eilert Hanoa has long experience from the IT industry and before Kahoot he worked for Visma and Mamut.

CORPORATE GOVERNANCE

SuperOffice Group AS practices a strong commitment to principles of good Corporate Governance. These principles are considered important tools, contributing to achieve the corporate policy of open communication between the Board of Directors, management and the shareholder.

Corporate Governance is an important integrated part of SuperOffice Group AS's everyday business.

The Norwegian Code of Practice for Corporate Governance is issued by the Norwegian Corporate Governance Board. Adherence to the practice in force at the time is based on the "comply or explain" principle. The Corporate Governance documents at SuperOffice are reviewed and revised on a yearly basis to comply with the recommendations and requirements from the Norwegian Corporate Governance Board.

A key concept in SuperOffice Group AS's approach to Corporate Governance is the equal treatment of shareholders.

- All shares in the Company carry equal voting rights and are freely transferable. The shareholders exercise the highest authority in the Company through the General Meeting.
- All shareholders are entitled to submit items to the agenda, meet, speak, and vote at the General Meeting.

STATEMENT ON CORPORATE GOVERNANCE

The Corporate Governance principles applied by SuperOffice Group AS have been outlined and approved by the Board of Directors of SuperOffice Group AS.

SuperOffice Group AS is hardwired to a set of values, which guides the way we develop our products, as well as interact with our customers, partners, and investors.

SuperOffice Group AS views the development of high standards of Corporate Governance as a continuous process and will continue to focus on improving the level of Corporate Governance.

THE BUSINESS

The SuperOffice Group AS operations are set out in the Company's Articles of Association § 2: "The company's operations consist of investing in securities and other assets, including participation in and ownership of other companies with similar operations."

The SuperOffice vision is to redefine how companies build sustainable customer relationships through people, processes and technology.

EQUITY AND GROUP CONTRIBUTION

Equity

Based on the Group's objectives, strategy and risk profile, the Board considers the equity on December 31, 2020 to be satisfactory.

Group Contribution and dividend

SuperOffice Group AS paid an extraordinary dividend of TNOK 191 500 to the parent company in 2020.

EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

Equal treatment

A key concept in SuperOffice Group AS's approach to Corporate Governance is the equal treatment of shareholders: All shares have equal right, and all shares are ordinary shares.

Transactions with related parties

Any transactions between SuperOffice Group AS and other businesses controlled by members of the board and the management of SuperOffice Group AS are at arm length basis. Members of the Board and management must report to the Board that they commit SuperOffice to any other company where they have a major interest. Please refer to the financial statements for details on transactions with related parties in 20.

FREELY NEGOTIABLE

The shares in SuperOffice Group AS are freely negotiable, and the articles of association do not impose any restrictions on transfer of shares.

GENERAL MEETINGS

Annual General Meetings at SuperOffice Group AS

Through the Annual General Meeting the shareholders exercise the highest authority in the company. All shareholders are entitled to submit items to the agenda, meet, speak and vote at General Meetings.

The Annual General Meeting

The Annual General Meeting is held each year before the end of June. Extraordinary General Meetings may be called by the Board of Directors at any time. The Company's auditor or shareholders representing at least ten percent of the total share capital may demand that an Extraordinary General Meeting is called. General Meetings are convened by written notice to all shareholders with known addresses no later than 7 days prior to the date of the meeting. Proposed resolutions and supporting information will be distributed to the shareholders no later than the date of the notice. The Board decides on the agenda. The main agenda items are determined by the requirements of the Public Limited Liability Companies Act.

Participation

Shareholders must give written notice of their intention to attend the Annual General Meeting, either by post, or e-mail. Shareholders who are unable to attend the meeting may appoint a proxy. The Board attends the Annual General Meeting together with the management group. The auditor must at least be available by phone.

ELECTION COMMITTEE

SuperOffice Group AS has no election committee. The board members nominate jointly new members to the board, and a thorough evaluation process of potential candidates is performed before they are proposed for the Annual General Meeting. New members to the board are elected by the Annual General Meeting.

BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

Members of the Board of Directors

The Board of Directors currently consists of Chairman, Deputy Chairman and three Board Members.

Elections to the Board

The Chairman, the Deputy Chairman and the members of the Board are elected by the General Meeting.

The Composition and the independence of the Board

It is the Company's intention that the members of the Board of Directors will be selected in the light of an evaluation of the Company's needs for expertise, capacity and balanced decision making, and with the aim of ensuring that the Board of Directors can operate independently of any special interests.

BOARD WORK

Overall responsibilities and mandate of the Board

The Board of Directors has the ultimate responsibility for the management of the Group. This includes the responsibility of supervising and exercising control of the Company's activities. The proceedings and responsibilities of the Board of Directors are governed by a set of rules of procedure. The Board has currently no separate committees. The Chairman of the Board is responsible for ensuring that the work of the Board is carried out in an effective manner. The Board carries out an annual evaluation of its own performance and competence.

Mandate for the Chief Executive Officer (CEO)

The Board is responsible for the appointment of the CEO, and the CEO reports to the Board of Directors. The CEO is responsible for the day-to-day management of the Company. The CEO is responsible for ensuring that the Company's accounts are in accordance with existing Norwegian legislation and regulations and other relevant laws, and that the assets of the Company are soundly managed. The powers and responsibilities of the CEO are defined in instructions adopted by the Board of Directors.

Internal Control

The responsibility of the internal control is delegated to the management group on a day-to-day basis. It is the management group's responsibility to prepare a budget that highlights the strategy and risk for the coming year, and the board of directors is directly involved in the process. SuperOffice continuously monitors threats to product quality, delivery standards, its financial status, and changes in the market conditions. SuperOffice has a constant focus on risk factors and means for reducing the risks.

SuperOffice has a continuous focus on improving in all aspects of internal control, and the main areas of focus for improvement are discussed with the Board of Directors.

Financial Reporting

The Board of Directors receives monthly financial reports on the Group's economic and financial status. The monthly report highlights potential risk areas, and the means that are employed to reduce the risk.

REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration paid to the Board of Directors is decided by the Annual General Meeting. For further information on the remuneration of the Board of Directors please refer to the financial statements. There is no option programme for the members of the Board.

REMUNERATION OF LEADING EMPLOYEES

In accordance with the Norwegian Public Limited Companies Act a statement will be presented to the Annual General Meeting on the remuneration policies for leading employees of SuperOffice AS. The Board decides the annual compensation for the CEO. There is no outstanding share option scheme for the management team. See the notes to the financial report for further information on the compensation to the leading employees.

INFORMATION AND COMMUNICATIONS

The shareholders shall not be exposed to differential treatment that lacks a factual basis in the Company's and the shareholders common interest, and the Company's information policy shall be based on openness and equal treatment of all shareholders.

TAKE-OVERS

The Articles of Association do not contain any restrictions or limitations on acquiring the SuperOffice Group AS shares. The Board of Directors will evaluate all potential offers on the Company and the shareholders shall not be exposed to differential treatment that lacks a factual basis in the Company's and the shareholders' common interest.

AUDITOR

The Company's auditor is elected by the Annual General Meeting based on a recommendation from the Board of Directors. The Company's auditor is available at Board Meetings that consider the annual accounts, and the Board of Directors receives a management letter from the auditor following the year-end audit. The auditor participates at meetings where it is deemed necessary by the Board of Directors. The Board of Directors has approved that the auditor can be used for certain consultancy work. The fees paid to the Company's auditor are presented in the annual accounts.

FINANCIALS – SUPEROFFICE GROUP (IFRS)

SuperOffice Group – IFRS

Consolidated income statement

All figures in TNOK

	Note	<u>2020</u>
REVENUES		
Operating income	2	313 967
Total revenues		313 967
OPERATING EXPENSES		
Purchase of materials and services	3	37 381
Payroll and related expenses	4, 18, 20	161 294
Other operating expenses	5	47 394
Bad debts	13	266
Total operating expenses	2	246 335
Operating profit before depreciation, amortisation and transaction costs		67 632
Depreciations and amortisations	6, 8, 9	62 219
Change in earn-out liability	19	(34 177)
Transactions costs	23	17 440
Operating profit		22 151
FINANCIAL ITEMS		
Financial income		1 748
Financial expenses		55 546
Net financial items	10	(53 798)
Profit before income tax		(31 647)
Income tax expenses	12	(10 373)
Profit for the year		(21 274)

The notes on page 18-56 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of comprehensive income

All figures in TNOK

	Note	<u>2020</u>
Profit/(loss) for the year		(21 274)
Other comprehensive income:		
Currency translation differences (may be reclassified)		(2 746)
Total comprehensive income for the year		(24 020)

The notes on page 18-56 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated balance sheet - assets

All figures in TNOK

ASSETS	Note	31.12.2020
Non-current assets		
Deferred tax assets	12	16 420
Goodwill	7	668 318
Intangible assets	6	701 332
Tangible assets	8	17 035
Right-of-use assets	9	143 224
Other non-current receivables	13	889
Total non-current assets		1 547 219
Current assets		
Account receivables	13	39 659
Receivables on group companies	11	153
Prepaid income tax	12	3 142
Other current assets	13	19 850
Cash and cash equivalents	21	44 194
Total current assets		106 997
TOTAL ASSETS		1 654 216

The notes on page 18-56 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated balance sheet - equity and liabilities

All figures in TNOK

EQUITY AND LIABILITIES	Note	31.12.2020
Equity		
Share capital	17	60
Share premium		580 219
Total paid in capital		580 279
Other reserves		(215 515)
Total equity		364 765
Non-current liabilities		
Deferred tax liabilities	12	153 783
Pension liabilities	18	310
Non-current lease liabilities	9	125 971
Borrowings	16, 21	695 604
Other non-current liabilities	19	19 016
Total non-current liabilities		994 684
Current liabilities		
Trade payable	19	23 726
Current income tax payable	12	401
Tax withholding and VAT		28 829
Prepayments from customers	19	145 959
Current lease liabilities	9	17 815
Other current liabilities	19	78 039
Total current liabilities		294 768
TOTAL EQUITY AND LIABILITIES		1 654 216

Oslo, 23.04.2021

Klaus Holse	Christian Bro	Björn Erik	Eilert	Endre
Chairman of the Board	Bamberger Deputy Chairman of the Board	Larsson Board member	Hanoa Board member	Rangnes Board Member

The notes on page 18-56 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of changes in equity

All figures in TNOK

	Share Note capital	Share premium	Currency difference	Other equity	Total equity
2020					
Equity 25.02.2020	30	-	-	-	30
Profit (loss) for the period	-	-	-	(21 274)	(21 274)
Currency translation effects	-	-	(2 746)	-	(2 746)
Total comprehensive income for the period	30	-	(2 746)	(21 274)	(24 020)
Transactions with owners in their capacity as owners:					
Issue of shares	30	580 219	-	-	580 249
Paid dividend	-	-	-	(191 500)	(191 500)
Other	-	-	-	5	5
Equity 31.12	60	580 219	(2 746)	(212 769)	364 765

The notes on page 18-56 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of cash flows

All figures in TNOK	Note	<u>2020</u>
Cash flows from operating activities:	14	(26 860)
Interest paid	10	(16 358)
Income tax paid		(6 863)
Net cash generated from operating activities		(50 081)
Cash flows from investing activities:		
Acquisition of subsidiary, less cash acquired	23,15	(797 909)
Purchase of property, plant and equipment (PPE)	8	(6 849)
Development and purchase of intangible assets	6	(10 065)
Interest received	10	52
Net cash used in investing activities		(814 772)
Cash flows from financing activities:		
Proceeds from issuance of share capital		435 735
Proceeds from borrowings	16	1 179 993
Repayment of borrowings	16	(506 437)
Payment of principal portion of lease liabilities	9	(10 439)
Dividend paid to company's shareholders		(191 500)
Net cash used in financing activities		907 352
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		42 500
Cash and cash equivalents at beginning of period		30
Exchange gains/(losses) on cash and bank overdrafts		1 664
CASH AND CASH EQUIVALENTS AT END OF YEAR		44 194

The notes on page 18-56 are an integral part of these consolidated financial statements.

Notes to the consolidated accounts

SuperOffice Group - IFRS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.0 GENERAL INFORMATION

SuperOffice Group AS is a limited liability company incorporated at 25 February 2020 and domiciled in Norway. The address of its registered office is Wergelandsveien 27, P.O. Box 1884 Vika, NO-0124 Oslo. SuperOffice Group AS is owned 100% by SuperOffice Holding I AS, which is owned by SuperOffice Holding II AS which is owned 91,5 % by SuperOffice Holding III AS. SuperOffice Holding I, II and III AS are not included in these consolidated financial statements. A set of separate consolidated financial statements are prepared for SuperOffice Holding III AS and its subsidiaries.

SuperOffice is Europe's leading supplier of CRM software solutions to the professional business-to-business market. SuperOffice's solutions are delivered and implemented through subsidiaries, distributors and value added resellers. In addition to providing software solutions, SuperOffice also delivers consulting services related to strategic CRM issues, implementation, integrations and user education.

1.1 BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

The consolidated financial statements for the SuperOffice Group have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The consolidated financial statements for 2020 has been prepared for the period from 25 February to 31 December. SuperOffice Group AS obtained control of SuperOffice AS and its subsidiaries on 8 May 2020 and SuperOffice AS Group was consolidated from 8 May 2020. The group obtained control of InfoBridge Software B.V. at 31 August 2020 and the company was consolidated from 1 September 2020.

1.2 CONSOLIDATION PRINCIPLES

Subsidiaries

The Group's consolidated financial statements comprise SuperOffice Group AS and the companies in which SuperOffice Group AS has a controlling interest. A controlling interest is normally attained when the Group owns, either directly or indirectly, more than 50% of the shares in the Company and has the power of exercising control over the Company. Minority interests are included in the Group's equity. The purchase method of accounts is applied when accounting for business combinations. Companies which have been acquired or sold during the year are consolidated from the date control is obtained or ceased.

Other

All other investments are accounted for in accordance with IFRS 9, "Financial Instruments, and additional information provided in the notes.

Intra-group transactions and balances, including internal profits and unrealised gains and losses are eliminated in the consolidation. Unrealised gains that have arisen due to transactions with associates are eliminated against the Group's share in the entity. Unrealised losses are correspondingly eliminated, but only to the extent that there are no indications of a decrease in value of the asset that has been sold intra-group.

1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. Future events may lead to changes in these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Group tests annually whether goodwill has suffered any impairment. The recoverable amount of cash generating units has been determined based on value in use calculations.

The Group has used assumptions and estimates in determining the lease term of contracts with renewal options. The assumptions affects the value of the right-of-use asset and the future lease liabilities as well as the depreciations and financial cost related to the lease contracts.

The Group has used assumptions and estimated in determining the fair value of assets and liabilities in business acquisitions. In determining the fair value of the assets and liabilities in the SuperOffice AS Group and InfoBridge B.V. the Group has made assumptions about the future development, results and cash flows of the companies.

The Group has used assumptions and estimates related to the earn-out liability from the acquisition of the shares in SuperOffice AS. The earn-liability has been estimated on the assumption the Group reaches its budgeted total operation revenue in 2021. Management considers the budgeted revenue for 2021 to be the best estimate for calculating the liability at the closing of 2020.

If the changes also affect future periods, the effect is distributed over the current and future periods. Estimates and assumptions are continuously reviewed. Such changes will be recognised in the period new estimates can be determined with certainty. If the changes relate to other than the current period, the effects are allocated to the current and future periods respectively.

1.4 FOREIGN CURRENCY

The Group's presentation currency is NOK. This is also the parent company's functional currency.

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the statement of comprehensive income. When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognised in profit and loss.

1.5 REVENUE FROM CONTRACT WITH CUSTOMERS

At contract inception, SuperOffice identifies the promised licenses and services within the contract and determine which of those are separate performance obligations. SuperOffice performance obligation within the contracts are described below. SuperOffice recognises revenue when we satisfy the identified performance obligations by transferring the promised licenses or service to the customer. The timing of the transfer is determined based on when the customer obtains control of the delivered licenses or services.

The SuperOffice group has the following types of contracts:

License revenue:

- On premises license agreements (right to use)
- Cloud subscriptions (right to access)
- Onsite subscriptions (right to access)
- Maintenance and support for on premises license agreements.

Sale of license subscriptions (right to access) are recognised over time, as the customer simultaneously receives and consumes the benefits of the services. Revenue from sale of on premises licenses (right to use) are recognised at the point in time when the customer get access to the software. Revenue from the sale of on premises licenses is recognised at the point in time as the customer may use the license without any further services or deliveries from the Group. Revenues from subscriptions and maintenance and support are recognised over time as they require continuous delivery from the Group.

Maintenance and support related to on premises license agreements are delivered and recognised over the maintenance period.

Services:

- Service agreements

The performance obligations within services are typically consulting hours which are performed and the customer simultaneously receives and consumes the benefit of the services. The SuperOffice Group has decided to recognise the revenue linear over the service agreement period as a simplified approach and thereby the service agreements are recognised over time.

Other operating revenue:

- Other

Other operating revenue are revenues from contracts not related to the core business. Recognition of revenue from these contracts are considered individually.

Interests on bank deposits are recognised in the income statement when they are earned. Group contributions and dividends are recognised in the income statement when the shareholders' right to receive the group contribution has been determined by the Annual General Meeting.

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract costs

Under IFRS 15 there are two types of contract costs where an asset needs to be recognised:

- Incremental cost of obtaining a contract
- Cost incurred in fulfilling a contract.

Incremental costs of obtaining a contract (e.g. sales commission) will be recognised as an asset if the Group expects to recover them through the inherent margin of the contract. Cost such as bid costs, negotiations, meetings and contract writing are not considered incremental and are expensed as incurred.

IFRS 15 requires these costs to be recognised as an asset and amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services to which the assets relates.

1.6 SEGMENTS

SuperOffice management operates under one segment: Development and sale of CRM software. The segment is consequently equal to ordinary consolidated income statement.

1.7 INCOME TAX

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.8 TANGIBLE ASSETS

Non-current assets are carried at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gain or loss is recognised in the income statement and the carrying amount is derecognised. Repairs and maintenance are charged to the income statement during the financial period in which they incurred.

The depreciation period and method are assessed each year to ensure that the method and period used harmonise with the financial reality of the non-current asset. Depreciation is calculated using the straight-line method to allocate their cost or re-valued amounts to their residual values over the estimated useful lives as follows:

Operating equipment	3 years
Furniture and fittings	3-10 years
Fittings rented office locations	lease period

1.9 INTANGIBLE ASSETS

Intangible assets are recognised in the balance sheet if there are probable future economic benefits that can be attributed to the asset which is owned by the Group and the asset's cost price can be reliably estimated. Intangible assets with indefinite economic life are annually tested for impairment. Intangible assets with a definite useful life are recognised at their cost price less accumulated depreciation and impairment losses. Depreciation is carried out using the straight-line method over the estimated useful life. The amortisation estimate and method applied are subject to an annual assessment. Intangible assets consist of goodwill, customer relationships, development and software.

Development

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Expenses relating to development are capitalised and reported as intangible assets in the balance sheet if the following criteria are met in full:

- the product or process is clearly defined and its cost can be identified and measured reliably
- the technical solution for the product has been demonstrated
- the product or process will be sold or used in the Company's operations
- the asset will generate future economic benefit; and
- sufficient technical, financial and other resources for completing the project are present

The Group starts to capitalise the costs related to a project when the criteria above has been met in full.

The directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads.

Amounts invested in product development are capitalised and depreciated under the straight-line method over the expected useful life of the product. The expected useful life for capitalised development is 3-5 years.

Amount paid for source code is capitalised and depreciated in a straight line over the estimated useful life. The estimated useful life for source codes is 3-5 years.

Technology

Technology acquired through a business acquisition is recognised at fair value on the acquisition date. Technology recognised as asset is depreciated over its estimated useful life, 10 years.

Customer relationships

Customer relationships acquired through a business acquisition are recognised at fair value on the acquisition date. Customer relationships are recognised as an asset on the acquisition date and depreciated over their estimated useful life, 10 years.

Brand name

Brand names acquired through a business acquisition are recognised at fair value on the acquisition date. Brand names are deemed to have indefinite useful life.

Brand names are impairment tested annually or more often if there are indications of impairment. The carrying value of the cash generating unit to which the brand is attributed is compared to the recoverable value, which is the highest of the value in use and the fair value less costs to sell. Any impairment loss is recognised immediately as a cost and it is not reversed.

Value of rental agreements

Rental agreements acquired through business acquisitions where the agreements are deemed to be below market value and will present a future economic benefit for the Group. The asset is recognised at the present value of the annual cost savings and depreciated over the remaining contract length.

Goodwill

Excess value on the purchase of operations that cannot be allocated to assets or liabilities on the acquisition date is recognised as goodwill in the balance sheet. Goodwill is recognised in the balance sheet at cost price less accumulated impairment losses. Goodwill is not amortised, but allocated to cash flow generating units and assessment is made annually as to whether the carrying amount can be justified by future earnings. If there are indications of any need to recognise impairment losses relating to goodwill, an assessment will be made of whether the discounted cash flow relating to the goodwill exceeds the carrying amount of goodwill. If the discounted cash flow is less than the carrying amount, goodwill will be written down to its fair value. Goodwill is tested for impairment annually.

Goodwill that has been reported by the acquired company is eliminated in the acquisition analysis.

Software

Purchases of software licenses for internal use are capitalised and reported as intangible assets. The software is depreciated over the expected useful life under the straight-line method.

1.10 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

The Group's financial assets are: derivatives, non-listed equity instruments, quoted debt instruments, trade receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classified its financial assets in two categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI (other comprehensive income) with recycling of cumulative gains and losses

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Groups financial assets at amortised cost includes trade receivables and other short-term deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a. the Group has transferred substantially all the risks and rewards of the asset, or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial assets at fair value through the profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for selling them in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Loans, borrowings and payables

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transactions costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (effective interest rate) amortisation process. The EIR amortisation is included as finance costs in the income statement.

The financial liability from borrowings is derecognised when the obligation under the liability is discharged, cancelled or expires.

Amortised cost is calculated by taking into account any premium on acquisition and fees or costs that are an integral part of the EIR.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Cash flow hedges

The Group uses only derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate swaps to secure future interest payments. Such instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The forward premium of currency contracts is excluded from the hedging relationship and is accounted for as cost of hedging.

Fair value hedges and hedges of a net investment is not applicable to the group.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before

taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.11 LEASING

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (defined as less than TNOK 75)

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on a minimum index, initially measured using the minimum index or rate as at the commencement date. Other index or rate adjustments are included in the calculation when the Group know the adjustment.
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in profit or loss.

The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Recognition of lease liabilities and right-of-use asset from business combinations

The group recognised lease liabilities and right-of-use asset from business combinations by using the remaining lease period from the acquisition date.

Practical expedients applied

The Group also leases some personal computers, office equipment and furniture with contract terms of 1 to 5 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

The Group as a lessor

For a contract that contains a lease component and one or more additional lease or non-lease components, The Group allocates the consideration in the contract applying the principles in IFRS 15 Revenue from Contracts with Customers.

Recognition of leases and income

For contracts where the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group as a lessor does not have any financial leases.

Operating leases

For operating leases, the Group recognises lease payments as other income, mainly on a straight-line basis. The Group recognises costs incurred in earning the lease income in other operating expenses. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the rental income.

1.12 CASH AND CASH EQUIVALENTS

Cash includes cash at hand and in the bank.

1.13 EQUITY

Financial instruments are classified as liabilities or equity in accordance with the underlying financial reality. Interest, dividends, gains and losses relating to a financial instrument classified as a liability will be presented

as an expense or revenue. Amounts distributed to holders of financial instruments which are classified as equity will be recognised directly in equity.

When treasury shares are acquired, the purchase price, including direct costs, is accounted for as a change in equity. These shares are classified as treasury shares and are presented as a negative equity element. Losses or gains on transactions involving treasury shares are not recognised in the income statement.

Cost of equity transactions are recognised directly in equity net of tax expenses.

When rights and obligations relating to how amounts are distributed from financial instruments depend on certain types of contingent events in the future and lie outside both the issuer's and holder's control, the financial instrument will be classified as a liability unless the probability of the issuer having to pay cash or other financial assets is remote at the time of issuance. In such case, the financial instrument is classified as equity.

1.14 EMPLOYEE BENEFITS

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not defined contribution.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates recommended in the marked where the liability has incurred.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income.

For defined contribution plans, the Group pays contributions to privately or publicly administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction of future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises cost for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

1.15 PROVISIONS

Provisions are recognised when, and only when, the Group has a valid liability (legal or estimated) because of events that have taken place and it can be proven probable (more probable than not) that a financial settlement will take place, as a result of this liability, and that the size of the amount can be measured reliably.

1.16 TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liability.

1.17 CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities and assets are not recognised in the annual accounts but are disclosed if significant and probable.

1.18 GOVERNMENT GRANTS

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

1.19 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The annual report for 2020 is the first financial statement of the SuperOffice Group and new or amended standards and interpretations has been implemented, but this will not be a change as there are no previous periods to compare with.

1.20 EVENTS AFTER THE BALANCE SHEET DATE

New information about the Group's financial position which becomes known after the balance sheet date is recorded in the annual financial statements. Events after the balance sheet date that do not affect the Company's position, but which will affect the Company's position in the future are stated if significant.

SuperOffice Group - IFRS
NOTE 2 – REVENUES FROM CONTRACTS WITH CUSTOMERS AND OPERATING EXPENSES

All figures in TNOK

OPERATING INCOME GEOGRAPHICALLY	<u>2020</u>
Norway	119 432
Sweden	67 967
Denmark	29 760
Germany	33 362
Netherlands	36 616
Great Britain	8 996
Switzerland	17 834
Total	313 967

62 % of the revenues were in foreign currency.

Revenues are recognised according to IFRS 15 and revenues in the group are from customer contracts, with the exception of revenues from lease contracts on the office location in Oslo which is recognised according to IFRS 16.

OPERATING INCOME BY TYPE	<u>2020</u>
Licence revenue	275 882
Services	35 457
Other income	2 629
Total	313 967

OPERATING INCOME BY TYPE	<u>2020</u>
On premises licenses	7 302
Maintenance and support	98 615
Onsite subscriptions	27 706
Cloud subscriptions	142 258
License revenue	275 882
Services	35 457
Other income	2 629
Total	313 967

TIMING OF REVENUE RECOGNITION	<u>2020</u>
At a point in time	7 302
Over time	306 665
Total	313 967

ASSETS AND LIABILITIES RELATED TO CUSTOMER CONTRACTS

The timing of revenue recognition, invoicing and cash collections results in, prepayments from customers (contract liabilities) and contract assets. Receivables is recognised when the right to conditional consideration becomes unconditional. Contract liabilities are recognised as revenue as (or when) SuperOffice preforms under the contracts.

Contract liabilities consists of prepaid amounts from the customers.

Cost to obtain a contract/prepaid contract costs, is the commission paid to the sales representative. The commission is calculated and paid to the sales representatives on a quarterly basis. The cost is distributed over the committed contract period of 12 months.

All figures in TNOK	<u>Note</u>	<u>2020</u>
Prepaid contract costs	13	4 389
<u>Contract liabilities:</u>		
Prepayments from customers	19	145 537
Net contact assets/-liabilities		(141 148)

Customer contracts are invoiced on the following intervals: monthly, quarterly, bi-annually and annually. The invoicing period does not exceed 12 months. Prepayments from customers at 31 December 2020 will be recognized as revenue in 2021.

OPERATING EXPENSES GEOGRAPHICALLY	<u>2020</u>
Norway	96 965
Sweden	49 557
Denmark	16 760
Germany	22 600
Netherlands	23 899
Great Britain	5 040
Switzerland	18 019
Lithuania	13 494
Total	246 335

SuperOffice Group - IFRS
NOTE 3 – PURCHASE OF MATERIALS AND SERVICES

All figures in TNOK	<u>2020</u>
Direct operating cost	27 415
Third party consultants	3 815
Third party products	5 932
Other	220
Total	37 381

SuperOffice Group - IFRS
NOTE 4 – PAYROLL AND RELATED EXPENSES

All figures in TNOK	<u>Note</u>	<u>2020</u>
Salaries and holiday pay		104 442
Bonuses		13 855
Payroll tax		18 192
Pension cost, defined benefit plans	18	2 016
Pension cost, defined contribution plans	18	9 148
Other payroll expenses		13 641
Total payroll cost		161 294

Average man-year	248
Absence due to sickness	3,5 %

SuperOffice Group - IFRS
NOTE 5 – OTHER OPERATING EXPENSES

All figures in TNOK	<u>2020</u>
Consultancy	15 059
Marketing cost	12 223
Location cost/rent	3 899
Hosting of servers and lease cost	2 234
Fixtures not capitalised	1 549
Maintenance software and equipment	6 710
Office cost general	1 176
Communication cost	1 669
Company cars expenses	2 559
Travel expenses	316
Total	47 394

SuperOffice Group - IFRS
NOTE 6 – INTANGIBLE ASSETS

All figures in TNOK

2020	Customer Relationships	Technology	Brand	Rental Agreement	Development	Software	Total
Acquisition of SuperOffice	359 700	295 400	29 700	34 200	-	27	719 027
Acquisition of InfoBridge	8 280	9 755	-	-	-	-	18 035
Additions	-	-	-	-	10 041	24	10 065
Cost 31.12	367 980	305 155	29 700	34 200	10 041	51	747 127
Depreciation of the period	24 256	20 018	-	1 520	-	2	45 796
Acc. depreciation and write downs 31.12	24 256	20 018	-	1 520	-	2	45 796
Translation effects	-	-	-	-	-	2	2
CARRYING AMOUNT 31.12	343 724	285 136	29 700	32 680	10 041	51	701 332
Rates of depreciation	10 %	10 %		6,7 %	20-33 %	20-25 %	
Depreciation method	Linear	Linear	N/A	Linear	Linear	Linear	
Economic lifetime	10 years	10 years	Infinite	15 years	3-5 years	3-4 years	

Customer Relationships

Customer Relationships of TNOK 359 700 are from the purchase of SuperOffice on 8 May 2020 and TNOK 8 280 is from the purchase of InfoBridge Software B.V. at 31 August 2020. The valuation of customer relationships are based on future revenues from existing customers at the time of the purchase, less expenses, churn, contributory asset charges. The useful life was assessed at 10 years.

Technology

Technology of TNOK 295 400 is from the purchase of SuperOffice on 8 May 2020 and TNOK 9 755 is related to the software developed by SuperOffice. Technology of TNOK 9 755 is software developed by InfoBridge Software B.V. Useful life was assessed to 10 years.

Brand

SuperOffice was at the time of the purchase considered to have a brand with a fair value of TNOK 29 700. According to IAS 38.88, an asset has an indefinite life if there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The Brand name has been assumed to have indefinite remaining life.

Rental Agreement

The rental agreement of the office location in Oslo was at the time of the purchase considered to be below market rates and the fair value of the lease contract has been recognised separately from goodwill. The assets is depreciated over 15 years which is the remaining contract length.

Development Cost

The SuperOffice Group has capitalised expenses related to new development activities that are technically and commercially viable for the business according to IAS 38. Activities related to maintenance of existing software have not been capitalised but is recognised in the consolidated income statement.

The SuperOffice Group has capitalised MNOK 10,0 in development cost from May to December 2020. The projects capitalised during the period has not been finalised and depreciation have not started. MNOK 41,2 has been recognised as development cost in the in the income statement. The development cost derives from SuperOffice AS and SuperOffice Business Solutions AB.

The directly attributable development costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overhead costs.

The costs of product development not fulfilling the criteria of capitalisation are expensed over the income statement. Amortisation of capitalised development projects are included in other operation expenses in the table below.

SPECIFICATION OF EXPENSED DEVELOPMENT COST	<u>2020</u>
Wages and personnel expenses	28 533
Consultancy	4 468
Other operating expenses	8 174
Total expenses	41 175

Software

Purchased standard software licenses for internal use.

SuperOffice Group - IFRS

NOTE 7 – GOODWILL AND IMPAIRMENT TESTING OF GOODWILL

All figures in TNOK
2020

	Goodwill
Acquisition of SuperOffice AS	628 199
Acquisition of InfoBridge Software B.V.	40 119
Cost 31.12	668 318
Acc. depreciation and write downs 31.12	-
CARRYING AMOUNT 31.12	668 318

Rates of depreciation

Depreciation method

N/A

Economic lifetime

Indefinite

Impairment testing of goodwill:

The Group's goodwill is related to the shares acquired by SuperOffice AS and its subsidiaries in May 2020, and the acquisition of InfoBridge software B.V 31 August 2020. InfoBridge Software B.V. is a subsidiary of SuperOffice AS. The SuperOffice AS Group (before the acquisition of InfoBridge) and InfoBridge Software B.V are considered to be two separate cash generating units.

Close to 70 % of the total operating revenue from InfoBridge Software B.V is from SuperOffice customers and 50 % of their revenues are eliminated in the Group accounts. The entire goodwill is allocated to these two cash generating units.

The goodwill is considered to be related to market presence in certain segments, market growth opportunities, organization and assembled workforce. Impairment testing of the goodwill is carried out at the end of the year for the cash generating unit. Recoverable amount is determined based on an assessment of the respective cash generating units' value in use. The values in use are estimated based on discounting expected future cash flows after tax, discounted at an appropriate discount rate after tax that takes into account the maturity and risk. Recoverable amount will therefore demonstrate what the value of the asset is expected to contribute to the business.

Cash flows:

Future cash flows are based on the budget for 2021 and forecasts for the four subsequent years. Cash flows are determined based on historical figures for the cash generating unit. For the period after 2025, it is assumed a growth rate of 2,5 %. A growth of 2,5 % in the terminal value is assumed to be reasonable as the demand for CRM products and the company's products is expected. Market analysts expect the market for CRM applications to increase by 12 %-15 % in the coming years. EBITDA margins are based on historical data, and expectations for the coming years. The interest rate (WACC after tax) used for discounting cash flow is 10,62% % for the entire period. The WACC has been calculated based on the guidelines in IAS 36.55-57 and IAS 36. A15-A21.

Following are the applied growth factors during the period 2021-2025:

- License revenues: 5,6 % to 15 %
- Services growth: 10,0 % – 15,0 %,
- EBITDA margin: 20,5 % - 25,0 %

The expected growth is mainly related to growth in recurring license revenues. The growth is based on past performance, product initiatives, increased marketing and management's expectation of market development. An extensive business plan is developed for the coming years with initiatives that will drive the growth. EBITDA margin is expected to increase as the recurring revenues increase. Management forecasts the cost base based on experience and expectations related to the planned growth in revenues.

The fair values calculated for goodwill are significantly above the carrying amounts of the goodwill.

The Board is of the opinion that value of the company exceeds the total consideration and the book value of the shares in SuperOffice AS. The valuation is based on a set of key assumptions, and should the results differ substantially from the assumptions an impairment might have to be considered. The risk related to the estimated value in use and a potential impairment for SuperOffice AS is mainly related to assumed growth. With no growth and the same cost base a potential write-down will have to be considered. The risk related to a write down of the goodwill is considered to be low.

SuperOffice Group - IFRS
NOTE 8 – TANGIBLE ASSETS

All figures in TNOK

2020	Capitalised Expenses	Operating Equipment	Total
Acquisition of SuperOffice	405	32 865	33 269
Acquisition of InfoBridge	-	831	831
Additions	-	6 849	6 849
Disposals	-	(434)	(434)
Cost 31.12	405	40 111	40 515
Acc. Depreciation at the beginning of the period	320	20 818	21 139
Depreciation of the period	16	2 680	2 696
Acc. Deprecation disposal	-	(409)	(409)
Acc. Depreciation and write downs 31.12	337	23 089	23 426
Translation effects	1	(54)	(53)
Carrying amount 31.12	68	16 967	17 035

Depreciation method:	Linear Lease period	Linear
Economic lifetime:		3-10 years

SuperOffice Group - IFRS
NOTE 9 – LEASES

The Group leases several assets such as offices, cars and office equipment. The Group's right-of-use assets are categorized and presented in the table below:

All figures in TNOK

RIGHT-OF-USE ASSETS	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
2020					
Acquisition of SuperOffice	108 688	20 600	835	7 713	137 836
Acquisition of InfoBridge	-	959	-	-	959
Addition of right-of-use assets	-	14 303	-	1 869	16 173
Adjustments	-	3 420	(175)	-	3 245
Acquisition cost 31.12	108 688	39 282	660	9 582	158 212
Depreciation	4 777	6 253	215	2 480	13 726
Acc. depreciation and impairment 31.12	4 777	6 253	215	2 480	13 726
Currency exchange differences	-	(1 055)	(187)	(20)	(1 262)
CARRYING AMOUNT 31.12.	103 910	31 973	258	7 082	143 224

Lower of remaining lease term or economic life	15 years	1-10 years	1-5 years	1-4 years
Depreciation method		Linear	Linear	Linear

LEASE LIABILITIES

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	22 861
1-5 years	58 638
More than 5 years	99 213
Total undiscounted lease liabilities at 31.12	180 711
Discounted lease liabilities included in the statement of financial position at 31 December	143 786
Current	17 815
Non-current	125 971
The weighted average incremental borrowing rate applied	3,80 %

Summary of the lease liabilities	Total
From acquisition of SuperOffice AS	135 105
From acquisition of InfoBridge AS	959
New lease liabilities recognised in the year	19 418
Cash payments for the principal portion of the lease liability	(10 439)
Cash payments for the interest portion of the lease liability	(3 470)
Interest expense on lease liabilities	3 470
Currency exchange differences	(1 257)
Total lease liabilities at 31.12	143 786
Current lease liabilities	17 815
Non-current lease liabilities	125 971
Total cash outflows for leases	13 909
Other lease expenses recognised in profit or loss:	<u>2020</u>
Operating expenses related to short-term leases (including short-term value assets)	370
Operating expenses related to low value assets (excluding short-term leases included above)	544
Total lease expenses included in other operating expenses	914

Variable lease payments

In addition to the lease liabilities above, the Group is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

Extension and termination options

The Group's lease of the office in Oslo has a lease term running until August 2030 with options to extend the lease for 5 + 5 years. The first five year option is included in the calculation. The second five year option is not included in the calculations. The discounted lease obligation for the office in Oslo is TNOK 105 219 at 31 December. The first five year option included in the lease obligation is not yet committed.

The office locations in the UK and Denmark has been included in the liability with lease terms of 1 and 1,5 years. However, these contract may be terminated with 3-6 months' notice.

The lease contract of the office locations in Switzerland has in 2020 been extended with a new 5 year lease running from July 2021.

The Group as a lessor

SuperOffice AS has a lease contract of the office building in Wergelandsveien 27 in Oslo, a part of the building has been sublet to an external party. The lease contract was running to 30 September 2023, but the parties has come to an agreement to terminate the contract at the end of January 2021. The sublease is classified as an operating lease and the monthly revenue from the lease is recognised as Other Operating Revenue as they incur. The revenue from the agreement was TNOK 1 358 in 2020, the amount includes the lease, service costs and electricity.

SuperOffice Group – IFRS
NOTE 10 – FINANCE INCOME AND COSTS

All figures in TNOK

NET FINANCIAL ITEMS CONSISTS OF:	<u>Note</u>	<u>2020</u>
Interest income:		
- Bank deposits		21
- From loans to Group companies		1
- Other interest income		30
Foreign exchange gains		651
Other financial income		1 045
Total financial income		1 748
Interest expense:		
- Bank borrowings		26 388
- Bond loan		8 447
- Interest lease agreements	9	3 470
- Interest element on earn-out		7 712
- Other interest expense		100
Foreign exchange losses		7 086
Other financial expenses		2 342
Total financial costs		55 546
Net financial items		(53 798)

SuperOffice Group – IFRS
NOTE 11 – RELATED PARTIES

The related parties of the SuperOffice Group are as follows:

SuperOffice Holding I AS, SuperOffice Holding II AS and SuperOffice Holding III AS

SuperOffice Group AS is the parent company of SuperOffice AS and holds 100 % of the shares in the Company. There are no employees in SuperOffice Group AS and employees in SuperOffice AS do the administrative work and accounting related to SuperOffice Group AS.

SuperOffice Holding I AS holds 100 % of the shares in SuperOffice Group AS. There is no operational activity in the company and no employees.

SuperOffice Holding II AS holds 100 % of the shares in SuperOffice Holding I AS. There is no operational activity in the company and no employees.

SuperOffice Holding III AS holds 92,3 % of the shares in SuperOffice Holding II AS. The remaining shares are held by members of the board of directors in SuperOffice Group AS and key employees in the SuperOffice AS Group. There is no operational activity in the company and no employees.

Subsidiaries

The subsidiaries of SuperOffice Group AS is listed in note 15.

Axcel

Axcel holds 100 % of the shares in SuperOffice Holding III AS and is the ultimate owner of the Group. There has not been any transaction with Axcel during the period.

Key management

For information on remuneration to members of the executive management of the Group and the Board of Directors please see note 20.

YEAR-END BALANCES WITH RELATED PARTIES

All figures in TNOK	<u>2020</u>
SuperOffice Holding II AS	153
Short term debt on related parties at 31 December 2020	153

SuperOffice Group - IFRS

NOTE 12 – ACCOUNTING TREATMENT OF TAX

All figures in TNOK

INCOME TAX EXPENSE	<u>2020</u>
Current tax on profits for the year	(2 721)
Adjustment in respect of prior years	715
Total current tax	(2 005)
Change in deferred tax	(8 368)
Total deferred tax	(8 368)
Income tax expense	(10 373)

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

All figures in TNOK	<u>2020</u>
Profit before income tax	(31 647)
Estimated income tax at nominal rate (22 %)	(6 962)
Tax effects of:	
Non-deductible costs/income not subject to tax	(2 926)
Adjustments from previous years	(22)
Other	(462)
Tax charge	(10 373)
Effective tax rate	32,8 %

Income tax payable	<u>2020</u>
Income tax payable	(2 005)
Prepaid tax	3 142
Adjustment for previous periods	(736)
Total income tax payable	401

All figures in TNOK

DEFERRED TAXES

	<u>2020</u>
Deferred tax assets:	
Deferred tax assets to be recovered after more than 12 months	16 420
Deferred tax asset to be recovered within 12 months	-
Total deferred tax asset	16 420
Deferred tax liabilities:	
Deferred tax liabilities to be recovered after more than 12 months	138 595
Deferred tax liabilities to be recovered within 12 months	15 188
Total deferred tax liability	153 783
Net deferred tax	(137 363)

The gross movement on the deferred income tax account is as follows: 2020

From acquisition of subsidiaries 8 May 2020	(141 457)
Income statement charge	8 385
Acquisition of subsidiary 31 August 2020	(4 274)
Exchange rate fluctuations	(17)
Net deferred tax	(137 363)

DEFERRED TAX LIABILITIES	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
From acquisition of SuperOffice AS	2 974	142 245	51	33	-	5 406	150 710
Charged/(credited) to the income statement	(427)	(7 651)	(10)	189	-	6 552	(1 347)
From acquisition of Infobrige B.V.	-	4 274	-	-	-	-	4 274
Exchange differences	-	-	-	-	-	146	146
At 31 December 2020	2 547	138 868	41	222	-	12 104	153 783

DEFERRED TAX ASSETS	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
From acquisition of SuperOffice AS	78	-	-	29	9 042	104	9 253
Charged/(credited) to the income statement	(3)	-	-	(29)	7 183	(114)	7 037
Exchange differences	-	-	-	-	-	130	130
At 31 December 2020	75	-	-	-	16 226	119	16 420

The tax losses carried forward are mainly related to SuperOffice GmbH and SuperOffice Group AS. SuperOffice GmbH has losses carried forward of TNOK 7 537 and these are expected to be utilized against the profit in SuperOffice GmbH over the coming years. SuperOffice Group AS has losses carried forward of TNOK 8 324. SuperOffice Group AS was established in 2020 and had costs related to the acquisitions and financing in 2020. The Group are expecting to be able to utilize the losses carried forward with the profits from the SuperOffice AS Group over the next few years.

SuperOffice Group - IFRS
NOTE 13 – TRADE AND OTHER RECEIVABLES

All figures in TNOK

ACCOUNTS RECEIVABLE	<u>2020</u>
Accounts receivables	40 603
Accounts receivables 31.12	40 603
Provisions for bad debt at the beginning of the period	(1 443)
Provision for bad debt during the period	(35)
Reversed provisions for bad debt during the period	533
Total provisions 31.12	(945)
Net accounts receivables 31.12	39 659

Losses for bad debt are classified as operating expenses in the income statement. In the period TNOK 266 has been charged to the P&L in bad debt expenses.

Impairment of accounts receivables are assessed on an individual basis. As at 31 December 2020 trade receivables amounting to MNOK 16,8 were past due. Overdue accounts receivables are mainly related to slow processing of accounts payables with some of our customers. They are not related to any general problems with the ability or willingness to pay. Provisions have been made for the receivables that most likely will not be collected.

As at 31 December 2020 trade receivables of TNOK 945 were impaired and provided for. The impairment is based on an individual assessment of the outstanding trade receivables.

Aging of accounts receivable as of 31 December, excluding impaired receivables were as follows:

Date	Not due	1 - 30 days	31-60 days	61-90 days	> 91 days	Total
31 December 2020	23 800	13 668	1 703	160	326	39 659

OTHER CURRENT RECEIVABLES	<u>2020</u>
Prepaid expenses	15 094
Prepaid contract cost (commissions on sales)	4 389
Other short term receivables	367
Total other current receivables	19 850

OTHER NON-CURRENT RECEIVABLES	<u>2020</u>
Deposits	556
Other long term receivables	334
Total other non-current receivables	889

SuperOffice Group - IFRS
NOTE 14 – CASH GENERATED FROM OPERATIONS

All figures in TNOK	Note	<u>2020</u>
Profit before income tax		(31 647)
Adjustments for:		
Depreciations and amortisation	6, 8, 9	62 219
Finance costs	10	53 798
Change in retirement benefit obligations	18	(29)
Fair value gains on derivative financial instruments		244
Trade and other receivables	13	(9 743)
Trade and other payables	19	12 604
Change in inter-company items	19	1 187
Movement in other liabilities	19	(115 493)
CASH GENERATED FROM OPERATIONS		(26 860)

SuperOffice Group - IFRS
NOTE 15 – LIST OF SUBSIDIARIES

The following subsidiaries are included in the consolidated financial statements:

Company	Time of acquisition	Business office	Proportion of ownership interest	Proportion of voting power held
SuperOffice AS	08.05.2020	Oslo	100 %	100 %
<i>Subsidiaries of SuperOffice AS:</i>				
SuperOffice Norge AS	08.05.2020	Oslo	100 %	100 %
SuperOffice Sweden AB	08.05.2020	Stockholm	100 %	100 %
SuperOffice Business Solutions AB	08.05.2020	Gothenburg	100 %	100 %
SuperOffice Danmark A/S	08.05.2020	Vallensbæk Strand	100 %	100 %
SuperOffice Benelux B.V.	08.05.2020	Eindhoven	100 %	100 %
SuperOffice Software Ltd.	08.05.2020	Cranfield	100 %	100 %
SuperOffice AG*	08.05.2020	Basel	100 %	100 %
InfoBridge B.V.	31.08.2020	S-Hertogenbosch	100 %	100 %
National Securities AS	08.05.2020	Oslo	100 %	100 %
SuperOffice KK (dormant)	08.05.2020	Tokyo	75 %	75 %
<i>Subsidiary of SuperOffice AG</i>				
SuperOffice GmbH	08.05.2020	Dortmund	100 %	100 %

SuperOffice Group - IFRS
NOTE 16 – BORROWINGS

In NOK 1 000

Facility	Original amount	Interest	Interest payment frequency	Maturity date
Bond loan Danske Bank, revolving credit facility	700 000	3M Nibor + 6,5 %	Quarterly	05.11.2025

Bond loan

A series of bonds has been issued in the maximum amount of TNOK 1 250 000. The bonds may be issued on different issue dates, but the initial bond has been issued at TNOK 700 000. Additional bonds may be issued when the conditions set out on the loan agreement has been met.

The bond loan will be repaid in full at maturity date 5 November 2025.

The Group pays a quarterly interest of 3 months NIBOR + 6,5 % margin per annum. As at 31 December 2020 fees related to the loan of TNOK 12 844 has been capitalised on the loan and TNOK 8 447 has been charged to Financial Cost in the Income Statement. The first payment of interest on the bond loan is due in February 2021.

The bond is listed on the Frankfurt Open and will within 12 months from the issue date be listed on Oslo Stock Exchange.

The loan is secured with share pledges of the shares in SuperOffice Group AS and the subsidiaries. The SuperOffice AS Group AS which is the underlying asset of SuperOffice Group AS has a book value of TNOK 1 085 836 at 31 December 2020. The bond agreement contains covenants including restrictions on dividend payments.

Revolving Credit Facility

SuperOffice Group AS has a revolving credit facility with a limit of TNOK 90 000 with Danske Bank. As at 31 December the company has used TNOK 9 848 of the revolving facility for guarantees of withholding taxes in Norway and office locations in Switzerland and Germany.

The unused revolving credit facility was TNOK 80 152 at 31 December 2020. SuperOffice Group AS has charged fees of TNOK 450 related to the revolving credit facility to the financial expenses in 2020.

Loan facilities in Danske Bank granted and terminated during the period

For the investment in the shares in SuperOffice AS, SuperOffice Group AS was granted loan facilities in Danske Bank of TEUR 14 100, TNOK 158 000, TNOK 79 000 and a revolving credit facility of TNOK 90 000. These loan facilities were terminated and repaid at the issue of the bond loan in November 2020.

The company paid and capitalised TNOK 16 601 in fees related to the loan facilities and paid interest of TNOK 10 494 during the period from May through to November. At the termination of the loan facilities the remaining capitalised fees were charged to financial expenses in the income statement.

The amortised cost on the loan is based on discounted cash flows with an interest rate of 7,4 %.
Reconciliation of borrowings at face value and amortised cost in the balance sheet:

Borrowings	Danske Bank	Bond loan	Total
Balance at 25 February 2020	-	-	-
<u>Cash changes:</u>			
Cash proceeds received from the lender	506 437	700 000	1 206 437
Payments of fees on loans	(13 601)	(12 844)	(26 444)
Interest payments to the lender	(10 494)	-	(10 494)
Repayment of loan	(506 437)	-	(506 437)
<u>Non-cash changes</u>			
Accrued interest	24 095	8 447	32 542
Total borrowings at 31 december 2020	-	695 604	695 603

Lease liabilities

The SuperOffice Group had a lease liability of TNOK 147 386 at 31 December 2020. The lease liabilities are from the Group's lease agreements on office location, cars and some office equipment. Below is a table with the changes in lease liabilities during the period split in cash and non-cash items. For more information about the lease agreements, see note 9.

All figures in TNOK

Lease liabilities	<u>2020</u>
<u>Non-cash changes:</u>	
From acquisition of SuperOffice AS	135 105
From acquisition of InfoBrigde Software B.V.	959
Initial recognition of new lease liabilities	16 173
Lease modifications	3 245
Accrued interest	3 470
Foreign currency exchange translation effect	(1 257)
<u>Cash changes:</u>	
Payment of principal portion of lease liability	(10 439)
Payment of interest on lease liability	(3 470)
Total lease liabilities at 31.12	143 786

SuperOffice Group - IFRS
NOTE 17 – SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

As at 31 December 2020 SuperOffice Group AS had a share capital of NOK 60 000 distributed on 30 shares, each with a nominal value of NOK 2 000. All issued shares are held by SuperOffice Holding I AS.

At 11 November 2020 SuperOffice Group AS paid an extraordinary dividend to SuperOffice Holding I AS.

DIVIDEND

Dividend paid in NOK	Number of shares	Amount in NOK
TNOK 6 383,33 per share in 2020	30	191 500 000

SuperOffice Group - IFRS
NOTE 18 – RETIREMENT BENEFIT OBLIGATIONS

The companies the Group have a variety of pension schemes. The schemes are generally funded through payments to insurance companies. With the exception of SuperOffice AG, all the companies in the Group have defined contribution plans.

In accordance with IAS 19 the Group has a defined benefit plan for 12 employees in SuperOffice AG in Switzerland. The scheme provides an entitlement to defined future benefits. The pensions depend primarily on the number of years of earnings, the salary level on retirement and the National Insurance benefits. The future obligation of the pension plan has been calculated by an actuary and has been recognized with TNOK 310 in the balance sheet.

Pension plans in the other countries are defined contribution plans in accordance with local legislation. The contribution varies from entity to entity and the contribution is in some entities combined with a contribution from the employee. At year end 2020 a total of 201 employees were included in a defined contribution based pension plan.

All figures in TNOK

2020

BALANCE SHEET OBLIGATION

Defined benefit plan	310
Total balance sheet obligation	310

INCOME STATEMENT CHARGE:

2020

Pension cost defined contribution plans	9 148
Pension cost defined benefit plans	2 016
Total income statement charge	11 164

SuperOffice Group - IFRS**NOTE 19 – TRADE PAYABLES, PREPAYMENTS FROM CUSTOMERS, OTHER CURRENT AND NON-CURRENT LIABILITIES**

All figures in TNOK

TRADE PAYABLES 2020

Accounts payable	23 726
Total trade payables	23 726

PREPAYMENTS FROM CUSTOMERS 2020

Prepayment from customers - maintenance	1 409
Prepayment from customers - subscriptions	143 148
Prepayment from customers - other	1 402
Total prepayments from customers	145 959

OTHER CURRENT LIABILITIES 2020

Accrued expenses	8 748
Earn-out, current liability	42 386
Accrued salaries	10 854
Accrued vacation pay	15 961
Other current liabilities	90
Total other current liabilities	78 039

OTHER NON-CURRENT LIABILITIES 2020

Earn-out, non-current liability	17 504
Other non current liabilities	1 512
Total other non-current liabilities	19 016

SuperOffice Group AS acquired the shares of SuperOffice AS on 8 May 2020 and the share purchase agreement dated 8 April 2020 has an earn-out clause. If SuperOffice AS and its subsidiaries at the time of the purchase achieves at least 95 % of the budgeted revenues in 2020 and 2021 the buyer shall pay an earn-out for each of the years the threshold is met. The earn-out cannot exceed TNOK 150 000 for the two years combined.

At the time of the purchase SuperOffice Group AS estimated the earn-out to TNOK 86 356. The calculation of the earn-out liability was based on the assumptions that the SuperOffice AS group would reach its budgeted revenues in 2020 and 2021 separately.

The estimated earn-out liability for 2021 has been reduced as revenue estimates for the basis for the earn-out has been slightly reduced. The earn-out is only related to revenues, and the estimated EBITDA for the Group is not expected to be affected.

The earn-out for 2020 is estimated to TNOK 42 386 based on the actual revenue for the SuperOffice AS group excluding revenue from InfoBridge B.V. and the earn-out for 2021 is estimated to TNOK 17 504.. The

earn-out liability for 2020 is based on the total operating revenue from SuperOffice AS Group excluding InfoBridge for the calendar year 2020, TNOK 480 080. The 2021 earn-out liability is based on management's best estimate for total operating revenue for the year.

Under IFRS the earn-out has been calculated at the best estimate on 31 December 2020 and the change in liability has been charged to the Income Statement with an income of TNOK 34 177 and a financial cost of TNOK 7 712.

The earn-out for 2020 is classified as a short-term liability in the balance sheet as it falls due less than 12 months from the balance sheet date.

SuperOffice Group - IFRS
NOTE 20 - REMUNERATION AND FEES TO DIRECTORS AND EXECUTIVES

All figures in TNOK

REMUNERATION TO EXECUTIVES

	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration	Employee tax
Gisle Jentoft, Chief Executive Officer	2 075	195	270	102	2 643	373
Guttorm Nielsen, Chief Product Officer	1 802	161	107	102	2 173	306
Ole Erlend Vormeland, Chief Finance Officer	1 377	161	185	102	1 826	257
Jennifer Lim Lund, Chief Marketing Officer	1 024	63	8	102	1 197	169
Total	6 279	580	570	409	7 838	1 105

SuperOffice Group has at the end of 2020 no outstanding option schemes. Chief Executive Office, Gisle Jentoft has an agreement for a severance pay of the equivalent of 12 months' salary and bonus. There are no loans or guarantees to the management group or other related parties. The executives are employed by SuperOffice AS and all compensation is paid from SuperOffice AS.

BOARD OF DIRECTORS REMUNERATION

The Board of Directors of SuperOffice Group AS did not receive any remuneration in 2020, but the company has accrued TNOK 275 in fees to the Board of Directors and TNOK 38,8 in employee tax for the work performed in 2020.

DIRECTORS AND EXECUTIVES SHARES IN SUPEROFFICE HOLDING II AS:

The executives and directors own shares personally or through a company they control.

EXECUTIVES	Company	Shares in SuperOffice Holding II AS	%
Gisle Jentoft, Chief Executive Officer	Cavallo AS	1 027 001	2,2 %
Guttorm Nielsen, Chief Product Officer	Maud Invest AS	601 777	1,3 %
Ole Erlend Vormeland, Chief Finance Officer	OLEKA AS	427 803	0,9 %
BOARD OF DIRECTORS			
Klaus Holse, Chairman	KHABooM Aps	391 821	0,8 %
Endre Ragnes, Board member		74 349	0,2 %
Eilert Hanoa, Board member	Glitrafjord AS	968 540	2,1 %

The executives and members of the board of directed not listed above did not have shareholding in any of the SuperOffice Group companies at 31 December 2020.

STATEMENT TO THE ANNUAL GENERAL MEETING ON THE SETTING OF SALARIES AND OTHER REMUNERATION TO SUPEROFFICE AS'S EXECUTIVE MANAGEMENT

This statement has been prepared based on the new Public Companies Act (Aksjeloven) § 6-16a concerning salaries and other remuneration to executive management and applies to the executive management of SuperOffice AS. The executive management of SuperOffice AS consists of the Chief Executive Officer, Chief Product Officer, Chief Marketing Officer and Chief Financial Officer.

The statement describes the Company's guidelines for setting salaries and other remuneration for the forthcoming financial year, as well as the guiding principles for the Company's management remuneration policy.

- It is in the Company's interest and its policy for salaries and other benefits to be competitive, so that SuperOffice is an attractive employer, able to attract and retain competent individuals in the Group's management.
- Managers' remuneration must be competitive and reflect the individual manager's responsibility and performance.
- The Board of Directors of SuperOffice AS sets the remuneration for the Chief Executive Officer and the Chief Executive Officer sets the remuneration to the other members of the executive management in consultation with the Chairman of the Board.
- In addition to a basic salary, SuperOffice may offer executive management a variable bonus scheme. This variable remuneration is based on the results SuperOffice achieves and is linked to selected financial key performance indicators such as the Company's turnover and operating profit. The variable bonus may also be linked directly to specific targets for the individual manager.
- SuperOffice also offers company cars to the executive management Group. Other benefits in kind correspond to benefits offered to all or parts of SuperOffice AS and include free mobile phones, broadband, free newspapers, and accident and travel insurance.
- The executive management of SuperOffice AS has no outstanding share options or subscription rights.
- SuperOffice AS has signed a severance pay agreement with the Chief Executive Officer which applies only if the employer terminates the employment contract. In this case, the Chief Executive Officer is entitled to severance pay equivalent to 12 months' salary and bonus based on an average of salary and bonus paid to the Chief Executive Officer in the three financial years preceding termination. Holiday pay will not be included in the severance pay.
- SuperOffice AS's executive management is included in the general pension scheme that applies to all SuperOffice AS employees. There is no special pension scheme for executive management from,

for example, the age of 62, but the absence of such a scheme is being compensated for directly, to allow the individual manager to set up his or her own pension scheme.

REMUNERATION TO THE AUDITORS	<u>2020</u>
Statutory audit	742
Other assurance services	76
Other non-assurance services	154
Tax consultant services	-
Total	972

All amounts are excl. VAT.

SuperOffice Group - IFRS

NOTE 21 – FINANCIAL INSTRUMENTS

The Group's principal liabilities, other than derivatives, comprise loans and borrowings, and accounts payable. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include accounts receivables, cash and cash equivalents. In addition the Group enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The risk management is carried out by the Group's central finance department in close co-operation with the Company's Board of Directors.

Market risk

Market risk is that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes interest rates relates primarily to the Group's long term debt obligations with floating rates.

The objective for the interest rate management is to minimize interest cost and at the same time keep the volatility of future interest payments within acceptable limits. The Group's policy is to fix the interest rate at 2/3 of the loan. The Group's interest rate exposure has been limited through an interest rate swap, fixing the interest rate at 0,724 % on TNOK 237 000 of the loan until 2024. In January 2021, the Group secured another TNOK 232 000 of the loan at a fixed interest rate of 0,75 % until 2024. The interest is fixed until 2024 on 2/3 of the bond loan.

At year-end year end the Group's borrowing at variable interest were in NOK and amount to TNOK 700 000 and the variable rate was linked to 3 months NIBOR.

The interest rate swaps are recognised at fair value. The Group does not use hedge accounting for the interest rate swaps.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonable possible changes in interest rates on the portion of financial liabilities affected after the impact of the interest rate swaps.

All figures in TNOK	Increase in basis points	Effect on profit before tax	Effect on pre-tax equity
2020	1 %	(1 994)	(1 994)
2020	2 %	(3 234)	(3 234)

Foreign currency risk

The Group's operations are international in nature and 62 % of the revenues in the period from May to December 2020 were in foreign currencies. The currency risk relates primarily to Euro, Swedish and Danish Kroner, Swiss Francs and British Pounds.

The operating units have their income and expenses in their operational currency, and the underlying currency risk for the respective operating unit is limited. The foreign currency exchange risk is mainly related to the translation of the Group presentation currency, and translation of foreign currency to finance the parent Company's development costs in NOK. The costs of Group's CXC operations centre in Lithuania are in EUR and reduces the exchange rate risk as it limits the need for conversion of EUR from other entities operating in EUR.

At year end 2020 the group have no financial instruments to secure the currency risk.

The following table sets the Group's sensitivity for potential adjustments in NOK exchange rates, with all the other variables held constant. The calculation is based on equal adjustments in all relevant currencies.

All figures in MNOK	Adjustment in exchange rate	Effect on total revenue	Effect on EBIT
Feb. - Dec. 2020	+10%	(20)	(7)
Feb. - Dec. 2020	-10%	22	7

Translation differences

The Group has investments in foreign subsidiaries in which net assets are exposed to currency risk when converted. The development in intra-group liabilities also comprises a currency risk. Exchange rate exposure of the Group's net investments in foreign currency is not secured.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Groups approach to managing liquidity is to ensure that it always have sufficient liquidity to meet its liabilities when due. Cash flow projections are prepared at Group level and management closely monitors the cash flows and the Group's cash reserve to ensure that the Group has sufficient cash to meet the need of the daily operations.

Excess liquidity is primarily held as bank deposits, and the terms of the deposits are monitored on a continuing basis.

The table below sets out the maturity profile of the Group's financial liabilities on contractual undiscounted payments:

Financial liabilities 31.12.2020	Less than one year	1-5 years	More than 5 years	Total
Interest - bond loan	49 746	241 683		291 429
Bond loan	-	700 000	-	700 000
Accounts payables	23 726	-	-	23 726
Lease obligations	22 861	58 638	99 213	180 711
Total	96 333	1 000 321	99 213	1 195 866

Credit risk

Credit risk is the risk of counterparties having insufficient financial capacity to meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activity – primarily accounts receivables – and from its financing activities, including deposits with banks.

Trade receivables:

Customer credit risk is managed by each business unit and subject to the Group has guidelines for credit-checking new customers/partners and routines for ensuring that sales are only made to customers/partners who have not had significant previous payment problems. The Group's license revenues are invoiced and paid in advance and SuperOffice may close the access to the system if the invoice has not been paid. SuperOffice invoice a majority of the subscription agreement on 12 months intervals.

At 31 December 2020 the Group had two customers that owed more than TNOK 1 000 and amounted for approximately 8 % of the outstanding receivables. There were 9 customers with balances between TNOK 500 and TNOK 1000 which amounted to 14 % of the accounts receivables. The remaining 78 % of the accounts receivables was divided on 1 084 customers

The Group has not experienced an increase in losses on accounts receivables during the COVID-19 pandemic compared to previous years. SuperOffice has focused on keeping up good routines for collection of receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure the expected credit losses. The provision rates are based on days past due for the customers. The calculations reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off only when the customer is bankrupt or if the collection enforcement activity is costing more than the receivable the company is trying to collect. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in this note.

The Group evaluates the concentration of risk with respect to trade receivables as low as its customers are located in several jurisdictions and industries and operates in different markets.

Accounts receivables 2020	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	1 %	1 %	8 %	20 %	30 %	
Estimated total gross carrying amount at default	23 596	13 638	1 675	160	1 347	40 416
Expected credit loss	236	136	126	32	404	934

FINANCIAL INSTRUMENTS BY CATEGORY

All figures in TNOK

Assets as per balance sheet 31.12.2020	Loans and receivables at amortised cost	Assets at fair value through the profit and loss	Total
Other non-current assets	889	-	889
Accounts receivables	39 659	-	39 659
Receivables on group companie	153	-	153
Total	40 701	-	40 701

Liabilities as per balance sheet 31.12.2020	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and loss	Total
Derivative financial instruments *	-	244	244
Trade payable	23 726	-	23 726
Lease Obligation	143 786	-	143 786
Earn-Out*)	-	59 890	59 890
Borrowings	696 215	-	696 215
Total	863 727	60 134	923 861

*)Included in Other current liabilities and Other non-current liabilities

The fair value of Borrowings at 31 December was TNOK 707 568, the accrued interest has been calculated with an interest rate 6,95 %. Fair value of short-term receivables and liabilities other than borrowings is equal to the balance sheet value as the effect of amortisation is insignificant.

The carrying amounts of the Group's accounts receivables and payables are denominated in the following currencies:

ACCOUNTS RECEIVABLE

	<u>2020</u>
NOK	8 891
EUR	11 205
SEK	11 995
DKK	4 551
GBP	860
CHF	2 156
Total accounts receivable	39 659

ACCOUNTS PAYABLE

	<u>2020</u>
NOK	19 398
EUR	67
SEK	3 575
DKK	312
GBP	41
CHF	332
Total accounts payable	23 726

The list below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities. (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (that is as prices) or indirectly (that is, derived from prices). (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). (Level 3).

SuperOffice Group - IFRS

NOTE 22 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There have not been any significant events after the balance sheet date that have an impact on the financial statements for 2020.

The COVID-19 pandemic has been going on for more than a year and SuperOffice has adopted well to a new normal where most of the employees are working from the home office most days. Experience has shown that the Group has managed the transition well.

SuperOffice Group - IFRS

NOTE 23 – BUSINESS COMBINATIONS

Acquired companies are presented in the financial statements from the date on which control transfers to the group. The date of control is normally the date on which the contract takes effect and all official approvals have been obtained. The date of control will normally be after the contract date.

On 8 May 2020, 100% of the shares in SuperOffice AS (and subsidiaries, see note 15) were acquired by SuperOffice Group AS. The purchase consideration, the net assets acquired and goodwill are specified in the table below. The business combination was accounted for using the acquisition method. For further description of the contingent liability – please see note 19. The acquisition of SuperOffice AS contributed to

the Group's total operating revenue with TNOK 310 609 in the period. The contribution to profit before tax was TNOK 28 233.

On 31 August 2020, 100% of the shares in InfoBridge Software B.V. were acquired by SuperOffice AS. The purchase consideration, the net assets acquired and goodwill are specified below. The business combination was accounted for using the acquisition method. The acquisition of InfoBridge contributed to the Group's total operating revenues with TNOK 3 358 in the period. The contribution to profit before tax was TNOK 3 300.

InfoBridge Software B.V has been an important partner of SuperOffice for a long period, and close to 50% of their turnover is generated through SuperOffice. The companies deliver products that are integrated with SuperOffice, and are important for the further growth of the Group.

The fair values, assets and liabilities recognized as a result of the acquisitions and the allocation of excess values are presented in the table below.

There were no activities in the group prior to the acquisition in May.

The goodwill reflects the ability of the SuperOffice Group to make a higher profit than would be expected from the assets recognized. The goodwill relates mainly to market growth opportunities, market presence in certain segments and to the organization.

If the acquisition of SuperOffice AS had occurred on 1 January 2020, the pro-forma contribution to the total operating revenue would be TNOK 480 077 and the contribution to profit before tax would be TNOK 50 915. respectively. If the acquisition of InfoBridge had occurred on 1 January 2020, the pro-forma contribution to the total operating revenue would be TNOK 8 632 and the contribution to profit before tax would be TNOK 9 113. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the group and the subsidiary.

All figures in TNOK

Purchase Considerations	SuperOffice AS Fair value	InfoBridge Software B.V Fair value
Date of purchase	08.05.2020	31.08.2020
Interest acquired	100 %	100 %
Cash paid	876 860	53 879
Vendor loan	125 000	-
Earn-out liability	86 356	-
Total consideration	1 088 217	53 879

Recognised amounts of identifiable assets acquired and liabilities assumed:	SuperOffice AS	InfoBridge Software B.V
Cash acquired	129 499	774
Intangible assets	2 821	-
Fixed assets	12 626	763
Deferred tax asset	9 253	-
Trade and other current receivables	33 091	1 098
Prepaid expenses	28 102	523
Right of use assets	135 356	-
Deposits	949	-
Deferred tax liability	(5 690)	-
Pension liability	(339)	-
Lease Liabilities	(135 674)	-
Accounts payable	(11 122)	(220)
Tax and public duties payable	(49 335)	(314)
Prepayments from customers	(228 928)	(2 112)
Other current liabilities	(34 542)	(512)
Total identifiable net assets and liabilities	(113 932)	-

Excess value	1 202 149	53 879
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The allocation of excess value is as follows:

Customer relationship	359 700	8 280
Technology	295 400	9 755
Brand name	29 700	-
Rental agreement	34 200	-
Goodwill	628 199	40 119
Deferred tax on excess values	(145 050)	(4 274)
Total excess value	1 202 149	53 879

FINANCIALS – SUPEROFFICE GROUP AS - NGAAP

SuperOffice Group AS - 25.02.-31.12.2020

Income statement

In NOK 1 000	Note	2020
OPERATING EXPENSES		
Payroll expense	2	314
Change in earn-out liability	11	-7 795
Other operating expenses	3	678
Total operating expenses		-6 803
NET OPERATING INCOME		6 803
FINANCIAL INCOME AND EXPENSES		
Finance income		16 036
Finance expense		-44 298
Net financial items	4	-28 262
NET LOSS BEFORE TAX		-21 459
Income tax expense	5	-5 389
NET LOSS		-16 070
ATTRIBUTABLE TO		
Retained Earnings		-16 070
Sum		-16 070

SuperOffice Group AS - NGAAP

Balance sheet - assets

ASSETS

In NOK 1 000	Note	2020
FIXED ASSETS		
Intangible assets		
Deferred tax asset	5	5 389
Total intangible assets		5 389
Long term financial assets		
Investments in subsidiaries	6	1 085 836
Total long term fixed assets		1 085 836
Total fixed assets		1 091 225
CURRENT ASSETS		
Other currents asset		
Prepayments and other current receivables		1 355
Receivables on group companies	10	64 189
Total other current assets		65 544
Bank deposits		1 392
Total current assets		66 936
TOTAL ASSETS		1 158 162

SuperOffice Group AS – NGAAP

Balance sheet – equity and liabilities

EQUITY & LIABILITIES

In NOK 1 000	Note	2020
EQUITY		
Paid-in capital		
Share capital	8	60
Share premium reserve		580 219
Total paid-in capital		580 279
Retained earnings		
Other equity		-207 570
Total retained earnings		-207 570
Total equity	9	372 709
LIABILITIES		
Other long term liabilities		
Borrowings	7	695 604
Other long term liabilities	11	43 887
Total other long term liabilities		739 490
Current liabilities		
Trade creditors		3 018
Other current liabilities	11	42 944
Total current liabilities		45 962
Total liabilities		785 452
TOTAL EQUITY AND LIABILITIES		1 158 162

Oslo, 23 April 2021

Klaus Hulse
Chairman of the Board

Christian Bamberger Bro
Deputy chairman of the Board

Björn Erik Larsson
Board member

Eilert Hanoa
Board member

Endre Rangnes
Board Member

SuperOffice AS – NGAAP

Cash flow statement – 25.02.2020-31.12.2020

In NOK 1 000	Note	2020
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation		-21 459
Items classified as investment or financing activities		19 182
Change in trade payables		3 018
Changes in other current assets and other liabilities		-1 355
Net cash flow from operations		-615
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Outflows due to investments in financial non-current assets	6	-872 539
Net cash flow from investment activities		-872 539
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow due to new non-current liabilities	7	1 144 481
Outflow due to downpayment of non-current liabilities	7	-469 852
Paid interests		-12 402
Net change in equity	9	435 735
Dividend payment to SuperOffice Holding I AS		-191 500
Outflow due to intercompany loans		-56 687
Inflow due to intercompany loans		17 087
Dividend payment from SuperOffice AS	4	9 000
Net cash flow from financing activities		875 862
Effects of currency rate changes on bank deposits, cash and equivalents		
Exchange gain/loss on cash		-1 346
Net change in bank deposits, cash and equivalents		1 362
Bank deposits, cash and equivalents at 1 January		30
Bank deposits, cash and equivalents at 31 December		1 392

Notes

SuperOffice Group AS – NGAAP

NOTE 1 - ACCOUNTING PRINCIPLES

1.0 GENERAL

SuperOffice Group AS was incorporated on 25 February 2020 and is domiciled in Norway. The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

1.1 FOREIGN CURRENCY

Monetary items are translated using the exchange rates at the balance sheet date.

1.2 INCOME TAX

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22 %. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

1.3 CLASSIFICATION IN THE BALANCE SHEET

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Borrowings are recognised at amortised cost, net of fees.

1.4 SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. Impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

1.5 RECEIVABLES

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined based on an assessment of individual receivables.

1.6 NON-CURRENT ASSETS

Non-current assets are capitalised at historical initial cost and are depreciated linearly over the life of the asset. Investments connected with the acquisition of computer equipment with an estimated useful life of less than three years have been recorded as costs on a continuous basis. In connection with sales of non-current assets, gains are recorded as operating income and losses are booked as operating cost. Costs related to leasing of premises are recorded as costs over the term of the lease.

1.7 USE OF ESTIMATES WHEN PREPARING THE ANNUAL FINANCIAL STATEMENTS

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, evaluation of goodwill and evaluations related to acquisitions and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.8 CASH FLOW STATEMENTS

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

SuperOffice Group AS - NGAAP

NOTE 2 - PAYROLL AND COMPENSATION TO THE BOARD OF DIRECTORS

In NOK 1 000

Payroll costs	2020
Salaries	275
Payroll tax	39
Total	314

As at 31 December 2020 the company had accrued for a compensation to the members of the Board of Directors. The board of directors share holding in SuperOffice Holding II AS is listed in note 20 in the consolidated group statement.

There are no employees in SuperOffice Group AS.

SuperOffice Group AS - NGAAP

NOTE 3 – OTHER OPERATING EXPENSES

In NOK 1000

Audit fees and other operating expenses	Note	2020
Statutory audit		401
Auditor - other assurance services		76
Auditor - other non-assurance services		18
Legal fees		82
Consultancy fees		102
Total		678

SuperOffice Group AS - NGAAP
NOTE 4 – FINANCIAL ITEMS

In NOK 1 000

Financial income	Note	2020
Dividend from SuperOffice AS		3 198
Group contribution from SuperOffice AS		12 521
Interest income from group companies		249
Foreign exchange gain		67
Total financial income		16 036

Financial expenses	Note	2020
Interest expenses and fees bank borrowings		24 411
Interest expense bond loan	7	8 447
Interest expense earn-out liability	11	7 712
Foreign exchange losses		2 090
Other financial expenses		1 638
Total financial expenses		44 298
Net financial items		-28 262

SuperOffice Group AS – NGAAP
NOTE 5 – TAX

In NOK 1000

This years income tax expense consists of	2020
Changes in deferred tax	-5 389
Total tax cost/income	-5 389

Calculation of this years tax basis:

Net profit/loss before tax expense	-21 459
Permanent differences *)	-
Changes in temporary differences	-
Tax basis for the year	-21 459

Specification of non-deductible expenses/non-taxable income

Losses carried forward	-37 835
Amortisation of loan expenses	13 339
Total	-24 497

Deferred tax liability (asset)	-5 389
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Deferred tax asset as of 31.12.2020 have been calculated at a tax rate of 22 %.
The effect on the current year's tax expense is TNOK - 5 389:

Explanation of why this year's tax expense is not 22 % of net loss before tax:

	2020
Profit before tax	-21 459
22 % tax of net profit before tax	-4 721
Permanent differences (22 %)*	-668
Calculated tax expense	-5 389

Effective tax rate **)	25 %
------------------------	------

SuperOffice Group AS - NGAAP NOTE 6 – SUBSIDIARIES

Shares in subsidiary owned directly by SuperOffice Group AS:

In NOK 1 000

	SuperOffice AS
Year of acquisition	2020
Business Location	Oslo
Ownership percentage	100 %
Share Capital 31.12.2020	13 673
Profit 2020	31 837
Book value 31.12.20	1 085 836

The investment is booked using the cost method in the financial statements of the company. Investments in subsidiaries are consolidated in the financial statements.

The company has an ownership interest in the following subsidiaries (directly or indirectly):

In NOK 1000

Company	Time of acquisition	Business office	Proportion of ownership interest	Proportion of voting power held
SuperOffice AS	08.05.2020	Oslo	100 %	100 %
<i>Subsidiaries of SuperOffice AS:</i>				
SuperOffice Norge AS	08.05.2020	Oslo	100 %	100 %
SuperOffice Sweden AB	08.05.2020	Stockholm	100 %	100 %
SuperOffice Business Solutions AB	08.05.2020	Gothenburg	100 %	100 %
SuperOffice Danmark A/S	08.05.2020	Vallensbæk Strand	100 %	100 %
SuperOffice Benelux B.V.	08.05.2020	Eindhoven	100 %	100 %
SuperOffice Software Ltd.	08.05.2020	Cranfield	100 %	100 %
SuperOffice AG*	08.05.2020	Basel	100 %	100 %
InfoBridge B.V.	31.08.2020	S-Hertogenbosch	100 %	100 %
National Securities AS	08.05.2020	Oslo	100 %	100 %
SuperOffice KK (dormant)	08.05.2020	Tokyo	75 %	75 %
<i>Subsidiary of SuperOffice AG</i>				
SuperOffice GmbH	08.05.2020	Dortmund	100 %	100 %

SuperOffice Group AS – NGAAP NOTE 7 - BORROWINGS

In NOK 1 000

Facility	Original amount	Interest	Interest payment frequency	Maturity date
Bond loan	700 000	3M Nibor + 6,5 %	Quarterly	05.11.2025

Bond loan

A series of bonds has been issued in the maximum amount of TNOK 1 250 000. The bonds may be issued on different issue dates, but the initial bond has been issued at TNOK 700 000. Additional bonds may be issued when the conditions set out on the loan agreement has been met.

The full amount of the bond loan is due for repayment on the maturity date 5 November 2025

The company pays a quarterly interest of 3 months NIBOR + 6,5 % margin per annum. As at 31 December 2020 fees related to the loan of TNOK 12 844 has been capitalised on the loan and TNOK 8 447 has been charged to Financial Cost in the Income Statement. The first payment of interest on the bond loan is due in February 2021.

The bond loan is secured with the shares in SuperOffice AS and all subsidiaries.

The bond is listed on the Frankfurt Open and will within 12 months from the issue date be listed on Oslo Stock Exchange.

The loan is secured with pledges in the shares of SuperOffice Group AS and the subsidiaries. The bond agreement contains covenants including restrictions on dividend payments.

Reconciliation of face value and amortised cost on borrowings:

In NOK 1000

	Bond loan
Face value of borrowings	700 000
Amortisation of interest and transactions cost	8 447
Interest paid	-
Fees paid on loan	-12 844
<u>Loans at amortised cost in balance sheet 31.12.</u>	<u>695 603</u>

Revolving Credit Facility

SuperOffice Group AS has a revolving credit facility with a limit of TNOK 90 000 with Danske Bank. As at 31 December the company has used the TNOK 9 848 of the revolving facility for guarantees for withholding taxes in Norway and rental on office locations in Switzerland and Germany.

The unused revolving credit facility was TNOK 80 152 at 31 December 2020. SuperOffice Group AS has charged TNOK 450 in fees to financial expenses in 2020.

Loan facilities in Danske Bank granted and terminated during the period

For the investment in the shares in SuperOffice AS, SuperOffice Group AS was granted loan facilities in Danske Bank of TEUR 14 100, TNOK 158 000, TNOK 79 000 and a revolving credit facility of TNOK 90 000. These loan facilities were terminated and repaid at the issue of the bond loan in November 2020.

The company paid and capitalised TNOK 16 601 in fees related to the loan facilities and paid interest of TNOK 10 494 during the period from May through to November. At the termination of the loan facilities the remaining capitalised fees were charged to financial expenses in the income statement.

SuperOffice Group AS - NGAAP

NOTE 8 – SHARE CAPITAL AND SHAREHOLDERS

Share capital	Number	Face value	Book value
Ordinary shares	30	2000	60 000

All shares give equal rights in the company. SuperOffice Group AS has one shareholder at 31.12.20.

Shareholders	Number of shares	Share of ownership
SuperOffice Holding I AS	30	100,0 %
<u>Total Number of Shares</u>	<u>30</u>	<u>100,0 %</u>

SuperOffice Group AS - NGAAP
NOTE 9 – EQUITY

In NOK 1000

	Share capital	Share reserve	Other equity	Total
Equity as of 25.02.2020, date of incorporation	30	-	-	30
Capital increase 08.05.2020	30	580 219	-	580 249
Extraordinary dividend	-	-	-191 500	-191 500
Net profit/loss for the year	-	-	-16 070	-16 070
Equity as of 31.12.2020	60	580 219	-207 570	372 709

SuperOffice Group AS - NGAAP
NOTE 10 – RELATED PARTY TRANSACTIONS

SuperOffice Group AS has the following related parties:

Subsidiaries

For the full list of subsidiaries and ownership details, see note 6. Transaction between group companies happens on arm's length basis. Interest on intra group balances is calculated on a quarterly basis. Details of the transactions between the companies are presented at the end of the note.

SuperOffice Holding I AS, SuperOffice Holding II AS and SuperOffice Holding III AS

SuperOffice Group has made some payments on behalf of SuperOffice Holding I and II and had a short-term receivable on these companies on 31 December 2020.

Board of Directors

Information about remuneration and shareholdings of the board of directors, please see note 20 in the consolidated group accounts.

Axcel

Axcel is the ultimate owner of the SuperOffice Group AS. SuperOffice Group AS did not have any transactions with Axcel in 2020.

Transactions and balances with related parties:

In NOK 1000

Company	Short Term Receivables	Charged Interest
SuperOffice AS	64 134	249
SuperOffice Holding I AS	47	-
SuperOffice Holding II AS	8	-
Total	64 189	249

SuperOffice Group AS - NGAAP
NOTE 11 – OTHER SHORT TERM AND LONG-TERM LIABILITIES

In NOK 1000

Long term liabilities	2020
Earn-out liability	43 887
Total	43 887

Short term liabilities	2020
Earn-out liability	42 386
Accrued salaries	314
Fair value of financial instruments	244
Total	42 944

SuperOffice Group AS acquired the shares of SuperOffice AS on the 8 May 2020 and the share purchase agreement dated on 8 April 2020 has an earn-out clause. If SuperOffice AS and its subsidiaries at the time of the purchase achieves at least 95 % of the budgeted revenues in 2020 and 2021 the buyer shall pay an earn-out for each of the years, the threshold is met. The earn-out cannot exceed TNOK 150 000 for the two years combined.

At the time of the purchase SuperOffice Group AS estimated the earn-out to a present value of TNOK 86 356. At year-end 2020 the earn-out for 2020 has been calculated to TNOK 42 386 and the present value of the earn-out for 2021 is estimated to TNOK 43 887. The interest element on the earn-out in 2020 was TNOK 7 712 and the profit was TNOK 7 795. The profit is the change between the estimated earn-out for 2020 on the acquisition date and the calculated earn-out at year-end based on the SuperOffice Group's total operating revenue in 2020. The long-term share of the earn-out has under the NGAAP accounts not been adjusted to a lower fair value estimate at the balance sheet date.

SuperOffice Group AS has entered an interest swap and the fair value of the swap was TNOK 244 on 31 December 2020.

SuperOffice Group AS - NGAAP
NOTE 12 - EVENTS AFTER THE BALANCE SHEET DATE

There have not been any events after the balance sheet date that have an impact on the financial accounts for 2020.

Årsregnskap

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Christian Bamberger Bro	NEMID	2021-04-28 12:39
Björn Erik Larsson	BANKID	2021-04-28 12:03
Hanoa, Eilert Giertsen	BANKID_MOBILE	2021-04-28 12:34
Rangnes, Endre	BANKID_MOBILE	2021-04-23 14:49
Klaus Holse	NEMID	2021-04-28 15:22

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To the General Meeting of SuperOffice Group AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company SuperOffice Group AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of SuperOffice Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in



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

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 23 April 2021
PricewaterhouseCoopers AS

Øystein Blåka Sandvik
State Authorised Public Accountant

(This document is signed electronically)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-04-23 15:10



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ÅRSRAPPORT

2020

SuperOffice AS

STYRETS ÅRSBERETNING

Virksomheten

SuperOffice AS er et CRM (Customer Relationship Management) software selskap med hovedkontor i Oslo, og datterselskaper i Norge, Sverige, Danmark, Tyskland, Nederland, Sveits, Storbritannia og Litauen. I august 2020 kjøpte selskapet InfoBridge Software B.V. som i mange år har vært en viktig partner for SuperOffice. InfoBridge leverer produkter som integreres med SuperOffice og nær halvparten av omsetningen til InfoBridge skjer gjennom SuperOffice konsern.

SuperOffice AS er 100% eid av SuperOffice Group AS. Det utarbeides konsernregnskap for SuperOffice Group AS. Alle aksjene i SuperOffice AS ble solgt fra SuperInvest AS til SuperOffice Group AS den 08.05.2020, og den ultimate eier av SuperOffice Group AS er det danske investeringsselskapet Axcel.

Redegjørelse for fortsatt drift

I henhold til regnskapsloven bekrefter styret at regnskapet er utarbeidet i samsvar med forutsetningen om fortsatt drift, og at denne forutsetningen fortsatt er til stede. SuperOffice avlegger årsregnskap etter god regnskapsskikk i Norge (NGAAP), og etter styrets oppfatning gir årsregnskapet et korrekt bilde av selskapets økonomiske stilling ved regnskapsårets slutt.

Redegjørelse for årsregnskapet

Resultatregnskapet

Driftsinntektene til SuperOffice AS økte til MNOK 184,7 i 2020 fra MNOK 182,1 i 2019. Driftskostnadene utgjorde MNOK 169,0 i 2020 mot MNOK 147,5 i 2019. Økningen i driftskostnader består i stor grad av konsulenthonorar i forbindelse med utarbeidelse av ny strategi for selskapet. Driftsresultatet ble MNOK 15,7 i 2020 mot MNOK 34,6 i 2019.

Hendelser etter balansedagen

Det har ikke vært hendelser etter balansedagen som påvirker regnskapet for 2020 i vesentlig grad.

Resultatdisponering og utbyttegrunnlag

Selskapet har et overskudd for 2020 på MNOK 35,6 mot MNOK 53,2 for 2019. Styret har besluttet at det ved utgangen av 2020 ikke skal utbetales utbytte, men det avgis et konsernbidrag på MNOK 12,5 (før skatt) til SuperOffice Group AS. Selskapet utbetalte i juni 2020 et ekstraordinært utbytte på MNOK 21 til SuperOffice Group AS. Egenkapital i morselskapet utgjorde pr 31.12.2020 MNOK 21,1 (etter konsernbidrag).

Kontantstrøm

Kontantstrøm fra driften var MNOK 107,6 i 2020 mot MNOK 125,9 i 2019. Forskjell mellom driftsresultat og kontantstrøm fra drift skyldes blant annet avskrivninger og økt mellomværende med datterselskapene. Datterselskapenes forskuddsbetalinger fra kunder har økt og overskuddslikviditet plasseres i morselskapet.

Utbetaling ved kjøp av InfoBridge Software B.V. utgjorde MNOK 55,9, og utbetalinger ved kjøp av driftsmidler og utvikling av immaterielle eiendeler var MNOK 17,7. Kjøpet av InfoBridge Software B.V. ble finansiert ved opptak av lån i Danske Bank på MNOK 54,6. Lånet ble tilbakebetalt i november og erstattet av et lån fra morselskapet SuperOffice Group AS på MNOK 51,6.

SuperOffice AS utbetalte i april et konsernbidrag til SuperInvest AS på MNOK 109,0, og et ekstraordinært utbytte på MNOK 21,0 til SuperOffice Group AS i juni.

Forskning og utvikling

Selskapet har i 2020 videreført utviklingen av sine programvareløsninger og har presentert nye løsninger på markedet i løpet av året. I 2020 har det blitt kostnadsført totalt MNOK 52,9 i utviklingskostnader, mot MNOK 49,0 i 2019. Selskapet har aktivert MNOK 16,8 i utvikling i 2020, mot MNOK 13,9 i 2019.

Balanse og likviditet

SuperOffice AS hadde eiendeler i balansen på MNOK 294,1 pr 31.desember 2020. Styrets vurdering er at de underliggende verdiene i selskapet er høyere enn de bokførte verdiene. Omløpsmidler utgjorde MNOK 93,2. Kortsiktig gjeld var MNOK 270,4 hvorav MNOK 244,4 er mellomværende med konsernselskaper. Egenkapitalandelen er på 7,2%. Selskapet har god likviditet.

Finansiell markedsrisiko

Selskapets finansielle markedsrisiko er i hovedsak knyttet til at selskapet har fordringer og gjeld mot datterselskapene i utenlandsk valuta. Endringer i valutakurser påvirker også inntekter fra datterselskapene utenfor Norge, som faktureres i lokal valuta. SuperOffice AS dekker kostnadene til datterselskapet i Vilnius som yter teknisk brukerstøtte til hele konsernet. Dette gjør at selskapet en naturlig sikring av EUR.

Kredittrisikoen anses å være lav, da selskapet historisk sett har hatt svært lite tap på fordringer.

Likviditetsrisikoen anses også som lav da eneste rentebærende gjeld er konserninterne lån.

Ytre miljø

Selskapet forurenser ikke det ytre miljø utover det som følger av normal kontordrift. Innsatsfaktorene i utviklingen av produkter og tjenester – programvare og konsulenttjenester – er mennesker og kunnskap. Likevel har SuperOffice et fokus på bærekraft, og har i løpet av 2020 arbeidet med en ny bærekrafts strategi, innenfor rammeverk av Global Compact i samarbeid med FN.

Selskapets visjon frem mot 2025 er å ikke bidra til klimaendringer. SuperOffice skal være karbonnegativt, aktivt redusere ulikhet og ha gjennomsliktig bærekrafts rapportering. SuperOffice arbeider systematisk for å holde egne CO2 utslipp på et lavest mulig nivå. Våre kontorer skal lokaliseres slik at ansatte og besøkende enkelt kan benytte offentlig kommunikasjon.

Arbeidsmiljø

Styret vurderer arbeidsmiljøet i SuperOffice AS som meget bra. Det har ikke vært registrert personskader, ulykker eller arbeidsfravær av vesentlig karakter. SuperOffice AS hadde i 2020 et sykefravær på 1,5% mot 4,3% i 2019.

Likestilling

Styret i SuperOffice AS består ved utgangen av 2020 av to menn. Ledelsen i selskapet er også tre menn og en kvinne. Ved utgangen av 2020 var 1/3 av de ansatte kvinner. Personalpolitikken i SuperOffice er basert på full likestilling mellom kjønnene, og det skal ikke forekomme forskjellsbehandling grunnet kjønn relatert til lønn, avansement eller rekruttering.

Fremtidsutsikter

Styret har sammen med ledelsen og eksterne rådgivere utført en solid strategiprosess i løpet av de siste månedene av 2020. Resultatet er en strategiplan for 2021-25, med fokus på å akselerere veksten, levere spennende ny programvarefunksjonalitet til våre kunder og partnere, og utvide vårt fotavtrykk i våre eksisterende markeder. Basert på den nye strategien er styret positive til selskapets vekstutsikter, drevet av sterke SuperOffice CRM produkttilbud kombinert med økende etterspørsel i det europeiske markedet for abonnementsbasert (SaaS) CRM-programvare. Covid-19 viruset har ført til økt fokus på digitalisering i markedet. Våre eksisterende kunder har akselerert migrasjonen til vårt SaaS tilbud for å sikre selskapet og de ansatte en mer fleksibel løsning, og vi opplever også at vi tiltrekker oss nye kunder til våre SaaS løsninger etter pandemien.

Styret presiserer at til tross for positive utsikter er det knyttet usikkerhet til fremtiden.

Oslo, 31.05.2021

Christian Bamberger Bro
Styreleder

Björn Erik Larsson
Styremedlem

Gisle Jentoft
CEO

Resultatregnskap

Alle tall i TNOK

	Note	<u>2020</u>	<u>2019</u>
DRIFTSINNTEKTER			
Distribusjonsinntekt	18	170 382	168 979
Annen driftsinntekt		14 365	13 152
Sum inntekter	2	184 747	182 131
DRIFTSKOSTNADER			
Kostnad for tredjeparts lisenser		16 119	13 813
Lønn og sosiale kostnader	3, 16	86 388	79 031
Andre driftskostnader	4	36 578	26 972
Markedsføringskostnader		13 163	11 817
Ordinære avskrivninger	5, 6	16 753	15 884
Sum driftskostnader		169 001	147 517
Driftsresultat		15 746	34 613
FINANSPOSTER			
Finansinntekter		42 059	37 550
Finanskostnader		20 584	8 509
Netto finansinntekt	7	21 474	29 041
Resultat før skattekostnad		37 221	63 654
Skattekostnad	9	1 600	10 428
Årsresultat		35 621	53 226
DISPONERINGER			
Konsembidrag før skatt		12 521	109 026
Konsembidrag etter skatt		9 767	98 439
Overført til egenkapital		25 855	(45 213)

Balanse – eiendeler

Alle tall i TNOK

	Note	31.12.2020	31.12.2019
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler	5	71 438	69 819
Varige driftsmidler	6	5 399	6 114
Investeringer i datterselskaper	8	123 874	67 976
Andre langsiktige fordringer	10	120	180
Sum anleggsmidler		200 831	144 088
Omløpsmidler			
Kundefordringer	10	89	478
Fordringer på morselskap	18	98	79 026
Kortsiktige fordringer på konsernselskap	18	51 052	66 414
Andre kortsiktige fordringer	10	7 673	5 555
Kontanter og kontantekvivalenter		34 334	4 838
Sum omløpsmidler		93 246	156 311
SUM EIENDELER		294 077	300 400

Balanse – gjeld og egenkapital

Alle tall i TNOK

	Note	31.12.2020	31.12.2019
GJELD OG EGENKAPITAL			
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital		13 673	13 673
Overkurs		5 770	5 770
Sum innskutt egenkapital		19 444	19 444
Opptjent egenkapital		1 667	(3 188)
Sum egenkapital	12	21 110	16 256
Gjeld			
Langsiktig gjeld			
Utsatt skattefordel	9	2 606	2 887
Sum langsiktig gjeld		2 606	2 887
Kortsiktig gjeld			
Leverandørgjeld	14	13 706	9 265
Kortsiktig gjeld til datterselskap	18	180 315	149 778
Kortsiktig gjeld til morselskap	18	64 134	109 026
Skyldige offentlige avgifter		2 757	1 736
Annen kortsiktig gjeld	14	9 449	11 451
Sum kortsiktig gjeld		270 360	281 257
SUM GJELD		272 967	284 144
SUM GJELD OG EGENKAPITAL		294 077	300 400

Oslo, 31.05.2021

Christian Bamberger Bro
Styreleder

Björn Erik Larsson
Styremedlem

Gisle Jentoft
CEO

Kontantstrømoppstilling

Alle tall i TNOK

KONTANTSTRØM FRA DRIFTEN	Note	2020	2019
Resultat før skattekostnad		37 221	63 654
Ordinære avskrivninger	5,6	16 753	15 884
Agio		8 434	-
Poster klassifisert som finansiering og investering		5 199	-
Endring kundefordringer	10	390	27
Endring leverandørgjeld	14	4 441	3 078
Endring kortsiktig gjeld		35 203	43 282
Kontantstrøm fra driften		107 640	125 926
KONTANTSTRØM FRA INVESTERINGER			
Utbetalinger ved kjøp av driftsmidler	6	(868)	(1 636)
Utbetaling ved kjøp av datterselskaper		(55 898)	-
Mottatte renteinntekter		2 249	-
Agio	7	-	(1 752)
Utbetalinger ved kjøp av immaterielle eiendeler	5	(16 791)	(13 967)
Fordringer på morselskap		-	(34 730)
Netto kontantstrøm fra investeringer		(71 308)	(52 085)
KONTANTSTRØM FØR FINANSIERING		36 332	73 841
KONTANTSTRØM FRA FINANSIELLE AKTIVITETER			
Betalte rentekostnader		(7 448)	-
Lån fra morselskap		51 613	-
Innbetalt lån fra morselskap		79 026	-
Utbetaling av ekstraordinært utbytte		(21 000)	-
Utbetaling av konsernbidrag		(109 026)	(74 296)
Netto konantstrøm fra finansiering		(6 836)	(74 296)
NETTO ENDRING LIKVIDER		29 496	(455)
LIKVIDER PR 01.01		4 838	5 293
LIKVIDER PR 31.12		34 334	4 838

Noter

NOTE 1 - REGNSKAPSPRINSIPPER

1.0 GENERELT

SuperOffice AS er hjemmehørende i Norge. Regnskapet er utarbeidet i henhold til regnskapslovens bestemmelser og god regnskapsskikk i Norge (NGAAP).

1.1 VALUTA

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.

1.2 KRITERIER FOR INNTEKTSFØRING

Distribusjonsinntekter beregnes av datterselskapenes omsetning, og følger deres prinsipper for inntektsføring. Inntekter fra salg av lisenser, konsulenttjenester og kurs inntektsføres på leveringstidspunktet. Levering har funnet sted når programvaren er gjort tilgjengelig for kunden. Inntekter fra årlige avtaler på vedlikehold og support periodiseres og inntektsføres over avtalens varighet.

1.3 SKATTER

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

1.4 KLASSIFISERING I BALANSEN

Eiendeler og forpliktelser knyttet til varekretsløpet klassifiseres som henholdsvis omløpsmidler og kortsiktig gjeld. Fordringer og gjeld som ikke knytter seg til varekretsløpet, klassifiseres som omløpsmidler/kortsiktig gjeld dersom de forfaller innen ett år etter regnskapsavslutningstidspunktet. Øvrige eiendeler/gjeld klassifiseres som langsiktige poster.

1.5 RETTIGHETER

SuperOffice AS aktiverer kostnader som er relatert til nye utviklingsaktiviteter som er teknisk og kommersielt gjennomførbare for virksomheten. Aktiviteter relatert til utvikling av eksisterende programvare innregnes i resultatregnskapet på kontinuerlig basis.

1.6 IMMATERIELLE EIENDELER

Kostnader til utvikling av ny programvare og forbedring av eksisterende programvare blir aktivert etter hvert som de påløper. Ervervet goodwill oppføres i balansen til anskaffelseskost og avskrives lineært over forventet økonomisk levetid. Hvert enkelt erverv vurderes på individuell basis.

1.7 DATTERSELSKAP OG TILKNYTTETE SELSKAP

Datterselskap og tilknyttede selskap vurderes etter kostmetoden i selskapsregnskapet. Investeringene er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det

må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbyttet/konsernbidraget andel av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

1.8 FORDRINGER

Fordringer er oppført til pålydende verdi etter fradrag for forventede tap.

1.9 VARIGE DRIFTSMIDLER

Varige driftsmidler balanseføres til historisk anskaffelseskost, og avskrives lineært over driftsmidlets levetid. Investeringer knyttet til anskaffelse av IT-utstyr med antatt levetid under tre år blir kostnadsført løpende. Ved salg av anleggsmidler føres gevinster som Annen driftsinntekt, og tap som Annen driftskostnad.

Påkostning av leide lokaler kostnadsføres over leiekontraktens varighet.

1.10 PENSJONER

Selskapet har en innskuddsbasert pensjonsordning for alle ansatte. Årets innskudd til pensjonsordningen kostnadsføres i regnskapet.

1.11 KONTANTSTRØMOPPSTILLING

Kontantstrømoppstillingen er utarbeidet etter indirekte metode. Likvider omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

1.12 LEIEAVTALER

Operasjonelle leieavtaler, leieavtaler hvor det vesentligste av risiko og avkastning som er forbundet med eierskap av eiendelen er beholdt av utleier, klassifiseres som operasjonelle leieavtaler. Leiebetalinger klassifiseres som driftskostnad og resultatføres lineært over kontraktsperioden.

Finansielle leieavtaler, leieavtaler hvor konsernet overtar den vesentlige del av risiko og avkastning som er forbundet med eierskap av eiendelen er finansielle leieavtaler. Ved leieperiodens begynnelse innregnes finansielle leieavtaler til et beløp tilsvarende det laveste av virkelig verdi og minsteleiens nåverdi, fratrukket av- og nedskrivninger. Ved beregning av leieavtalens nåverdi benyttes den implisitte rentekostnaden i leiekontrakten dersom det er mulig å beregne denne, i motsatt fall benyttes selskapets marginale lånerente. Direkte utgifter tilknyttet til etablering av leiekontrakten er inkludert i eiendelens kostpris.

NOTE 2 – INNTEKTER

SPESIFISERING ETTER ART

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Distribusjonsinntekt	170 382	168 979
Administrasjonshonorar	7 929	6 858
Andre driftsinntekter	6 436	6 294
Totalt	184 747	182 131

GEOGRAFISK FORDELING

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Norge	111 095	106 060
Sverige	24 186	20 547
Danmark	18 566	13 858
Tyskland	3 800	17 032
Nederland	20 086	17 311
Storbritannia	5 827	4 838
Sveits	(208)	1 289
Litauen	1 396	1 195
Totalt	184 747	182 131

NOTE 3 – LØNN OG SOSIALE KOSTNADER

Alle tall i TNOK	<u>Note</u>	<u>2020</u>	<u>2019</u>
Lønn inkl. feriepenger		37 011	37 081
Bonus		2 021	2 320
Arbeidsgiveravgift		8 041	7 845
Pensjonskostnad	13	3 771	3 491
Innleid personale		28 650	21 874
Andre personalkostnader		6 893	6 420
Sum lønn og sosiale kostnader		86 388	79 031
Gjennomsnitt antall årsverk		59	57
Sykefravær i %		1,5 %	4,3 %

Av innleid personale på TNOK 28 650 utgjør kostnader fra UAB SuperOffice TNOK 21 500. Selskapet yter teknisk support for alle selskapene i SuperOffice konsernet, og fakturerer SuperOffice AS for alle sine kostnader +7% påslag.

NOTE 4 – ANDRE DRIFTSKOSTNADER

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Konsulentonorarer	14 930	7 217
Husleiekostnader	12 426	11 934
Leiekostnader	1 681	1 112
Utstyr, ikke aktivert	572	486
Vedlikehold software & equipment	4 696	2 941
Andre kontorkostnader	192	346
Telefon og bredbånd	525	586
Firmabilkostnader	1 423	1 582
Reisekostnader	134	769
Sum andre driftskostnader	36 578	26 972

NOTE 5 – IMMATERIELLE EIENDELER

Alle tall i TNOK

2020	Goodwill	Rettigheter	Software	Utvikling	Total
Anskaffelseskost 01.01.	33 634	15 874	3 138	102 260	154 906
Tilgang	-	-	-	16 791	16 791
Avgang	-	-	(137)	-	(137)
Anskaffelseskost 31.12.	33 634	15 874	3 001	119 051	171 560
Akkumulerte av- og nedskr. 01.01.	21 022	4 157	3 013	56 896	85 088
Årets avskrivning	1 682	2 268	49	11 173	15 172
Akkumulerte avskrivninger på avgang	-	-	(137)	-	(137)
Akkumulerte av- og nedskr. 31.12.	22 703	6 425	2 925	68 069	100 122
BOKFØRT VERDI 31.12.	10 931	9 449	76	50 982	71 438

Avskrivningssatser	5 %	14 %	25 %	20-33 %
Avskrivningsmetode	lineær	lineær	lineær	lineær
Økonomisk levetid	20 år	7 år	4 år	3-5 år

2019	Goodwill	Rettigheter	Software	Utvikling	Total
Anskaffelseskost 01.01.	33 634	15 874	3 056	88 376	140 940
Tilgang	-	-	83	13 884	13 967
Anskaffelseskost 31.12.	33 634	15 874	3 138	102 260	154 906
Akkumulerte av- og nedskr. 01.01.	19 340	1 890	2 943	46 322	70 494
Årets avskrivning	1 682	2 268	70	10 574	14 594
Akkumulerte av- og nedskr. 31.12.	21 022	4 157	3 013	56 896	85 088
BOKFØRT VERDI 31.12.	12 613	11 716	125	45 364	69 819

Avskrivningssatser	5 %	14 %	25 %	20-33 %
Avskrivningsmetode	lineær	lineær	lineær	lineær
Økonomisk levetid	20 år	7 år	4 år	3-5 år

Goodwill i SuperOffice AS er relatert til kjøpet av SuperOffice eJournal AS i 2007 og deretter fusjonen med SuperOffice AS i 2014. Den forventede økonomiske levetiden på goodwill er beregnet til 20 år, og ved utgangen av 2020 er det en gjenværende levetid på 6,5 år. Goodwill blir testet for nedskrivning ved utgangen av hvert år dersom det er noen indikatorer på verditap. Kildekoden og dets produkt frembringer en positiv kontantstrøm. Den forventede levetiden for goodwill er basert på verdien av kildekoden og produktenes verdi for SuperOffice AS og SuperOffice konsernet.

Nedskrivningstesten er gjort på grunnlag av budsjettet for 2021 og estimater for perioden frem til utgangen av 2025. Kontantstrømmen for nedskrivningstesten er basert på estimat for 2021 og prognose for de fire følgende år. For perioden etter 2025 er det antatt en vekstrate på 2,5 %. Kostnadsbasen og EBIT marginen er basert på historiske data for SuperOffice eJournal AS som et separat selskap. Renten (WACC) benyttet til diskontering av kontantstrømmen er 10,6 % (etter skatt).

SuperOffice AS har aktivert kostnader relatert til nye utviklingsaktiviteter som er teknisk og kommersielt gjennomførbare for virksomheten. Aktiviteter relatert til utvikling av eksisterende programvare er innregnet i resultatregnskapet. Utviklingskostnadene som er aktivert er inkludert i immaterielle eiendeler. SuperOffice AS har aktivert MNOK 16,8 og avskrevet MNOK 11,2 i utviklingskostnader i 2020. I tillegg har selskapet bokført utviklingskostnader på MNOK 52,8 (MNOK 48,9 i 2019) i resultatregnskapet.

Alle tall i TNOK

SPESIFIKASJON AV KOSTNADSFØRTE UTVIKLINGSKOSTNADER

	<u>2020</u>	<u>2019</u>
Lønn og personalkostnader	34 590	31 277
Konsulentkostnader	6 882	5 534
Andre kostnader	11 411	12 180
Totale kostnader	52 883	48 991

NOTE 6 – VARIGE DRIFTSMIDLER

Alle tall i TNOK

Utstyr, inventar o.l.

2020

Anskaffelseskost 01.01.	14 101
Tilgang	868
Avgang	(270)
Anskaffelseskost 31.12.	14 699
Akkumulerte av- og nedskr. 01.01.	7 987
Årets avskrivning	1 581
Akkumulerte avskrivning avgang	(268)
Akkumulerte av- og nedskr. 31.12.	9 300
BOKFØRT VERDI 31.12.	5 399

Avskrivningssatser	10-33 %
Avskrivningsmetode	lineær
Økonomisk levetid	3-10 år

2019

Utstyr, inventar o.l.

Anskaffelseskost 01.01.	12 462
Tilgang	1 638
Anskaffelseskost 31.12.	14 101
Akkumulerte av- og nedskr. 01.01.	6 696
Årets avskrivning	1 290
Akkumulerte av- og nedskr. 31.12.	7 987
BOKFØRT VERDI 31.12.	6 114

Avskrivningssatser	10-33 %
Avskrivningsmetode	lineær
Økonomisk levetid	3-10 år

NOTE 7 – FINANSPOSTER

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Inntekt på investering i datterselskap	35 646	28 677
Renteinntekter	152	223
Renteinntekt fra konsernselskap	2 097	5 211
Agio gevinst	4 164	3 438
Sum finansinntekter	42 059	37 550
Rentekostnader banklån	2 024	-
Rentekostnader	56	127
Rentekostnader fra konsernselskap	5 368	6 549
Agio tap	12 597	1 686
Andre finanskostnader	538	146
Sum finanskostnader	20 584	8 509
Netto finansposter	21 474	29 041

NOTE 8 – INVESTERINGER I TILKNYTTEDE SELSKAP

Alle tall i TNOK

Datterselskap	Valuta	31.12.2020 Aksjekapital	Eierandel	31.12.2020 Bokført verdi	31.12.2019 Bokført verdi
SuperOffice GmbH, Dortmund *	EUR	-	100 %	-	-
SuperOffice Software Ltd, London	GBP	201	100 %	-	-
SuperOffice Danmark AS, København	DKK	1 000	100 %	1 092	1 092
SuperOffice Benelux B.V., Eindhoven	EUR	127	100 %	1 017	1 017
SuperOffice Norge AS, Oslo	NOK	200	100 %	17 662	17 662
SuperOffice Sweden AB, Stockholm	SEK	1 058	100 %	28 756	28 756
SuperOffice Business Solutions AB, Gøteborg	SEK	100	100 %	83	83
SuperOffice AG, Basel	CHF	200	100 %	19 342	19 342
SuperOffice KK, Tokyo **	JPY	-	75 %	-	-
National Securities AS	NOK	876	100 %	-	-
UAB SuperOffice	EUR	3	100 %	24	24
InfoBridge B.V.	EUR	18 000	100 %	55 898	-
Total				123 874	67 976

* SuperOffice AG eier 100% av SuperOffice GmbH i Tyskland

** SuperOffice KK har ingen aktivitet

NOTE 9 – SKATT

Alle tall i TNOK

ÅRETS SKATTEKOSTNAD FREMKOMMER SLIK:

	<u>2020</u>	<u>2019</u>
Betalbar skatt	2 755	10 587
Endring i utsatt skatt 22%	(1 155)	(160)
Skattekostnad	1 600	10 428

Avstemming fra nominell til faktisk skattesats:

Ordinært resultat før skatt	37 221	63 654
FORVENTET INNTEKTSSKATT ETTER NOMINELL SKATTESATS (22%)	8 189	14 004
Skatteeffekten av følgende poster:		
Permanente forskjeller	(6 589)	(3 576)
Skattekostnad	1 600	10 428
Effektiv skattesats	4,3 %	16,4 %

SPESIFIKASJON AV SKATTEEFFEKTEN AV MIDLERTIDIGE FORSKJELLER OG UNDERSKUDD
TIL FREMFØRING

	<u>2020</u>		<u>2019</u>	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Driftsmidler	-	2 578	-	3 000
Andre regnskapsmessige avsetninger	-	29	143	30
Sum	-	2 606	143	3 030
Utsatt skattefordel/-forpliktelse i balansen		2 606		2 887

SuperOffice AS avgir et konsernbidrag for 2020 på TNOK 12 521. Skatteeffekt er TNOK 2 755. Betalbar skatt er redusert med TNOK 2 755.

NOTE 10 – KUNDEFORDRINGER OG ANDRE FORDRINGER

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Kundefordringer	89	478
Kundefordringer netto 31.12	89	478

Tap på fordringer er klassifisert som driftskostnader i resultatregnskapet.

ANDRE KORTSIKTIGE FORDRINGER	<u>2020</u>	<u>2019</u>
Forskuddsbetalte kostnader	7 673	5 555
Sum andre kortsiktige fordringer	7 673	5 555

ANDRE LANGSIKTIGE FORDRINGER	<u>2020</u>	<u>2019</u>
Lån til ansatte	120	180
Sum andre langsiktige fordringer	120	180

NOTE 11 – AKSJEEIERE

SuperOffice AS hadde den 31. desember 2020 en aksjekapital på NOK 13 673 237 fordelt på 19 533 195 aksjer, hver med en pålydende verdi på NOK 0,70.
Alle utstedte aksjer ble solgt fra SuperInvest AS til SuperOffice Group AS den 08.05.2020.

NOTE 12 – EGENKAPITAL OG ANTALL AKSJER

Alle tall i TNOK	Aksje kapital	Overkurs- fond	Annen egenkapital	Totalt
Egenkapital 31.12.2019	13 673	5 770	(3 188)	16 256
Årsresultat	-	-	35 621	35 621
Konsernbidrag etter skatt	-	-	(9 767)	(9 767)
Ekstraordinært utbytte	-	-	(21 000)	(21 000)
Egenkapital 31.12.2020	13 673	5 770	1 667	21 110

Antall aksjer i tusen	<u>2020</u>	<u>2019</u>
Antall utstedte aksjer	19 533	19 533
Utestående aksjer	19 533	19 533

NOTE 13 – PENSJON

SuperOffice AS er pliktig til å ha en tjenstepensjonsordning i henhold til "lov om obligatorisk tjenstepensjon". Selskapets pensjonsordning oppfyller lovens krav. Ordningen gjelder alle ansatte og utgjør mellom 6 % og 14 % av lønn.

SuperOffice AS har en innskuddsbasert pensjonsordning for 63 ansatte. Det har i løpet av år 2020 blitt innbetalt TNOK 3 771 til ordningen og tilsvarende beløp er kostnadsført i regnskapet.

Alle tall i TNOK

PENSJONSKOSTNAD	<u>2020</u>	<u>2019</u>
OTP ordning	3 771	3 491
Årets pensjonskostnad	3 771	3 491

NOTE 14 – LEVERANDØRGJELD OG ANNEN KORTSIKTIG GJELD

Alle tall i TNOK	2020	2019
Leverandørreskontro	13 706	9 265
Totalt	13 706	9 265

ANNEN KORTSIKTIG GJELD	2020	2019
Forskuddsbetalte inntekter	-	323
Påløpte kostnader	645	1 770
Påløpte lønnskostnader	2 926	3 959
Påløpte feriepenge	5 878	5 398
Annen kortsiktig gjeld	9 449	11 451

NOTE 15 - LEIEAVTALER

SuperOffice AS har inngått flere forskjellige operasjonelle leieavtaler av biler, kontorer og andre fasiliteter. Enkelte av avtalene er gjenstand for indeksregulering eller renteregulering. De fleste avtalene har en opsjon for forlengelse.

Fremtidig minimumsleie forfaller som følger:

Alle tall i TNOK

2020

Operasjonelle leieavtaler	Leie av kontorlokaler	Firmabiler	Maskiner og utstyr	Sum
Innen 1 år	9 590	990	139	10 719
Senere enn 1 år, mindre enn 5 år	41 113	1 094	31	42 238
Senere enn 5 år	53 268	-	-	53 268
Sum	103 971	2 084	170	106 225

2019

Operasjonelle leieavtaler	Leie av kontorlokaler	Firmabiler	Maskiner og utstyr	Sum
Innen 1 år	9 402	824	64	10 289
Senere enn 1 år, mindre enn 5 år	37 625	415	117	38 157
Senere enn 5 år	51 750	-	-	51 750
Sum	98 777	1 239	181	100 197

SuperOffice AS har en 15 år lang kontrakt med Wergelandsveien 27 AS for leie av kontorlokaler i Wergelandsveien 27 AS. Kontrakten løper fra august 2015.

SuperOffice AS har ingen finansielle leieavtaler.

NOTE 16 – GODTGJØRELSER

Alle tall i TNOK

GODTGJØRELSER TIL LEDELSEN

2020	Lønn	Bonus	Natural- ytelser	Pensjon	Andre godtgjørelser	Sum godtgjørelser	Arbeidsgiver- avgift	Opsjoner
Gisle Jentoft, Chief Executive Officer	3 113	440	26	102	378	4 059	572	Nei
Guttorm Nielsen, Chief Product Officer	2 703	352	16	102	124	3 296	465	Nei
Ole Erlend Vormeland, Chief Finance Officer	2 066	410	25	102	250	2 853	402	Nei
Jennifer Lim Lund, Chief Marketing Officer	1 537	94	12	102	-	1 745	246	Nei
Total	9 418	1 295	79	409	752	11 953	1 685	

2019	Lønn	Bonus	Natural- ytelser	Pensjon	Andre godtgjørelser	Sum godtgjørelser	Arbeidsgiver- avgift	Opsjoner
Gisle Jentoft, Chief Executive Officer	2 981	469	24	100	377	3 952	557	Nei
Guttorm Nielsen, Chief Product Officer	2 590	375	12	100	137	3 214	453	Nei
Ole Erlend Vormeland, Chief Finance Officer	1 952	375	24	100	246	2 697	380	Nei
Jennifer Lim Lund, Chief Marketing Officer	1 422	71	11	100	-	1 604	226	Nei
Total	8 945	1 290	71	401	760	11 466	1 617	

GODTGJØRELSER TIL STYRET

2020	Styrehonorar	Lønn	Natural- ytelser	Pensjon	Andre godtgjørelser	Sum godtgjørelser	Arbeidsgiver- avgift
Oddbjørn Lende, Chairman	150	-	-	-	-	150	21
Total	150	-	-	-	-	150	21

2019	Styrehonorar	Lønn	Natural- ytelser	Pensjon	Andre godtgjørelser	Sum godtgjørelser	Arbeidsgiver- avgift
Oddbjørn Lende, Chairman	150	-	-	-	-	150	21
Total	150	-	-	-	-	150	21

LÅN TIL ANSATTE

Det er pr 31.12.2020 ikke gitt lån eller stilt sikkerhet for medlemmer av ledergruppen eller styret.

OPSJONER

SuperOffice AS hadde ved utgangen av 2020 ingen løpende opsjonsprogram.

GODTGJØRELSE TIL STYRET OG ADMINISTRERENDE DIREKTØR

Oddbjørn Lende satt som styreleder i SuperOffice AS inntil selskapet ble solgt den 08.05.2020. Kun styreleder har mottatt godtgjørelse. Ved oppsigelse fra arbeidsgiver før oppnådd pensjonsalder har Chief Executive Officer rett på 12 måneder etterlønn.

ERKLÆRING OM FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE I SUPEROFFICE AS

Denne erklæringen er utarbeidet med basis i Aksjeloven § 6-16a vedrørende lønn og annen godtgjørelse til ledende ansatte, og gjelder for ledergruppen i SuperOffice AS. Ledergruppen i SuperOffice AS består av Chief Executive Officer, Chief Product Officer, Chief Marketing Officer og Chief Financial Officer.

Erklæringen redegjør for selskapets retningslinjer for fastsettelse av lønn og annen godtgjørelse for det kommende regnskapsåret samt hovedprinsippene for selskapets lederlønnspolitik.

- Det er i selskapets interesse og det er selskapets policy at lønn og andre ytelser skal være konkurransedyktige slik at SuperOffice er en attraktiv arbeidsgiver som kan tiltrekke og beholde kompetente personer i ledelsen av konsernet.
- Lønnen til ledere skal være konkurransedyktig og reflektere den enkelte leders ansvar og prestasjon.
- Styret i SuperOffice AS fastsetter lønnen til administrerende direktør, og administrerende direktør fastsetter lønnen til andre medlemmer av ledergruppen i samråd med styrets leder.
- SuperOffice tilbyr ledende ansatte en variabel bonusordning utover basislønnen. Den variable godtgjørelsen er basert på de resultater SuperOffice oppnår, og er koblet til utvalgte finansielle nøkkelindikatorer for selskapet som for eksempel omsetning og driftsresultat.
- SuperOffice tilbyr ledergruppen fri bil. Andre naturalytelser er i samsvar med ytelser som tilbys til hele eller deler av SuperOffice AS, og omfatter blant annet fri mobiltelefon, bredbånd, fri avis, ulykkesforsikring og reiseforsikring.
- Ledelsen i SuperOffice AS har ingen utestående opsjoner eller tegningsretter til aksjer.
- SuperOffice AS har inngått en etterlønnssavtale med administrerende direktør som bare gjelder dersom arbeidsgiver sier opp arbeidsavtalen. I så tilfelle har administrerende direktør rett til etterlønn tilsvarende 12 måneders lønn og bonus basert på et gjennomsnitt av utbetalt lønn og bonus til administrerende direktør de siste tre regnskapsår før fratreden. Det vil ikke bli beregnet feriepenger av etterlønnen.
- Ledergruppen i SuperOffice AS er en del av den generelle pensjonsordningen som gjelder for alle ansatte i SuperOffice AS. Det er ikke etablert noen spesiell pensjonsordning for ledende ansatte fra for eksempel 62 år, men fraværet av en slik ordning kompenseres direkte slik at den enkelte leder kan etablere en egen pensjonsordning.

GODTGJØRELSE TIL REVISOR

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Lovpålagt revisjon	456	297
Andre attestasjonstjenester	200	200
Andre tjenester utenfor revisjon	-	50
Skatterådgivning	90	110
Total	746	658

Alle tall er eks mva

NOTE 17 – FINANSIELL RISIKO

Den finansielle risiko for SuperOffice AS relaterer seg hovedsakelig til:

Valutarisiko

Utvikling i konsernmellomværende utgjør en valutarisiko da SuperOffice AS har fordringer og gjeld til konsernselskapene i deres lokale valuta. SuperOffice AS avregner også inntekter fra datterselskapene i lokal valuta.

Kredittrisiko

Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav siden det historisk sett har vært lite tap på fordringer.

Rente- og likviditetsrisiko

SuperOffice AS er hovedsakelig finansiert gjennom egenkapital, og den eneste rentebærende gjeld er konserninterne lån. Overskuddslikviditet plasseres hovedsakelig som bankinnskudd.

NOTE 18 – NÆRSTÅENDE PARTER

SuperOffice AS har følgende nærstående parter:

Fra 08.05.2020:

SuperOffice Group AS

SuperOffice Group AS er fra 08.05.2020 morselskapet til SuperOffice AS og eier 100 % av aksjene i selskapet. Det er ingen ansatte i SuperOffice Group AS og ansatte i SuperOffice AS utfører alle regnskaps- og administrative oppgaver knyttet til dette selskapet.

SuperOffice Holding I AS

SuperOffice Holding I AS eier 100% av aksjene i SuperOffice Group AS. Det er ingen ansatte i SuperOffice Holding I AS og ansatte i SuperOffice AS utfører alle regnskaps- og administrative oppgaver knyttet til dette selskapet.

SuperOffice Holding II AS

SuperOffice Holding II AS eier 100% av aksjene i SuperOffice Holding I AS. Det er ingen ansatte i SuperOffice Holding II AS og ansatte i SuperOffice AS utfører alle regnskaps- og administrative oppgaver knyttet til dette selskapet.

SuperOffice Holding III AS

SuperOffice Holding III AS eier 91,5% av aksjene i SuperOffice Holding II AS. Det er ingen ansatte i SuperOffice Holding III AS og ansatte i SuperOffice AS utfører alle regnskaps- og administrative oppgaver knyttet til dette selskapet.

Axcel

Axcel er et dansk private equity investeringsselskap. Fire fond i Axcel eier 100% av aksjene i SuperOffice Holding III AS.

Til 08.05.2020:

SuperInvest AS

SuperInvest AS var morselskapet til SuperOffice AS fram til 08.05.2020, og eide 100% av aksjene fram til selskapet ble overdratt til SuperOffice Group AS.

Uneco AS

Uneco AS eier 60,2% av aksjene i SuperInvest AS. Majoritetsaksjonær i Uneco AS er Wenche Reinemo Amundsen.

Visma AS

Visma AS eier 22,2 % av aksjene i SuperInvest AS. Visma AS er i tillegg en partner som selger SuperOffice produkter og en hosting partner for SuperOffice Online produkter, samt Application Service Provider for noen av SuperOffice's interne systemer.

Hele 2020:

Wergelandsveien 27 AS

Wergelandsveien 27 AS er eid 100% Uneco AS. Ole Erlend Vormeland, CFO i SuperOffice AS, er styreleder i selskapet og Wenche Reinemo Amundsen, Madeleine Amundsen og Une Joachim Amundsen er styremedlemmer. SuperOffice AS har en leiekontrakt med selskapet om leie av eiendommen Wergelandsveien 27. Kontrakten løper over 15 år fra 1. august 2015, med opsjon til å forlenge leiekontrakten med 5 + 5 år. SuperOffice flyttet inn i lokalene i august 2015. To ansatte i SuperOffice AS utfører administrativt arbeid for Wergelandsveien 27 AS, og en andel av deres lønnskostnad er belastet Wergelandsveien 27 AS.

Styret og ledende ansatte

For informasjon om godtgjørelse og lån gitt til medlemmer av styret og ledende ansatte, se note 16.

Datterselskap

Se note 8 for full oversikt over datterselskapene. SuperOffice AS har distribusjonsavtaler med de fleste av datterselskapene. Distribusjonshonoraret blir bokført som inntekt i resultatregnskapet.

UAB SuperOffice yter teknisk støtte til SuperOffice-gruppen, og fakturerer SuperOffice AS for kost +7%.

InfoBridge B.V. ble kjøpt av SuperOffice AS den 01.09.2020. InfoBridge leverer vedlikeholdstjenester, og prisene er satt på en armlengdes avstand.

Det beregnes renter på mellomværende mellom datterselskapene og SuperOffice AS kvartalsvis. Nærmere spesifisering av transaksjonene med datterselskapene er presentert separat til slutt i denne noten.

TRANSAKSJONER MED NÆRSTÅENDE PARTER

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Salg av varer og tjenester:		
Uneco AS	250	513
SuperInvest AS	325	225
Wergelandsveien 27 AS	258	181
Sum	833	919

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Kjøp av varer og tjenester:		
Visma AS	5 111	13 406
Wergelandsveien 27 AS	13 809	10 950
Axcel	31	-
Sum	18 950	24 356

Balansposter som følge av kjøp og salg av varer og tjenester

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Kundefordringer på nærstående parter:		
Uneco AS	-	52
Wergelandsveien 27 AS	1	1
Sum	1	53

Leverandørgjeld til nærstående parter:

Visma AS	-	1 550
Wergelandsveien 27 AS	3 410	3 410
Axcel	31	-
Sum	3 441	4 960

Kortsiktig gjeld til nærstående parter

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Konsernbidrag til SuperInvest AS	-	109 026
Sum	-	109 026

Kortsiktig gjeld til nærstående parter

	<u>2020</u>	<u>2019</u>
Lån fra SuperOffice Group AS		
Balansført gjeld 01.01.	-	-
Lån tilbakebetalt i løpet av året	-	-
Konsernbidrag til SuperOffice Group AS	12 521	-
Økt lån i løpet av året	51 363	-
Renter belastet	249	-
Renter mottatt	-	-
Balansført gjeld 31.12.	64 134	-

Kortsiktig fordring på nærstående parter

Alle tall i TNOK	<u>2020</u>	<u>2019</u>
Lån til SuperInvest AS:		
Balansført verdi 01.01.	79 026	74 296
Lån tilbakebetalt i løpet av året	79 975	-
Økt lån i løpet av året	-	606
Renter belastet	-	-
Renter mottatt	949	4 124
Balansført verdi 31.12.	-	79 026

Lån til SuperOffice Holding II AS:

Balansført verdi 01.01.	-	-
Lån tilbakebetalt i løpet av året	-	-
Økt lån i løpet av året	97	-
Renter belastet	-	-
Renter mottatt	1	-
Balansført verdi 31.12.	98	-

Renter på mellomværende med konsernselskap kalkuleres med gjennomsnittlig NIBOR 3 mnd for perioden +2 %.

TRANSAKSJONER MED DATTERSELSKAP

Alle tall i TNOK

Inntekter:

2020	Distribusjons- inntekt	Administrasjons- honorar
SuperOffice Norge AS	103 225	1 433
SuperOffice Sweden AB	22 329	1 312
SuperOffice Danmark AS	17 840	725
SuperOffice Benelux B.V.	19 267	819
SuperOffice Software Ltd.	5 603	224
SuperOffice AG	(749)	542
SuperOffice GmbH	2 866	933
SuperOffice Business Solutions AB	-	545
UAB SuperOffice	-	1 396
Total	170 382	7 929

2019	Distribusjons- inntekt	Administrasjons- honorar
SuperOffice Norge AS	98 496	1 271
SuperOffice Sweden AB	18 947	1 113
SuperOffice Danmark AS	13 237	621
SuperOffice Benelux B.V.	16 552	759
SuperOffice Software Ltd.	4 662	176
SuperOffice AG	866	423
SuperOffice GmbH	16 219	812
SuperOffice Business Solutions AB	-	487
UAB SuperOffice	-	1 195
Total	168 979	6 858

Kostnader:

2020

	Personalkostnader	Varekostnader
UAB SuperOffice	21 501	-
InfoBridge B.V.	-	789
Total	21 501	789

2019

	Personalkostnader	Varekostnader
UAB SuperOffice	18 918	-
Total	18 918	-

KORTSIKTIG FORDRING/GJELD DATTERSELSKAP

Netto kortsiktig fordring/gjeld mellom datterselskapene og SuperOffice AS blir renteberegnet kvartalsvis. Renter kalkuleres med gjennomsnittlig NIBOR 3 mnd for perioden +2 %.

Alle tall i TNOK

2020	Kortsiktig fordring	Kortsiktig gjeld	Netto melloværende	Renter belastet/(betalt)
SuperOffice Norge AS	-	64 430	(64 430)	(2 330)
SuperOffice Sweden AB	-	36 369	(36 369)	(925)
SuperOffice Danmark AS	-	24 795	(24 795)	(513)
SuperOffice GmbH	-	7 682	(7 682)	(36)
SuperOffice Benelux B.V.	-	16 294	(16 294)	(297)
SuperOffice Software Ltd.	413	1 351	(938)	(34)
SuperOffice Business Solutions AB	-	26 825	(26 825)	(941)
SuperOffice AG	50 636	-	50 636	1 123
UAB SuperOffice	-	1 014	(1 014)	(20)
National Securities AS	2	508	(505)	-
InfoBridge B.V.	-	1 047	(1 047)	-
Totalt pr 31.12.20	51 052	180 315	(129 263)	(3 972)

2019	Kortsiktig fordring	Kortsiktig gjeld	Netto melloværende	Renter belastet/(betalt)
SuperOffice Norge AS	12 220	61 606	(49 386)	(3 045)
SuperOffice Sweden AB	1 998	36 464	(34 466)	(1 211)
SuperOffice Danmark AS	6 326	24 958	(18 632)	(1 302)
SuperOffice GmbH	1 320	12 823	(11 503)	(553)
SuperOffice Benelux B.V.	1 282	10 715	(9 433)	(341)
SuperOffice Software Ltd.	1 008	-	1 008	(17)
SuperOffice Business Solutions AB	37 990	-	37 990	1 057
SuperOffice AG	3 281	1 630	1 651	(23)
UAB SuperOffice	986	1 583	(596)	(28)
National Securities AS	1	-	1	-
Totalt pr 31.12.19	66 414	149 778	(83 364)	(5 462)

NOTE 19 – PANT OG SIKKERHETSSTILLELSE

Aksjene i SuperOffice AS er pantsatt i forbindelse med låneopptak i SuperOffice Group AS.

NOTE 20 – HENDELSER ETTER BALANSEDAGEN

Det har ikke vært hendelser etter balansedagen som påvirker regnskapet i vesentlig grad.

Årsregnskap

Signers:

Name	Method	Date
Jentoft, Gisle	BANKID_MOBILE	2021-06-01 15:51
Christian Bamberger Bro	NEMID	2021-06-01 19:40
Björn Erik Larsson	BANKID	2021-06-15 17:30

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Til generalforsamlingen i Superoffice AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Superoffice AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter 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 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 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.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

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

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, 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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik 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 avviklet.

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.

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

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

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

Konklusjon om registrering og dokumentasjon

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

Oslo, 31. mai 2021
PricewaterhouseCoopers AS

Øystein Sandvik
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-05-31 21:37



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Annual report 2019
SuperOffice

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SUPEROFFICE EXECUTIVE MANAGEMENT

GISLE JENTOFT

CEO - Chief Executive Officer

Gisle Jentoft has worked for SuperOffice since 1992 and became CEO of SuperOffice in 2006. As CEO, he is responsible for setting the company's vision and strategy. He was a key driving force in the international expansion of SuperOffice into 7 European markets, as well as building a strong partner and services network. His work is split between growing the Company and working with the team on all areas of product, R&D, sales, and customer loyalty. When he's not working, Gisle loves to play tennis. He says he used to be quite good (he played Davis Cup for Norway back in the days).

GUTTORM NIELSEN

CPO - Chief Product Officer

Guttorm has held this position since 1997. Together with his very competent R&D team he is responsible for future proofing the SuperOffice CRM applications as well as the cloud (online) platform. Guttorm was instrumental in taking the Company on a terrific journey from the Windows based software in the 90's, thru the web applications from 2000 and into the SaaS era that we currently are in. Guttorm also holds the position as the Company's Information Security Officer – an area we consider to be vital for the position of SuperOffice as a leading, solid and secure European CRM alternative. His favorite leisure activity is trekking or skiing in the high mountains of Norway - or elsewhere in Europe.

OLE ERLEND VORMELAND

CFO - Chief Financial Officer

Ole Erlend Vormeland has worked as CFO for SuperOffice since 2006. As the CFO, he mainly focuses on all areas related to managing the financial risks of the SuperOffice Group, including compliance, record-keeping, financial planning, analysis, cash management and financial reporting. In addition, he facilitates financial processes that improve the customer's long term relationship with SuperOffice. Outside of work he is a strong fan of outdoor activities, especially cross-country skiing and bicycling. He participates in a local ski club on a voluntary basis, and hopes that the next generation will be just as enthusiastic about outdoor activities.

JENNIFER LIM LUND

CMO - Chief Marketing Officer

Jennifer joined SuperOffice in 2007 as the Director Marketing. At the time, SuperOffice was looking for a creative and internationally experienced marketing person. Jennifer came to Norway from Texas "on the wings of love" and brought solid and highly relevant experience from Dell Computers in Austin, Texas.

Since then Jennifer has taken us on a great and very exciting digital marketing journey, earning us awards and recognition in the market. Jennifer is responsible for brand, communication, lead generation, digital marketing, product- and customer marketing. These are obviously vital areas and components of our business and that is why Jennifer is a natural member of the management team.

When she is not working, Jennifer loves running, hard work outs and has a thing for action movies. After all these years in Norway, she is still trying to figure out how to become awesome in skiing.

STATEMENT OF THE BOARD OF DIRECTORS

ACTIVITIES

SuperOffice AS is a CRM (Customer Relationship Management) software company with head office in Oslo, and subsidiaries in Norway, Sweden, Denmark, Germany, the Netherlands, Switzerland, UK and Lithuania.

SuperInvest AS owns 100 % of the shares in SuperOffice AS. SuperInvest AS is not included in the SuperOffice Group's financial statements. A separate set of financial statements are made for the SuperInvest Group accounts.

GOING CONCERN ASSUMPTION

In accordance with the Norwegian Accounting Act, the Board confirms that the accounts have been prepared in conformity with the going concern assumption and that this assumption is valid. For 2019 the SuperOffice Group is preparing its Group accounts in accordance with IFRS, while the Financial Statements for SuperOffice AS have been prepared in accordance with the Norwegian General Accepted Accounting Principles (NGAAP). In the Board's opinion, the Financial Statements provide an accurate view of the Group's and the Company's financial position at the end of the fiscal year.

FINANCIAL STATEMENTS - GROUP

Income statement

The SuperOffice Group has during 2019 continued its focus on developing and selling CRM software in the European market. The product development has continued with undiminished strength in 2019.

The total operating revenues in 2019 were MNOK 449,6 compared to MNOK 416,4 in 2018. SuperOffice's main revenue derives from online subscriptions, sale of software licenses and software maintenance.

The total license revenues in 2019 ended at MNOK 385,6 compared to MNOK 356,6 in 2018, which represents an increase of 8,1 % from 2018. Revenues from subscription models increased by 40,6 % from 2018 to 2019 and came to MNOK 196,3 in 2019 (MNOK 139,6 in 2018).

Revenues generated from consulting services came to MNOK 62,1 in 2019 compared to MNOK 57,8 in 2018.

Total operating expenses increased by 5,0 %, from MNOK 368,2 in 2018 to MNOK 386,5 in 2019. The increase in operating costs are related to increased personnel expenses and purchase of materials and services. The implementation of IFRS 16 has led to a reduction of other operating expenses and an increase in depreciation and financial cost.

The Group's operating profit in 2019 ended at MNOK 63,1 compared to MNOK 48,2 in 2018. EBITDA in 2019 came to MNOK 96,5 from MNOK 67,1 in 2018. The implementation of IFRS 16 has resulted in an improvement of the EBITDA of MNOK 20. The operating margin (EBIT margin) for 2019 was 14,0 % and 11,6 % in 2018.

Development

In 2019 the Company has continued the development of its software, and features and technology have been presented in the course of the year. A total of MNOK 59,0 (2018: MNOK 59,0) has been charged to the income statement related to development costs. In accordance with IFRS the development of new solutions has been capitalised. In 2019 the Group capitalised

MNOK 15,5 in development and received MNOK 1,6 in funding from The Research Council of Norway (Forskningsrådet).

Cash Flow

In 2019 positive cash flow from operating activities ended at MNOK 106,4 compared to MNOK 91,7 in 2018. The difference between the operating result of the year and the cash flow from operating activities is related to depreciation and an increase in short term liabilities. The increase of sale of subscription based models lead to an increase in prepaid revenues in the balance sheet of MNOK 25,5 from 2018 to 2019.

Investing activities in 2019 related to the development of software and purchase of intangible assets came to MNOK 14,0 and investment in fixed assets was TNOK 2,7. Net cash to investing activities amounted to MNOK 16,9. At the end of the year 2019 SuperOffice had a receivable on SuperInvest AS amounting to MNOK 79,0 which is an increase of MNOK 4,7 from 2018.

The group contribution paid to SuperInvest AS (including tax liability) amounted to MNOK 74,3 in 2019. Payment of principal portion of lease liabilities came to MNOK 14,8. The introduction of IFRS 16 has led to an increase in paid interest and payment of lease liabilities, and a reduction of operating expenses compared to 2018.

Balance sheet - GROUP

SuperOffice had total assets of MNOK 411,9 at 31 December 2019. The Board's assessment is that the underlying values in the Company are higher than the book values. The total current assets are MNOK 144,6. The equity ratio was 21,0 %. As at 31 December 2019 the Company had a MNOK 79,0 loan to the parent company. In the Board's opinion, the financial position of SuperOffice remains solid.

FINANCIAL STATEMENTS - PARENT COMPANY

In 2019 SuperOffice AS had total operating revenues of MNOK 182,1 compared to MNOK 167,5 in 2018. The growth in operating revenue is mainly from an increase in distribution fee from the subsidiaries. In 2019 operating costs ended at MNOK 147,5 compared to MNOK 137,3 in 2018. Operating profit came to MNOK 34,6 in 2019 from MNOK 30,2 in 2018.

Events after the balance sheet date

After the balance sheet date the Covid-19 virus has had an effect on all the countries where SuperOffice is represented. Starting a week before the signing of the annual report all SuperOffice employees are now working from home. The SuperOffice Group is financially solid. More than 80 % of the Group's revenue are from subscriptions/recurring revenues. Most of the subscriptions/recurring revenues are paid in advance for a 12 month period. The group has a very limited dependence on the delivery of physical good as we sell software and not physical products. It is too early to say how the Covid-19 virus will impact SuperOffice over time. At the signing date of this report all the companies within the group have managed to maintain an activity level close to normal.

Allocation of the profit and dividend basis

The Group's net profit for 2019 was MNOK 48,3 compared to MNOK 38,6 in 2018. SuperOffice AS's profit of the year in 2019 was MNOK 53,2 (2018: MNOK 48,3). The Board will propose to the general assembly that there will be no payment of dividend for 2019, but a group contribution of MNOK 109,0 (before tax) will be paid to SuperInvest AS. The equity in SuperOffice AS at 31 December 2019 was MNOK 16,3 (after group contribution).

External environment

The Company does not pollute the external environment beyond what ensues from normal office operations.

The main operations of SuperOffice do not contribute to any negative impact on the environment. The input to the development of our products and services - software and consulting services - is people and knowledge. Nevertheless, we have developed an environmental policy that addresses how SuperOffice as a Group, our employees and our choices will contribute to a better environment.

SuperOffice is systematically working to keep its CO2 emissions at the lowest possible level. Our offices shall be located so that employees and visitors can easily use public transportation.

SuperOffice is actively using video conferencing equipment to facilitate a significant reduction in the number of flights between our offices in seven countries. SuperOffice shall endeavour to become a climate neutral business.

Corporate Governance

A description of the Company's Corporate Governance principles is in the Company's Annual Report. The Company's principles for Corporate Governance are reviewed on an annual basis.

Working environment

The Board deems the working environment in SuperOffice as good. There were no personal injuries, accidents or absences from work of a significant nature. In 2019, absence due to sickness in SuperOffice was 3,9 % compared to 3,7 % in 2018.

Equal opportunities

The Group's board consists of four men and the Group's executive management consists of three men and one woman. Half of the country managers are women. At the end of 2019 1/3 of the employees in the SuperOffice group are women. SuperOffice's human resources policy is based on equal rights for men and women and there should not be any difference in treatment based on gender in terms of salary, promotion and recruitment. SuperOffice also seeks to allow for the best possible ways to accommodate for different life situations and individual needs among its employees.

SuperOffice recognises that on average basis the male employees have higher salaries compared to the female employees. In the positions with a high share of bonus and commission, such as sales and consultancy, SuperOffice has many male employees. SuperOffice also have a considerable RnD department with a high share of men. SuperOffice is actively working to recruit more women to these positions. Over the last few years the Group has had a positive development in recruiting female country managers and all the Scandinavian subsidiaries and the UK office now have female management.

Financial market risks

The Company's financial market risks relate essentially to the fact that the Company operates internationally and that 59,4 % of its 2019 turnover (2018: 59,9 %) was in foreign currencies. Exchange rate fluctuations affect, in the main, transactions with, and the preparation of the accounts of, the foreign subsidiaries.

The credit risk of counterparties being unable to meet their liabilities has been considered to be low. Historically, the Group has experienced few losses of accounts receivables. However, with the recent outbreak of the Covid-19 virus the credit risk has increased. The liquidity risk is considered to be low since the Group has no interest-bearing debt and the liquidity position throughout the year has been mainly positive.

In 2019 the Company did not employ any financial instruments related to forward contracts for currency exchanges. The Company's financial activities are managed and controlled by Group management in Oslo, Norway.

OUTLOOK

Entering 2020, the Board remains positive about the Group's overall growth prospects, driven by its strong SuperOffice CRM software offerings in combination with the increasing demand in the European market for subscription based CRM software. External analysts expect a strong growth for CRM software in the markets where SuperOffice operate in the coming years, and SuperOffice aims to strengthen its position as a leading supplier of CRM solutions in Europe. SuperOffice as a company and the SuperOffice CRM software is in compliance with the General Data Protection Regulation (GDPR) that were introduced with effect within EU from May 25, 2018. The Board is of the opinion that the new GDPR regulations will further increase the focus and market for CRM software also in the coming years.

There are no main changes to the group's strategy, and the strong commitment to further development of own software continues.

The Board stresses that, despite the positive outlook, there is uncertainty related to the assessment of future conditions.

Oslo, 19 March 2020



Oddbjørn Lende
Chairman of the Board



Guttorm Nielsen
Board member



Uwe Joachim Amundsen
Board member



Øystein Moan
Board member



Gisle Jentoft
CEO

THE SUPEROFFICE BOARD OF DIRECTORS

ODDBJØRN LENDE

Chairman of the Board

Oddbjørn Lende (b. 1964) has more than 15 years of experience in the IT-industry. First as co-founder and CFO of HøyskoleData as in 1988. Later as CEO of Office line ASA from 1994 to 2001, and COB from 2001 to 2005. Mr. Lende has from 2003 to 2019 been employed at Lorentzens Skibs Management AS, working with investments within shipping, real estate, private equity, private and listed companies and tourism. Mr. Lende holds numerous board positions within these sectors. Mr. Lende studied to become "Siviløkonom" at Handelshøyskolen BI, but never finished due to the founding of HøyskoleData as.

GUTTORM NIELSEN

Board member

Guttorm Nielsen (b. 1958) has held this position since 1997. Together with his very competent R&D team he is responsible for future proofing the SuperOffice CRM applications as well as the cloud (online) platform. Mr. Nielsen was instrumental in taking the Company on a terrific journey from the Windows based software in the 90's, thru the web applications from 2000 and into the SaaS era that we currently are in. Mr. Nielsen also holds the position as the Company's Information Security Officer – an area we consider to be vital for the position of SuperOffice as a leading, solid and secure European CRM alternative. His favorite leisure activity is trekking or skiing in the high mountains of Norway - or elsewhere in Europe.

UNE JOACHIM AMUNDSEN

Board member

Une Joachim Amundsen (b. 1977) is representing the Amundsen family and the family controlled Uneco AS. Mr. Amundsen has from early age been working for Une Amundsen's various businesses. From 1998 until 2007 Une Joachim worked in the sales team of SuperOffice Norway. In 2007, he joined the establishment of Keyforce AS, a company specializing in the development of integration software between SuperOffice CRM and market leading ERP solutions.

ØYSTEIN MOAN

Board member

Øystein Moan (b. 1959) is educated Cand. scient at the University in Oslo with computer science as main subject. Mr Moan is earlier founder and Managing Director of Cinet AS, and he has been CEO of the Visma Group since October 1997.

CORPORATE GOVERNANCE

SuperOffice AS practices a strong commitment to principles of good Corporate Governance. These principles are considered important tools, contributing to achieve the corporate policy of open communication between the Board of Directors, management and the shareholder.

Corporate Governance is an important integrated part of SuperOffice AS's everyday business.

The Norwegian Code of Practice for Corporate Governance is issued by the Norwegian Corporate Governance Board. Adherence to the practice in force at the time is based on the "comply or explain" principle. The Corporate Governance documents at SuperOffice are reviewed and revised on a yearly basis to comply with the recommendations and requirements from the Norwegian Corporate Governance Board.

A key concept in SuperOffice AS's approach to Corporate Governance is the equal treatment of shareholders.

- All shares in the Company carry equal voting rights and are freely transferable. The shareholders exercise the highest authority in the Company through the General Meeting.
- All shareholders are entitled to submit items to the agenda, meet, speak, and vote at the General Meeting.

STATEMENT ON CORPORATE GOVERNANCE

The Corporate Governance principles applied by SuperOffice AS have been outlined and approved by the Board of Directors of SuperOffice AS.

SuperOffice AS is hardwired to a set of values, which guides the way we develop our products, as well as interact with our customers, partners, and investors.

SuperOffice AS views the development of high standards of Corporate Governance as a continuous process and will continue to focus on improving the level of Corporate Governance.

THE BUSINESS

The business objectives of SuperOffice AS are set out in the Company's Articles of Association § 4: *"The Company's purpose is to develop and sell software, trade, consult and service and all other related business activities, including participation in other businesses and companies"*.

The SuperOffice vision is to deliver solutions which positively influence the individual user, by making their daily tasks more efficient, easier and fun.

EQUITY AND GROUP CONTRIBUTION

Equity

Based on the Group's objectives, strategy and risk profile, the Board considers the equity at December 31, 2019 to be satisfactory.

Group Contribution

SuperOffice AS paid group contributions to the parent company SuperInvest AS in 2017, 2018 and 2019 respectively in the amounts of MNOK 38,5, MNOK 65,4 and MNOK 98,4 after tax.

EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

Equal treatment

A key concept in SuperOffice AS's approach to Corporate Governance is the equal treatment of shareholders: All shares have equal right, and all shares are Class A shares.

Transactions with related parties

Any transactions between SuperOffice and other businesses controlled by members of the board and the management of SuperOffice AS are at arm length basis. Members of the Board and management must report to the Board that they commit SuperOffice to any other company where they have a major interest. Please refer to the financial statements for details on transactions with related parties in 2019.

FREELY NEGOTIABLE

The shares in SuperOffice AS are freely negotiable, and the articles of association do not impose any restrictions on transfer of shares.

GENERAL MEETINGS

Annual General Meetings at SuperOffice AS

Through the Annual General Meeting the shareholders exercise the highest authority in the company. All shareholders are entitled to submit items to the agenda, meet, speak and vote at General Meetings.

The Annual General Meeting

The Annual General Meeting is held each year before the end of June. Extraordinary General Meetings may be called by the Board of Directors at any time. The Company's auditor or shareholders representing at least ten percent of the total share capital may demand that an Extraordinary General Meeting is called. General Meetings are convened by written notice to all shareholders with known addresses no later than 14 days prior to the date of the meeting. Proposed resolutions and supporting information will be distributed to the shareholders no later than the date of the notice. The Board decides on the agenda. The main agenda items are determined by the requirements of the Public Limited Liability Companies Act.

Participation

Shareholders must give written notice of their intention to attend the Annual General Meeting, either by post, or e-mail. Shareholders who are unable to attend the meeting may appoint a proxy. The Board attends the Annual General Meeting together with the management group. The auditor must at least be available by phone.

ELECTION COMMITTEE

SuperOffice AS has no election committee. The board members nominate jointly new members to the board, and a thorough evaluation process of potential candidates is performed before they are proposed for the Annual General Meeting. New members to the board are elected by the Annual General Meeting.

BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

Members of the Board of Directors

In accordance with the Company's Articles of Association the Board of Directors shall consist of 3-7 members following a decision by the General Meeting. At present, the Board consists of 4 persons. The term of office for members of the Board of Directors is two years.

Elections to the Board

The Chairman and the members of the Board are elected by the Annual General Meeting.

The Composition and the independence of the Board

It is the Company's intention that the members of the Board of Directors will be selected in the light of an evaluation of the Company's needs for expertise, capacity and balanced decision making, and with the aim of ensuring that the Board of Directors can operate independently of any special interests.

BOARD WORK

Overall responsibilities and mandate of the Board

The Board of Directors has the ultimate responsibility for the management of the Group. This includes the responsibility of supervising and exercising control of the Company's activities. The proceedings and responsibilities of the Board of Directors are governed by a set of rules of procedure. The Board has currently no separate committees. The Chairman of the Board is responsible for ensuring that the work of the Board is carried out in an effective manner. The Board carries out an annual evaluation of its own performance and competence.

Mandate for the Chief Executive Officer (CEO)

The Board is responsible for the appointment of the CEO, and the CEO reports to the Board of Directors. The CEO is responsible for the day-to-day management of the Company. The CEO is responsible for ensuring that the Company's accounts are in accordance with existing Norwegian legislation and regulations and other relevant laws, and that the assets of the Company are soundly managed. The powers and responsibilities of the CEO are defined in instructions adopted by the Board of Directors.

Internal Control

The responsibility of the internal control is delegated to the management group on a day to day basis. It is the management group's responsibility to prepare a budget that highlights the strategy and risk for the coming year, and the board of directors is directly involved in the process. SuperOffice continuously monitors threats to product quality, delivery standards, its financial status and changes in the market conditions. SuperOffice has a constant focus on risk factors and means for reducing the risks.

SuperOffice has a continuous focus on improving in all aspects of internal control, and the main areas of focus for improvement are discussed with the Board of Directors.

Financial Reporting

The Board of Directors receives monthly financial reports on the Group's economic and financial status. The monthly report highlights potential risk areas, and the means that are employed to reduce the risk.

REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration paid to the Board of Directors is decided by the Annual General Meeting. For further information on the remuneration of the Board of Directors please refer to the financial statements. There is no option programme for the members of the Board.

REMUNERATION OF LEADING EMPLOYEES

In accordance with the Norwegian Public Limited Companies Act a statement will be presented to the Annual General Meeting on the remuneration policies for leading employees of SuperOffice AS. The Board decides the annual compensation for the CEO. There is no outstanding share option scheme for the management team. See the notes to the financial report for further information on the compensation to the leading employees.

INFORMATION AND COMMUNICATIONS

The shareholders shall not be exposed to differential treatment that lacks a factual basis in the Company's and the shareholders common interest, and the Company's information policy shall be based on openness and equal treatment of all shareholders.

TAKE-OVERS

The Articles of Association do not contain any restrictions or limitations on acquiring the SuperOffice shares. The Board of Directors will evaluate all potential offers on the Company and the shareholders shall not be exposed to differential treatment that lacks a factual basis in the Company's and the shareholders common interest.

AUDITOR

The Company's auditor is elected by the Annual General Meeting based on a recommendation from the Board of Directors. The Company's auditor is available at Board Meetings that consider the annual accounts, and the Board of Directors receives a management letter from the auditor following the yearend audit. The auditor participates at meetings where it is deemed necessary by the Board of Directors. The Board of Directors has approved that the auditor can be used for certain consultancy work. The fees paid to the Company's auditor are presented in the annual accounts.

FINANCIALS – SUPEROFFICE GROUP (IFRS)

SuperOffice Group - IFRS

Consolidated income statement

All figures in TNOK

	Note	IFRS <u>2019</u>	IFRS <u>2018</u>
REVENUES			
Operating income	2	449 559	416 391
Total revenues		449 559	416 391
OPERATING EXPENSES			
Purchase of materials and services	3	60 739	53 750
Payroll and related expenses	4, 18, 20	230 187	217 081
Other operating expenses	5	42 365	60 419
Marketing expenses		18 944	17 211
Bad debts	13	872	856
Depreciation and write-down	6, 8, 9	33 393	18 882
Total operating expenses	2	386 499	368 198
Operating profit		63 060	48 192
FINANCIAL ITEMS			
Financial income		3 778	3 356
Interest income from SuperInvest AS	11	4 124	3 267
Financial expenses		8 308	4 663
Net financial items	10	(407)	1 960
Profit before income tax		62 654	50 152
Income tax expenses	12	14 378	11 539
Profit for the year		48 276	38 613
Total average number of shares	17	19 533	19 533
Earning per share of the profit attributable to the equity holders of the company during the year			
Basic, NOK per share	17	2,47	1,98

The notes on page 19-52 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of comprehensive income

All figures in TNOK

	Note	<u>2019</u>	<u>2018</u>
Profit for the year		48 276	38 613
Other comprehensive income:			
Currency translation differences (may be reclassified)		(800)	1 332
Total comprehensive income for the year		47 476	39 945

The notes on page 19-52 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated balance sheet - assets

All figures in TNOK

ASSETS	Note	IFRS 31.12.2019	IFRS 31.12.2018
Non-current assets			
Deferred tax assets	12	9 198	9 112
Intangible assets	6, 7	114 468	113 540
Tangible assets	8	12 077	12 712
Right-of-use assets	9	130 522	-
Other non-current receivables	13	1 011	3 169
Total non-current assets		267 277	138 533
Current assets			
Account receivables	13	40 735	35 603
Receivables on SuperInvest AS	11	79 026	74 296
Prepaid income tax	12	1 962	1 436
Other current receivables	13	15 018	13 298
Cash and cash equivalents	21	7 895	7 232
Total current assets		144 636	131 865
TOTAL ASSETS		411 913	270 398

The notes on page 19-52 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated balance sheet - equity and liabilities

All figures in TNOK


EQUITY AND LIABILITIES	Note	IFRS	IFRS
		31.12.2019	31.12.2018
Equity			
Share capital	16	13 673	13 673
Share premium		5 770	5 770
Total paid in capital		19 444	19 444
Other reserves		67 059	84 960
Total equity		86 503	104 404
Non-current liabilities			
Deferred tax liabilities	12	15 723	14 101
Pension liabilities	18	291	282
Non-current lease liabilities	9	117 371	-
Other long term debt	20	600	12
Total non-current liabilities		133 985	14 395
Current liabilities			
Trade payable	19	18 801	13 006
Current income tax payable	12	505	526
Tax withholding and VAT		18 895	19 443
Prepayments from customers	19	106 144	80 594
Current lease liabilities	9	15 079	-
Other current liabilities	19	32 001	38 031
Total current liabilities		191 425	151 600
TOTAL EQUITY AND LIABILITIES		411 913	270 398

Oslo, 19.03.2020



Oddbjørn Lende

Chairman of the
Board



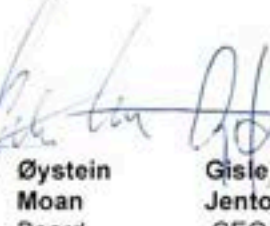
Une Joachim
Amundsen

Board member



Guttorm
Njelsen

Board member



Øystein
Moan

Board
member



Gisle
Jentoft

CEO

The notes on page 19-52 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of changes in equity

All figures in TNOK

	Note	Share capital	Share premium	Currency difference	Other equity	Total equity
2019						
Equity 01.01		13 473	5 770	1 251	83 910	104 404
Profit (loss) for the period		-	-	-	48 276	48 276
Currency translation effects		-	-	(800)	-	(800)
Total comprehensive income for the period		-	-	(800)	48 276	47 476
Transactions with owners in their capacity as owners:						
Group contribution to SuperInvest AS		-	-	-	(65 376)	(65 376)
Equity 31.12		13 473	5 770	450	66 809	86 503
2018						
Equity 01.01		13 573	5 770	(143)	83 702	102 903
Profit (loss) for the period		-	-	-	38 613	38 613
Currency translation effects		-	-	1 393	-	1 393
Total comprehensive income for the period		-	-	1 393	38 613	40 006
Transactions with owners in their capacity as owners:						
Group contribution to SuperInvest AS		-	-	-	(38 506)	(38 506)
Equity 31.12		13 473	5 770	1 251	83 910	104 404

The notes on page 19-52 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of cash flows

All figures in TNOK	Note	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:	14	116 210	96 175
Interest paid	10	(5 584)	(195)
Income tax paid		(4 211)	(4 301)
Net cash generated from operating activities		106 415	91 679
Cash flows from investing activities:			
Purchase of property, plant and equipment (PPE)	8	(2 733)	(2 622)
Development and purchase of intangible assets	6	(13 967)	(23 776)
Change in loans granted to SuperInvest AS	11	(4 730)	(31 693)
Sale of shares		-	264
Interest received	10	4 485	3 534
Dividend received	10	-	165
Other	10	72	(223)
Net cash used in investing activities		(16 873)	(54 350)
Cash flows from financing activities:			
Payment of principal portion of lease liabilities		(14 776)	-
Group contribution to SuperInvest AS		(74 295)	(42 603)
Net cash used in financing activities		(89 071)	(42 603)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		472	(5 274)
Cash and cash equivalents at beginning of year		7 232	12 396
Exchange gains/(losses) on cash and bank overdrafts		192	111
CASH AND CASH EQUIVALENTS AT END OF YEAR		7 895	7 232

The notes on page 19-52 are an integral part of these consolidated financial statements.

Notes to the consolidated accounts

SuperOffice Group - IFRS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.0 GENERAL INFORMATION

SuperOffice AS is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Wergelandsveien 27, P.O. Box 1884 Vika, NO-0124 Oslo. SuperOffice is owned 100% by SuperInvest AS.

SuperOffice is Europe's leading supplier of CRM software solutions to the professional business-to-business market. SuperOffice's solutions are delivered and implemented through subsidiaries, distributors and value added resellers. In addition to providing software solutions, SuperOffice also delivers consulting services related to strategic CRM issues, implementation, integrations and user education.

1.1 BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

The consolidated financial statements for the SuperOffice Group have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances.

1.2 CONSOLIDATION PRINCIPLES

Subsidiaries

The Group's consolidated financial statements comprise SuperOffice AS and companies in which SuperOffice AS has a controlling interest. A controlling interest is normally attained when the Group owns, either directly or indirectly, more than 50% of the shares in the Company and has the power of exercising control over the Company. Minority interests are included in the Group's equity. The purchase method of accounts is applied when accounting for business combinations. Companies which have been acquired or sold during the year are consolidated from the date control is obtained or ceased.

Other

All other investments are accounted for in accordance with IAS 39, "Financial Instruments: Recognition and measurement", and additional information provided in the notes.

Intra-group transactions and balances, including internal profits and unrealised gains and losses are eliminated in the consolidation. Unrealised gains that have arisen due to transactions with associates are eliminated against the Group's share in the entity. Unrealised losses are correspondingly eliminated, but only to the extent that there are no indications of a decrease in value of the asset that has been sold intra-group.

1.3 USE OF ESTIMATES WHEN PREPARING THE ANNUAL ACCOUNTS

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. Future events may lead to changes in these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Group tests annually whether goodwill has suffered any impairment. The recoverable amount of cash generating units has been determined based on value in use calculations.

The value of the pension obligations depends on several aspects that are determined on an actuarial basis using several assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises

liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Groups management determines the estimated useful lives and related depreciation charges for its equipment and intangibles. These estimates are based on projected lifecycles and could change significantly as a result of innovations and competitor actions in response to severe industry cycles. Management will increase depreciation where useful lives are less than previously estimated, or it will make write-offs or write-downs.

If the changes also affect future periods, the effect is distributed over the current and future periods. Estimates and assumptions are continuously reviewed. Such changes will be recognised in the period new estimates can be determined with certainty. If the changes relate to other than the current period, the effects are allocated to the current and future periods respectively.

1.4 FOREIGN CURRENCY

The Group presents its financial statements in NOK. This is also the parent company's functional currency. Each subsidiary has the local currency of their market as the functional currency. For consolidation purposes, the balance sheet figures for subsidiaries with a different functional currency have been translated at the rate applicable at the balance sheet date. The income statement has been translated at the average rate for each month. Exchange rate differences are recognised in equity. Changes to exchange rates are recognised in the statement of comprehensive income as they occur during the period. When investments in foreign subsidiaries are sold, the accumulated exchange rate differences relating to the subsidiary are recognised in the income statement.

1.5 REVENUE FROM CONTRACT WITH CUSTOMERS

At contract inception, SuperOffice identifies the promised licenses and services within the contract and determine which of those are separate performance obligations. SuperOffice performance obligation within the contracts are described below. SuperOffice recognises revenue when we satisfy the identified performance obligations by transferring the promised licenses or service to the customer. The timing of the transfer is determined based on when the customer obtains control of the delivered licenses or services.

The SuperOffice group has the following types of contracts:

License revenue:

- On premises license agreements (right to use)
- Cloud subscriptions (right to access)
- Onsite subscriptions (right to access)
- Maintenance and support for on premises license agreements.

Sale of license subscriptions (right to access) are recognised over time, as the customer simultaneously receives and consumes the benefits of the services. Revenue from sale of on premises licenses (right to use) are recognised at the point in time when the customer get access to the software.

Maintenance and support related to on premises license agreements are delivered and recognised over the maintenance period.

Services:

- Service agreements

The performance obligations within services are typically consulting hours which are performed and the customer simultaneously receives and consumes the benefit of the services. The SuperOffice Group has decided to recognise the revenue linear over the service agreement period as a simplified approach and thereby the service agreements are recognised over time.

Other operating revenue:

- Other

Other operating revenue are revenues from contracts not related to the core business. Recognition of revenue from these contracts are considered individually.

Interests on bank deposits are recognised in the income statement when they are earned. Group contributions and dividends are recognised in the income statement when the shareholders' right to receive the group contribution has been determined by the Annual General Meeting.

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract costs

Under IFRS 15 there are two types of contract costs where an asset needs to be recognised:

- Incremental cost of obtaining a contract
- Cost incurred in fulfilling a contract.

Incremental costs of obtaining a contract (e.g. sales commission) will be recognised as an asset if the Group expects to recover them through the inherent margin of the contract. Cost such as bid costs, negotiations, meetings and contract writing are not considered incremental and are expensed as incurred.

IFRS 15 requires these costs to be recognised as an asset and amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services to which the assets relates.

1.6 SEGMENTS

SuperOffice management operates under one segment: Development and sale of CRM software. The segment is consequently equal to ordinary consolidated income statement.

1.7 CURRENT AND DEFERRED INCOME TAX

The income tax expense consists of tax payable and changes to deferred tax. Deferred tax liability/tax assets are calculated on all taxable temporary differences, except for goodwill for which amortisation is not deductible for tax purposes.

Deferred tax assets are recognised when it is probable that the Company will have a sufficient profit for tax purposes to utilise the tax asset. SuperOffice recognises formerly unrecognised deferred tax assets to the extent that it has become probable that the Group can utilise the deferred tax asset. Similarly, the Company will reduce its deferred tax assets to the extent that it can no longer utilise these.

Deferred tax liabilities and deferred tax assets are measured based on the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax liabilities and deferred tax assets are recognised at their nominal value and are classified as non-current liabilities or non-current assets in the balance sheet. The tax payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.8 TANGIBLE ASSETS

Non-current assets are carried at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gain or loss is recognised in the income statement and the carrying amount is derecognised. Repairs and maintenance are charged to the income statement during the financial period in which they incurred.

The depreciation period and method are assessed each year to ensure that the method and period used harmonise with the financial reality of the non-current asset. Depreciation is calculated using the straight-line method to allocate their cost or re-valued amounts to their residual values over the estimated useful lives as follows:

Operating equipment	3 years
Furniture and fittings	3-10 years
Fittings rented office locations	lease period

1.9 INTANGIBLE ASSETS

Intangible assets are recognised in the balance sheet if there are probable future economic benefits that can be attributed to the asset which is owned by the Group and the asset's cost price can be reliably estimated. Intangible assets with indefinite economic life are annually tested for impairment. Intangible assets with a definite useful life are recognised at their cost price less accumulated depreciation and impairment losses. Depreciation is carried out using the straight-line method over the estimated useful life. The amortisation estimate and method applied are subject to an annual assessment. Intangible assets consist of goodwill, customer relationships, development and software.

Development

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Expenses relating to development are capitalised and reported as intangible assets in the balance sheet if the following criteria are met in full:

- the product or process is clearly defined and its cost can be identified and measured reliably
- the technical solution for the product has been demonstrated
- the product or process will be sold or used in the Company's operations
- the asset will generate future economic benefit; and
- sufficient technical, financial and other resources for completing the project are present

The Group starts to capitalise the costs related to a project when the criteria above has been met in full.

The directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads.

Amounts invested in product development are capitalised and depreciated under the straight-line method over the expected useful life of the product. The expected useful life for capitalised development is 3-5 years.

Amount paid for source code is capitalised and depreciated in a straight line over the estimated useful life. The estimated useful life for source codes is 5 years.

Rights

For several years, SuperOffice AS has had a partner with exclusive rights to sell SuperOffice products on the American market. In 2018 SuperOffice AS purchased the rights to the American market. The investment generates a positive cash flow and is depreciated over 7 years. Rights are tested for impairment annually.

Goodwill

Excess value on the purchase of operations that cannot be allocated to assets or liabilities on the acquisition date is recognised as goodwill in the balance sheet. Goodwill is recognised in the balance sheet at cost price less accumulated impairment losses. Goodwill is not amortised, but allocated to cash flow generating units and assessment is made annually as to whether the carrying amount can be justified by future earnings. If there are indications of any need to recognise impairment losses relating to goodwill, an assessment will be made of whether the discounted cash flow relating to the goodwill exceeds the carrying amount of goodwill. If the discounted cash flow is less than the carrying amount, goodwill will be written down to its fair value. Goodwill is tested for impairment annually.

Software

Purchase of software licenses for internal use is capitalised and reported as intangible assets. The software is depreciated over the expected useful life, under the straight-line method.

1.10 FINANCIAL ASSETS

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit and loss

Financial assets at fair value through the profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for selling them in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loan and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the balance sheet.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the assets. Investments are initially recognised at fair value plus transaction cost for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value for the "financial asset at fair value through profit or loss" category is presented in the income statement within "Net financial item" in the period in which they arise.

Exchange gain and losses related to loans, cash and cash equivalents are presented as financial income or financial cost in the profit and loss statement.

1.11 LEASING

The Group has applied IFRS 16 using the modified retrospective approach. The impact of changes in accounting policies and impact of the initial application is disclosed in note 9.

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (defined as less than TNOK 75)

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in profit or loss.

The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The Group as a lessor

For a contract that contains a lease component and one or more additional lease or non-lease components, The Group allocates the consideration in the contract applying the principles in IFRS 15 Revenue from Contracts with Customers.

Recognition of leases and income

For contracts where the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The group as a lessor does not have any finance leases.

Operating leases

For operating leases, the Group recognises lease payments as other income, mainly on a straight-line basis. The Group recognises costs incurred in earning the lease income in other operating expenses. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the rental income.

1.12 IMPAIRMENT OF ASSETS

The Group's assets, with exception of deferred tax assets, are reviewed at each balance sheet date to disclose any indication of decrease in value. If any indication of decrease in value is identified, the assets recoverable amount is estimated the book value adjusted accordingly.

Determination of recoverable amount

The recoverable amount is the higher of the fair value less costs to sell and value in use. Cash flow from continued use is estimated by discounting expected future cash flow to net present value. The discount rate applied reflects the time value of money for the asset determined in the market. Recoverable amount for assets with no independent cash flow are determined by the cash flow from the cash generating unit the asset is allocated to.

Reversal of impairment

Except for goodwill, impairment losses for other assets recognised in the income statements for previous periods are reversed when there is information that the need for the impairment loss no longer exists or is not as great as it was. Any reversal of previous impairment losses is only recognised to the extent that it does not exceed what the amortised cost would have been if the impairment loss had not been recognised.

Impairment of financial assets

Losses from impairment of liabilities and receivables valued at amortised cost are reversed directly in the income statement if a subsequent increase in recoverable amount can be related to an event after the impairment was recognised in the income statement.

When a decline in the fair value of a loan or a receivable has been recognised, it will be recognised in the income statement. The accumulated loss recognised in the income statement represents the difference between the acquisition cost and the fair value, adjusted for potential impairments of the financial asset accounted for in the income statement in previous periods. Events considered to identify impairment are:

- Receivables not paid within 90 days of the due date.
- Information that a customer has financial difficulties and agreements of delayed payment because of a customer's financial problems.

1.13 TRADE RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less they are classified as current asset. If not, they are presented as non-current asset. Trade receivables are recognised at amortized cost less provision for impairment.

1.14 CASH AND CASH EQUIVALENTS

Cash includes cash at hand and in the bank.

1.15 EARNINGS PER SHARE

Basic earnings per share are determined by profit for the year allocated to parent company equity holders and the average number of shares in the period. Diluted earnings per share are determined by profit for the year allocated to parent Company equity holders and the average number of shares in the period adjusted for any dilution by share options.

1.16 EQUITY

Financial instruments are classified as liabilities or equity in accordance with the underlying financial reality. Interest, dividends, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or revenue. Amounts distributed to holders of financial instruments which are classified as equity will be recognised directly in equity.

When treasury shares are acquired, the purchase price, including direct costs, is accounted for as a change in equity. These shares are classified as treasury shares and are presented as a negative equity element. Losses or gains on transactions involving treasury shares are not recognised in the income statement.

Cost of equity transactions are recognised directly in equity net of tax expenses.

When rights and obligations relating to how amounts are distributed from financial instruments depend on certain types of contingent events in the future and lie outside both the issuer's and holder's control, the financial instrument will be classified as a liability unless the probability of the issuer having to pay cash or other financial assets is remote at the time of issuance. In such case, the financial instrument is classified as equity.

1.17 EMPLOYEE BENEFITS

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not defined contribution.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates recommended in the market where the liability has incurred.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income.

For defined contribution plans, the Group pays contributions to privately or publicly administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction of future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises cost for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

1.18 PROVISIONS

Provisions are recognised when, and only when, the Group has a valid liability (legal or estimated) because of events that have taken place and it can be proven probable (more probable than not) that a financial settlement will take place, as a result of this liability, and that the size of the amount can be measured reliably.

1.19 TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liability.

1.20 CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities and assets are not recognised in the annual accounts but are disclosed if significant and probable.

1.21 GOVERNMENT GRANTS

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

1.22 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The following new and amended standards and interpretations have been implemented for the first time in 2019:

IFRS 16 Leases

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The Group as a lessee

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term ("right-of-use asset"). The standard includes a number of optional practical expedients related to recognition and initial application. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Effective 1 January 2019 the Group adopted IFRS 16 using the modified retrospective approach and accordingly comparative information has not been restated. The Group recognised the cumulative effect of initially applying this Standard as an adjustment to the opening balance of retained earnings.

Leases previously classified as operating leases under IAS 17

At the date of initial application of IFRS 16, the Group measured lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2019.

Further, the Group recognised right-of-use assets at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments.

The Group has applied the following practical expedients to leases previously classified as operating leases at the date on initial application:

- Exemption for short-term leases (defined as 12 months or less)
- Exemption for low value assets (defined as TNOK 75 or less)
- Excluded any initial direct costs from the measurement of the right-of-use asset
- Applied hindsight when determining the lease term for contracts containing options.

Leases previously classified as finance leases under IAS 17

For leases that were classified as finance leases under IAS 17, the carrying amount of the right-of-use asset and the lease liability at 1 January 2019 was determined to be the carrying amount of the lease asset and lease liability at the date of initial application of IFRS 16

IFRS 16 impact on the consolidated financial statements

On transition to IFRS 16, the Group recognised MNOK 143.8 in right-of-use assets and MNOK 143.4 as lease liabilities.

Reconciliation of lease commitments to lease liabilities 01.01.	143 430
Operating lease commitments 31 December 2019	140 894
+ Extension options reasonably certain to be exercised	48 687
- Practical expedient related to short-term leases	- 1 995
- Practical expedient related to short-term leases	- 2 142
- Discounting using the incremental borrowing rate	- 42 014
Lease liabilities recognised at initial application	143 430
The weighted average incremental borrowing rate applied:	3,98 %
Right-of-use assets recognised at initial application	143 843

1.22 EVENTS AFTER THE BALANCE SHEET DATE

New information about the Company's financial position which becomes known after the balance sheet date is recorded in the annual financial statements. Events after the balance sheet date that do not affect the Company's position, but which will affect the Company's position in the future are stated if significant.

SuperOffice Group - IFRS**NOTE 2 – REVENUES FROM CONTRACTS WITH CUSTOMERS AND OPERATING EXPENSES**

All figures in TNOK

OPERATING INCOME GEOGRAPHICALLY	<u>2019</u>	<u>2018</u>
Norway	182 745	167 014
Sweden	93 359	93 227
Denmark	40 325	33 450
Germany	49 488	47 534
Netherlands	47 272	43 835
Great Britain	11 607	10 189
Switzerland	24 764	21 141
Total	449 559	416 391

In 2019 59.4 % of the revenue is in foreign currency (59.9 % in 2018).

Revenues are recognised according to IFRS 15 and all revenues are from customer contracts.

OPERATING INCOME BY TYPE	<u>2019</u>	<u>2018</u>
On premises licenses	21 121	27 080
Maintenance and support	168 171	189 912
Onsite subscriptions	39 174	26 852
Cloud subscriptions	157 091	112 734
License revenue	385 557	356 577
Services	62 104	57 848
Other income	1 898	1 965
Total	449 559	416 391

TIMING OF REVENUE RECOGNITION	<u>2019</u>	<u>2018</u>
At a point in time	21 121	27 080
Over time	428 439	389 311
Total	449 559	416 391

CONTRACT ASSETS AND CONTRACT LIABILITIES

The timing of revenue recognition, invoicing and cash collections results in invoiced accounts receivables (contract assets), prepayments from customers (contract liabilities) and prepaid contract costs (contract assets). Accounts receivable are recognised when the right to conditional consideration becomes unconditional. Contract liabilities are recognised as revenue as (or when) SuperOffice preforms under the contracts.

Contract liabilities consists of prepaid amounts from the customers. Contract assets consists of prepaid contract costs (sales commission) and accounts receivables.

NET CONTRACT ASSETS/-LIABILITIES CONSISTS OF THE FOLLOWING:

All figures in TNOK	Note	2019	2018
<u>Contract assets:</u>			
Accounts receivables	13	40 735	35 603
Prepaid contract costs	13	3 209	3 488
<u>Contract liabilities:</u>			
Prepayments from customers	19	106 144	80 594
Net contact assets/-liabilities		(62 200)	(41 503)

Customer contracts are invoiced on the following intervals: monthly, quarterly, bi-annually and annually. The invoicing period does not exceed 12 months. Prepayments from customers at 31 December 2018 of TNOK 80 594 has been recognised as revenue in 2019. The prepayment from customers of TNOK 106 144 at 31 December 2019 will be recognised as revenue upon delivery in 2019. Prepaid contract costs are recognised in the income statement over a running 12 months period.

OPERATING EXPENSES GEOGRAPHICALLY	2019	2018
Norway	186 494	175 967
Sweden	66 596	67 653
Denmark	25 846	23 983
Germany	31 746	29 978
Netherlands	29 222	27 418
Great Britain	6 391	6 969
Switzerland	22 604	20 166
Lithuania	17 600	16 065
Total	386 499	368 198

SuperOffice Group - IFRS

NOTE 3 – PURCHASE OF MATERIALS AND SERVICES

All figures in TNOK	2019	2018
Direct operating cost	39 549	33 496
Third party consultants	8 704	7 545
Third party products	11 875	10 590
Other	611	2 119
Total	60 739	53 750

SuperOffice Group - IFRS**NOTE 4 – PAYROLL AND RELATED EXPENSES**

All figures in TNOK	Note	<u>2019</u>	<u>2018</u>
Salaries and holiday pay		144 361	133 724
Bonuses		24 557	25 081
Payroll tax		27 071	28 233
Pension cost, defined benefit plans	18	2 425	2 429
Pension cost, defined contribution plans	18	12 092	11 725
Other payroll expenses		19 680	15 890
Total payroll cost		230 187	217 081
Average man-year		230	227
Absence due to sickness		3,9 %	3,7 %

SuperOffice Group - IFRS**NOTE 5 – OTHER OPERATING EXPENSES**

All figures in TNOK	<u>2019</u>	<u>2018</u>
Consultancy	9 970	10 143
Location cost/rent	8 168	23 731
Lease expenses	3 279	3 281
Fixtures not capitalised	1 925	2 384
Maintenance software and equipment	6 530	5 122
Office cost general	1 521	1 517
Communication cost	2 388	2 682
Company cars expenses	4 750	7 609
Travel expenses	3 833	3 951
Total	42 365	60 419

The implementation of if IFRS 16 (note 9) has reduced the operating expenses from 2018 to 2019 and increased the depreciations and financial expenses. IFRS 16 has reduced location cost by MNOK 16,6, company cars expenses by MNOK 3,3 and maintenance software & equipment by MNOK 0,2.

SuperOffice Group - IFRS
NOTE 6 – INTANGIBLE ASSETS

All figures in TNOK					
2019	Goodwill	Rights	Development	Software	Total
Cost 01.01	192 787	15 874	88 376	3 539	300 576
Additions	-	-	13 884	83	13 967
Disposals	-	-	-	(1)	(1)
Cost 31.12	192 787	15 874	102 260	3 620	314 541
Acc. depreciation and write downs 01.01	135 680	1 890	46 322	3 103	186 995
Depreciation of the year	-	2 268	10 574	188	13 030
Acc. disposal	-	-	-	-	-
Acc. depreciation and write downs 31.12	135 680	4 157	56 896	3 292	200 025
Translation effects	(28)	-	-	(20)	(48)
CARRYING AMOUNT 31.12	57 079	11 716	45 364	308	114 468
Rates of depreciation					
Depreciation method	N/A	Linear	Linear	Linear	
Economic lifetime	Infinite	7 years	3-5 years	3-4 years	
2018					
	Goodwill	Rights	Development	Software	Total
Cost 01.01	192 787	-	80 840	3 302	288 159
Additions	-	15 874	7 536	367	23 776
Disposals	-	-	-	(129)	(11 359)
Cost 31.12	192 787	15 874	88 376	3 539	300 576
Acc. depreciation and write downs 01.01	135 680	-	33 662	2 733	183 304
Depreciation of the year	-	1 890	12 660	454	15 004
Write downs of the year	-	-	-	46	46
Acc. depreciation and write downs 31.12	135 680	1 890	46 322	3 103	186 995
Translation effects	(28)	-	-	(12)	(40)
CARRYING AMOUNT 31.12	57 079	13 984	42 054	423	113 540
Rates of depreciation					
Depreciation method	N/A	Linear	Linear	Linear	
Economic lifetime	Infinite	7 years	3-5 years	3-4 years	

Goodwill:
See note 7

Rights

For several years, SuperOffice AS has had a partner with exclusive rights to sell SuperOffice products on the American market. In 2018 SuperOffice AS purchased the rights to the American market. The investment generates a positive cash flow and is depreciated over 7 years. Rights are tested for impairment annually.

Development Cost

The SuperOffice Group has capitalised expenses related to new development activities that are technically and commercially viable for the business according to IAS 38. Activities related to maintenance of existing software have not been capitalised but is recognised in the consolidated income statement.

The SuperOffice Group has capitalised MNOK 15,5 in development cost during 2019 and received MNOK 1,6 in funding from The Research Council of Norway (Forskningsrådet). Depreciations and write downs came to MNOK 12,7 in 2019. MNOK 58,8 (MNOK 59,0 in 2018) has been recognised as development cost in the in the income statement. The development cost derives from SuperOffice AS, SuperOffice Business Solutions AB and SuperOffice AG.

The directly attributable development costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overhead costs.

The costs of product development not fulfilling the criteria of capitalisation are expensed over the income statement. Amortisation of capitalised development projects are included in other operation expenses in the table below.

SPECIFICATION OF EXPENSED DEVELOPMENT COST	<u>2019</u>	<u>2018</u>
Wages and personnel expenses	39 764	39 329
Consultancy	5 612	5 092
Other operating expenses	13 420	14 545
Total expenses	58 797	58 966

SuperOffice Group - IFRS

NOTE 7 – IMPAIRMENT TESTING OF GOODWILL

Impairment testing of goodwill:

The Group's goodwill is related to shares purchased by SuperOffice AS. The goodwill is related to the customer relationship, marketing and technology. The acquisitions occurred in the period 1999 to 2007. Impairment testing of the goodwill is carried out at the end of the year for the respective cash generating units to which goodwill relates to. Recoverable amount is determined based on an assessment of the respective cash generating units' value in use. The values in use are estimated based on discounting expected future cash flows before tax, discounted at an appropriate discount rate before tax that takes into account the maturity and risk. Recoverable amount will therefore demonstrate what the value of the asset is expected to contribute to the business.

Cash flows:

Future cash flows are based on best estimates for 2020 and forecasts for the four subsequent years. Cash flows are determined based on historical figures for the respective cash generating units. For the period after 2024, it is assumed a growth rate of 2,5 %. A growth of 2,5 % in the terminal value is assumed to be reasonable as the demand for CRM products and the company's products is expected. EBIT margins are based on historical data, and expectations for the coming years. The interest rate (WACC) used for discounting cash flow is 13,93 % for the entire period compared to 13,95 % at end of 2018. The WACC has been calculated based on the guidelines in IAS 36.55-57 and IAS 36. A15-A21.

The most significant part of goodwill is related to acquisitions of eJournal AS (TNOK 28 033), and SuperOffice AG (TNOK 12 772). The goodwill for these companies amounts to TNOK 40 805 (71,5 % of total goodwill). SuperOffice eJournal AS was merged with SuperOffice AS in 2014. It is still possible to identify the cash flows generated from the products that generated the goodwill at the time of the acquisition. Following are the applied growth factors during the period 2020-2024:

SuperOffice eJournal:

- Revenue growth: 5,0 %
- Cost: On average 4,0 %
- Terminal Value: 2,5 %

SuperOffice AG:

- Revenue growth: 4,2%-10 %
- Cost: 2,0 %
- Terminal Value: 2,5 %

The growth in SuperOffice eJournal is related to the product Service and this product has a growth which is higher than the average in the group.

The growth in SuperOffice AG is related to growth in recurring revenues from subscription models.

The estimated fair value based on a value in use calculation for SuperOffice eJournal is TNOK 213 246 and the fair value for SuperOffice AG is TNOK 29 280. The fair values calculated for goodwill are significantly above the carrying amounts of the goodwill of respectively TNOK 28 033 and TNOK 12 772.

The risk related to the estimated value in use and a potential impairment for SuperOffice eJournal, is considered to be low as both revenues and costs in the estimates applied are quite predictable. Revenues are mainly recurring revenues from the existing customer base, and in a historic perspective conservative growth in revenue from new customers. The cost base is predictable.

The risk related to the estimated value in use for SuperOffice AG and a potential impairment is mainly related to assumed growth. With no growth and the same cost base a potential write-down will have to be considered.

Based on sensitivity analyses performed the risk related to a write down of the goodwill is considered to be low. A write down must be considered if the growth is negative over several years, and with a negative growth rate in the terminal value.

CASH GENERATING UNITS (CGU) CONSISTS OF:

<u>Company</u>	<u>Group</u>
SuperOffice Group	Technology
SuperOffice GmbH, Dortmund	Central European Market
SuperOffice AG	Central European Market
SuperOffice Sweden AB	Swedish Market
SuperOffice Business Solutions AB	Swedish Market
SuperOffice eJournal AS	European Market

All figures in TNOK

<u>GOODWILL CONSISTS OF</u>	<u>Group</u>	<u>2019</u>	<u>2018</u>
eJournal	European Market	28 033	28 033
CAB	Central European Market	7 717	7 717
SuperOffice AG	Central European Market	12 772	12 772
Caesar	Swedish Market	8 557	8 557
CARRYING AMOUNT 31.12.		57 079	57 079

SuperOffice Group - IFRS
NOTE 8 – TANGIBLE ASSETS

All figures in TNOK

2019	Capitalised Expenses	Operating Equipment	Total
Cost 01.01	117	40 613	40 730
Additions	-	2 733	2 733
Disposals	-	(62)	(62)
Cost 31.12	117	43 284	43 401
Acc depreciation and write downs 01.01	6	30 248	30 254
Depreciation of the year	24	3 307	3 331
Acc. Deprecation disposal	-	(73)	(73)
Acc. Depreciation and write downs 31.12	29	33 482	33 512
Translation effects	-	2 188	2 188
CARRYING AMOUNT 31.12	87	11 990	12 077

Depreciation method: Linear Over the lease period Linear
Economic lifetime: 3-10 years

2018	Capitalised Expenses	Operating Equipment	Total
Cost 01.01	-	39 567	39 567
Additions	117	2 505	2 622
Disposals	-	(1 459)	(1 459)
Cost 31.12	117	40 613	40 730
Acc depreciation and write downs 01.01	-	27 782	27 782
Depreciation of the year	6	3 636	3 642
Write downs of the year	-	165	165
Acc. Deprecation disposal	-	(1 334)	(1 334)
Acc. Depreciation and write downs 31.12	6	30 248	30 254
Translation effects	-	2 236	2 236
CARRYING AMOUNT 31.12	111	12 601	12 712

Depreciation method: Linear Over the lease period Linear
Economic lifetime: 3-10 years

SuperOffice Group - IFRS
NOTE 9 – LEASES

The Group leases several assets such as offices, cars and office equipment. The Group's right-of-use assets are categorized and presented in the table below:

All figures in TNOK

RIGHT-OF USE ASSETS	Office space	Office Equipment	Motor Vehicles	Total
Balance at 01.01.2019	136 756	907	6 180	143 843
Additions	-	-	3 732	3 732
Depreciations	(13 670)	(220)	(3 141)	(17 032)
Adjustments	227	-	87	313
Currency exchange differences	(287)	(15)	(32)	(335)
Balance at 31.12.2019	123 025	673	6 824	130 522
Lower of remaining lease term or economic life	1-15 years	3-5 years	1-4 years	
Depreciation method	Linear	Linear	Linear	

LEASE LIABILITIES

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	19 950
1-2 years	17 387
2-3 years	13 971
3-4 years	11 040
4-5 years	9 409
More than 5 years	98 910
Total undiscounted lease liabilities at 31.12	170 668

Summary of the lease liabilities	Total
At initial application 01.01.2019	143 430
New lease liabilities recognised in the year	4 045
Cash payments for the principal portion of the lease liability	- 14 769
Cash payments for the interest portion of the lease liability	- 5 324
Interest expense on lease liabilities	5 324
Currency exchange differences	- 249
Total lease liabilities at 31.12	132 457
Current lease liabilities	15 079
Non-current lease liabilities	117 378
Total cash outflows for leases	20 099

Summary of other lease expenses recognised in profit or loss	Total
Operating expenses related to short-term leases (including short-term low value assets)	1 796
Operating expenses related to low value assets (excluding short-term leases included above)	1 307
Total lease expenses included in other operating expenses	3 103

Practical expedients applied

The Group also leases some personal computers, office equipment and furniture with contract terms of 1 to 3 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

Variable lease payments

In addition to the lease liabilities above, the Group is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

Extension and termination options

The Group's lease of the office in Oslo has a lease term running until August 2030 with options to extend the lease for 5 + 5 years. The first 5 year option is included in the calculation. The second 5 year option is not included in the calculations. The discounted lease obligation for the office in Oslo is MNOK 108.8 at 31 December. The 5 year option included in the lease obligation is not yet committed.

The office locations in the UK and Denmark has been included in the liability with lease terms of 2,5 and 3 years. However, these contract may be terminated with 3-6 months' notice.

Leases not yet commenced to which the Group is committed

As at 31 December 2019 the Group has entered into two lease contracts of offices where the commencement date is in 2020. A three year lease contract of SuperOffice Business Solutions AB's offices in Gothenburg has commencement date 1 January 2020. SuperOffice GmbH in Dortmund have commencement date 1 October 2020 on a ten year contract of new offices in Dortmund. The lease obligation and the right-of-use asset will be included in the balance sheet from the commencement date.

The lease contract of the offices of SuperOffice Business Solutions AB in Gothenburg expired 31 December 2019. As there was less than 12 months left of the contract at the implementation of IFRS 16, the contract was not included in the calculated lease liability and right of use asset from 1 January 2019.

The Group as a lessor

SuperOffice AS has a lease contract of the office building in Wergelandsveien 27 in Oslo, a part of the building is being sublet to an external party. The lease contract is running to 30 September 2023 and the lessee has an option to extend the lease for additional 5 years. The sublease is classified as an operating lease and the monthly revenue from the lease is recognised as Other Operating Revenue as they incur. The revenue from the agreement was TNOK 1 353 in 2019, the amount includes the lease, service cost and electricity.

SuperOffice Group - IFRS

NOTE 10 – FINANCE INCOME AND COSTS

All figures in TNOK

NET FINANCIAL ITEMS CONSISTS OF:	<u>Note</u>	<u>2019</u>	<u>2018</u>
Interest income:			
- Bank deposits		217	139
- From loans to SuperInvest AS		4 124	3 267
- Other interest income		144	128
Dividend from investment in shares		-	165
Foreign exchange gains		2 972	2 529
Other financial income		444	395
Total financial income		7 902	6 623
Interest expense:			
- Bank borrowings		119	-
- Interest lease agreements	9	5 324	-
- Other interest expense		141	195
Loss on sales of shares		-	1 784
Foreign exchange losses		2 353	2 066
Other financial expenses		372	618
Total financial costs		8 308	4 663
Net financial items		(407)	1 960

SuperOffice Group - IFRS

NOTE 11 – RELATED PARTIES

The related parties of the SuperOffice Group are as follows:

SuperInvest AS

SuperInvest AS is the parent company of SuperOffice AS and holds 100 % of the shares in the Company. There are no employees in SuperInvest AS and employees in SuperOffice AS do the administrative work and accounting related to SuperInvest AS.

Uneco AS

Uneco AS is owned by Wenche Reinemo Amundsen (majority shareholder), Madeleine Amundsen and Une Joachim Amundsen. Uneco AS owns 60,2 % of the shares in SuperInvest AS.

Visma AS

Visma AS owns 22,2 % of the share of SuperInvest AS. Visma AS and its subsidiaries are also a partner selling SuperOffice products and a "hosting partner" for the SuperOffice Online subscription products as well as Application Service Provider for parts of SuperOffice's internal systems. Visma AS from time to time also provides software, consultancy and training services to SuperOffice.

Keyforce AS

Une Joachim Amundsen is a member of the board of Directors in Keyforce AS. He holds 18 % of the shares in Uneco AS and is a member of the board of directors of SuperOffice AS and SuperInvest AS. Transactions with the subsidiaries Keyforce Norway AS and Keyforce Consulting AS are included in the figures. Keyforce is a customer of SuperOffice.

Wergelandsveien 27 AS

Wergelandsveien 27 AS is owned by Uneco AS (100 %). Ole Erlend Vormeland, the CFO of SuperOffice AS, is the chairman of the board of directors and Wenche Reinemo Amundsen, Madeleine Amundsen and Une Joachim Amundsen are board members. SuperOffice AS has a leasing agreement of the property Wergelandsveien 27. The contract is running for 15 years from 1 August 2015, with a 5+5 year option to extend the lease period. SuperOffice AS preforms accounting and administrative services for Wergelandsveien 27 AS

Singita AS

Uneco AS has a controlling interest in Singita AS. There has not been any transactions between SuperOffice and Singita AS in 2018 or 2019.

Key management

For information on remuneration and loans given to members of the executive management of the Group and the Board of Directors please see note 20.

All figures in TNOK

TRANSACTIONS WITH RELATED PARTIES	<u>2019</u>	<u>2018</u>
Sales of goods and services:		
Keyforce AS	51	-
SuperInvest AS	225	225
Uneco AS	513	575
Visma AS	2 298	4 045
Wergelandsveien 27 AS	181	176
Total	3 268	5 020
Purchases of goods and services:		
Keyforce AS	-	147
Visma AS	31 228	24 253
Wergelandsveien 27 AS	10 950	10 388
Total	42 179	34 788

All figures in TNOK

YEAR-END BALANCES ARISING FROM SALES/PURCHASES OF GOODS AND SERVICES:	<u>2019</u>	<u>2018</u>
Receivables from related parties:		
Uneco AS	52	-
Visma AS	30	20
Wergelandsveien 27 AS	1	1
Payables to related parties:		
Keyforce AS	-	30
Visma AS	4 313	2 349
Wergelandsveien 27 AS	3 410	-

All figures in TNOK

LOAN/(DEBT) TO RELATED PARTIES	<u>2019</u>	<u>2018</u>
Loan to SuperInvest AS:		
At 1 January	74 296	42 603
Increase in loan to SuperInvest AS	606	28 426
Interest charged to SuperInvest AS	4 124	3 267
At 31 December	79 026	74 296

SuperOffice AS has granted a loan to SuperInvest AS. The interest on the loan is calculated based on 3 month NIBOR + the same margin as SuperInvest AS has on its loan facility with DNB Bank ASA.

SuperOffice Group - IFRS NOTE 12 – ACCOUNTING TREATMENT OF TAX

All figures in TNOK

INCOME TAX EXPENSE	<u>2019</u>	<u>2018</u>
Current tax on profits for the year:	12 841	7 942
Adjustment in respect of prior years	-	(9)
Total current tax	12 841	7 933
Change in deferred tax	1 696	3 765
Change in deferred tax due to change in tax rate	(159)	(159)
Total deferred tax	1 536	3 606
Income tax expense	14 377	11 539

Current tax on profits for the year amounts to TNOK 12 841, and taxes payable in the balance is TNOK 505 and a prepayment of income tax of TNOK 1 962. The deviation relates mainly to SuperOffice AS, SuperOffice Business Solutions AB and SuperOffice Sweden AB. SuperOffice AS pays a group

contribution to the parent company SuperInvest AS, and the tax liability is transferred to SuperInvest AS (TNOK 10 587). The two Swedish and the Dutch entities have prepaid taxes exceeding their current tax and have a receivable (TNOK 1 436).

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate to profits of the consolidated entities as follows:

All figures in TNOK	<u>2019</u>	<u>2018</u>
Profit before income tax	62 654	50 152
Estimated income tax at nominal rate (22 %)	13 784	11 535
Tax effects of:		
Non-deductible costs/income not subject to tax	301	402
Adjustments from previous years	-	(9)
Tax rate differences	572	(457)
Other	(280)	68
Tax charge	14 377	11 539
Effective tax rate	22,9 %	23,0 %

All figures in TNOK

DEFERRED TAXES

	<u>2019</u>	<u>2018</u>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	9 198	9 112
Deferred tax asset to be recovered within 12 months	-	-
Total deferred tax asset	9 198	9 112
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	15 723	14 101
Deferred tax liabilities to be recovered within 12 months	-	-
Total deferred tax liability	15 723	14 101
Net deferred tax	(6 525)	(4 988)

The gross movement on the deferred income tax account is as follows:

	<u>2019</u>	<u>2018</u>
Net deferred tax value 01.01.	(4 988)	(1 382)
Income statement charge	(251)	579
Adjustment related to previous years	73	296
Exchange rate fluctuations	309	341
Deferred tax group contribution	(1 667)	(4 822)
Net deferred tax	(6 525)	(4 988)

DEFERRED TAX LIABILITIES

	Operating Equipment	Financial Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
At 1 January 2018	47	552	84	26	-	9 443	10 152
Charged/(credited) to the income statement	(3)	(552)	(20)	(24)	-	21	(578)
Charged directly to equity	-	-	-	-	-	(160)	(160)
Group contribution	-	-	-	-	-	4 822	4 822
Exchange differences	-	-	-	-	-	(135)	(135)
At 31 December 2018	44	-	64	2	-	13 991	14 101
Charged/(credited) to the income statement	151	-	(13)	29	-	(139)	28
Charged directly to equity	-	-	-	-	-	(140)	(140)
Net change group contribution	-	-	-	-	-	1 667	1 667
Exchange differences	-	-	-	-	-	67	67
At 31 December 2019	194	-	51	31	-	15 446	15 723

DEFERRED TAX ASSETS

	Operating Equipment	Financial Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
At 1 January 2018	70	-	-	132	8 566	2	8 770
Charged/(credited) to the income statement	(48)	-	-	115	(78)	11	1
Exchange differences	-	-	-	(69)	410	-	341
At 31 December 2018	22	-	-	179	8 899	13	9 112
Charged/(credited) to the income statement	(28)	-	-	(54)	(141)	-	(223)
Exchange differences	87	-	-	-	235	(13)	309
At 31 December 2019	81	-	-	125	8 992	-	9 198

The Group has a deferred tax asset not recognised in the balance sheet of TNOK 4 363 and TNOK 4 503 in 2019 and 2018 respectively. These deferred tax assets are related to losses carried forward in the subsidiary in Germany and they are considered to involve risk of not being utilised.

The deferred tax liability "Other" includes the deferred tax liability related to Group contribution. This is classified according to IFRS as a deferred tax liability until the general meeting has been held in SuperOffice AS in 2020. The deferred tax liability related to the group contributions amounts to TNOK 10 587, while the remaining relates mainly to the profit allocation funds in the Swedish entities.

SuperOffice Group - IFRS

NOTE 13 – TRADE AND OTHER RECEIVABLES

All figures in TNOK

ACCOUNTS RECEIVABLE	<u>2019</u>	<u>2018</u>
Accounts receivables	41 854	36 513
Accounts receivables 31.12	41 854	36 513
Provisions for bad debt 01.01	(910)	(668)
Provision for bad debt during the period	(1 119)	(791)
Reversed provision during the period	910	549
Total provisions 31.12	(1 119)	(910)
Net accounts receivables 31.12	40 735	35 603

Losses for bad debt are classified as operating expenses in the income statement. In 2019 TNOK 872 has been expensed as bad debt (TNOK 856 in 2018).

Impairment of accounts receivables are assessed on an individual basis. As at 31 December 2019 trade receivables amounting to MNOK 19,7 were past due. Overdue accounts receivables are mainly related to slow processing of accounts payables with some of our customers. They are not related to any general problems with the ability or willingness to pay. Provisions have been made for the receivables that most likely will not be collected.

As at 31 December 2019 trade receivables of TNOK 1 119 were impaired and provided for. The impairment is based on an individual assessment of outstanding trade receivables.

Aging of accounts receivable as of 31 December, excluding impaired receivables were as follows:

Year	Not due	1 - 30 days	31-60 days	61-90 days	> 91 days	Total
2019	21 056	17 988	873	274	542	40 735
2018	21 001	12 364	1 134	212	891	35 603

OTHER CURRENT RECEIVABLES	<u>2019</u>	<u>2018</u>
Prepaid expenses	10 974	8 456
Prepaid contract cost (commissions on sales)	3 209	3 488
Accrued revenue/(deferred revenue)	(703)	(380)
Other short term receivables	1 537	1 734
Total other current receivables	15 018	13 298

OTHER NON-CURRENT RECEIVABLES	<u>2019</u>	<u>2018</u>
Deposits	831	834
Other long term receivables	180	2 334
Total other non-current receivables	1 011	3 169

The implementation of IFRS 9 Financial Instruments has not had any impact on the figures for 2019.

SuperOffice Group - IFRS
NOTE 14 – CASH GENERATED FROM OPERATIONS

All figures in TNOK	Note	2019	2018
Profit before income tax		62 654	50 152
Adjustments for:			
Depreciation and write down	6, 8, 9	33 393	18 882
Finance costs	10	407	(1 959)
Change in retirement benefit obligations	18	8	13
Foreign exchange losses/(gains) on operating activities		416	219
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):			
Trade and other receivables	13	(5 132)	(6 514)
Trade and other payables	19	5 777	1 842
Movement in other liabilities	19	18 687	33 539
CASH GENERATED FROM OPERATIONS		116 210	96 175

SuperOffice Group - IFRS
NOTE 15 – LIST OF SUBSIDIARIES

The following subsidiaries are included in the consolidated financial statements:

<u>Company Name</u>	<u>City of incorporation</u>	<u>Industry</u>	<u>Ownership interest</u>	<u>Voting power</u>
SuperOffice Norge AS	Oslo	Software	100 %	100 %
SuperOffice Sweden AB	Stockholm	Software	100 %	100 %
SuperOffice Business Solutions AB	Gothenburg	Software	100 %	100 %
SuperOffice Danmark A/S	Copenhagen	Software	100 %	100 %
SuperOffice Benelux B.V.	Eindhoven	Software	100 %	100 %
SuperOffice Software Ltd.	London	Software	100 %	100 %
SuperOffice AG*	Basel	Software	100 %	100 %
UAB SuperOffice	Vilnius	Software	100 %	100 %
National Securities AS	Oslo	Software	100 %	100 %
SuperOffice KK**	Tokyo	Software	75 %	75 %

* SuperOffice AG owns 100% of SuperOffice GmbH in Germany.

** There is no operational activity in SuperOffice KK.

SuperOffice Group - IFRS**NOTE 16 – SHARE CAPITAL AND SHAREHOLDERS**

As at 31 December 2019 SuperOffice AS had a share capital of NOK 13 673 237 distributed on 19 533 195 shares, each with a nominal value of NOK 0,70. All issued shares are held by SuperInvest AS.

SuperOffice Group - IFRS**NOTE 17 – EARNINGS PER SHARE AND DIVIDENDS**

Number of shares in thousands	<u>2019</u>	<u>2018</u>
Ordinary shares, nominal amount NOK 0,7	19 533	19 533
Number of shares outstanding 31.12.	19 533	19 533

Earnings per share:

In thousands

2019	Number of shares	Ytd average	Number of days
Ordinary shares, nominal amount NOK 0,7	19 533	19 533	365
Shares outstanding 31.12	19 533	19 533	

2018	Number of shares	Ytd average	Number of days
Ordinary shares, nominal amount NOK 0,7	19 533	19 533	365
Shares outstanding 31.12	19 533	19 533	

In thousands	<u>2019</u>	<u>2018</u>
Profit for the year due to holders of ordinary shares	48 276	38 613
Average numbers of shares - basic	19 533	19 533
EPS - Basic, NOK per share	2,47	1,98

SuperOffice Group - IFRS**NOTE 18 – RETIREMENT BENEFIT OBLIGATIONS**

The companies within the SuperOffice Group have a variety of pension schemes. The schemes are generally funded through payments to insurance companies. Except for, SuperOffice AG, all companies in the Group have defined contribution plans.

In accordance with IAS 19 the Group has a defined benefit plan for 11 employees in SuperOffice AG in Switzerland. The scheme provides an entitlement to defined future benefits. The pensions depend primarily on the number of years of earnings, the salary level on retirement and the National Insurance benefits. The future obligation of the pension plan has been calculated by an actuary and has been recognized with TNOK 291 in the balance sheet compared to TNOK 282 in 2018.

Pension plans in other countries are contribution based and in accordance with local legislation. At year end 2019 a total of 189 of the Group's employees were included in a contribution based pension plan.

All figures in TNOK

	<u>2019</u>	<u>2018</u>
BALANCE SHEET OBLIGATION		
Defined contribution plan	291	282
Total balance sheet obligation	291	282
INCOME STATEMENT CHARGE:		
Pension cost defined contribution plans	12 092	11 725
Pension cost defined benefit plans	2 425	2 429
Total income statement charge	14 517	14 153

SuperOffice Group - IFRS

NOTE 19 – TRADE PAYABLES AND OTHER CURRENT LIABILITIES

All figures in TNOK

TRADE PAYABLES	<u>2019</u>	<u>2018</u>
Accounts payable	18 801	13 006
Total trade payables	18 801	13 006

PREPAYMENTS FROM CUSTOMERS	<u>2019</u>	<u>2018</u>
Prepayment from customers - maintenance	1 623	1 579
Prepayment from customers - subscriptions	103 843	78 181
Prepayment from customers - other	678	834
Total prepayments from customers	106 144	80 594

OTHER CURRENT LIABILITIES	<u>2019</u>	<u>2018</u>
Accrued expenses	5 696	13 690
Accrued salaries	12 065	9 936
Accrued vacation pay	14 223	14 369
Other current liabilities	17	35
Total other current liabilities	32 001	38 031

SuperOffice Group - IFRS
NOTE 20 - REMUNERATION AND FEES TO DIRECTORS AND EXECUTIVES

All figures in TNOK

REMUNERATIONS TO EXECUTIVES

2019	Salary	Bonus	Benefits in kind	Pension cost	Other remuneration	Total remuneration	Employee contribution	Severance package	Options
Gisle Jentoft, Chief Executive Officer	2 981	469	24	100	377	3 952	557	Yes	No
Guttorm Nielsen, Chief Product Officer	2 590	375	12	100	137	3 214	453	No	No
Ole Erlend Vormeland, Chief Finance Officer	1 952	375	24	100	246	2 697	380	No	No
Jennifer Lim Lund, Chief Marketing Officer	1 422	71	11	100	-	1 604	226	No	No
Total	8 945	1 290	71	401	760	11 466	1 617		
2018	Salary	Bonus	Benefits in kind	Pension cost	Other remuneration	Total remuneration	Employee contribution	Severance package	Options
Gisle Jentoft, Chief Executive Officer	2 893	504	19	97	198	3 711	523	Yes	No
Guttorm Nielsen, Chief Product Officer	2 551	440	25	97	136	3 249	458	No	No
Ole Erlend Vormeland, Chief Finance Officer	1 893	447	27	97	245	2 708	382	No	No
Jennifer Lim Lund, Chief Marketing Officer	1 193	78	13	97	-	1 381	195	No	No
Total	8 529	1 468	84	389	579	11 050	1 558		

REMUNERATIONS TO THE BOARD OF DIRECTORS

2019	Board remuneration	Salary	Benefits in kind	Pension cost	Other remuneration	Total remuneration	Employee contribution
Oddbjørn Lende, Chairman	150	-	-	-	-	150	21
Guttorm Nielsen, Board Member	-	-	-	-	-	-	-
Øystein Moan, Board Member	-	-	-	-	-	-	-
Une Joachim Amundsen, Board Member	-	-	-	-	-	-	-
Total	150	-	-	-	-	150	21
2018	Board remuneration	Salary	Benefits in kind	Pension cost	Other remuneration	Total remuneration	Employee contribution
Oddbjørn Lende, Chairman	150	-	-	-	-	150	21
Guttorm Nielsen, Board Member	-	-	-	-	-	-	-
Øystein Moan, Board Member	-	-	-	-	-	-	-
Une Joachim Amundsen, Board Member	-	-	-	-	-	-	-
Total	150	-	-	-	-	150	21

LOAN TO EMPLOYEES

2019	Payment plan	Outstanding amount	Interest rate
Gisle Jentoft, Chief Executive Officer, SuperOffice AS		-	2,50 %
Total		-	

2018	Payment plan	Outstanding amount	Interest rate
Gisle Jentoft, Chief Executive Officer, SuperOffice AS	Due 10.03.2020	2 058	2,50 %
Total		2 058	

REMUNERATION TO THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

The Board proposes to the General Meeting that the chairman of board will receive a fee of TNOK 150 for 2019. If the employer terminates the employment, the Chief Executive Officer in SuperOffice AS has an agreement which gives him the right to compensation after termination of employment before retirement equal to 100 % salary for the first 12 months.

SuperOffice has by the end of 2019 no outstanding option schemes.

STATEMENT TO THE ANNUAL GENERAL MEETING ON THE SETTING OF SALARIES AND OTHER REMUNERATION TO SUPEROFFICE AS'S EXECUTIVE MANAGEMENT

This statement has been prepared based on the new Public Companies Act (Aksjeloven) § 6-16a concerning salaries and other remuneration to executive management and applies to the executive management of SuperOffice AS. The executive management of SuperOffice AS consists of the Chief Executive Officer, Chief Product Officer, Chief Marketing Officer and Chief Financial Officer.

The statement describes the Company's guidelines for setting salaries and other remuneration for the forthcoming financial year, as well as the guiding principles for the Company's management remuneration policy.

- It is in the Company's interest and its policy for salaries and other benefits to be competitive, so that SuperOffice is an attractive employer, able to attract and retain competent individuals in the Group's management.
- Managers' remuneration must be competitive and reflect the individual manager's responsibility and performance.
- The Board of Directors of SuperOffice AS sets the remuneration for the Chief Executive Officer and the Chief Executive Officer sets the remuneration to the other members of the executive management in consultation with the Chairman of the Board.
- In addition to a basic salary, SuperOffice may offer executive management a variable bonus scheme. This variable remuneration is based on the results SuperOffice achieves and is linked to selected financial key performance indicators such as the Company's turnover and operating profit. The variable bonus may also be linked directly to specific targets for the individual manager.
- SuperOffice also offers company cars to the executive management Group. Other benefits in kind correspond to benefits offered to all or parts of SuperOffice AS and include free mobile phones, broadband, free newspapers, and accident and travel insurance.
- The executive management of SuperOffice AS has no outstanding share options or subscription rights.
- SuperOffice AS has signed a severance pay agreement with the Chief Executive Officer which applies only if the employer terminates the employment contract. In this case, the Chief Executive Officer is entitled to severance pay equivalent to 12 months' salary and bonus based on an

average of salary and bonus paid to the Chief Executive Officer in the three financial years preceding termination. Holiday pay will not be included in the severance pay.

- SuperOffice AS's executive management is included in the general pension scheme that applies to all SuperOffice AS employees. There is no special pension scheme for executive management from, for example, the age of 62, but the absence of such a scheme is being compensated for directly, in order to allow the individual manager to set up his or her own pension scheme.

REMUNERATION TO THE AUDITORS	2019	2018
Statutory audit	1 222	1 108
Other assurance services	200	47
Other non-assurance services	119	175
Tax consultant services	237	142
Total	1 778	1 471

All amounts are excl. VAT.

SuperOffice Group - IFRS NOTE 21 – FINANCIAL INSTRUMENTS

The activities of the SuperOffice Group are mainly exposed to the following financial risks: currency risk, credit risk, interest rate and liquidity risk, and pension. The Group has a close focus on the different risk factors and to the extent possible tries to minimise potential adverse effects on the Group's financial performance. The use of financial derivatives is limited.

Risk management is carried out by the Group's central finance department in close co-operation with the Group's Board of Directors.

Currency risk

The Group's operations are international in nature and 59,4 % of the revenues in 2019 (59,9 % in 2018) were in foreign currencies. The currency risk relates primarily to Euro, Swedish and Danish Kroner, Swiss Francs and British Pounds.

The operating units have their income and expenses in their operational currency, and the underlying currency risk for the respective operating unit is limited. The foreign currency exchange risk is mainly related to the translation to the Group presentation currency, and translation of foreign currency to finance the parent Company's development costs. In 2019, no financial instruments were employed to hedge the translation risk, but some forward contracts were employed to secure translations.

The following table sets the Group's sensitivity for potential adjustments in NOK exchange rates, with all the other variables held constant. The calculation is based on equal adjustments in all relevant currencies.

All figures in MNOK	Adjustment in exchange rate	Effect on total revenue	Effect on EBIT
2019	+10%	(29)	(9)
2019	-10%	29	9
2018	+10%	(27)	(7)
2018	-10%	27	7

Translation differences

The Group has investments in foreign subsidiaries in which net assets are exposed to currency risk when converted. The development in intra-group liabilities also comprises a currency risk. Exchange rate exposure of the Group's net investments in foreign currency is not secured.

Credit risk

The risk of counterparties having insufficient financial capacity to meet their obligations is considered to be low, as there have been historically few losses on receivables. The Group has guidelines for credit-checking of new customers/partners and routines for ensuring that sales are only made to customers/partners who have not had significant previous payment problems.

Liquidity and interest rate risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Groups approach to managing liquidity is to ensure that it always have sufficient liquidity to meet its liabilities when due. Interest rate risk is the risk that interest rates vary, and that the changes might impact the financial position of the Group.

The Company is financed primarily through equity. The short-term liabilities are due within one year, and are not interest bearing.

Excess liquidity is primarily held as bank deposits, and the terms of the deposits are monitored on a continuing basis.

Price risk

Price risk is the risk that prices will change over time. The Group is not exposed to any specific price risk or risk related to underlying commodities, but prices might change over time due to changes in the business environment.

FINANCIAL INSTRUMENTS BY CATEGORY

All figures in TNOK

Assets as per balance sheet 31.12.2019	Loans and receivables	Assets at fair value through the profit and loss	Total
Accounts receivables	40 735	-	40 735
Receivables on SuperInvest	79 026	-	79 026
Cash and cash equivalents	7 895	-	7 895
Total	127 656	-	127 656

Assets as per balance sheet 31.12.2018	Loans and receivables	Assets at fair value through the profit and loss	Total
Accounts receivables	35 603	-	35 603
Receivables on SuperInvest	74 296	-	74 296
Cash and cash equivalents	7 232	-	7 232
Total	117 131	-	117 131

Liabilities as per balance sheet 31.12.2019	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and loss	Total
Derivative financial instruments *)	-	-	-
Trade payable	18 801	-	18 801
Lease Obligation	132 450	-	132 450
Total	151 251	-	151 251

Liabilities as per balance sheet 31.12.2018	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and loss	Total
Trade payable	13 006	-	13 006
Total	13 006	-	13 006

The carrying amounts of the Group's accounts receivables and payables including SuperInvest AS are denominated in the following currencies:

ACCOUNTS RECEIVABLE

	<u>2019</u>	<u>2018</u>
NOK	15 847	10 319
EUR	8 450	8 769
SEK	10 952	11 144
DKK	3 745	3 949
GBP	1 046	570
CHF	695	853
Total accounts receivable	40 735	35 603

RECEIVABLES ON SUPERINVEST

	<u>2019</u>	<u>2018</u>
NOK	79 026	74 296
Total	79 026	74 296

ACCOUNTS PAYABLE

	<u>2019</u>	<u>2018</u>
NOK	13 622	8 523
EUR	1 245	770
SEK	3 097	3 453
DKK	271	189
GBP	150	46
CHF	417	25
Total accounts payable	18 801	13 006

The list below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities. (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (that is as prices) or indirectly (that is, derived from prices). (Level 2)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). (Level 3).

Fair value of short term receivables and loans is equal to the balance sheet value as the effect of amortisation is insignificant.

SuperOffice Group - IFRS

NOTE 22 - EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date the Covid-19 virus has had an effect on all the countries where SuperOffice is represented. Starting a week before the signing of the annual report all SuperOffice employees are now working from home. The SuperOffice Group is financially solid. More than 80 % of the Group's revenue are from subscriptions/recurring revenues. Most of the subscriptions/recurring revenues are paid in advance for a 12 month period. The group has a very limited dependence on the delivery of physical good as we sell software and not physical products. It is too early to say how the Covid-19 virus will impact SuperOffice over time. At the signing date of this report all the companies within the group have managed to maintain an activity level close to normal.

SuperOffice Group - IFRS

NOTE 23 - CHANGES IN STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Amendments to IFRS 3 Definition of a Business

The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance.

The amendments must be applied to transactions for which the acquisition date is on or after the first the beginning of the first annual reporting period beginning on or after 1 January 2020. Early application is permitted. The Group does not intend to early adopt the amendments.

It is expected that the amendments may have an effect if SuperOffice acquires new businesses.

Amendments to IAS 1 and IAS 8 - Definition of Material

The International Accounting Standards Board has issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material, an important accounting concept in IFRS Standards, helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8.

The amendments are a response to findings that some companies experienced difficulties using the old definition when judging whether information was material for inclusion in the financial statements.

The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS Standards.

The changes are effective for annual periods beginning on or after 1 January 2020, but companies can decide to apply them earlier. The Group does not intend to early adopt the amendments.

The amendments are expected to have a limited effect on the SuperOffice Group.

FINANCIALS - SUPEROFFICE AS (NGAAP)

SuperOffice AS

Income statement

All figures in TNOK	Note	NGAAP 2019	NGAAP 2018
REVENUES			
Operating income		13 152	13 099
Distribution fee	18	168 979	154 409
Total revenues	2	182 131	167 508
OPERATING EXPENSES			
Cost of goods sold		13 813	10 850
Payroll and related expenses	3, 16	79 031	75 232
Other operating expenses	4	26 972	25 178
Marketing expenses		11 817	9 995
Bad debts	10	-	(2 378)
Depreciation and amortisation	5, 6	15 884	18 446
Total operating expenses		147 517	137 323
Operating profit		34 613	30 185
FINANCIAL ITEMS			
Financial income		41 194	38 604
Financial expenses		12 154	12 161
Net financial items	7	29 041	26 443
Profit before income tax		63 654	56 628
Income tax expense	9	10 428	8 295
Profit for the year		53 226	48 333
ALLOCATION			
Group contribution before tax		109 026	74 296
Group contribution after tax		98 439	65 376
Equity allocation		(45 213)	(17 043)

SuperOffice AS - NGAAP

Balance sheet - assets


All figures in TNOK	Note	NGAAP 31.12.2019	NGAAP 31.12.2018
ASSETS			
Non-current assets			
Intangible assets	5	69 819	70 446
Tangible assets	6	6 114	5 768
Investment in subsidiaries	8	67 976	67 976
Other non-current receivables	10	180	2 334
Total non-current assets		144 088	146 524
Current Assets			
Accounts receivables	10	478	506
Receivables - parent company	18	79 026	74 296
Receivables - subsidiaries	18	66 414	60 911
Other short term receivables	10	5 555	4 923
Cash and cash equivalents	19	4 838	5 293
Total current assets		156 311	145 928
TOTAL ASSETS		300 400	292 453


SuperOffice AS – NGAAP


Balance sheet – equity and liabilities


All figures in TNOK	Note	NGAAP 31.12.2019	NGAAP 31.12.2018
EQUITY AND LIABILITIES			
Equity			
<i>Paid in capital</i>			
Share capital		13 673	13 673
Share premium		5 770	5 770
Total paid in capital		19 444	19 444
Other reserves		(3 188)	42 025
Total equity	12	16 256	61 468
Liabilities			
Non Current Liabilities			
Deferred tax liabilities	9	2 887	3 047
Total non-current liabilities		2 887	3 047
Current liabilities			
Trade payable	14	9 265	6 187
Short term payables - subsidiaries	18	149 778	125 908
Short term payables - parent company	18	109 026	74 296
Provision for social security/VAT		1 736	2 368
Other current liabilities	14	11 451	19 178
Total current liabilities		281 257	227 937
TOTAL LIABILITIES		284 144	230 984
TOTAL EQUITY AND LIABILITIES		300 400	292 453


Oslo, 19 March 2020


Oddbjørn Lende
Chairman of the Board


Une Joachim Amundsen
Board member


Guttorm Nielsen
Board member


Øystein Moan
Board member


Gisle Jentoft
CEO

SuperOffice AS - NGAAP

Cash flow statement

All figures in TNOK

CASH FLOW FROM OPERATING ACTIVITIES	Note	<u>2019</u>	<u>2018</u>
Profit before income tax		63 654	56 628
Depreciation	5,6	15 884	18 446
Movement in receivables	10	27	(71)
Movement in payables	14	3 078	2 278
Movement in other current liabilities		43 282	(55 703)
Net cash flow from operating activities		125 926	21 578
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating assets	6	(1 636)	(743)
Exchange gains/losses	7	(1 752)	(2 244)
Invested in intangible assets	5	(13 967)	(23 448)
SuperInvest receivables		(34 730)	42 529
Net cash flow from investing activities		(52 085)	16 094
CASH FLOW BEFORE FINANCING ACTIVITIES		73 841	37 672
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of group contribution		(74 296)	(42 603)
Net cash flow from financing activities		(74 296)	(42 603)
NET CHANGE IN LIQUID RESOURCES		(455)	(4 931)
CASH AND CASH EQUIVALENTS AT 01.01		5 293	10 224
CASH AND CASH EQUIVALENTS AT 31.12		4 838	5 293

Notes

SuperOffice AS – NGAAP

NOTE 1 - ACCOUNTING AND CONSOLIDATION PRINCIPLES

1.0 GENERAL

SuperOffice AS is domiciled in Norway. The financial statements are prepared in accordance with accounting principles generally accepted in Norway (NGAAP).

1.1 FOREIGN CURRENCY

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

1.2 REVENUE RECOGNITION

Sales of goods, program licenses, support, consultancy services and courses are recorded as income on the date of delivery. Delivery has taken place when the software is made accessible to the customer. Income from maintenance and support contracts are accounted for on an accrual basis and booked as income over the term of the contract.

1.3 INCOME TAX

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

1.4 CLASSIFICATION IN THE BALANCE SHEET

Assets and liabilities related to the circulation of goods are classified as current assets and current debt respectively. Accounts receivable and debt that are not attached to the circulation of goods are classified as current assets and current debt respectively if they fall due within a year after the date for the closing of the accounts. Other assets and liabilities are classified as non-current items.

1.5 RIGHTS

SuperOffice AS capitalise expenses that are related to new development projects that are technically and commercially viable for the business. Activities related to the development of existing software are recognised in the income statement on a continuing basis.

1.6 INTANGIBLE ASSETS

Costs for development of new software and improvement of existing programs are recorded costs in the accounts on a continuous basis. Acquired goodwill is recorded in the balance sheet at cost and is written off on a straight-line basis over the estimated useful life. Each individual acquisition is valued on an individual basis.

1.7 SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are treated in accordance with the cost method. Investments are valued as initial cost for shares unless a write-down has been necessary. In cases where a decrease in value is considered to be permanent, according to NGAAP, subsidiaries and associated companies are

written down to fair value. A potential write-down is reversed when the basis for a write down is no longer present. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends/group contribution are exceeding the withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

1.8 RECEIVABLES

Receivables have been entered at nominal value after provisions for bad debts.

1.9 NON-CURRENT ASSETS

Non-current assets are capitalised at historical initial cost and are depreciated linearly over the life of the asset. Investments connected with the acquisition of computer equipment with an estimated useful life of less than three years have been recorded as costs on a continuous basis. In connection with sales of non-current assets, gains are recorded as operating income and losses are booked as operating cost. Costs related to leasing of premises are recorded as costs over the term of the lease.

1.10 SHARES

Shares intended for permanent ownership are entered in the balance sheet as non-current assets at initial cost. The shares are written down if their actual value is lower than the initial cost and this is not regarded as a temporary difference.

1.11 PENSIONS

The Company has a defined contribution plan for all employees. Contributions to the pension plan are recorded as expenses.

1.12 CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term liquid investments with maturities of three months or less.

1.13 USE OF ESTIMATES WHEN PREPARING THE ANNUAL FINANCIAL STATEMENTS

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, evaluation of goodwill and evaluations related to acquisitions and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.14 LEASING

The Company has operating leases where most of the risk and return associated with the ownership of the asset have not been transferred to the Company are classified as operating leases. Lease payments are classified as operating costs and are recognised in the income statement on a straight-line basis over the period of the contract.

Leases where the Company assumes most of the risk and return associated with the ownership of the asset are classified as financial leases. At the inception of the lease, finance leases are recognised at the lower of their fair value and the present value of the minimum lease payments, minus accumulated depreciation and impairment losses. When calculating the lease's present value, the implicit interest cost in the lease is used if it is possible to calculate this. If this cannot be calculated, the Company's marginal borrowing rate is used. Direct costs linked to establishing the lease are included in the asset's cost price.

SuperOffice AS - NGAAP
NOTE 2 – SPECIFICATION OF OPERATING INCOME

All figures in TNOK	<u>2019</u>	<u>2018</u>
Licence revenues	749	694
Services	225	225
Other operating income	5 320	5 320
Distribution fee	168 979	154 409
Management fee	6 858	6 860
Total	182 131	167 508

SuperOffice AS - NGAAP
NOTE 3 - PAYROLL AND RELATED EXPENSES

All figures in TNOK	Note	<u>2019</u>	<u>2018</u>
Salaries and holiday pay		37 081	36 687
Bonuses and commission		2 320	3 438
Payroll tax		7 845	7 648
Pension cost	13	3 491	3 429
Other payroll expenses		28 294	24 031
Total payroll cost		79 031	75 232
Average man-year		57	56
Absence due to sickness in %		4,3 %	2,8 %

SuperOffice AS - NGAAP
NOTE 4 – OTHER OPERATING EXPENSES

All figures in TNOK	<u>2019</u>	<u>2018</u>
Consultancy	7 217	7 153
Location cost/rent	11 934	11 493
Lease expenses	1 112	853
Fixtures not capitalised	486	670
Maintenance software & equipment	2 941	1 657
Office cost general	346	451
Communication expenses	586	613
Company cars expenses	1 582	1 576
Travel expenses	769	712
Total other operating expenses	26 972	25 178

SuperOffice AS - NGAAP
NOTE 5 - INTANGIBLE ASSETS

All figures in TNOK

2019	Goodwill	Rights	Software	Development	Total
Acquisition cost 01.01	33 634	15 874	3 056	88 376	140 940
Additions	-	-	83	13 884	13 967
Acquisition cost 31.12	33 634	15 874	3 138	102 260	154 906
Acc. depreciation and write downs 01.01	19 340	1 890	2 943	46 322	70 494
Amortisation of the year	1 682	2 268	70	10 574	14 594
Acc. depreciation and write downs 31.12	21 022	4 157	3 013	56 896	85 088
CARRYING AMOUNT 31.12.	12 613	11 716	125	45 364	69 819
Rates of depreciation	5 %	14 %	25 %	20-33 %	
Depreciation method	linear	linear	linear	linear	
Economic lifetime	20 years	7 years	4 years	3-5 years	

2018	Goodwill	Rights	Software	Development	Total
Acquisition cost 01.01	33 634	-	3 018	80 840	117 492
Additions	-	15 874	38	7 536	23 448
Acquisition cost 31.12	33 634	15 874	3 056	88 376	140 940
Acc. depreciation and write downs 01.01	17 658	-	2 499	33 662	53 818
Amortisation of the year	1 682	1 890	444	12 660	16 675
Acc. depreciation and write downs 31.12	19 340	1 890	2 943	46 322	70 494
CARRYING AMOUNT 31.12.	14 295	13 984	113	42 054	70 446
Rates of depreciation	5 %	14 %	25 %	20-33 %	
Depreciation method	linear	linear	linear	linear	
Economic lifetime	20 years	7 years	4 years	3-5 years	

Goodwill in SuperOffice AS relates to the acquisition of SuperOffice eJournal AS in 2007, and the subsequent merger with SuperOffice AS in 2014. The estimated lifetime of the goodwill is estimated to 20 years, and at end of 2019 the estimated remaining lifetime is 7,5 years. The goodwill is impairment tested at the end of each year, or if there are any indicators of impairment. The source code and the product are generating a positive cash flow beyond book value. The estimated lifetime of the goodwill is based on the source code and its subsequent value for SuperOffice AS and the SuperOffice Group.

The impairment test is based on the budget for 2020 and estimates for the period up to the end of 2024. The cash flow for testing the goodwill is based on best estimates for 2020 and forecasts for the four subsequent years. For the period after 2024, it is assumed a growth rate of 2,5 %. The cost base and EBIT margins are based on historical data for SuperOffice eJournal as a separate legal entity. The interest rate (WACC) used for discounting cash flows is 13,95 %.

SuperOffice AS has capitalised expenses related to new development projects that are technically and commercially viable for the business. Activities related to development of existing software are recognized in the income statement. SuperOffice AS has capitalised MNOK 15,5 in development cost during 2019 and received MNOK 1,6 in funding from The Research Council of Norway (Forskningsrådet). Depreciations were MNOK 10,6 in 2019 in Development. An expense of MNOK 48,9 (MNOK 48,6 in 2018) has been recognised in the income statement related to development activities in SuperOffice AS.

All figures in TNOK

SPECIFICATION OF DEVELOPMENT COST IN THE INCOME STATEMENT

	<u>2019</u>	<u>2018</u>
Wages and personnel expenses	31 277	30 275
Consultancy	5 534	5 025
Other	12 180	13 314
Total	48 991	48 614

SuperOffice AS – NGAAP
NOTE 6 - TANGIBLE ASSETS

All figures in TNOK

2019	Operating Equipment
Cost 01.01	12 462
Additions	1 636
Cost 31.12	14 098
Acc. depreciation and write downs 01.01	6 696
Amortisation of the year	1 290
Acc. depreciation and write downs 31.12	7 987
CARRYING AMOUNT 31.12	6 111
Rates of depreciation	10-33 %
Depreciation method	linear
Economic lifetime	3-10 years

All figures in TNOK

2018	Operating Equipment
Cost 01.01	12 386
Additions	743
Disposals	(667)
Cost 31.12	12 462
Acc. depreciation and write downs 01.01	5 594
Amortisation of the year	1 770
Acc. depreciation disposal	(667)
Acc. depreciation and write downs 31.12	6 696
CARRYING AMOUNT 31.12	5 766
Rates of depreciation	10-33 %
Depreciation method	linear
Economic lifetime	3-10 years

SuperOffice AS - NGAAP
NOTE 7 – FINANCIAL ITEMS

All figures in TNOK	2019	2018
Income from investment in subsidiaries	28 677	25 174
Interest income	223	169
Interest received from group companies	5 211	4 068
Foreign exchange gains	7 083	9 193
Total financial income	41 194	38 604
Interest expense	10	127
Interest paid to group companies	6 549	4 976
Foreign exchange losses	5 331	6 949
Other financial costs	146	109
Total financial expense	12 036	12 161
Net financial items	29 158	26 443

SuperOffice AS - NGAAP
NOTE 8 – INVESTMENTS IN SUBSIDIARIES

All figures in TNOK

Subsidiary	Currency	31.12.2019	Ownership	31.12.2019	31.12.2018
		Share Capital	interest	Carrying Amount	Carrying Amount
SuperOffice GmbH, Dortmund *	EUR	-	100 %	-	-
SuperOffice Software Ltd, London	GBP	201	100 %	-	-
SuperOffice Danmark AS, Copenhagen	DKK	1 000	100 %	1 092	1 092
SuperOffice Benelux B.V., Eindhoven	EUR	127	100 %	1 017	1 017
SuperOffice Norge AS, Oslo	NOK	200	100 %	17 662	17 662
SuperOffice Sweden AB, Stockholm	SEK	1 058	100 %	28 756	28 756
SuperOffice Business Solutions AB, Gothenburg	SEK	100	100 %	83	83
SuperOffice AG, Basel	CHF	200	100 %	19 342	19 342
SuperOffice KK, Tokyo **	JPY	-	75 %	-	-
National Securities AS	NOK	876	100 %	-	-
UAB SuperOffice	EUR	3	100 %	24	24
Total				67 976	67 976

*SuperOffice AG owns 100 % of SuperOffice GmbH in Germany.

** SuperOffice KK is dormant company with no activity.

SuperOffice AS – NGAAP
NOTE 9 - ACCOUNTING TREATMENT OF TAX

All figures in TNOK

THE TAX COST FOR THE YEAR IS ACCOUNTED AS FOLLOWS:

	<u>2019</u>	<u>2018</u>
Tax payable	10 587	8 920
Changes in deferred tax 22 %	(160)	(486)
Changes in deferred tax due to change in tax rate	-	(138)
Tax on profits on ordinary activities	10 428	8 295
Reconciliation from nominal to actual tax rate:	<u>2018</u>	<u>2018</u>
Profit before income tax	63 654	56 628
Estimated income tax at nominal rate (22 %)	14 004	13 025
Tax effect on following items:		
Non-deductible costs/income not subject to tax	(3 576)	(4 591)
Changes in deferred tax due to change in tax rate	-	(138)
Tax cost	10 428	8 295
Effective tax rate	16,4 %	14,6 %

SPECIFICATION OF THE TAX EFFECT OF TEMPORARY DIFFERENCES AND LOSS
TO BE CARRIED FORWARD

	<u>2019</u>		<u>2018</u>	
	Asset	Liability	Asset	Liability
Operating equipment	-	3 000	-	3 191
Other items to be carried forward	143	30	191	47
Total	143	3 030	191	3 238
Deferred asset/liability in balance sheet		2 887		3 047

SuperOffice has given a group contribution for 2019 of TNOK 109 026. TNOK 60 902 is a group contribution without tax effect and TNOK 48 124 has been given with a tax effect of TNOK 10 587. The payable tax in SuperOffice AS has been reduced by TNOK 10 587.

SuperOffice AS - NGAAP
NOTE 10 – TRADE AND OTHER RECEIVABLES

All figures in TNOK	<u>2019</u>	<u>2018</u>
Accounts receivables 31.12	478	506
Net accounts receivables 31.12.	478	506

Losses for bad debt are classified as operating expenses in the income statement.

Aging of accounts receivables as of 31 December were as follows:

	<u>Total</u>	<u>Not due</u>	<u><30 d</u>	<u>30-60d</u>	<u>60-90d</u>	<u>>90d</u>
2019	478	426	52	-	-	-
2018	506	500	3	3	-	-

Other Short Term Receivables	<u>2019</u>	<u>2018</u>
Prepaid expenses	5 552	4 923
Total other current receivables	5 552	4 923
Other Non-current Receivables	<u>2019</u>	<u>2018</u>
Loan to employees	180	2 334
Total other non-current receivables	180	2 334

SuperOffice AS - NGAAP
NOTE 11 – SHAREHOLDERS

As at 31 December 2019 SuperOffice AS had a share capital of NOK 13 673 237 distributed on 19 533 195 shares, each with a nominal value of NOK 0,70. All the issued shares are held by SuperInvest AS.

SuperOffice AS - NGAAP
NOTE 12 - OWNERS EQUITY AND SHARES

In TNOK	Share capital	Share premium	Other reserves	Total
Equity 31.12.2018	13 673	5 770	42 025	61 468
Profit for the year	-	-	53 226	53 226
Group contribution after tax	-	-	(98 439)	(98 439)
Equity 31.12.2019	13 673	5 770	(3 188)	16 256

Number of shares in thousands	<u>2019</u>	<u>2018</u>
Number of issued shares	19 533	19 533
Outstanding shares	19 533	19 533

SuperOffice AS - NGAAP
NOTE 13 – RETIREMENT BENEFIT OBLIGATIONS

SuperOffice AS has a defined contribution plan in accordance with Norwegian legislation. The defined contribution plan covers all employees and contributions comprise between 6 % and 14 % of salaries. As at 31 December 2019 has a defined contribution scheme for 63 employees. The payment to the scheme in 2019 was TNOK 3 491 and this amount has been treated as a cost in the income statement.

The contribution plan fulfils the requirements of the law (Lov om tjenestepensjon).

Total amounts (in TNOK) recognised in the income statement:	<u>2019</u>	<u>2018</u>
Defined contribution plan	3 491	3 429
Total pension cost	3 491	3 429

SuperOffice AS - NGAAP

NOTE 14 – TRADE PAYABLES AND OTHER CURRENT LIABILITIES

All figures in TNOK	<u>2019</u>	<u>2018</u>
Accounts payable	9 265	6 187
Trade payables	9 265	6 187
Other Current Liabilities	<u>2019</u>	<u>2018</u>
Prepaid revenue	323	313
Accrued expenses	1 770	9 881
Accrued salaries	3 959	3 752
Accrued vacation pay	5 398	5 232
Total other current liabilities	11 451	19 178

SuperOffice AS - NGAAP

NOTE 15 - LEASE AGREEMENTS

SuperOffice AS has several different operational lease agreements for cars, locations and other facilities. Most of the operational leases contain an option to extend the lease period. The future minimum lease payments fall due as follows:

All figures in TNOK

2019

Operating leases	Office location	Company cars	Machines and equipment	Total
No later than 1 year	9 402	824	64	10 289
Later than 1 year and no later than 5 years	37 625	415	117	38 157
Later than 5 years	51 750	-	-	51 750
Total	98 777	1 239	181	100 197

2018

Operating leases	Office location	Company cars	Machines and equipment	Total
No later than 1 year	9 335	1 033	105	10 473
Later than 1 year and no later than 5 years	37 340	1 260	181	38 781
Later than 5 years	61 456	-	-	61 456
Total	108 131	2 293	286	110 710

SuperOffice AS has a 15-year contract with Wergelandsveien 27 AS for the leasing of office location in Wergelandsveien 27 AS. The contract commenced in August 2015.

SuperOffice AS has no financial lease agreements.

SuperOffice AS - NGAAP
NOTE 16 - REMUNERATION AND FEES

All figures in TNOK

REMUNERATIONS TO EXECUTIVES

2019	Salary	Bonus	Benefits in kind	Pension cost	Other remuneration	Total remuneration	Employee contribution	Severance package	Options
Gisle Jentoft, Chief Executive Officer	2 981	469	24	100	377	3 952	557	Yes	No
Gutorm Nielsen, Chief Product Officer	2 590	375	12	100	137	3 214	453	No	No
Ole Erlend Vormeland, Chief Finance Officer	1 952	375	24	100	246	2 697	380	No	No
Jennifer Lim Lund, Chief Marketing Officer	1 422	71	11	100	-	1 604	226	No	No
Total	8 945	1 290	71	401	760	11 466	1 617		
2018	Salary	Bonus	Benefits in kind	Pension cost	Other remuneration	Total remuneration	Employee contribution	Severance package	Options
Gisle Jentoft, Chief Executive Officer	2 893	504	19	97	198	3 711	523	Yes	No
Gutorm Nielsen, Chief Product Officer	2 551	440	25	97	136	3 249	458	No	No
Ole Erlend Vormeland, Chief Finance Officer	1 893	447	27	97	245	2 708	382	No	No
Jennifer Lim Lund, Chief Marketing Officer	1 193	78	13	97	-	1 381	195	No	No
Total	8 529	1 468	84	389	579	11 050	1 558		

REMUNERATIONS TO THE BOARD OF DIRECTORS

2019	Board remuneration	Salary	Benefits in kind	Pension cost	Other remuneration	Total remuneration	Employee contribution
Oddbjørn Lende, Chairman	150	-	-	-	-	150	21
Gutorm Nielsen, Board Member	-	-	-	-	-	-	-
Øystein Moan, Board Member	-	-	-	-	-	-	-
Une Joachim Amundsen, Board Member	-	-	-	-	-	-	-
Total	150	-	-	-	-	150	21
2018	Board remuneration	Salary	Benefits in kind	Pension cost	Other remuneration	Total remuneration	Employee contribution
Oddbjørn Lende, Chariman	150	-	-	-	-	150	21
Gutorm Nielsen, Board Member	-	-	-	-	-	-	-
Øystein Moan, Board Member	-	-	-	-	-	-	-
Une Joachim Amundsen, Board Member	-	-	-	-	-	-	-
Total	150	-	-	-	-	150	21

LOAN TO EMPLOYEES

2019	Payment plan	Outstanding amount	Interest rate
Gisle Jentoft, Chief Executive Officer, SuperOffice AS		-	2,50 %
Total		-	

2018	Payment plan	Outstanding amount	Interest rate
Gisle Jentoft, Chief Executive Officer, SuperOffice AS	Due 10.03.2020	2 058	2,50 %
Total		2 058	

OPTIONS

SuperOffice had no outstanding option schemes at the end of year 2019.

REMUNERATION TO THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

The Board proposes to the General Meeting that the chairman of the board will receive a fee of TNOK 150 for 2019. If the employer terminates the employment, the Chief Executive Officer in SuperOffice AS has an agreement which gives him the right to compensation after termination of employment before retirement equal to 100% salary the first 12 months.

STATEMENT TO THE ANNUAL GENERAL MEETING ON THE SETTING OF SALARIES AND OTHER REMUNERATION TO SUPEROFFICE AS'S EXECUTIVE MANAGEMENT

This statement has been prepared on the basis of The Public Companies Act (Aksjeloven) § 6-16a concerning salaries and other remuneration to executive management and applies to the executive management of SuperOffice AS. The executive management of SuperOffice AS consists of the Chief Executive Officer, Chief Product Officer, Chief Marketing Officer and Chief Financial Officer.

The statement describes the Company's guidelines for setting salaries and other remuneration for the forthcoming financial year, as well as the guiding principles for the Company's management remuneration policy.

- It is in the Company's interest and its policy for salaries and other benefits to be competitive, so that SuperOffice is an attractive employer, able to attract and retain competent individuals in the Group's management.
- Managers' remuneration must be competitive and reflect the individual manager's responsibility and performance.
- The Board of Directors of SuperOffice AS sets the remuneration for the Chief Executive Officer and the Chief Executive Officer sets the remuneration to the other members of the executive management in consultation with the Chairman of the Board.
- In addition to a basic salary, SuperOffice AS may offer executive management a variable bonus scheme. This variable remuneration is based on the results that SuperOffice achieves and is linked to selected financial key performance indicators such as the Company's turnover and operating profit.
- SuperOffice also offers company cars to the executive management Group. Other benefits in kind correspond to benefits offered to all or parts of SuperOffice AS and include free mobile phones, broadband, free newspapers, and accident and travel insurance.
- The executive management of SuperOffice AS has no outstanding share options or subscription rights.
- SuperOffice AS has signed a severance pay agreement with the Chief Executive Officer which applies only if the employer terminates the employment contract. In this case, the Chief Executive Officer is entitled to severance pay equivalent to 12 month's salary and bonus based on an

average of salary and bonus paid to the Chief Executive Officer in the three financial years preceding termination. Holiday pay will not be included in the severance pay.

- SuperOffice AS's executive management is included in the general pension scheme that applies to all SuperOffice AS employees. There is no special pension scheme for executive management from, for example, the age of 62, but the absence of such a scheme is being compensated for directly, in order to allow the individual manager to set up his or her own pension scheme.

AUDITOR'S FEE

All figures in TNOK	<u>2019</u>	<u>2018</u>
Statutory audit	297	288
Other assurance services	200	-
Other services	50	152
Tax consultant services	110	72
Total	658	512

All amounts are excl. VAT.

SuperOffice AS - NGAAP

NOTE 17 - FINANCIAL INSTRUMENTS

The financial risk for SuperOffice AS relates mainly to:

Currency risk

SuperOffice AS has investments in foreign subsidiaries where net assets are exposed to currency risks when converted. The development in intra-group receivables and liabilities also comprises a currency risk.

Credit risk

The risk of counterparties having insufficient financial capacity to meet their obligations is considered to be low, as there historically have been few losses on receivables.

Interest rate and liquidity risk

The Company is financed primarily through equity and the only interest bearing debt are the intra group loans. Excess liquidity is primarily held as bank deposits.

Risk related to fair value of financial assets

At year-end 2019, SuperOffice AS had no interest in companies which exposes the parent company to fair value adjustments of financial assets.

Price risk

Price risk is the risk that prices will change over time. The company is not exposed to any specific price risk or risk related to underlying commodities, but prices might change over time due to changes in the business environment.

SuperOffice AS - NGAAP
NOTE 18 – RELATED PARTIES

The related parties of SuperOffice AS are as follows:

SuperInvest AS

SuperInvest AS is the parent company of SuperOffice AS and holds 100 % of the shares in the Company. There are no employees in SuperInvest AS and employees in SuperOffice AS do the administrative work related to this Company.

Uneco AS

The majority shareholder of Uneco AS is Wenche Reinemo Amundsen and Uneco AS owns 60,2 % of SuperInvest AS.

Visma AS

Visma AS has a 22,2 % share of SuperInvest AS. Visma AS is also a partner selling SuperOffice products and a "hosting partner" for SuperOffice Online products as well as Application Service Provider for a part of SuperOffice's internal systems.

Keyforce AS

Une Joachim Amundsen is a member of the board of Directors in Keyforce AS. He holds 18 % of the shares in Uneco AS and is a member of the board of directors of SuperOffice AS and SuperInvest AS from March 2017.

Wergelandsveien 27 AS

Wergelandsveien 27 AS is owned 100 % by Uneco AS. Ole Erlend Vormeland, the CFO of SuperOffice AS is the chairman of the board of directors and Wenche Reinemo Amundsen, Une Joachim Amundsen and Madeleine Amundsen are members of the board. SuperOffice AS has a leasing agreement of the property Wergelandsveien 27. The contract is running for 15 years from 1 August 2015, with a 5+5 year option to extend the lease period. Two employees in SuperOffice AS are doing administrative work for Wergelandsveien 27 AS and a proportion of the salary cost is charged to Wergelandsveien 27 AS.

Singita AS

Uneco AS has a controlling interest in Singita AS. There has not been any transaction between SuperOffice and Singita AS in 2018 or 2019.

Key management

For information on remuneration and loans given to members of the executive management of SuperOffice AS and the Board of Directors please see note 16.

Subsidiaries

For the full list of subsidiaries and ownership details see note 8. SuperOffice AS has commissionaire agreements with some of the subsidiaries. Interest on the intra group balances between SuperOffice AS and its subsidiaries are calculated on a quarterly basis. Details of the transactions with the subsidiaries are presented separately at the end of the note.

TRANSACTIONS WITH RELATED PARTIES

All figures in TNOK	<u>2019</u>	<u>2018</u>
Sales of goods and services:		
Uneco AS	513	575
SuperInvest AS	225	225
Wergelandsveien 27 AS	181	176
Total	919	976
Purchases of goods and services:		
Visma AS	13 406	9 773
Keyforce AS	-	147
Wergelandsveien 27 AS	10 950	10 388
Total	24 356	20 308

Year-end balances arising from sale/purchase of goods and services

All figures in TNOK	<u>2019</u>	<u>2018</u>
Receivables from related parties:		
Uneco AS	52	-
Wergelandsveien 27 AS	1	1
Total	53	1
Payables to related parties:		
Visma AS	1 550	1 138
Keyforce AS	-	30
Wergelandsveien 27 AS	3 410	-
Total	4 960	1 168

Short term debt to related parties

All figures in TNOK	<u>2019</u>	<u>2018</u>
Group contribution to SuperInvest AS	109 026	74 296
Total	109 026	74 296

Loan to related parties

All figures in TNOK	<u>2019</u>	<u>2018</u>
Loan to SuperInvest AS:		
At 1 January	74 296	42 603
Increase in loan to SuperInvest AS	606	28 426
Interest received	4 124	3 267
At 31 December	79 026	74 296

SuperOffice AS has granted a loan to SuperInvest AS. The interest on the loan is calculated at 3 month NIBOR + the same margin as SuperInvest AS has on its bank facility with DNB Bank ASA.

TRANSACTIONS WITH SUBSIDIARIES

All figures in TNOK

2019	Distribution fee	Management fee	Cost + 7%
SuperOffice Norge AS	98 496	1 271	-
SuperOffice Sweden AB	18 947	1 113	-
SuperOffice Danmark AS	13 237	621	-
SuperOffice Benelux B.V.	16 552	759	-
SuperOffice Software Ltd.	4 662	176	-
SuperOffice AG	866	423	-
SuperOffice GmbH	16 219	812	-
SuperOffice Business Solutions AB	-	487	-
UAB SuperOffice	-	1 195	18 918
Total	168 979	6 858	18 918

2018	Distribution fee	Management fee	Cost + 5%
SuperOffice Norge AS	94 203	1 250	-
SuperOffice Sweden AB	18 377	1 115	-
SuperOffice Danmark AS	8 386	595	-
SuperOffice Benelux B.V.	15 133	708	-
SuperOffice Software Ltd.	2 714	228	-
SuperOffice AG	366	431	-
SuperOffice GmbH	15 230	902	-
SuperOffice Business Solutions AB	-	461	-
UAB SuperOffice	-	1 168	16 869
Total	154 409	6 860	16 869

SHORT TERM PAYABLE/RECEIVABLE ON SUBSIDIARIES

The net payable/receivable on subsidiaries is charged with interest on a quarterly basis. The interest rate used for the calculation is the average of the 3 month NIBOR for the period + 2 %.

All figures in TNOK

2019	Short term receivable	Short term payable	Net receivable/ payable	Interest charged/(paid)
SuperOffice Norge AS	12 220	61 606	(49 386)	(3 045)
SuperOffice Sweden AB	1 998	36 464	(34 466)	(1 211)
SuperOffice Business Solutions AB	6 326	24 958	(18 632)	(1 302)
SuperOffice Danmark AS	1 320	12 823	(11 503)	(553)
SuperOffice Benelux B.V.	1 282	10 427	(9 144)	(341)
SuperOffice Software Ltd.	1 008	-	1 008	(17)
SuperOffice AG	37 990	-	37 990	1 057
SuperOffice GmbH	3 281	1 630	1 651	(23)
UAB SuperOffice	986	1 583	(596)	(28)
National Securities AS	1	-	1	-
Total at 31 December	66 414	149 490	(83 076)	(5 462)

2018	Short term receivable	Short term payable	Net receivable/ payable	Interest charged/(paid)
SuperOffice Norge AS	7 303	49 553	(42 250)	(2 250)
SuperOffice Sweden AB	2 053	24 488	(22 435)	(972)
SuperOffice Business Solutions AB	5 336	32 909	(27 574)	(1 097)
SuperOffice Danmark AS	1 132	9 844	(8 712)	(363)
SuperOffice Benelux B.V.	1 293	5 665	(4 372)	(250)
SuperOffice Software Ltd.	1 670	-	1 670	31
SuperOffice AG	34 153	-	34 153	745
SuperOffice GmbH	6 975	1 727	5 249	(2)
UAB SuperOffice	995	1 722	(727)	(18)
National Securities AS	1	-	1	-
Total at 31 December	60 911	125 908	(64 997)	(4 175)

SuperOffice AS - NGAAP NOTE 19 – RESTRICTED ASSETS

As at 31.12.2019 none of the bank deposits in SuperOffice AS are restricted. As at 31.12.2018 SuperOffice AS had bank deposits of TNOK 5 293, and TNOK 27 of this amount was restricted bank deposits on the tax withholding account.

SuperOffice AS - NGAAP

NOTE 20 - EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date the Covid-19 virus has had an effect on all the countries where SuperOffice is represented. Starting a week before the signing of the annual report all SuperOffice employees are now working from home. The SuperOffice Group is financially solid. More than 80 % of the Group's revenue are from subscriptions/recurring revenues. Most of the subscriptions/recurring revenues are paid in advance for a 12 month period. The group has a very limited dependence on the delivery of physical good as we sell software and not physical products. It is too early to say how the Covid-19 virus will impact SuperOffice over time. At the signing date of this report all the companies within the group have managed to maintain an activity level close to normal.



To the General Meeting of SuperOffice AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company SuperOffice AS (the Company), which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of SuperOffice AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2019, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 19 March 2020
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Nilsen, Eivind	BANKID_MOBILE	2020-03-19 21:04

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■ Årsrapport 2020
SuperOffice Norge AS

Innhold

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ÅRSBERETNING – SUPEROFFICE NORGE AS

Virksomhetens art

Selskapet er et CRM (Customer Relationship Management) selskap som selger CRM-software, service og konsulentvirksomhet hovedsakelig på det norske markedet. Selskapet er lokalisert i Wergelandsveien 27, i Oslo.

Fortsatt drift

Selskapet er et datterselskap av SuperOffice AS som selger selskapet software via en distribusjonsavtale. Den sikrer selskapet en drifts margin. I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er til stede og denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

Redegjørelse for årsregnskapet

Omsetningen økte fra MNOK 180 i 2019 til MNOK 183, noe som tilsvarer en vekst på 2 %. Veksten kommer i hovedsak fra omsetning av lisenser fra MNOK 167 i 2019 til MNOK 172 i 2020. Konsulentinntekt var MNOK 13 i 2019 og MNOK i 10,7 i 2020, som tilsvarer en reduksjon på 19%. Årsresultatet ble redusert fra MNOK 9,3 i 2019 til MNOK 7,4 i 2020. Distribusjons inntekt til SuperOffice AS har økt fra MNOK 98,5 til MNOK 103,2 noe som tilsvarer 5%. Dette skyldes en økning i distribusjons avgiften.

Kontantstrøm fra driften var MNOK 21,2 i 2020. Utbetalinger ved kjøp av driftsmidler var MNOK 0,2. SuperOffice Norge AS utbetalte i april et konsernbidrag til SuperOffice AS på MNOK 12,2, og et ekstraordinært utbytte på MNOK 6,5 til SuperOffice AS i juni.

Selskapet hadde pr 31.12.2020 en egenkapitalandel på 1 %.

Det fremlagte årsregnskapet gir etter styrets oppfatning en rettviseende oversikt av SuperOffice Norge AS eiendeler og gjeld, finansielle stilling og resultat.

Årsresultatet for 2020 ble kr 7 363 045,-, som foreslås disponert som følger:

Avgitt konsernbidrag	7 299 433,-
Overført fra annen egenkapital	63 612,-
Sum overføringer	7 363 045,-

Risiko

Kredittrisiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav, da det historisk har vært lite tap på fordringer. Selskapets valutarisiko er minimal.

Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav siden det historisk har vært lave tap på fordringer. Sett i lys av det nåværende utbrudd av Covid-19 har risikoen for økt på tap krav blitt noe høyere. Selskapet har gode rutiner for oppfølging av utestående fordringer og tapene har ikke vært høyere i løpet av 2020. Selskapet har retningslinjer for kredittsjekk av nye kunder/partnere og rutiner for å påse at salg kun foretas til kunder/partnere som ikke har hatt betydelige betalingsproblemer tidligere.

Rente- og likviditetsrisiko

Selskapet har ingen rentebærende gjeld og er hovedsakelig finansiert gjennom egenkapital. Overskuddslikviditet plasseres hovedsakelig som bankinnskudd.

Arbeidsmiljø

Styret anser arbeidsmiljøet i selskapet som bra. Det er ikke iverksatt spesielle tiltak. Det har ikke vært noen personskader eller materielle skader under det avsluttede regnskapsår.

Sykefraværet var på 6,4%.

Likestilling

Styret i selskapet består av 3 menn. I selskapsledelsen sitter en kvinne og tre menn. Selskapets personalpolitikk er basert på lik lønn for likt arbeid. Dette innebærer at kvinner og menn har lik lønn i lik stilling, forutsatt at øvrige forhold – som for eksempel erfaring og akademisk bakgrunn – er like.

Selskapet arbeider aktivt for å tilrettelegge for at ansatte av begge kjønn har anledning til å kombinere arbeids- og familieliv. Selskapet tilstreber likestilling ved nyansettelser. Ved utgangen av år 2020 var 28 % kvinner i selskapet.

Ytre miljø

Selskapets virksomhet er ikke av en slik karakter at den forårsaker noen spesiell forurensning av det ytre miljø utover normal kontordrift.

Innsatsfaktorene i utviklingen av våre produkter og tjenester – programvare og konsulenttjenester – er mennesker og kunnskap. SuperOffice gruppen og SuperOffice Norge arbeider aktivt med fokus på økt bærekraft og har utarbeidet retningslinjer og mål for miljø, sosiale forhold/rettigheter og selskapsstyring for våre ansatte og leverandører. SuperOffice Norge AS arbeider systematisk med å holde CO₂ utslipp på et lavest mulig nivå. Virksomheten er lokalisert slik at våre kunder kan bruke offentlig kommunikasjon. SuperOffice Norge AS skal bestrebe å bli en klimanøytral virksomhet.

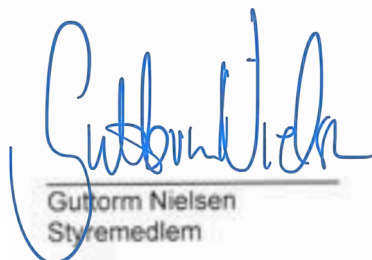
Oslo, den 31. Mai 2021



Gisle Jentoft



Camilla Heidenreich Bommen
Administrerende Direktør



Gutorm Nielsen
Styremedlem



Ole Erlend Vormeland
Styremedlem

SuperOffice Norge AS

Resultatregnskap

Alle tall i TNOK	Note	NGAAP 2020	NGAAP 2019
DRIFTSINNTEKTER			
Driftsinntekter	2	183 756	180 379
Sum Driftsinntekter		183 756	180 379
DRIFTSKOSTNADER			
Distributøravtale	3	103 225	98 496
Varekostnader	3	29 108	28 594
Lønn og sosiale kostnader	4, 11, 14	35 737	34 471
Andre driftskostnader	5, 13, 14	7 180	7 457
Markedsføringskostnader		1 099	1 836
Tap på fordringer		23	301
Ordinære avskrivninger	6	258	215
Sum driftskostnader		176 630	171 369
Driftsresultat		7 126	9 009
FINANSPOSTER			
Finansinntekter		3 394	3 642
Finanskostnader		1 056	626
Netto finansposter	7	2 338	3 016
Resultat før skattekostnad		9 464	12 026
Skattekostnad	8	2 101	2 673
Årsresultat		7 363	9 353
DISPONERINGER			
Konsernbidrag etter skatt	10	10 699	9 532
Overført til egenkapital	10	(3 336)	(179)

SuperOffice Norge AS

Balanse - Eiendeler

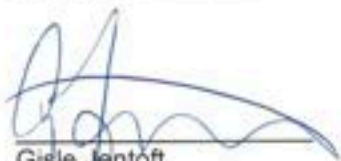
Alle tall i TNOK		NGAAP	NGAAP
	Note	31.12.2020	31.12.2019
EIENDELER			
Anleggsmidler			
Utsatt skatt	8	13	55
Varige driftsmidler	6	372	432
Sum anleggsmidler		385	488
Omløpsmidler			
Kundefordringer	9	8 802	15 368
Fordringer på konsernselskap	9	61 829	49 097
Andre kortsiktige fordringer	9	2 586	2 487
Sum fordringer		73 217	66 952
Kontanter og kontantekvivalenter		2 602	289
Sum omløpsmidler		75 819	67 241
SUM EIENDELER		76 204	67 729

SuperOffice Norge AS

Balanse - Gjeld og Egenkapital

Alle tall i TNOK	Note	NGAAP 31.12.2020	NGAAP 31.12.2019
GJELD OG EGENKAPITAL			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10	200	200
Overkurs		4 179	4 179
Sum innskutt egenkapital		4 379	4 379
Opptjent egenkapital		(3 714)	(378)
SUM EGENKAPITAL	10	664	4 001
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld	12	2 636	4 319
Skyldige offentlige avgifter		7 796	6 677
Annen kortsiktig gjeld	12	65 107	52 732
Sum kortsiktig gjeld		75 540	63 728
SUM GJELD		75 540	63 728
SUM GJELD OG EGENKAPITAL		76 204	67 729

Oslo, den 31. Mai 2021



Gisle Jentoft
Styreleder



Guttorm Nielsen
Styremedlem



Ole Erlend Vormeland
Styremedlem



Camilla Heidenreich Bommen
Administrerende Direktør

Kontantstrømoppstilling

Alle tall i TNOK

	Note	<u>2020</u>	<u>2019</u>
KONTANTSTRØM FRA DRIFTEN			
Resultat før skattekostnad		9 464	12 026
Ordinære avskrivninger	6	258	215
Endring kundefordringer	9	6 566	(5 555)
Endring leverandørgjeld	12	(1 683)	2 020
Endring andre kortsiktige poster		6 625	(8 526)
Kontantstrøm fra driften		21 231	179
KONTANTSTRØM FRA INVESTERINGER			
Utbetalinger ved kjøp av driftsmidler	6	(198)	(226)
Netto kontantstrøm fra investeringer		(198)	(226)
KONTANTSTRØM FRA FINANSIERING			
		21 033	(47)
Utbetaling av ekstraordinært utbytte		(6 500)	-
Utbetaling av konsernbidrag		(12 220)	(7 303)
Netto kontantstrøm fra finansiering		(18 720)	(7 303)
NETTO ENDRING LIKVIDER		2 313	(7 350)
LIKVIDER PR 1.1		289	7 639
LIKVIDER PR 31.12		2 602	289

NOTER

SuperOffice Norge AS

NOTE 1 - REGNSKAPSPRINSIPPER

1.0 Generelt

SuperOffice Norge AS er hjemhørende i Norge. Regnskapet er utarbeidet i henhold til regnskapslovens bestemmelser og god regnskapsskikk i Norge (NGAAP).

1.1 Kriterier for inntektsføring

Inntekter fra salg av lisenser på abonnements løsninger inntektsføres over avtalens varighet. Lisenser som ikke er en abonnements løsning og tjenester inntektsføres på leveringstidspunktet. Inntekter fra årlige avtaler på vedlikehold og support periodiseres og inntektsføres over avtalens varighet.

1.2 Skatter

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

1.3 Klassifisering i balansen

Eiendeler og forpliktelser knyttet til varekretsløpet klassifiseres som henholdsvis omløpsmidler og kortsiktig gjeld. Fordringer og gjeld som ikke knytter seg til varekretsløpet, klassifiseres som omløpsmidler/kortsiktig gjeld dersom de forfaller innen ett år etter regnskapsavslutningstidspunktet. Øvrige eiendeler/gjeld klassifiseres som langsiktige poster.

1.4 Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

1.5 Varige driftsmidler

Varige driftsmidler er ført opp i balansen til historisk anskaffelseskost, og avskrives lineært over driftsmidlets levetid. Investeringer knyttet til anskaffelse av IT-utstyr med antatt levetid under tre år er løpende kostnadsført. Ved salg av anleggsmidler medtas gevinster som driftsinntekter, og tap som driftskostnader. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp.

1.6 Pensjoner

Innskuddsplaner periodiseres etter sammenstillingsprinsippet. Årets innskudd til pensjonsordningen kostnadsføres i regnskapet.

1.7 Bruk av estimater

Ledelsen har benyttet estimater og forutsetninger som har påvirket eiendeler, forpliktelser, inntekter, kostnader og informasjon på potensielle forpliktelser. Fremtidige hendelser kan føre til endringer i disse estimatene. Estimater og forutsetninger blir kontinuerlig vurdert. Slike endringer vil bli innregnet i perioden nye estimater kan bli vurdert med sikkerhet.

1.8 Leieavtaler

Operasjonelle leieavtaler, leieavtaler hvor det vesentligste av risiko og avkastning som er forbundet med eierskap av eiendelen er beholdt av utleier, klassifiseres som operasjonelle leieavtaler. Leiebetalingen klassifiseres som driftskostnad og resultatføres lineært over kontraktsperioden. Selskapet har ingen finansielle leieavtaler.

1.9 Prinsipper

Kontantstrømpoppstillingen 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.

SuperOffice Norge AS - NGAAP
NOTE 2 – FORDELING AV INNTEKTER ETTER ART

Alle tall i TNOK

FORDELING AV INNTEKTER ETTER ART	2020	2019
Lisenser og vedlikehold	172 042	167 021
Tjenester	10 976	13 358
Totalt	183 756	180 379

SuperOffice Norge AS - NGAAP
NOTE 3 – DISTRIBUTØR OG VAREKOSTNADER

Distributøravtale er en avtale om salg av programvare i Norge som SuperOffice Norge AS har med SuperOffice AS.

Alle tall i TNOK

SPESIFIKASJON AV VAREKOSTNADER	2020	2019
Partner salgskostnader	25 116	25 108
Tredjeparts produktkostnad	3 712	3 289
Tredjeparts servicekostnad	210	-
Andre kostnader	70	197
Totalt	29 108	28 594

SuperOffice Norge AS - NGAAP
NOTE 4 – LØNN OG SOSIALE KOSTNADER

Alle tall i TNOK

LØNNKOSTNADER	2020	2019
Lønn inkl. feriepenger	21 715	18 849
Bonus	4 037	6 233
Arbeidsgiveravgift	3 874	3 874
Pensjonskostnad*	2 011	1 366
Andre personalkostnader	4 099	4 149
Sum lønn og sosiale kostnader	35 737	34 471

*) Pensjonskostnader se note 11

Gjennomsnitt antall årsverk	32	31
Sykefravær i %	6,40 %	3,63 %

SuperOffice Norge AS - NGAAP
NOTE 5 – ANDRE DRIFTSKOSTNADER

Alle tall i TNOK	2020	2019
Konsulentkostnader	454	409
Husleiekostnader	4 370	4 353
Leasingkostnader (eks. firmabil)	200	247
Utstyr, ikke aktivert	117	270
Vedlikehold programvare og maskiner	1 047	773
Generelle kontorkostnader	186	207
Kommunikasjonskostnader	238	283
Firmabilkostnader	381	405
Reisekostnader	187	509
Sum andre driftskostnader	7 180	7 457

SuperOffice Norge AS – NGAAP
NOTE 6 – VARIGE DRIFTSMIDLER

Alle tall i TNOK

2020	Utstyr, programvare, inventar o.l.
Anskaffelseskost 01.01.	1 677
Tilgang	198
Anskaffelseskost 31.12.	1 875
Akkumulerte av- og nedskr. 01.01	1 245
Årets avskrivning	258
Akkumulerte av- og nedskr. 31.12	1 503
BOKFØRT VERDI 31.12	372

Avskrivningsmetode	Lineær
Økonomisk levetid	3-10 år

2019	Utstyr, programvare, inventar o.l.
Anskaffelseskost 01.01.	1 452
Tilgang	226
Anskaffelseskost 31.12.	1 677
Akkumulerte av- og nedskr. 01.01	1 031
Årets avskrivning	215
Akkumulerte av- og nedskr. 31.12	1 245
BOKFØRT VERDI 31.12	432

Avskrivningsmetode	Lineær
Økonomisk levetid	3-10 år

SuperOffice Norge AS - NGAAP
NOTE 7 – FINANS POSTER

Alle tall i TNOK

Netto finansposter består av	2020	2019
Renteinntekter	36	59
Renteinntekt konsernselskap	2 330	3 045
Agio gevinst	1 028	538
Andre finansinntekter	1	
Sum finansinntekter	3 394	3 642
Rentekostnader	11	46
Agio tap	963	543
Andre finanskostnader	82	36
Sum finanskostnader	1 056	626
Netto finansposter	2 338	3 016

SuperOffice Norge AS - NGAAP
NOTE 8 – REGNSKAPSBEHANDLING AV SKATT

Alle tall i TNOK

ÅRETS SKATTEKOSTNAD FREMKOMMER SLIK	2020	2019
Betalbar skatt	2 059	2 688
Endring i utsatt skatt	42	(15)
Skattekostnad	2 101	2 673
Avstemming fra nominell til faktisk skattesats	2020	2019
Ordinært resultat før skatt	9 464	12 026
FORVENTET INNTEKTSSKATT ETTER NOMINELL SKATTESATS	2 082	2 646
Skatteeffekten av følgende poster:		
Permanente forskjeller	19	27
Endring i utsatt skatt som følge av endret skattesats	-	-
Effektiv skattesats	22 %	22 %
Betalbar skatt i balansen:		
betalbar skatt i skattekostnaden	2 059	2 688
Skattevirkning av konsernbidrag, Stiftelses-/emisjonskostnade	(2 059)	(2 688)
Betalbar skatt i balansen	-	-

SPESIFIKASJON AV SKATTEEFFEKTEN AV MIDLERTIDIGE FORSKJELLER

	2020		2019	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Gevinst- og tapskonto	-	41	-	51
Driftsmidler	(75)	-	(78)	-
Fordringer	-	21	(29)	-
Sum	(75)	62	(107)	51
Netting utsatt skattefordel/-forpliktelse	75	(75)	107	(107)
Utsatt skattefordel/-forpliktelse i balansen	-	(13)	-	(55)

SuperOffice Norge AS - NGAAP
NOTE 9 – KUNDEFORDRINGER OG ANDRE FORDRINGER

Alle tall i TNOK

KUNDEFORDRINGER	2020	2019
Kundefordringer	8 802	15 608
Kundefordringer 31.12.	8 802	15 608
Avsatt tap på krav	-	(240)
Kundefordringer netto 31.12.	8 802	15 368

Realisert tap på fordringer er klassifisert som driftskostnad i resultatregnskapet.

Aldersfordeling på kundefordringer pr 31.12.2020 er som følger:

Ikke forfalt	Under 30 dager	30-60 dager	60-90 dager	Mer enn 90 dager	Sum
5 899	2 985	36	(18)	(100)	8 802

Aldersfordeling på kundefordringer pr 31.12.2019 er som følger:

Ikke forfalt	Under 30 dager	30-60 dager	60-90 dager	Mer enn 90 dager	Sum
8 538	6 760	234	(314)	389	15 608

Andre kortsiktige fordringer	2020	2019
Forskuddsbetalte kostnader	2 586	2 487
Sum andre kortsiktige fordringer	2 586	2 487

Fordringer på konsernselskap	2020	2019
SuperOffice AS	61 829	49 097
Sum fordringer på konsernselskap	61 829	49 097

Fordring på morselskap renteberegnes kvartalsvis med NIBOR + margin.

SuperOffice Norge AS - NGAAP
NOTE 10 – EGENKAPITAL OG ANTALL AKSJER

SuperOffice Norge AS I TNOK	Aksje kapital	Overkurs- fond	Annen egenkapital	Totalt
Egenkapital 01.01.2020	200	4 179	(378)	4 001
Årsresultat	-	-	7 363	7 363
Ekstra ordinært utbytte	-	-	(6 500)	(6 500)
Konsembidrag etter skatt	-	-	(4 199)	(4 199)
Egenkapital 31.12.2020	200	4 179	(3 714)	664

SuperOffice Norge AS I TNOK	Aksje kapital	Overkurs- fond	Annen egenkapital	Totalt
Egenkapital 01.01.2019	200	4 179	(199)	4 180
Årsresultat	-	-	9 353	9 353
Konsembidrag etter skatt	-	-	(9 532)	(9 532)
Egenkapital 31.12.2019	200	4 179	(378)	4 001

Antall aksjer	2020	2019
Ordinære aksjer, pålydende NOK 100	2 000	2 000
Ordinære aksjer, 31.12	2 000	2 000

Selskapets aksjer er tatt i pant som sikkerhet for lån i SuperOffice Group AS

SuperOffice Norge AS er et heleid datterselskap av SuperOffice AS som igjen er et heleid datterselskap av SuperOffice Group AS.
 SuperOffice Group AS har forretningskontorer i Wergelandsveien 27 og utarbeider konsernregnskap hvor SuperOffice Norge AS inngår i konsolideringen.

SuperOffice Norge AS - NGAAP
NOTE 11 - PENSJON

SuperOffice Norge AS er pliktig til å ha en tjenstepensjonsordning i henhold til "lov om obligatorisk tjenstepensjon". Selskapets pensjonsordning oppfyller lovens krav.

SuperOffice Norge AS har en innskuddsbasert pensjonsordning for 32 ansatte. Det har i løpet av år 2020 blitt innbetalt TNOK 2 011 til ordningen og tilsvarende beløp er kostnadsført i regnskapet.

Pensjonskostnad i TNOK	2020	2019
OTP ordning	2 011	1 366
Årets pensjonskostnad	2 011	1 366

SuperOffice Norge AS - NGAAP
NOTE 12 – LEVERANDØRGJELD OG ANNEN KORTSIKTIG GJELD

Alle tall i TNOK

Leverandørgjeld	2020	2019
Leverandøreskontro	2 636	4 319
Leverandørgjeld	2 636	4 319

Annen kortsiktig gjeld	2020	2019
Forskuddsbetalte inntekter	61 285	48 040
Påløpte/Forskuddsbetalte kostnader	(1 248)	(416)
Påløpte lønnskostnader	2 090	2 680
Påløpte feriepenge	2 980	2 428
Annen kortsiktig gjeld	65 107	52 732

SuperOffice Norge AS - NGAAP
NOTE 13 - LEIEAVTALER

Samtlige avtaler er operasjonelle leieavtaler. Enkelte av avtalene er gjenstand for indeksregulering eller renteregulering.

Leieavtaler

Alle tall i TNOK

2020

Operasjonelle leieavtaler	Avtale med forfall innen 1 år	Avtale med forfall mellom 1-5 år	Avtale med forfall senere enn 5 år	Sum
Firmabiler	329	548	-	877
Sum	329	548	-	877

2019

Operasjonelle leieavtaler	Avtale med forfall innen 1 år	Avtale med forfall mellom 1-5 år	Avtale med forfall senere enn 5 år	Sum
Firmabiler	328	876	-	1 204
Sum	328	876	-	1 204

SuperOffice Norge AS har ingen finansielle leieavtaler.

SuperOffice Norge AS - NGAAP
NOTE 14 – GODTGJØRELSER

Alle tall i TNOK

Godtgjørelser til ledelsen

2020	Lønn	Bonus	Natural- ytelser	Pensjon	Andre godt- gjørelser	Sum
Camilla Heidenreich Bommen, Daglig leder	1 364	324	9	105	140	1 943
Sum	1 364	324	9	105	140	1 943
2019	Lønn	Bonus	Natural- ytelser	Pensjon	Andre godt- gjørelser	Sum
Camilla Heidenreich Bommen, Daglig leder	1 332	404	15	95	153	2 000
Sum	1 332	404	15	95	153	2 000

Hovedkriteriene for bonus er salg av lisenser og graden av kundelojalitet.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

Opsjoner

SuperOffice Norge AS har ved utgangen av 2020 ingen løpende opsjonsprogram.

Godtgjørelse til styret og daglig leder

Styret vil foreslå for generalforsamlingen at styret ikke mottar honorar. Daglig leder i SuperOffice Norge AS har en bonusavtale begrenset opp til TNOK 1 120.

REVISJON

Godgjørelse til revisor

Alle tall i TNOK	2020	2019
Lovpålagt revisjon	232	110
Skatterådgivning	17	39
Total	249	149

Tall ekskl. mva.

SuperOffice Norge AS - NGAAP NOTE 15 – FINANSIELL RISIKO

Den finansielle risiko for SuperOffice Norge AS relaterer seg hovedsakelig til:

Kredittrisiko

Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav siden det historisk har vært lave tap på fordringer. Sett i lys av det nåværende utbrudd av Covid-19 har risikoen for økt på tap krav blitt noe høyere. Selskapet har gode rutiner for oppfølging av utestående fordringer og tapene har ikke vært høyere i løpet av 2020. Selskapet har retningslinjer for kredittsjekk av nye kunder/partnere og rutiner for å påse at salg kun foretas til kunder/partnere som ikke har hatt betydelige betalingsproblemer tidligere.

Rente- og likviditetsrisiko

Selskapet har ingen rentebærende gjeld og er hovedsakelig finansiert gjennom egenkapital. Overskuddslikviditet plasseres hovedsakelig som bankinnskudd.

Prisrisiko

Prisrisiko er risiko for at prisene på selskapets produkter vil endres over tid. Selskapet er ikke utsatt for noen spesifikk prisrisiko eller risiko relatert til underliggende varer, men prisene kan endres over tid som følge av endringer i de markedene selskapet har virksomhet.

SuperOffice Norge AS - NGAAP NOTE 16 – HENDELSER ETTER BALANSEDAGEN

Det har ikke vært hendelser etter balansedagen som påvirker regnskapet i vesentlig grad.



Til generalforsamlingen i Superoffice Norge AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Superoffice Norge AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter 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 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 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.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

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

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, 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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik 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 avviklet.

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.

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

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

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

Konklusjon om registrering og dokumentasjon

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

Oslo, 31. mai 2021
PricewaterhouseCoopers AS

Øystein Sandvik
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-05-31 21:39



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Årsrapport 2019
SuperOffice Norge AS

INNHALDSFORTEGNELSE

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ÅRSBERETNING – SUPEROFFICE NORGE AS

Virksomhetens art

Selskapet er et CRM (Customer Relationship Management) selskap som selger CRM-software, service og konsulentvirksomhet hovedsakelig på det norske markedet. Selskapet er lokalisert i Wergelandsveien 27, i Oslo.

Fortsatt drift

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er til stede og denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

Redegjørelse for årsregnskapet

Omsetningen økte fra MNOK 165 i 2018 til MNOK 180 i 2019, noe som tilsvarer en vekst på 9 %. Veksten kommer i hovedsak fra salg av lisenser fra MNOK 153 i 2018 til MNOK 167 i 2019. Konsulentinntekt var MNOK 12 i 2018 og MNOK i 13 i 2019, som tilsvarer en økning på 14%. Effektivisering av driften har gjort at 2019 var et økonomisk tilfredsstillende år. Årsresultatet økte fra MNOK 5,4 i 2018 til MNOK 9,5 i 2019.

Selskapet hadde pr 31.12.2019 en egenkapitalandel på 5,9 %

Det fremlagte årsregnskapet gir etter styrets oppfatning en rettvise oversikt av SuperOffice Norge AS eiendeler og gjeld, finansielle stilling og resultat.

Årsresultatet for 2019 ble kr 9 532 809,-, som foreslås disponert som følger:

Avgitt konsernbidrag	9 531 608,-
Overført til annen egenkapital	-178 799,-
Sum overføringer	9 352 809,-

Risiko

Kredittrisiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav, da det historisk har vært lite tap på fordringer. Selskapets valutarisiko er minimal.

Arbeidsmiljø

Styret anser arbeidsmiljøet i selskapet som bra. Det er ikke iverksatt spesielle tiltak. Det har ikke vært noen personskader eller materielle skader under det avsluttede regnskapsår.

Sykefraværet var på 3,63%

Likestilling

Styret i selskapet består av 3 menn. I selskapsledelsen sitter 1 kvinne og 3 menn. Selskapets personalpolitikk er basert på lik lønn for likt arbeid. Dette innebærer at kvinner og menn har lik lønn i lik stilling, forutsatt at øvrige forhold – som for eksempel erfaring og akademisk bakgrunn – er like. Selskapet arbeider aktivt for å tilrettelegge for at ansatte av begge kjønn har anledning til å kombinere arbeids- og familieliv. Selskapet tilstreber likestilling ved nyansettelser.

Ytre miljø

Selskapets virksomhet er ikke av en slik karakter at den forårsaker noen spesiell forurensning av det ytre miljø utover normal kontordrift.

Innsatsfaktorene i utviklingen av våre produkter og tjenester – programvare og konsulenttjenester – er mennesker og kunnskap. Det er utarbeidet en miljøpolitikk som omhandler hvordan SuperOffice Norge AS som selskap, våre medarbeidere og våre valg, skal bidra til et bedre miljø. SuperOffice Norge AS arbeider systematisk med å holde CO₂ utslipp på et lavest mulig nivå. Virksomheten er lokalisert slik at våre kunder kan bruke offentlig kommunikasjon. SuperOffice Norge AS skal bestrebe å bli en klimanøytral virksomhet.

Oslo, den 17. April 2020



Gisle Sjøtoft
Styreleder



Guttorm Nielsen
Styremedlem



Ole Erlend Vormeland
Styremedlem



Camilla Heidenreich Bommen
Administrerende Direktør

FINANSIELL INFORMASJON

SuperOffice Norge AS (NGAAP)

Resultatregnskap

Alle tall i TNOK		NGAAP 2019	NGAAP 2018
	Note		
DRIFTSINNEKTER			
Driftsinntekter	2	180 379	164 774
Sum Driftsinntekter		180 379	164 774
DRIFTSKOSTNADER			
Distributøravtale	3	98 496	94 203
Varekostnader	3	28 594	23 854
Lønn og sosiale kostnader	4, 11, 14	34 471	32 251
Andre driftskostnader	5, 13, 14	7 457	7 395
Markedsføringskostnader		1 836	1 821
Tap på fordringer		301	86
Ordinære avskrivninger	6	215	221
Sum driftskostnader		171 369	159 830
Driftsresultat		9 009	4 943
FINANSPOSTER			
Finansinntekter		3 642	2 338
Finanskostnader		626	260
Netto finansposter	7	3 016	2 079
Resultat før skattekostnad		12 026	7 022
Skattekostnad	8	2 673	1 641
Årsresultat		9 353	5 381
DISPONERINGER			
Konsemdrag etter skatt	10	9 532	5 623
Overført til egenkapital	10	(179)	(242)

SuperOffice Norge AS - NGAAP

Balanse - Eiendeler

Alle tall i TNOK	Note	NGAAP 31.12.2019	NGAAP 31.12.2018
EIENDELER			
Anleggsmidler			
Utsatt skatt	8	55	40
Varige driftsmidler	6	432	421
Sum anleggsmidler		488	461
Omløpsmidler			
Kundefordringer	9	15 368	9 813
Fordringer på konsernselskap	9	49 097	34 721
Andre kortsiktige fordringer	9	2 487	1 856
Sum fordringer		66 952	46 391
Kontanter og kontantekvivalenter		289	7 639
Sum omløpsmidler		67 241	54 030
SUM EIENDELER		67 729	54 491

SuperOffice Norge AS - NGAAP

Balanse - Gjeld og Egenkapital

Alle tall i TNOK	Note	NGAAP 31.12.2019	NGAAP 31.12.2018
GJELD OG EGENKAPITAL			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10	200	200
Overkurs		4 179	4 179
Sum innskutt egenkapital		4 379	4 379
Opptjent egenkapital		(378)	(199)
SUM EGENKAPITAL	10	4 001	4 180
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld	12	4 319	2 299
Skyldige offentlige avgifter		6 677	5 999
Annen kortsiktig gjeld	12	52 732	42 013
Sum kortsiktig gjeld		63 728	50 311
SUM GJELD		63 728	50 311
SUM GJELD OG EGENKAPITAL		67 729	54 491

Oslo, den 17. April 2020



Gisle Jentoft
Styreleder



Guttorm Nielsen
Styremedlem



Ole Erlend Vormeland
Styremedlem



Camilla Heidenreich Bommen
Administrerende Direktør

Kontantstrømoppstilling

Alle tall i TNOK

	Note	2019	2018
KONTANTSTRØM FRA DRIFTEN			
Resultat før skattekostnad		12 026	7 022
Ordinære avskrivninger	6	215	221
Endring kundefordringer	9	(5 555)	(2 178)
Endring leverandørgjeld	12	2 020	639
Endring kortsiktig gjeld		(8 526)	5 474
Kontantstrøm fra driften		179	11 178
KONTANTSTRØM FRA INVESTERINGER			
Utbetalinger ved kjøp av driftsmidler	6	(226)	(305)
Netto kontantstrøm fra investeringer		(226)	(305)
KONTANTSTRØM FØR FINANSIERING			
		(47)	10 873
Utbetaling av konsemdrag		(7 303)	(6 269)
Netto kontantstrøm fra finansiering		(7 303)	(6 269)
NETTO ENDRING LIKVIDER			
		(7 350)	4 604
LIKVIDER PR 1.1		7 639	3 035
LIKVIDER PR 31.12		289	7 639

NOTER

SuperOffice Norge AS - NGAAP NOTE 1 - REGNSKAPSPRINSIPPER

1.0 Generelt

SuperOffice Norge AS er hjemmehørende i Norge. Regnskapet er utarbeidet i henhold til regnskapslovens bestemmelser og god regnskapsskikk i Norge (NGAAP).

1.1 Kriterier for inntektsføring

Inntekter fra salg av lisenser på abonnements løsninger inntektsføres over avtalens varighet. Lisenser som ikke er en abonnements løsning og tjenester inntektsføres på leveringstidspunktet. Inntekter fra årlige avtaler på vedlikehold og support periodiseres og inntektsføres over avtalens varighet

1.2 Skatter

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

1.3 Klassifisering i balansen

Eiendeler og forpliktelser knyttet til varekretsløpet klassifiseres som henholdsvis omløpsmidler og kortsiktig gjeld. Fordringer og gjeld som ikke knytter seg til varekretsløpet, klassifiseres som omløpsmidler/kortsiktig gjeld dersom de forfaller innen ett år etter regnskapsavslutningstidspunktet. Øvrige eiendeler/gjeld klassifiseres som langsiktige poster.

1.4 Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene..

1.5 Varige driftsmidler

Varige driftsmidler er ført opp i balansen til historisk anskaffelseskost, og avskrives lineært over driftsmidlets levetid. Investeringer knyttet til anskaffelse av IT-utstyr med antatt levetid under tre år er løpende kostnadsført. Ved salg av anleggsmidler medtas gevinster som driftsinntekter, og tap som driftskostnader. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Tidligere nedskrivninger hvis forutsetningene for nedskrivningen ikke lenger er til stede.

1.6 Pensjoner

Innskuddsplaner periodiseres etter sammenstillingsprinsippet. Årets innskudd til pensjonsordningen kostnadsføres i regnskapet.

1.7 Bruk av estimater

Ledelsen har benyttet estimater og forutsetninger som har påvirket eiendeler, forpliktelser, inntekter, kostnader og informasjon på potensielle forpliktelser. Fremtidige hendelser kan føre til endringer i disse estimatene. Estimater og forutsetninger blir kontinuerlig vurdert. Slike endringer vil bli innregnet i perioden nye estimater kan bli vurdert med sikkerhet.

1.8 Leieavtaler

Operasjonelle leieavtaler, leieavtaler hvor det vesentligste av risiko og avkastning som er forbundet med eierskap av eiendelen er beholdt av utleier, klassifiseres som operasjonelle leieavtaler. Leiebetalinger klassifiseres som driftskostnad og resultatføres lineært over kontraktsperioden. Selskapet har ingen finansielle leieavtaler.

SuperOffice Norge AS - NGAAP
NOTE 2 – FORDELING AV INNTEKTER ETTER ART

Alle tall i TNOK

FORDELING AV INNTEKTER ETTER ART	2019	2018
Lisenser og vedlikehold	167 021	153 020
Tjenester	13 358	11 754
Totalt	180 379	164 774

SuperOffice Norge AS - NGAAP
NOTE 3 – DISTRIBUTØR OG VAREKOSTNADER

Distributøravtale er en avtale om salg av programvare i Norge som SuperOffice Norge AS har med SuperOffice AS.

Alle tall i TNOK

SPESIFIKASJON AV VAREKOSTNADER	2019	2018
Direkte salgskostnader	25 108	21 707
Tredjeparts produkt kostnad	3 289	2 019
Andre kostnader	197	127
Totalt	28 594	23 854

SuperOffice Norge AS - NGAAP
NOTE 4 – LØNN OG SOSIALE KOSTNADER

Alle tall i TNOK

LØNNKOSTNADER	2019	2018
Lønn inkl. feriepenger	18 849	17 512
Bonus	6 233	5 639
Arbeidsgiveravgift	3 874	3 615
Pensjonskostnad*	1 366	1 513
Andre personalkostnader	4 149	3 972
Sum lønn og sosiale kostnader	34 471	32 251
*) Pensjonskostnader se note 11		
Gjennomsnitt antall årsverk	31	30
Sykefravær i %	3,63 %	3,30 %

SuperOffice Norge AS - NGAAP
NOTE 5 – ANDRE DRIFTSKOSTNADER

Alle tall i TNOK	2019	2018
Konsulentkostnader	409	377
Husleiekostnader	4 353	4 347
Leasingkostnader (eks. firmabil)	247	306
Utstyr, ikke aktivert	270	293
Vedlikehold programvare og maskiner	773	694
Generelle kontorkostnader	207	191
Kommunikasjonskostnader	283	337
Firmabilkostnader	405	415
Reisekostnader	509	435
Sum andre driftskostnader	7 457	7 395

SuperOffice Norge AS – NGAAP
NOTE 6 – VARIGE DRIFTSMIDLER

Alle tall i TNOK

2019	Utstyr, lisenser, programvare, inventar o.l.
Anskaffelseskost 01.01.	1 452
Tilgang	226
Anskaffelseskost 31.12.	1 677
Akkumulerte av- og nedskr. 01.01	1 031
Årets avskrivning	215
Akkumulerte av- og nedskr. 31.12	1 245
BOKFØRT VERDI 31.12	432

Avskrivningsmetode	Lineær
Økonomisk levetid	3-10 år

2018	Utstyr, lisenser, programvare, inventar o.l.
Anskaffelseskost 01.01.	1 147
Tilgang	305
Anskaffelseskost 31.12.	1 452
Akkumulerte av- og nedskr. 01.01	810
Årets avskrivning	221
Akkumulerte av- og nedskr. 31.12	1 031
BOKFØRT VERDI 31.12	421

Avskrivningsmetode	Lineær
Økonomisk levetid	3-10 år

SuperOffice Norge AS - NGAAP
NOTE 7 – FINANSPOSTER

Alle tall i TNOK

Netto finansposter består av	2019	2018
Renteinntekter	59	39
Renteinntekt konsernselskap	3 045	2 250
Agio gevinst	538	49
Sum finansinntekter	3 642	2 338
Rentekostnader	46	21
Agio tap	543	204
Andre finanskostnader	36	34
Sum finanskostnader	626	260
Netto finansposter	3 016	2 079

SuperOffice Norge AS - NGAAP
NOTE 8 – REGNSKAPSBEHANDLING AV SKATT

Alle tall i TNOK

ÅRETS SKATTEKOSTNAD FREMKOMMER SLIK	2019	2018
Betalbar skatt	2 688	1 680
Endring i utsatt skatt	(15)	(30)
Endring i skatt fra tidligere år		(9)
Skattekostnad	2 673	1 641
Avstemming fra nominell til faktisk skattesats	2019	2018
Ordinært resultat før skatt	12 026	7 022
FORVENTET INNTEKTSSKATT ETTER NOMNELL SKATTESATS 22%(2019) 23%(2018)	2 646	1 615
Skatteeffekten av følgende poster:		
Permanente forskjeller	27	33
Skattekostnad	2 673	1 650
Effektiv skattesats	22 %	23 %
Betalbar skatt i balansen:		
betaibar skatt i skattekostnaden	2 688	1 680
Skattevirkning av konsernbidrag, Stiftelses-/emisjonskostnader	(2 688)	(1 680)
Betalbar skatt i balansen	-	-

SPESIFIKASJON AV SKATTEEFFEKTEN AV MIDLERTIDIGE FORSKJELLER

	2019		2018	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Gevinst- og tapskonto	-	51	-	64
Driftsmidler	(78)	-	(95)	-
Fordringer	(29)	-	-	2
Andre avsetninger for forpliktelser			(11)	-
Sum	(107)	51	(106)	66
Netting utsatt skattefordel/-forpliktelse	107	(107)	106	(106)
Utsatt skattefordel/-forpliktelse i balansen	-	(55)	(0)	(40)

SuperOffice Norge AS - NGAAP
NOTE 9 – KUNDEFORDRINGER OG ANDRE FORDRINGER

Alle tall i TNOK

KUNDEFORDRINGER	2019	2018
Kundefordringer	15 608	9 932
Kundefordringer 31.12.	15 608	9 932
Avsatt tap på krav	(240)	(119)
Kundefordringer netto 31.12.	15 368	9 813

Realisert tap på fordringer er klassifisert som driftskostnad i resultatregnskapet.

Aldersfordeling på kundefordringer pr 31.12.2019 er som følger:

Ikke forfalt	Under 30 dager	30-60 dager	60-90 dager	Mer enn 90 dager	Sum
8 538	6 760	234	-314	389	15 608

Aldersfordeling på kundefordringer pr 31.12.2018 er som følger:

Ikke forfalt	Under 30 dager	30-60 dager	60-90 dager	Mer enn 90 dager	Sum
5 583	4 203	33	1	112	9 932

Andre kortsiktige fordringer	2019	2018
Forskuddsbetalte kostnader	2 487	1 856
Sum andre kortsiktige fordringer	2 487	1 856

Fordringer på konsernselskap	2019	2018
SuperOffice AS	49 097	34 721
Sum fordringer på konsernselskap	49 097	34 721

Fordring på morselskap renteberegnes kvartalsvis med NIBOR + margin.

SuperOffice Norge AS - NGAAP
NOTE 10 – EGENKAPITAL OG ANTALL AKSJER

SuperOffice Norge AS I TNOK	Aksje kapital	Overkurs- fond	Annen egenkapital	Totalt
Egenkapital 01.01.2019	200	4 179	(199)	4 180
Årsresultat	-	-	9 353	9 353
Konsernbidrag etter skatt	-	-	(9 532)	(9 532)
Egenkapital 31.12.2019	200	4 179	(378)	4 001

SuperOffice Norge AS I TNOK	Aksje kapital	Overkurs- fond	Annen egenkapital	Totalt
Egenkapital 01.01.2018	200	4 179	43	4 421
Årsresultat	-	-	5 381	5 381
Konsernbidrag etter skatt	-	-	(5 623)	(5 623)
Egenkapital 31.12.2018	200	4 179	(199)	4 180

Antall aksjer	2019	2018
Ordinære aksjer, pålydende NOK 100	2 000	2 000
Ordinære aksjer, 31.12	2 000	2 000

SuperOffice Norge AS er et heleid datterselskap av SuperOffice AS.
 SuperOffice AS har forretningskontorer i Wergelandsveien 27 og utarbeider konsernregnskap hvor SuperOffice Norge AS inngår i konsolideringen.

SuperOffice Norge AS - NGAAP
NOTE 11 - PENSJON

SuperOffice Norge AS er pliktig til å ha en tjenstepensjonsordning i henhold til "lov om obligatorisk tjenstepensjon". Selskapets pensjonsordning oppfyller lovens krav.

SuperOffice Norge AS har en innskuddsbasert pensjonsordning for 31 ansatte. Det har i løpet av år 2019 blitt innbetalt TNOK 1 366 til ordningen og tilsvarende beløp er kostnadsført i regnskapet.

Pensjonskostnad i TNOK	2019	2018
OTP ordning	1 366	1 513
Årets pensjonskostnad	1 366	1 513

SuperOffice Norge AS - NGAAP
NOTE 12 – LEVERANDØRGJELD OG ANNEN KORTSIKTIG GJELD

Alle tall i TNOK

Leverandørgjeld	2019	2018
Leverandørreskonto	4 319	2 299
Leverandørgjeld	4 319	2 299

Annen kortsiktig gjeld	2019	2018
Forskuddsbetalte inntekter	48 040	38 225
Påløpte/Forskuddsbetalte kostnader	(416)	(30)
Påløpte lønnskostnader	2 680	1 352
Påløpte feriepenger	2 428	2 466
Annen kortsiktig gjeld	52 732	42 013

SuperOffice Norge AS - NGAAP
NOTE 13 - LEIEAVTALER

Samtlige avtaler er operasjonelle leieavtaler. Enkelte av avtalene er gjenstand for indeksregulering eller renteregulering.

Leieavtaler

Alle tall i TNOK

2019				
Operasjonelle leieavtaler	Avtale med forfall innen 1 år	Avtale med forfall mellom 1-5 år	Avtale med forfall senere enn 5 år	Sum
Firmabiler	328	876	-	1 204
Sum	328	876	-	1 204

2018				
Operasjonelle leieavtaler	Avtale med forfall innen 1 år	Avtale med forfall mellom 1-5 år	Avtale med forfall senere enn 5 år	Sum
Firmabiler	195	527	-	722
Sum	195	527	-	722

SuperOffice Norge AS har ingen finansielle leieavtaler.

SuperOffice Norge AS - NGAAP
NOTE 14 – GODTGJØRELSER

Alle tall i TNOK

Godtgjørelser til ledelsen

2019	Lønn	Bonus	Natural- ytelser	Pensjon	Andre godt- gjørelser	Sum
Camilla Heidenreich Bommen, Daglig leder	1 332	404	15	95	153	2 000
Sum	1 332	404	15	95	153	2 000
2018	Lønn	Bonus	Natural- ytelser	Pensjon	Andre godt- gjørelser	Sum
Camilla Heidenreich Bommen, Daglig leder	1 322	661	22	93	207	2 305
Sum	1 322	661	22	93	207	2 305

Hovedkriteriene for bonus er salg av lisenser og graden av kundelojalitet. Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

Opsjoner

SuperOffice Norge AS har ved utgangen av 2019 ingen løpende opsjonsprogram.

Godtgjørelse til styret og daglig leder

Styret vil foreslå for generalforsamlingen at styret ikke mottar honorar. Daglig leder i SuperOffice Norge AS har en bonusavtale begrenset opp til TNOK 1 120.

REVISJON

Godgjørelse til revisor

Alle tall i TNOK	2019	2018
Lovpålagt revisjon	110	115
Skatterådgivning	39	37
Total	149	152

Tall ekskl. mva.

SuperOffice Norge AS - NGAAP NOTE 15 – FINANSIELL RISIKO

Den finansielle risiko for SuperOffice Norge AS relaterer seg hovedsakelig til:

Kredittrisiko

Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav siden det historisk har vært lave tap på fordringer. Sett i lys av det nåværende utbrudd av Covid-19 har risikoen for økt på tap krav blitt noe høyere. Selskapet har gode rutiner for oppfølging av utestående fordringer. Selskapet har retningslinjer for kredittsjekk av nye kunder/partnere og rutiner for å påse at salg kun foretas til kunder/partnere som ikke har hatt betydelige betalingsproblemer tidligere.

Rente- og likviditetsrisiko

Selskapet har ingen rentebærende gjeld og er hovedsakelig finansiert gjennom egenkapital. Overskuddslikviditet plasseres hovedsakelig som bankinnskudd.

Prisrisiko

Prisrisiko er risiko for at prisene på selskapets produkter vil endres over tid. Selskapet er ikke utsatt for noen spesifikk prisrisiko eller risiko relatert til underliggende varer, men prisene kan endres over tid som følge av endringer i de markedene selskapet har virksomhet.

SuperOffice Norge AS - NGAAP NOTE 16 – HENDELSER ETTER BALANSEDAGEN

Det danske private equity fondet Axel (fond VI) inngikk den 8. april 2020 avtale med SuperInvest AS om kjøp av SuperInvest AS sine aksjer i SuperOffice AS (100%). SuperOffice Norge AS er heleid datterselskap av SuperOffice AS.

Det har ikke vært andre hendelser etter balansedagen som påvirker regnskapet i vesentlig grad.

SuperOffice Norge AS - NGAAP NOTE 17 – GARANTIER

Alle tall i TNOK	31.12.19
Skattetrekksgarantier	2 000

Per 31.12.18 utgjorde selskapets bundne midler 110



Til generalforsamlingen i Superoffice Norge AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Superoffice Norge AS' årsregnskap som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter 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 2019, og av dets 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 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.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

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

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, 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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik 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.

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

<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

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

Konklusjon om registrering og dokumentasjon

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

Oslo, 17. april 2020
PricewaterhouseCoopers AS

Eivind Nilsen
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Nilsen, Eivind	BANKID_MOBILE	2020-04-17 11:49



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Årsredovisning för
SuperOffice Business Solutions AB
556605-5090

Räkenskapsåret
2020-01-01 - 2020-12-31

Innehållsförteckning:	Sida
Förvaltningsberättelse	1-2
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Förvaltningsberättelse

Styrelsen och verkställande direktören för SuperOffice Business Solutions AB, 556605-5090, får härmed avge årsredovisning för räkenskapsåret 2020-01-01 - 2020-12-31.

Verksamhetens art och inriktning

SuperOffice Business Solutions AB är ett helägt dotterbolag till SuperOffice AS, ett av Europas ledande CRM-företag, som grundades i Norge 1990. Vi utvecklar, säljer och implementerar CRM systemet Caesar CRM som är vårt varumärke och som är en av de plattformar som marknadsförs av SuperOffice koncernen i Europa.

Företaget är etablerat i Göteborg med egna konsult-, support-, sälj- och utvecklingsresurser. Vi samarbetar med Reley AB och I-Centrum AB som konsultpartners.

Utveckling av företagets verksamhet, resultat och ställning

	2020	2019	2018	Belopp i Tkr 2017
Nettoomsättning	29 161	29 641	30 559	30 683
Rörelsensresultat	6 245	6 161	5 416	7 777
Resultat e. finansiella poster	7 143	7 511	6 570	8 881
Balansomslutning	33 098	44 207	36 970	40 463
Soliditet %	65,9%	51,9%	60,9%	64,1%

Försäljningen har under räkenskapsåret uppgått till 29 161 tkr vilket är en minskning med 2 % jämfört med föregående år. Företagets resultat efter skatt uppgår till 6 752 tkr, vilket är en höjning med 2 % jämfört med föregående år.

Väsentliga händelser under räkenskapsåret

Vår nya produktportfölj Caesar CRM 2018 R3, är en viktig del av våra licens-, support- och uppgraderingsintäkter under kommande perioden. Den är utvecklad på senaste teknologi samt innehåller ett brett urval funktionalitet som är efterfrågad av våra kunder, inte minst mobilitet och molntjänster. I kombination med förenklad affärsmodell och paketering av produkten har SuperOffice Business Solutions ett starkt erbjudande.

Under året har företaget ökat sin närvaro i sociala medier. Det arbetet fortsätter med ökad intensitet under 2021. Vidare har vårt samarbete med några av de större kunderna fördjupats och ger företaget en stabil finansiell grund kommande period.

Se även väsentliga händelser efter räkenskapsårets utgång not 16.

Ägarförhållande

Bolaget är ett helägt dotterbolag till SuperOffice AS, org nr 956753104 med säte i Oslo, Norge. Axcel K/S är nya ägare till moderbolaget SuperOffice AS sedan 2020.

Eget kapital

		<i>Aktiekapital</i>	<i>Reservfond</i>	<i>Fritt eget kapital</i>	<i>Årets resultat</i>
Enligt fastställd					
balansräkning	2019-12-31	100	20	1 229	6 650
Enligt beslut på årsstämma				6 650	-6 650
Utdelning				-6 699	
Årets resultat enligt fastställd resultaträkning					6 752
Eget kapital	2020-12-31	100	20	1 180	6 752

Aktiekapital, 1.000 aktier kvotvärde 100 kronor.

Förslag till disposition av företagets vinst (kronor)

	<i>Belopp i kr</i>
Styrelsen föreslår att till förfogande stående medel:	
balanserat resultat	1 179 888
årets resultat	6 751 817
Totalt	7 931 705
disponeras för	
utdelning, 1000 antal aktier *7 500 per aktie	7 500 000
balanseras i ny räkning	431 705
Summa	7 931 705

Styrelsens yttrande över den föreslagna vinstutdelningen

Den föreslagna utdelningen reducerar bolagets soliditet och bedöms mot bakgrund av bolagets lönsamhet vara betryggande. Likviditeten i bolaget bedöms kunna upprätthållas på en likaledes betryggande nivå.

Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktetelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap 3 pragrafen 2-3 st. (försiktighetsregeln)

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter.

Resultaträkning

<i>Belopp i Tkr</i>	<i>Not</i>	<i>2020-01-01- 2020-12-31</i>	<i>2019-01-01- 2019-12-31</i>
Nettoomsättning		29 161	29 641
		<u>29 161</u>	<u>29 641</u>
Rörelsens kostnader			
Handelsvaror		-3 453	-4 222
Övriga externa kostnader	3,4	-3 819	-4 153
Personalkostnader	5	-15 501	-14 851
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-143	-254
Rörelseresultat		<u>6 245</u>	<u>6 161</u>
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	6	927	1 406
Räntekostnader och liknande resultatposter	7	-29	-56
Resultat efter finansiella poster		<u>7 143</u>	<u>7 511</u>
Bokslutsdispositioner		1 526	1 040
Resultat före skatt		<u>8 669</u>	<u>8 551</u>
Skatt på årets resultat	8	-1 917	-1 901
Årets resultat		<u>6 752</u>	<u>6 650</u>

Balansräkning

<i>Belopp i Tkr</i>	<i>Not</i>	<i>2020-12-31</i>	<i>2019-12-31</i>
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>	11		
<i>Bundet eget kapital</i>			
Aktiekapital		100	100
Reservfond		20	20
		<u>120</u>	<u>120</u>
<i>Fritt eget kapital</i>	12		
Balanserad vinst eller förlust		1 180	1 229
Årets resultat		6 752	6 650
		<u>7 932</u>	<u>7 879</u>
Summa eget kapital		<u>8 052</u>	<u>7 999</u>
<i>Obeskattade reserver</i>			
Periodiseringsfonder	13	17 502	19 028
		<u>17 502</u>	<u>19 028</u>
<i>Långfristiga skulder</i>			
Skulder till koncernföretag	15	-	11 519
		<u>-</u>	<u>11 519</u>
<i>Kortfristiga skulder</i>			
Leverantörsskulder		1 628	832
Övriga kortfristiga skulder		943	620
Upplupna kostnader och förutbetalda intäkter	14	4 973	4 209
		<u>7 544</u>	<u>5 661</u>
SUMMA EGET KAPITAL OCH SKULDER		<u>33 098</u>	<u>44 207</u>

Balansräkning

<i>Belopp i Tkr</i>	<i>Not</i>	<i>2020-12-31</i>	<i>2019-12-31</i>
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	9	108	207
		<u>108</u>	<u>207</u>
Summa anläggningstillgångar		<u>108</u>	<u>207</u>
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		1 166	3 601
Fordringar hos koncernföretag		29 298	37 851
Aktuell skattefordran		1 568	1 492
Förutbetalda kostnader och upplupna intäkter	10	958	1 056
		<u>32 990</u>	<u>44 000</u>
Summa omsättningstillgångar		<u>32 990</u>	<u>44 000</u>
SUMMA TILLGÅNGAR		<u>33 098</u>	<u>44 207</u>

Kassaflödesanalys

<i>Belopp i Tkr</i>	<i>Not</i>	<i>2020-01-01- 2020-12-31</i>	<i>2019-01-01- 2019-12-31</i>
Den löpande verksamheten			
Resultat efter finansiella poster		7 143	7 511
Justeringar för poster som inte ingår i kassaflödet, m m		143	254
		7 286	7 765
Betald inkomstskatt		-1 497	-989
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		5 789	6 776
<i>Kassaflöde från förändringar i rörelsekapital</i>			
Ökning(-)/Minskning (+) av rörelsefordringar		11 952	-7 445
Ökning(+)/Minskning (-) av rörelseskulder		2 646	-3 106
Kassaflöde från den löpande verksamheten		20 387	-3 775
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-43	-43
Kassaflöde från investeringsverksamheten		-43	-43
Finansieringsverksamheten			
Utbetald utdelning till moderföretagets aktieägare		-6 700	-5 500
Kassaflöde från finansieringsverksamheten		-6 700	-5 500
Årets kassaflöde		13 644	-9 318
Likvida medel vid årets början		-11 518	-2 202
Likvida medel vid årets slut	15	2 126	-11 520
Betalda och erlagda räntor			
		<i>2020-01-01- 2020-12-31</i>	<i>2019-01-01- 2019-12-31</i>
Erhållen ränta		923	1 400
Erlagd ränta		25	52

Noter

Not 1 Redovisningsprinciper

Belopp i Tkr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fodringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar och skulder har upptagits till anskaffningsvärden där inget annat anges.

Redovisningsprinciperna är oförändrade jmf med föregående räkenskapsperiod.

Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Enligt företagsledningen är väsentliga bedömningar avseende tillämpade redovisningsprinciper samt källor till osäkerhet i uppskattningar, främst relaterade till värdering av kundfordringar.

Intäkter

Intäkter redovisas när inkomsten kan beräknas på ett tillförlitligt sätt och när huvudsakligen alla risker och rättigheter som är förknippade med ägandet övergått till köparen, vilket normalt inträffar i samband med leverans.

Leasing

Samtliga leasingavtal redovisas som operationella leasingavtal, vilket innebär att leasingavgiften fördelas linjärt över leasingperioden.

Materiella anläggningstillgångar

Materiella anläggningstillgångar är redovisade till anskaffningskostnad med avdrag för planmässiga avskrivningar baserade på en bedömning av tillgångarnas ekonomiska livslängd.

Avskrivningar

Avskrivningar enligt plan är gjorda enligt följande:

Inventarier, verktyg och installationer
Ombyggnad hyreslokal

3-5 år
Återstående hyrestid

Inkomstskatt

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar netto redovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstads. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning

I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Not 2 Uppgifter om inköp och försäljning inom samma koncern

	2020	2019
Inköp	1345	1423
Försäljning	0	0

Not 3 Arvode och kostnadsersättning till revisorer

	2020	2019
<i>Öhrlings PricewaterhouseCoopers AB</i>		
Revisionsuppdrag	64	65
Totalt	64	65

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föränleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Not 4 Operationell leasing

Årets kostnad för operationella leasingavtal uppgår till TSEK 1 359 (1 384). Framtida leasingavgifter avseende operationella leasingavtal med återstående löptid överstigande 1 år uppgår till:

	Leasinghyra	Lokalhyra
Räkenskapsår 2021	359	922
Räkenskapsår 2022	147	922
Därefter	82	-
	588	1 844

Not 5 Anställda och personalkostnader

Medelantalet anställda

	2020	2019
Män	10	9
Kvinnor	1	2
Totalt	11	11

Fördelning ledande befattningshavare per balansdagen

	2020	2019
<i>Kvinnor:</i>		
Styrelsen	-	-
andra personer i företagets ledning inkl VD	-	-
<i>Män:</i>		
Styrelsen	3	3
andra personer i företagets ledning inkl VD	3	3

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2020	2019
Löner och andra ersättningar:	9 877	8 768
Sociala kostnader	3 470	3 417
Pensionskostnader	2 074	2 433
Totalt	15 421	14 618

Not 6 Ränteintäkter och liknande resultatposter

	2020	2019
Ränteintäkter, koncernföretag	923	1 400
Ränteintäkter, övriga	0	
Övrigt	4	6
Summa	927	1 406

Not 7 Räntekostnader och liknande resultatposter

	2020	2019
Räntekostnader, övriga	29	56
Summa	29	56

Not 8 Skatt på årets resultat

	2020	2019
Aktuell skattekostnad	-1 924	-1 901
Skatt hänförlig till tidigare år	7	
	-1 917	-1 901

Avstämning av effektiv skatt

		2020	2019
	Procent	Belopp	Belopp
Resultat före skatt		8 676	8 551
Skatt enligt gällande skattesats	21,4%	-1 857	-1 830
Ej avdragsgilla kostnader		-47	-16
Effekt av ändrade skattesatser/och skatteregler			-33
Schablonränta på periodiseringsfond		-20	-22
Redovisad skatt		-1 924	-1 901

Not 9 Inventarier, verktyg och installationer

	2020	2019
<i>Akkumulerade anskaffningsvärden</i>		
-Vid årets början	1 584	1 584
-Nyanskaffningar	43	-
-Avyttringar och utrangeringar	-52	
	<u>1 575</u>	<u>1 584</u>
<i>Akkumulerade avskrivningar</i>		
-Återförda avskrivningar på avyttringar och utrangeringar	52	-
-Årets avskrivning	-142	-254
	<u>-1 467</u>	<u>-1 377</u>
Redovisat värde vid årets slut	108	207

Not 10 Förutbetalda kostnader och upplupna intäkter

	2020	2019
Förutbetalda hyror	519	502
Förutbetald försäkring	211	177
Övriga poster	227	377
	<u>957</u>	<u>1 056</u>

Not 11 Förändring i eget kapital

	Aktiekapital	Reservfond	Fritt eget kapital	Årets resultat
Enligt fastställd balansräkning 2019-12-31	100	20	1 229	6 650
Enligt beslut på årsstämma			6 650	-6 650
Utdelning			-6 699	
Årets resultat enligt fastställd resultaträkning				6 752
Eget kapital 2020-12-31	100	20	1 180	6 752

Aktiekapital, 1.000 aktier kvotvärde 100 kronor.

Not 12 Förslag till vinstdisposition

Till årstämmans förfogande står följande vinstmedel

	2020-12-31
Balanserade vinstmedel från föregående år	1 180
Årets resultat	6 752
	<u>7 932</u>
till aktieägarnas utdelas	7 500
Balanseras i ny räkning	432
	<u>7 932</u>

Not 13 Periodiseringsfonder

	2020	2019
Periodiseringsfond, avsatt vid beskattningsår 2014		4 426
Periodiseringsfond, avsatt vid beskattningsår 2015	2 454	2 454
Periodiseringsfond, avsatt vid beskattningsår 2016	3 128	3 128
Periodiseringsfond, avsatt vid beskattningsår 2017	3 600	3 600
Periodiseringsfond, avsatt vid beskattningsår 2018	2 460	2 460
Periodiseringsfond, avsatt vid beskattningsår 2019	2 960	2 960
Periodiseringsfond, avsatt vid beskattningsår 2020	2 900	
	17 502	19 028

Not 14 Upplupna kostnader och förutbetalda intäkter

	2020	2019
Upplupna semesterlöner o lön	2 425	1 617
Upplupna sociala avgifter	1 211	1 090
Övriga Poster	1 338	1 502
	4 974	4 209

Not 15 Likvida medel

	2020	2019
Bank, koncern konto	2 127	-11 519
Summa	2 127	-11 519

Bolagets banktillgodhavande regleras via en cashpool i moderbolaget och redovisas i koncernmellanhavanden.

Not 16 Väsentliga händelser efter räkenskapsårets slut

Bolaget har även påbörjat processen med att överföra reservfonden till fria medel.

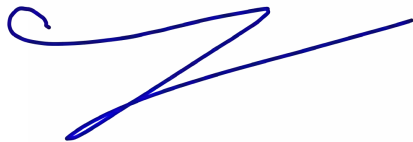
Covid-19 och dess påverkan

Vi har särskilt beaktat hur effekterna av covid-19 utbrottet kan komma att påverka bolagets framtida utveckling och/eller risker som kan påverka den finansiella rapporteringen framåt.

Vi bedömer att påverkan på bolaget är begränsad.

Underskrifter

Stockholm 2021-



Jonas Thorsell
Verkställande direktör



Gisle Jentoft
Styrelseordförande



Guttorm Nielsen



Ole E. Vormeland

Rapport från oberoende revisor

Till styrelsen i Superoffice Business Solutions AB, org.nr 556605-5090

Rapport om årsredovisning

Uttalanden

Vi har utfört en revision av årsredovisningen för Superoffice Business Solutions AB för år 2020.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Superoffice Business Solutions Aktiebolags finansiella ställning per den 31 december 2020 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Superoffice Business Solutions Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de 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 och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De 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 styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra 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 våra 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.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 30 juni 2021 med undantag för kassaflödet och som gäller per den dag som framgår av vår digitala underskrift



Öhrlings PricewaterhouseCoopers AB

Ann-Christine Hägglund
Auktoriserad revisor
Huvudansvarig

Erik Bergh
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Per Erik Berg

Erik Bergh

Auktoriserad revisor

2021-08-30 09:49:25 UTC

Datum

Leveranskanal: E-post

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: ANN-CHRISTIN HÄGGLUND

Ann-Christine Hägglund

Auktoriserad revisor

2021-08-30 10:28:35 UTC

Datum

Leveranskanal: E-post

Rapport från oberoende revisor

Till styrelsen i Superoffice Business Solutions AB, org.nr 556605-5090

Rapport om årsredovisning

Uttalanden

Vi har utfört en revision av årsredovisningen för Superoffice Business Solutions AB för år 2019.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Superoffice Business Solutions Aktiebolags finansiella ställning per den 31 december 2019 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Superoffice Business Solutions Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de 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 och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De 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 styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra 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 våra 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.

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Öhrlings PricewaterhouseCoopers AB

Ann-Christine Hägglund
Auktoriserad revisor
Huvudansvarig

Erik Bergh
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

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Auktoriserad revisor

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Ann-Christine Hägglund

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Årsredovisning för
SuperOffice Sweden AB
556432-1247

Räkenskapsåret
2020-01-01 - 2020-12-31

Innehållsförteckning:	Sida
Förvaltningsberättelse	1-3
Resultaträkning	4
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Förvaltningsberättelse

Styrelsen för SuperOffice Sweden AB, 556432-1247, får härmed avge årsredovisning för räkenskapsåret 2020-01-01 - 2020-12-31.

Verksamhetens art och inriktning

SuperOffice Sweden AB är ett helägt dotterbolag till SuperOffice AS, ett av Europas ledande CRM-företag, som grundades i Norge 1990. SuperOffice är leverantör av CRM-lösningar till företag i business-to-business marknaden. SuperOffice Sweden verkar primärt på den svenska marknaden och säljer och implementerar den egna programvaran både via direktförsäljning, men även via ett nätverk av partners. SuperOffice programvara innehåller funktionalitet för både traditionell CRM, marknadsföring och effektiv ärendehantering.

Försäljningen under året uppgick till 73 629 MSEK vilket är en ökning med 3,08 % jämfört med föregående år.

Intäktskällor

De viktigaste intäktskällorna för SuperOffice är från licensförsäljning, support- och underhållsavtal samt intäkter från SuperOffice CRM Online, som är ett abonnemang som faktureras löpande. Intäkterna från Support- och underhållsavtal stod för 20,8 MSEK vilket är en minskning med 14,5% , Den totala licensförsäljningen var 42,1 MSEK, vilket är en ökning med 22% jämfört med 2019, varav online ökade med 30,1%. Minskningen i intäkter från support- och underhållsavtal är en naturlig följd av att både existerande och nya kunder väljer abonnemangsmodellen, vilket är i enlighet med plan.

Produkter

Produktplattformen SuperOffice uppgraderades under 2019 med en mängd ny funktionalitet. Ett helt nytt Online-bibliotek med mallar för e-postmeddelanden och webbformulär introducerades, vilket gör det snabbt och enkelt för kunder att skapa professionella utskick och formulär. Nya och förbättrade funktioner introducerades också i SuperOffice Service för effektivare ärendehantering, bland annat taggar i meddelanden och större flexibilitet att anpassa vyer. En mängd ytterligare funktioner tillkom också i SuperOffice CRM under 2019, bland annat förbättrad funktionalitet i mobilklienten Pocket CRM, förbättringar i Kundcenter (portal mot kundernas kunder), förbättringar i Chat, samt hantering av inbjudningar.

Nya kunder och utveckling av befintliga kunder

Ett fortsatt fokus på försäljning till nya kunder bidrog till att ett antal nya kunder tillkom under året, bland de större kan nämnas OPEN, AD Bildelar, Vitec Förvaltningssystem och Greencarrier AB. Många existerande kunder expanderade sina SuperOffice lösningar under 2019 med fler licenser, och många kunder som tidigare driftat sin egen lösning valde istället att migrera till CRM Online. Trenden att fler och fler kunder väljer att använda SuperOffice CRM Online (i molnet) fortsätter. Sett till antal nya kunder är det denna del som växer snabbast och ca 97% av alla nya kunder under 2020 valde SuperOffice i molnet.

Omsättning, resultat och ställning

	2020	2019	2018	Belopp i Tkr 2017
Nettoomsättning	72 957	70 757	69 063	59 073
Rörelseresultat	2 174	2 109	2 237	1 979
Resultat e. finansiella poster	3 043	3 385	3 331	2 954
Balansomslutning	54 503	56 991	41 513	35 585
Soliditet %	27,2%	28,3%	37,7%	42,8%

Framtidsutsikter

Den övergripande strategin för SuperOffice är att vara en marknadsledande leverantör av CRM system. CRM marknaden går mer och mer mot molnbaserade tjänster (CRM Online) och SuperOffice är väl rustade för denna förändring, både marknadsmässigt och produktmässigt. I den nya affärsmodellen ingår att kunderna endast behöver abonnera på de funktioner de vill ha i så kallade användarplaner, snarare än att betala en standardiserad licens per användare.

Under 2021 kommer SuperOffice att fortsätta utveckling av programvaran, bland annat fler funktioner för att effektivisera och automatisera försäljnings och kundservicearbete. Produktutvecklingen fokuserar också under 2021 på att förbättra användarvänligheten ännu mer, genom att förbättra existerande funktioner i SuperOffice för såväl marknadsföring som försäljning och kundservice .

Stort fokus ligger också på att skapa fortsatt tillväxt i Sverige, både genom nya kunder, nyförsäljning till existerande kunder samt migreringar till SuperOffice Online.

Se även väsentliga händelser efter räkenskapsårets utgång not 16.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till SuperOffice AS, org nr.: 956753104 med säte i Oslo, Norge Axcel K/S är nya ägare till moderbolaget SuperOffice AS sedan 2020.

Under hösten 2008 avnoterades den norska moderbolaget från Oslo Fondbörs. I samband med detta förvärvade bolaget SuperInvest 100% av aktierna i SuperOffice AS. De största ägarna i SuperInvest är: Uneco 60,2%, Visma 22%, Marstrand AS 7% och Alberine AS 3,1 %.

Eget kapital

		<i>Aktiekapital</i>	<i>Reservfond</i>	<i>Fritt eget kapital</i>	<i>Årets resultat</i>
Enligt fastställd balansräkning	2019-12-31	1 058	7 303	1 582	2 248
Enligt beslut på årsstämma				2 248	-2 248
Utdelning				-3 704	
Årets resultat enligt fastställd resultaträkning					2 174
Eget kapital	2020-12-31	1 058	7 303	126	2 174

Förslag till disposition av företagets vinst (kronor)

	<i>Belopp i kr</i>
Styrelsen föreslår att till förfogande stående medel:	
balanserat resultat	126 190
årets resultat	2 174 044
Totalt	2 300 234
disponeras för	
utdelning, 2 116 400 aktier * 1,00 per aktie	2 116 400
balanseras i ny räkning	183 834
Summa	2 300 234

Styrelsens yttrande över den föreslagna vinstutdelningen

Den föreslagna utdelningen reducerar bolagets soliditet till 24,2%. Soliditeten bedöms mot bakgrund av bolagets lönsamhet vara betryggande. Likviditeten i bolaget bedsöm kunna upprätthållas på en likaledes betryggande nivå.

Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktetelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförts i ABL 17 kap 3 pragrafen 2-3 st. (försiktighetsregeln)

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter.

Resultaträkning

<i>Belopp i Tkr</i>	<i>Not</i>	<i>2020-01-01- 2020-12-31</i>	<i>2019-01-01- 2019-12-31</i>
Nettoomsättning		72 957	70 757
Övriga rörelseintäkter		672	672
		<u>73 629</u>	<u>71 429</u>
Rörelsens kostnader			
Handelsvaror		-6 638	-6 791
Övriga externa kostnader	3,4	-33 520	-31 207
Personalkostnader	5	-31 046	-31 014
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-251	-308
Rörelseresultat		<u>2 174</u>	<u>2 109</u>
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	6	980	1 357
Räntekostnader och liknande resultatposter	7	-111	-81
Resultat efter finansiella poster		<u>3 043</u>	<u>3 385</u>
Bokslutsdispositioner		-238	-446
Resultat före skatt		<u>2 805</u>	<u>2 939</u>
Skatt på årets resultat	8	-631	-691
Årets resultat		<u>2 174</u>	<u>2 248</u>

Balansräkning

<i>Belopp i Tkr</i>	<i>Not</i>	<i>2020-12-31</i>	<i>2019-12-31</i>
TILLGÅNGAR			
Anläggningstillgångar			
<i>Materiella anläggningstillgångar</i>			
Inventarier, verktyg och installationer	9	414	394
		<u>414</u>	<u>394</u>
Summa anläggningstillgångar		<u>414</u>	<u>394</u>
Omsättningstillgångar			
<i>Kortfristiga fordringar</i>			
Kundfordringar		10 190	7 348
Fordringar hos koncernföretag		41 000	47 130
Aktuell skattefordran		1 442	544
Förutbetalda kostnader och upplupna intäkter	10	1 457	1 575
		<u>54 089</u>	<u>56 597</u>
Summa omsättningstillgångar		<u>54 089</u>	<u>56 597</u>
SUMMA TILLGÅNGAR		<u>54 503</u>	<u>56 991</u>

Balansräkning

<i>Belopp i Tkr</i>	<i>Not</i>	<i>2020-12-31</i>	<i>2019-12-31</i>
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>	11		
<i>Bundet eget kapital</i>			
Aktiekapital		1 058	1 058
Reservfond		7 303	7 303
		8 361	8 361
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		126	1 582
Årets resultat		2 174	2 248
		2 300	3 830
Summa eget kapital		10 661	12 191
<i>Obeskattade reserver</i>			
Periodiseringsfonder	13	5 264	5 026
		5 264	5 026
<i>Långfristiga skulder</i>			
Skulder till koncernföretag		-	-
		-	-
<i>Kortfristiga skulder</i>			
Leverantörsskulder		1 798	2 449
Skulder till koncernföretag		282	8 411
Övriga kortfristiga skulder		3 171	2 376
Upplupna kostnader och förutbetalda intäkter	14	33 327	26 538
		38 578	39 774
SUMMA EGET KAPITAL OCH SKULDER		54 503	56 991

Kassaflödesanalys

<i>Belopp i Tkr</i>	<i>Not</i>	<i>2020-01-01- 2020-12-31</i>	<i>2019-01-01- 2019-12-31</i>
Den löpande verksamheten			
Resultat efter finansiella poster		3 043	3 385
Justeringar för poster som inte ingår i kassaflödet, m m		251	308
		3 294	3 693
Betald inkomstskatt		-222	916
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		3 072	4 609
<i>Kassaflöde från förändringar i rörelsekapital</i>			
Ökning(-)/Minskning (+) av rörelsefordringar		-857	-4 817
Ökning(+)/Minskning (-) av rörelseskulder		-3 037	13 812
Kassaflöde från den löpande verksamheten		-822	13 604
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-270	-306
Kassaflöde från investeringsverksamheten		-270	-306
Finansieringsverksamheten			
Utbetald utdelning till moderföretagets aktieägare		-3 704	-2 116
Kassaflöde från finansieringsverksamheten		-3 704	-2 116
Årets kassaflöde		-4 796	11 182
Likvida medel vid årets början		11 931	749
Likvida medel vid årets slut	15	7 135	11 931
Betalda och erlagda räntor			
		<i>2020-01-01- 2020-12-31</i>	<i>2019-01-01- 2019-12-31</i>
Erhållen ränta		911	1 307
Erlagd ränta		18	24

Noter

Not 1 Redovisningsprinciper

Belopp i Tkr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fodringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar och skulder har upptagits till anskaffningsvärden där inget annat anges.

Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Enligt företagsledningen är väsentliga bedömningar avseende tillämpade redovisningsprinciper samt källor till osäkerhet i uppskattningar, främst relaterade till värdering av kundfordringar.

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Intäkter

Intäkter redovisas när inkomsten kan beräknas på ett tillförlitligt sätt och när huvudsakligen alla risker och rättigheter som är förknippade med ägandet övergått till köparen, vilket normalt inträffar i samband med leverans.

Leasing

Samtliga leasingavtal redovisas som operationella leasingavtal, vilket innebär att leasingavgiften fördelas linjärt över leasingperioden.

Materiella anläggningstillgångar

Materiella anläggningstillgångar är redovisade till anskaffningskostnad med avdrag för planmässiga avskrivningar baserade på en bedömning av tillgångarnas ekonomiska livslängd.

Avskrivningar

Avskrivningar enligt plan är gjorda enligt följande:

Inventarier, verktyg och installationer
Ombyggnad hyreslokal

3-5 år
Återstående hyrestid

Skatt

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar netto redovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstads. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning

I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Fodringar och skulder i utländsk valuta

Kursvinster (-förluster) på rörelserelaterade fordringar och skulder redovisas som övriga rörelseintäkter (rörelsekostnader). Fordringar och skulder i utländsk valuta omräknas till balansdagens avista kurs.

Not 2 Uppgifter om inköp och försäljning inom samma koncern

	2020-12-31	2019-12-31
Inköp	23107	21547
Försäljning	680	672

Not 3 Arvode och kostnadsersättning till revisorer

	2020-01-01- 2020-12-31	2019-01-01- 2019-12-31
<i>Öhrlings PricewaterhouseCoopers AB</i>		
Revisionsuppdrag	122	125
Revisionsverksamhet utöver revisionsuppdraget	-	-
Skatterådgivning	-	-
Andra uppdrag	-	-
Totalt	122	125

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Not 4 Operationell leasing

Årets kostnad för operationella leasingavtal uppgår till TSEK 3 562 (3 419). Framtida leasingavgifter avseende operationella leasingavtal med återstående löptid överstigande 1 år uppgår till:

	Leasinghyra	Lokalhyra
Räkenskapsår 2021	743	3 471
Räkenskapsår 2022	658	3 471
Därefter	134	2 319
	1 535	9 261

Not 5 Anställda och personalkostnader

Medelantalet anställda

	2020-01-01- 2020-12-31	2019-01-01- 2019-12-31
Män	19	19
Kvinnor	9	10
Totalt	28	29

Redovisning av könsfördelning i företagsledning

	2020-12-31	2019-12-31
<i>Andel kvinnor</i>		
Styrelsen	0%	0%
Övriga ledande befattningshavare	60%	60%

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2020-01-01- 2020-12-31	2019-01-01- 2019-12-31
Löner och andra ersättningar:	20 537	20 396
Sociala kostnader	6 666	7 166
Pensionskostnader	2 969	2 786
Totalt	30 172	30 348

Not 6 Ränteintäkter och liknande resultatposter

	2020-01-01- 2020-12-31	2019-01-01- 2019-12-31
Ränteintäkter, koncernföretag	909	1 302
Ränteintäkter, övriga	2	5
Övrigt	69	50
Summa	980	1 357

Not 7 Räntekostnader och liknande resultatposter

	2020-01-01- 2020-12-31	2019-01-01- 2019-12-31
Räntekostnader, övriga	111	81
Summa	111	81

Not 8 Skatt på årets resultat

	2020-01-01- 2020-12-31	2019-01-01- 2019-12-31
Aktuell skattekostnad	-631	-691
	-631	-691

Avstämning av effektiv skatt

		2020-01-01- 2020-12-31		2019-01-01- 2019-12-31
Resultat före skatt	Procent	2 805	Procent	Belopp 2 939
Beräknad skatt	21,4	600	21,4	629
Ej avdragsgilla kostnader		72		94
Ej skattepliktiga intäkter		-47		-37
Schablonränta på periodiseringsfond		5		5
Redovisad effektiv skatt		-630		-691
Differens		-		-

Not 9 Inventarier, verktyg och installationer

	2020-12-31	2019-12-31
<i>Akkumulerade anskaffningsvärden</i>		
-Vid årets början	1 846	1 540
-Nyanskaffningar	270	306
	<u>2 116</u>	<u>1 846</u>
<i>Akkumulerade avskrivningar</i>		
-Vid årets början	-1 451	-1 144
-Årets avskrivning	-251	-308
	<u>-1 702</u>	<u>-1 452</u>
Redovisat värde vid årets slut	414	394

Not 10 Förutbetalda kostnader och upplupna intäkter

	2020-12-31	2019-12-31
Förutbetalda hyror	484	530
Förutbetald försäkring	326	262
Övriga poster	647	783
	<u>1 457</u>	<u>1 575</u>

Not 11 Förändring i eget kapital

	Aktiekapital	Reservfond	Fritt eget kapital	Årets resultat
Enligt fastställd balansräkning 2019-12-31				
<i>IB</i>	1 058	7 303	1 582	2 248
Enligt beslut på årsstämma			2 248	-2 248
Utdelning			-3 704	
Årets resultat enligt fastställd resultaträkning				2 174
Eget kapital 2020-12-31	1 058	7 303	126	2 174

Not 12 Förslag till vinstdisposition

Till årstämmans förfogande står följande vinstmedel

	2020-12-31
Balanserade vinstmedel från föregående år	126
Årets resultat	2 174
	<u>2 300</u>
till aktieägarnas utdelas	2 116
Balanseras i ny räkning	184
	<u>2 300</u>

Not 13 Periodiseringsfonder

	2020-12-31	2019-12-31
Periodiseringsfond, avsatt vid beskattningsår 2014		742
Periodiseringsfond, avsatt vid beskattningsår 2015	614	614
Periodiseringsfond, avsatt vid beskattningsår 2016	636	636
Periodiseringsfond, avsatt vid beskattningsår 2017	892	892
Periodiseringsfond, avsatt vid beskattningsår 2018	1 067	1 067
Periodiseringsfond, avsatt vid beskattningsår 2019	1 075	1 075
Periodiseringsfond, avsatt vid beskattningsår 2020	980	
	5 264	5 026

Not 14 Upplupna kostnader och förutbetalda intäkter

	2020-12-31	2019-12-31
Upplupna semesterlöner o lön	3 735	3 395
Upplupna sociala avgifter	806	1 067
Övriga Poster	28 785	22 076
	33 326	26 538

Not 15 Likvida medel

	2020-12-31	2019-12-31
Kassa		-
Bank, koncern konto	7 135	11 931
Summa	7 135	11 931

Bolagets banktillgodhavande regleras via en cashpool i moderbolaget och redovisas i koncernmellanhavanden.

Not 16 Väsentliga händelser efter räkenskapsårets slut

Bolaget har även påbörjat processen med att överföra reservfonden (på 7,3 milj kr) till fria medel.

Covid-19 och dess påverkan

Vi har särskilt beaktat hur effekterna av covid-19 utbrottet kan komma att påverka bolagets framtida utveckling och/eller risker som kan påverka den finansiella rapporteringen framåt.


Vi bedömer att påverkan på bolaget är begränsad.

Underskrifter

Stockholm 2021-



Gisle Jentoft
Styrelseordförande / Firmatecknare



Ole Erlend Vormeland



Guttorm Nielsen

Rapport från oberoende revisor

Till styrelsen i Superoffice Sweden AB, org.nr 556432-1247

Rapport om årsredovisning

Uttalanden

Vi har utfört en revision av årsredovisningen för Superoffice Sweden AB för år 2020.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Superoffice Sweden Aktiebolags finansiella ställning per den 31 december 2020 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionsred i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Superoffice Sweden Aktiebolag enligt god revisorsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de 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 och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De 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 styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra 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 våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionsred 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.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 30 juni 2021 med undantag för kassaflödet som gäller per den dag som framgår av vår digitala underskrift



Öhrlings PricewaterhouseCoopers AB

Ann-Christine Hägglund
Auktoriserad revisor
Huvudansvarig

Erik Bergh
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Per Erik Berg

Erik Bergh

Auktoriserad revisor

2021-08-30 09:50:29 UTC

Datum

Leveranskanal: E-post

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: ANN-CHRISTIN HÄGGLUND

Ann-Christine Hägglund

Auktoriserad revisor

2021-08-30 10:26:28 UTC

Datum

Leveranskanal: E-post

Rapport från oberoende revisor

Till styrelsen i Superoffice Sweden AB, org.nr 556432-1247

Rapport om årsredovisning

Uttalanden

Vi har utfört en revision av årsredovisningen för Superoffice Sweden AB för år 2019.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Superoffice Sweden Aktiebolags finansiella ställning per den 31 december 2019 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionsred i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Superoffice Sweden Aktiebolag enligt god revisorsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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Stockholm den 30 juni 2020 med undantag för kassaflödet som gäller per den dag som framgår av vår digitala underskrift



Öhrlings PricewaterhouseCoopers AB

Ann-Christine Hägglund
Auktoriserad revisor
Huvudansvarig

Erik Bergh
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: Per Erik Berg

Erik Bergh

Auktoriserad revisor

2021-08-30 09:51:05 UTC

Datum

Leveranskanal: E-post

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: ANN-CHRISTIN HÄGGLUND

Ann-Christine Hägglund

Auktoriserad revisor

2021-08-30 10:25:42 UTC

Datum

Leveranskanal: E-post



SuperOffice Danmark A/S

Delta Park 46, st., 2665 Vallensbæk Strand

Årsrapport for 2020

CVR-nr. 20 02 06 95

Ledelsespåtegning

Indholdsfortegnelse

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Ledespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2020 for SuperOffice Danmark A/S.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Årsregnskabet giver efter vores opfattelse et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2020 samt af resultatet af selskabets aktiviteter og pengestrømme for 2020.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Vallensbæk Strand, den 1. september 2021

Direktion

Pernille Møller Lund
Adm direktør

Bestyrelse

Gisle Jentoft
formand

Ole Erlend Vormeland

Guttorm Nielsen

Den uafhængige revisors revisionspåtegning

Til kapitalejerne i SuperOffice Danmark A/S

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2019 og pr. 31. december 2020 samt af resultatet af selskabets aktiviteter og pengestrømme for regnskabsårene 1. januar - 31. december 2019 og 31. december 2020 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for SuperOffice Danmark A/S for regnskabsårene 1. januar - 31. december 2019 og 1. januar - 31. december 2020, der omfatter resultatopgørelse, balance, pengestrømsopgørelse, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis ("regnskabet").

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit *Revisors ansvar for revisionen af regnskabet*. Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Ledelsens ansvar for regnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et regnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af regnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde regnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af regnskabet

Vores mål er at opnå høj grad af sikkerhed for, om regnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som brugerne træffer på grundlag af regnskabet.

Den uafhængige revisors revisionspåtegning

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i regnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af regnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i regnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af regnskabet, herunder noteoplysningerne, samt om regnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Hellerup, den 1. september 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Allan Kamp Jensen
statsautoriseret revisor
mne15126

Selskabsoplysninger

Selskabet	SuperOffice Danmark A/S Delta Park 46, st. 2665 Vallensbæk Strand Telefon: 70 10 22 01 Email: info@superoffice.dk Hjemmeside: www.superoffice.dk CVR-nr: 20 02 06 95 Regnskabsperiode: 1. januar - 31. december Stiftet: 7. maj 1997 Regnskabsår: 24. regnskabsår Hjemstedskommune: Vallensbæk Strand
Bestyrelse	Gisle Jentoft, formand Ole Erlend Vormeland Guttorm Nielsen
Direktion	Pernille Møller Lund
Revisor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Resultatopgørelse 1. januar - 31. december

	Note	2020 DKK	2019 DKK
Bruttofortjeneste		14.555.968	15.542.792
Personaleomkostninger	3	-12.877.627	-14.488.740
Af- og nedskrivninger af materielle anlægsaktiver		-117.692	-137.191
Resultat før finansielle poster		1.560.649	916.861
Finansielle indtægter	4	372.617	431.986
Finansielle omkostninger	5	-25.341	-4.709
Resultat før skat		1.907.925	1.344.138
Skat af årets resultat	6	-424.469	-302.083
Årets resultat		1.483.456	1.042.055

Resultatdisponering

	2020 DKK	2019 DKK
Forslag til resultatdisponering		
Foreslået udbytte for regnskabsåret	0	1.000.000
Overført resultat	1.483.456	42.055
	1.483.456	1.042.055

Balance 31. december

Aktiver

	Note	2020 DKK	2019 DKK
Andre anlæg, driftsmateriel og inventar		121.926	227.790
Indretning af lejede lokaler		48.188	65.720
Materielle anlægsaktiver	7	170.114	293.510
Andre tilgodehavender	8	394.630	391.417
Finansielle anlægsaktiver		394.630	391.417
Anlægsaktiver		564.744	684.927
Tilgodehavender fra salg og tjenesteydelser		3.234.650	2.837.029
Tilgodehavender hos tilknyttede virksomheder		17.621.620	9.713.015
Andre tilgodehavender		0	736
Selskabsskat		0	25.702
Periodeafgrænsningsposter		762.441	296.371
Tilgodehavender		21.618.711	12.872.853
Omsætningsaktiver		21.618.711	12.872.853
Aktiver		22.183.455	13.557.780

Balance 31. december

Passiver

	Note	2020 DKK	2019 DKK
Selskabskapital	9	1.000.000	1.000.000
Overført resultat		1.574.536	91.080
Foreslået udbytte for regnskabsåret		0	1.000.000
Egenkapital		2.574.536	2.091.080
Hensættelse til udskudt skat		119.142	4.367
Hensatte forpligtelser		119.142	4.367
Anden gæld		0	454.421
Langfristede gældsforpligtelser	10	0	454.421
Modtagne forudbetalinger fra kunder		11.774.671	7.094.142
Leverandører af varer og tjenesteydelser		281.603	245.118
Selskabsskat		215.362	0
Anden gæld		7.218.141	3.668.652
Kortfristede gældsforpligtelser		19.489.777	11.007.912
Gældsforpligtelser		19.489.777	11.462.333
Passiver		22.183.455	13.557.780
Usædvanlige forhold	1		
Væsentligste aktiviteter	2		
Eventualposter og øvrige økonomiske forpligtelser	13		
Nærtstående parter	14		
Anvendt regnskabspraksis	15		

Egenkapitalopgørelse

	Selskabs - kapital	Overført resultat	Foreslået udbytte for regnskabs- -året	I alt
	DKK	DKK	DKK	DKK
Egenkapital 1. januar	1.000.000	91.080	1.000.000	2.091.080
Betalt ordinært udbytte	0	0	-1.000.000	-1.000.000
Årets resultat	0	1.483.456	0	1.483.456
Egenkapital 31. december	1.000.000	1.574.536	0	2.574.536

Pengestrømsopgørelse 1. januar - 31. december

	Note	2020 DKK	2019 DKK
Årets resultat		1.483.456	1.042.055
Regulering	11	189.582	11.997
Ændring i driftskapital	12	6.949.127	2.170.662
Pengestrømme fra drift før finansielle poster		8.622.165	3.224.714
Renteindbetalinger og lignende		15.432	12.608
Renteudbetalinger og lignende		-25.341	-4.709
Pengestrømme fra ordinær drift		8.612.256	3.232.613
Betalt selskabsskat		-78.298	-466.125
Pengestrømme fra driftsaktivitet		8.533.958	2.766.488
Køb af materielle anlægsaktiver		11.007	0
Køb af finansielle anlægsaktiver mv.		-3.213	-3.495
Renteindbetalinger		357.185	419.378
Pengestrømme fra investeringsaktivitet		364.979	415.883
Tilbagebetaling af gæld til tilknyttede virksomheder		-7.908.605	-2.323.371
Betalt udbytte		-1.000.000	-850.000
Andre reguleringer		9.668	-9.000
Pengestrømme fra finansieringsaktivitet		-8.898.937	-3.182.371
Ændring i likvider		0	0
Likvider 1. januar		0	0
Likvider 31. december		0	0
Likvider specificeres således:			
Likvide beholdninger		0	0
Likvider 31. december		0	0

Noter til årsregnskabet

1. Usædvanlige forhold

Konsekvenserne af Covid-19, hvor mange regeringer verden over har taget beslutning om at "lukke landene ned", får stor betydning for verdensøkonomien.

Der er en risiko for, at Covid-19 vil få negative konsekvenser for selskabets omsætning og indtjening i 2021. Ledelsen følger udviklingen nøje, men det er endnu for tidligt at kunne udtale sig om hvilken effekt Covid-19 vil have på omsætningen og indtjeningen i 2021.

2. Væsentligste aktiviteter

Selskabets formål er at markedsføre på kommissionsbasis EDB-produkter, herunder helt særligt software, udviklet og fremstillet af Superoffice AS, Norge

3. Personaleomkostninger

	2020 DKK	2019 DKK
Lønninger	11.887.007	13.491.586
Pensioner	865.802	855.317
Andre omkostninger til social sikring	111.891	120.975
Andre personaleomkostninger	12.927	20.862
	12.877.627	14.488.740
Gennemsnitligt antal beskæftigede medarbejdere	17	16

4. Finansielle indtægter

	2020 DKK	2019 DKK
Renteindtægter tilknyttede virksomheder	357.185	419.378
Andre finansielle indtægter	14.381	12.298
Valutakursgevinster	1.051	310
	372.617	431.986

Noter til årsregnskabet

5. Finansielle omkostninger

	2020	2019
	DKK	DKK
Andre finansielle omkostninger	13.888	1.910
Valutakurstab	11.453	2.799
	25.341	4.709

6. Skat af årets resultat

	2020	2019
	DKK	DKK
Årets aktuelle skat	309.694	254.298
Årets udskudte skat	114.775	47.676
Regulering af skat vedrørende tidligere år	0	109
	424.469	302.083

7. Materielle anlægsaktiver

	Andre anlæg, driftsmateriel og inventar	Indretning af lejede lokaler
	DKK	DKK
Kostpris primo 1. januar	1.033.966	287.563
Afgang i årets løb	-13.704	0
Kostpris 31. december	1.020.262	287.563
Ned- og afskrivninger primo 1. januar	806.177	221.843
Årets afskrivninger	100.160	17.532
Tilbageførte ned- og afskrivninger på afhændede aktiver	-8.001	0
Ned- og afskrivninger 31. december	898.336	239.375
Regnskabsmæssig værdi 31. december	121.926	48.188
Afskrives over	3 - 5 år	3 - 5 år

Noter til årsregnskabet

8. Øvrige finansielle anlægsaktiver

	Andre tilgode- havender
	DKK
Kostpris 1. januar	391.417
Tilgang i årets løb	3.213
Kostpris 31. december	<u>394.630</u>
Regnskabsmæssig værdi 31. december	<u>394.630</u>

9. Selskabskapital

Selskabskapitalen består af 1.000 aktier à nominelt DKK 1.000. Ingen aktier er tillagt særlige rettigheder.

10. Langfristede gældsforpligtelser

Afdrag, der forfalder inden for 1 år, er opført under kortfristede gældsforpligtelser. Øvrige forpligtelser er indregnet under langfristede gældsforpligtelser.

Gældsforpligtelserne forfalder efter nedenstående orden:

	2020	2019
	DKK	DKK
Anden gæld		
Efter 5 år	0	0
Mellem 1 og 5 år	0	454.421
Langfristet del	0	454.421
Øvrige kortfristet gæld	7.218.141	3.668.652
	<u>7.218.141</u>	<u>4.123.073</u>

Noter til årsregnskabet

	2020	2019
	DKK	DKK
11. Pengestrømsopgørelse - reguleringer		
Finansielle indtægter	-372.617	-431.986
Finansielle omkostninger	25.341	4.709
Af- og nedskrivninger inklusiv tab og gevinst ved salg	112.389	137.191
Skat af årets resultat	424.469	302.083
	189.582	11.997

	2020	2019
	DKK	DKK
12. Pengestrømsopgørelse - ændring i driftskapital		
Ændring i tilgodehavender	-862.955	78.304
Ændring i leverandører mv.	7.812.082	2.092.358
	6.949.127	2.170.662

	2020	2019
	DKK	DKK
13. Eventualposter og øvrige økonomiske forpligtelser		
Leje- og leasingforpligtelser		
Leasingforpligtelser fra operationel leasing. Samlede fremtidige leasingydelse:		
Inden for 1 år	135.568	125.955
Mellem 1 og 5 år	500.103	197.465
	635.671	323.420
Huslejeforpligtelser	426.231	464.435

14. Nærtstående parter og oplysning om aflæggelse af koncernregnskab

Koncernregnskab

Selskabet indgår i koncernrapporten for moderselskabet:

Navn	Hjemsted
SuperOffice AS	Oslo, Norge

Noter til årsregnskabet

15. Anvendt regnskabspraksis

Årsrapporten for SuperOffice Danmark A/S for 2020 er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B med tilvalg af enkelte regler i klasse C.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

Årsregnskabet for 2020 er aflagt i DKK.

Generelt om indregning og måling

Regnskabet er udarbejdet med udgangspunkt i det historiske kostprisprincip.

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Leasing

Alle leasingkontrakter betragtes som operationel leasing. Ydelser i forbindelse med operationel leasing indregnes lineært i resultatopgørelsen over leasingperioden.

Omregning af fremmed valuta

Som præsentrationsvaluta benyttes danske kroner. Alle andre valutaer anses som fremmed valuta. Hvis valuta positioner anses for sikring af fremtidige penge strømme, indregnes værdi reguleringerne direkte på egenkapitalen.

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiell post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Noter til årsregnskabet

Resultatopgørelse

Nettoomsætning

Nettoomsætningen ved salg af ydelser indregnes i resultatopgørelsen, når salget er gennemført. Dette anses at være tilfældet, når:

- levering har fundet sted inden regnskabsårets udløb,
- der foreligger en forpligtende salgsaftale,
- salgsprisen er fastlagt, og
- indbetalingen er modtaget eller med rimelig sikkerhed kan forventes modtaget.

Nettoomsætningen måles til det modtagne vederlag og indregnes eksklusive moms og med fradrag af rabatter i forbindelse med salget.

Omkostninger til råvarer og hjælpematerialer

Omkostninger til råvarer og hjælpematerialer indeholder det forbrug af råvarer og hjælpematerialer, der er anvendt for at opnå virksomhedens nettoomsætning.

Andre eksterne omkostninger

Andre eksterne omkostninger indeholder omkostninger til lokaler, salg og distribution samt kontorhold mv.

Bruttofortjeneste

Bruttofortjeneste opgøres med henvisning til årsregnskabslovens § 32 som et sammendrag af nettoomsætning, andre driftsindtægter, omkostninger til råvarer og hjælpematerialer og andre eksterne omkostninger.

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring mv. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af materielle anlægsaktiver.

Andre driftsindtægter/-omkostninger

Andre driftsindtægter og andre driftsomkostninger omfatter regnskabsposter af sekundær karakter i forhold til selskabets hovedaktivitet, herunder avance og tab ved salg af materielle anlægsaktiver.

Finansielle poster

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Skat af årets resultat

Skat af årets resultat, som består af årets aktuelle skat og årets udskudte skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til egenkapitaltransaktioner.

Noter til årsregnskabet

Balance

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostpris omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Afskrivningsgrundlaget, der opgøres som kostpris reduceret med eventuel restværdi, fordeles lineært over aktivernes forventede brugstid, der udgør:

Andre anlæg, driftsmateriel og inventar 3-5 år

Indretning af lejede lokaler 3-5 år

Afskrivningsperiode og restværdi revurderes årligt.

Nedskrivning af anlægsaktiver

Den regnskabsmæssige værdi af materielle anlægsaktiver gennemgås årligt for at afgøre, om der er indikation af værdiforringelse ud over det, som udtrykkes ved afskrivning.

Hvis dette er tilfældet, gennemføres en nedskrivningstest for at fastslå, om genindvindingsværdien er lavere end den regnskabsmæssige værdi. Hvis det er tilfældet nedskrives der til denne lavere genindvindingsværdi.

Genindvindingsværdien for aktivet opgøres som den højeste værdi af nettosalgsprisen og kapitalværdien. Er det ikke muligt at fastsætte en genindvindingsværdi for det enkelte aktiv, vurderes aktiverne samlet i den mindste gruppe af aktiver, hvor der ved en samlet vurdering kan fastsættes en pålidelig genindvindingsværdi.

Goodwill, hovedkontorejendomme og andre aktiver, hvor det ikke er muligt at opgøre nogen selvstændig kapitalværdi, da aktivet i sig selv ikke genererer fremtidige pengestrømme, vurderes for nedskrivningsbehov sammen med den gruppe af aktiver, hvortil de kan henføres.

Øvrige finansielle anlægsaktiver

Finansielle anlægsaktiver omfatter deposita.

Tilgodehavender

Tilgodehavender måles i balancen til amortiseret kostpris eller en lavere nettorealisationsværdi, hvilket normalt udgør nominal værdi med fradrag af nedskrivning til imødegåelse af tab.

Periodeafgrænsningsposter

Periodeafgrænsningsposter indregnet som aktiver omfatter afholdte forudbetalte omkostninger vedrørende husleje, forsikringspræmier, abonnementer og renter.

Egenkapital

Udbytte

Udbytte, som ledelsen foreslår uddelt for regnskabsåret, vises som en særskilt post under egenkapitalen.

Noter til årsregnskabet

Udskudte skatteaktiver og -forpligtelser

Der indregnes udskudt skat af alle midlertidige forskelle mellem regnskabs- og skattemæssig værdi af aktiver og forpligtelser.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter alternative beskatningsregler, måles udskudt skat på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser.

Aktuelle skattetilgodehavender og -forpligtelser

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter. Tillæg og godtgørelse under acontoskatteordningen indregnes i resultatopgørelsen under finansielle poster.

Finansielle gældsforpligtelser

Gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominel værdi.

Pengestrømsopgørelse

Pengestrømsopgørelsen viser selskabets pengestrømme for året opdelt på drifts-, investerings- og finansieringsaktivitet, årets forskydning i likvider samt selskabets likvider ved årets begyndelse og slutning.

Pengestrøm fra driftsaktivitet

Pengestrøm fra driftsaktiviteten opgøres som årets resultat reguleret for ændring i driftskapitalen og ikke kontante resultatposter som af- og nedskrivninger og hensatte forpligtelser. Driftskapitalen omfatter omsætningsaktiver fratrukket kortfristede gældsforpligtelser eksklusive de poster, der indgår i likvider.

Pengestrøm fra investeringsaktivitet

Pengestrøm fra investeringsaktiviteten omfatter pengestrømme fra køb og salg af immaterielle, materielle og finansielle anlægsaktiver.

Pengestrøm fra finansieringsaktivitet

Pengestrøm fra finansieringsaktiviteten omfatter pengestrømme fra optagelse og tilbagebetaling af langfristede gældsforpligtelser samt ind- og udbetalinger til og fra selskabsdeltagerne.

Likvider

Likvide midler består af "Likvide beholdninger".

Pengestrømsopgørelsen kan ikke udledes alene af det offentliggjorte regnskabsmateriale.

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Ole Erlend Vormeland

Bestyrelsesmedlem

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Gisle Jentoft

Bestyrelsesformand

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Guttorm Nielsen

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2021-09-01 08:54:46Z



Pernille Møller Lund

Direktør

På vegne af: SuperOffice Danmark A/S

Serienummer: PID:9208-2002-2-378531565821

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Allan Kamp Jensen

Statsautoriseret revisor

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The following English-language financial statements are translations of the German-language financial statements prepared in accordance with HGB.

Company: SuperOffice GmbH
Registered Office: 44263 Dortmund
Dortmund Local Court HRB 22851

Balance Sheet as of December 31, 2020

(inclusive of prior year's comparative figures)

ASSETS

	<u>12/31/2020</u>	<u>12/31/2019</u>
	EUR	EUR
A. <u>Fixed assets</u>		
I. <u>Intangible assets</u>		
1. Concessions and software	2,253.16	187.80
2. Goodwill	3,142,866.36	3,620,263.68
	3,145,119.52	3,620,451.48
II. <u>Tangible assets</u>		
Other equipment, factory and office equipment	464,159.17	20,958.22
	464,159.17	20,958.22
B. <u>Current assets</u>		
I. <u>Receivables and other assets</u>		
1. Trade receivables	234,670.79	133,967.20
2. Receivables from affiliated companies	737,946.07	0.00
3. Other assets	0.00	33,347.75
	972,616.86	167,314.95
II. <u>Cash on hand, bank balances</u>	268,876.26	166,485.00
	268,876.26	166,485.00
C. <u>Prepaid expenses and deferred charges</u>	92,618.37	53,899.54
	92,618.37	53,899.54
	4,943,390.18	4,029,109.19

Company: SuperOffice GmbH
Registered Office: 44263 Dortmund
HR: Dortmund Local Court, HRB 22851

Balance Sheet as of December 31, 2020

(inclusive of prior year's comparative figures)

EQUITY AND LIABILITIES

	<u>12/31/2020</u>	<u>12/31/2019</u>
	EUR	EUR
A. <u>Equity</u>		
I. Subscribed capital	500,000.00	500,000.00
II. Capital reserve	4,202,521.21	4,202,521.21
III. Cumulative losses brought forward	-3,253,978.88	-2,817,167.39
IV. Net income / net loss for the year	974,197.88	-436,811.49
	<u>2,422,740.21</u>	<u>1,448,542.33</u>
B. <u>Provisions</u>		
Other provisions	201,578.09	152,560.71
	<u>201,578.09</u>	<u>152,560.71</u>
C. <u>Liabilities</u>		
1. Trade payables	33,637.57	32,574.83
2. Payables to affiliated companies	1,181,288.15	1,724,337.76
3. Other liabilities	61,401.60	34,571.68
	of which taxes: € 55,368.06	
	prior year: € 27,830.31	
	of which relate to social security: € 6,033.54	
	prior year: € 5,830.67	
	<u>1,276,327.32</u>	<u>1,791,484.27</u>
D. <u>Deferred income</u>	1,042,744.56	636,521.88
	<u>1,042,744.56</u>	<u>636,521.88</u>
	<u>4,943,390.18</u>	<u>4,029,109.19</u>

Income Statement for the Period from January 1 through December 31, 2020

(inclusive of prior year's comparative figures)

	2020	2019
	EUR	EUR
1. <u>Sales revenue</u>	4,826,281.75	5,023,313.92
2. Other operating income	910,307.76	11,452.00
	5,736,589.51	5,034,765.92
3. Cost of materials		
a) Cost of raw materials and supplies and of purchased merchandise	-1,173,664.13	-1,742,522.33
b) Cost of purchased services	-96,829.41	-234,186.17
	-1,270,493.54	-1,976,708.50
4. Personnel expenses		
a) Wages and salaries	-1,660,607.76	-1,623,245.67
b) Social security and pension benefits	-333,145.50	-314,199.37
of which relating to pensions	<u>€ 31,067.48</u>	
prior year: <u>€ 30,735.53</u>		
	-1,993,753.26	-1,937,445.04
5. Amortization and depreciation of fixed intangible and tangible assets	-511,162.98	-499,270.72
	-511,162.98	-499,270.72
6. Other operating expenses	-953,941.93	-1,008,279.10
of which from currency conversion	<u>€ 3,939.38</u>	
7. Other interest and similar income	3,575.60	5,248.95
of which from related companies	<u>€ 3,307.00</u>	
8. Interest and similar expenses	-36,615.52	-55,123.00
of which from related companies	<u>€ 36,614.46</u>	
9. Profit or loss after taxes	974,197.88	-436,811.49
10. <u>Net income / net loss for the year</u>	974,197.88	-436,811.49

Cash Flow Statement for the Period from January 1 through December 31, 2020
(inclusive of prior year's comparative figures)

	2020	2019
	EUR	EUR
1. Net income / net loss for the year	974,198	-436,811
2. + Amortization/depreciation of fixed intangible and tangible assets	511,163	499,271
3. +/- Increase/decrease in provisions	49,017	-41,880
4. +/- Other non-cash expenses/income		
5. +/- Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	19,774	124,606
6. +/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	434,116	183,344
7. +/- Gain/loss from the disposal of fixed assets	2,428	
8. +/- Interest expenses/interest income	33,040	49,874
9. +/- Expenses/income of extraordinary magnitude or significance	-863,795	
10. = Cash flow from operating activities	1,159,941	378,403
11. + Proceeds from the disposal of fixed intangible and tangible assets		111
12. – Payments for investments in intangible assets	-2,289	
13. – Payments for investments in tangible assets	-479,171	-9,923
14. + Interest received	3,576	5,249
15. = Cash flow from investing activities	-477,885	-4,564
16. – Payments for the redemption of notes and (financial) loans	-543,050	-327,188
17. – Interest paid	-36,616	-55,123
18. = Cash flow from financing activities	-579,666	-382,311
19. Increase/decrease in cash and cash equivalents	102,391	-8,471
20. + Cash and cash equivalents at the beginning of the period	166,485	174,956
21. = Cash and cash equivalents at the end of the period (total of 44 to 47)	268,876	166,485
Composition of Cash and cash equivalents at the end of the period:		
Cash on hand	93	1,222
Bank balances	268,783	165,263
	268,876	166,485

Company: SuperOffice GmbH
Registered office: 44263 Dortmund
Dortmund Local Court, HRB 22851

Notes to the Financial Statements for Financial Year 2020

I. General Information

The Company is a small corporation within the meaning of Section 267 (1) HGB.

II. Accounting and Valuation Principles

The annual financial statements were prepared pursuant to the provisions stipulated in the German Commercial Code. The notes for the 2020 financial year were prepared by making use of the size-related relief provisions of Section 288 (1) HGB.

The income statement was prepared in accordance with the type-of-expenditure format.

Intangible assets

Concessions and software were stated at acquisition cost by accounting for straight-line amortization in accordance with the expected useful life.

Goodwill

In 2017, SuperOffice GmbH was merged retroactively into Team Brendel (Deutschland) GmbH (changed its name to SuperOffice GmbH) by way of upstream merger.

Goodwill arising therefrom in the amount of EUR 4,773,974.17 is amortized over a useful life of 10 years pursuant to Section 253 (3) Clauses 3 and 4 HGB.

Tangible assets are stated at acquisition/production cost, reduced by systematic depreciation according to use.

Additions to assets amounting up to EUR 800.00 were immediately deducted.

Receivables and other assets are stated at nominal values. The general credit risk was sufficiently covered by a general allowance.

In addition, specific allowances amounted to EUR 58,265.00.

Cash on hand and bank balances were capitalized at nominal values.

Prepaid expenses and deferred charges include payments made before the balance sheet date to the extent they relate to expenses for a specific period after that date.

The subscribed capital is recognized at nominal value.

Provisions account for all discernable risks and commitments and are established at amounts reasonably to be utilized.

Deferred income includes payments received before the balance sheet date to the extent they relate to income for a specific period after that date.

Other liabilities are stated at their settlement amounts.

Receivables and payables in foreign currencies are translated at the mean spot exchange rates as of the balance sheet date in accordance with Section 256a HGB.

III. Explanations to the Balance Sheet and the Income Statement

Explanations to the balance sheet

There were no receivables and other assets with remaining terms of more than one year.

Of the receivables from affiliated companies, EUR 734.639,07 relate to trade receivables, EUR 3.307 to financial receivables and EUR 0 to other receivables.

Schedule of liabilities

	< 1 year	2 - 5 years	> 5 years
Trade payables	33,637.57	0.00	0.00
Payables to affiliated companies	1,181,288.15	0.00	0.00
Other liabilities	61,401.60	0.00	0.00
	<u>1,276,327.32</u>	<u>0.00</u>	<u>0.00</u>

Of the payables to affiliated companies, EUR 7.875,01 (Consulting SuperOffice AG) relate to trade payables, EUR 1,173,413.14 (intercompany loan from SuperOffice AG incl. interest) to financial transactions and EUR 0 to other liabilities.

Schedule of liabilities (prior year)

	< 1 year	2 - 5 years	> 5 years
Trade payables	32,574.83	0.00	0.00
Payables to affiliated companies	332,659.70	1,391,678.06	0.00
Other liabilities	34,571.68	0.00	0.00
	<u>399,806.21</u>	<u>1,391,678.06</u>	<u>0.00</u>

Explanations to the income statement

The other operating income includes income from adjustments due to an audit by the fiscal authorities with an amount of EUR 863,795,00.

IV. Other Disclosures

Managing director:

The managing director is Mr Manfred Kaftan.

Average number of employees

Average number of employees: 20

Information on the parent company:

Name: SuperOffice AG
Registered office: Basel, Switzerland

Group affiliation

The annual financial statements of SuperOffice GmbH are included in the consolidated financial statements of SuperOffice Group AS, Oslo.

V. Legal form-specific Disclosures

Payables to shareholders

Liabilities recorded in the balances sheet include payables to shareholders amounting to EUR 1,181,288.15.

There are debtor warrants from waived loans for the years 2001 to 2006 in favor of the shareholder SuperOffice AG in Switzerland to the total amount of EUR 4,952,974.33. Thereof, an amount of EUR 3,751,419.52 have been resumed in the years from 2007 to 2017, so that in future, EUR 1.201.554,81 can be claimed back.

Dortmund, September 2, 2021

.....
Manfred Kaftan

The following auditor's report (Bestätigungsvermerk) has been issued in accordance with Section 322 German Commercial Code (Handelsgesetzbuch) on the financial statements of SuperOffice GmbH, Dortmund, as of and for the fiscal year ended December 31, 2020.

The following English language auditor's report are translations of the German language Bestätigungsvermerk prepared in accordance with HGB.

INDEPENDENT AUDITOR'S REPORT (Translation - the German text is authoritative)

To SuperOffice GmbH, Dortmund

Audit Opinion

We have audited the annual financial statements of SuperOffice GmbH, Dortmund, which comprise the balance sheet as of December 31, 2020, the income statement and the cash flow statement for the period from January 1 through December 31, 2020, and the notes to the financial statements, including the recognition and measurement policies presented therein.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2020 and of its financial performance for the financial year from January 1 through December 31, 2020 in compliance with German Legally Required Accounting Principles.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinion on the annual financial statements.

Responsibilities of the Executive Directors for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the annual 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 audit 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

We communicate with those charged with governance 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.

Essen, September 3, 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Bernhard Klinke
Wirtschaftsprüfer
(German public auditor)

sgd. ppa. Detmar Lentz
Wirtschaftsprüfer
(German public auditor)

The following English-language financial statements are translations of the German-language financial statements prepared in accordance with HGB.

Company: SuperOffice GmbH

Registered office: 44227 Dortmund

Dortmund Local Court HRB 22851

Balance Sheet as of December 31, 2019

(inclusive of prior year's comparative figures)

ASSETS

	12/31/2019	12/31/2018
	EUR	EUR
A. <u>Fixed assets</u>		
I. <u>Intangible assets</u>		
1. Concessions and software	187.80	1,284.00
2. Goodwill	3,620,263.68	4,097,661.00
	3,620,451.48	4,098,945.00
II. <u>Tangible assets</u>		
Other equipment, factory and office equipment	20,958.22	31,923.00
	20,958.22	31,923.00
B. <u>Current assets</u>		
I. <u>Receivables and other assets</u>		
1. Trade receivables	133,967.20	254,529.00
2. Other assets	33,347.75	38,995.27
	167,314.95	293,524.27
II. <u>Cash on hand, bank balances</u>	166,485.00	174,956.03
	166,485.00	174,956.03
C. <u>Prepaid expenses and deferred charges</u>	53,899.54	52,295.84
	53,899.54	52,295.84
	4,029,109.19	4,651,644.14

Company: SuperOffice GmbH
Registered office: 44227 Dortmund
Dortmund Local Court, HRB 22851

Balance Sheet as of December 31, 2019

(inclusive of prior year's comparative figures)

EQUITY AND LIABILITIES

	12/31/2019	12/31/2018
	EUR	EUR
A. <u>Equity</u>		
I. Subscribed capital	500,000.00	500,000.00
II. Capital reserve	4,202,521.21	4,202,521.21
III. Cumulative losses brought forward	-2,817,167.39	-2,417,257.17
IV. Net loss for the year	-436,811.49	-399,910.22
	1,448,542.33	1,885,353.82
B. <u>Provisions</u>		
Other provisions	152,560.71	194,440.24
	152,560.71	194,440.24
C. <u>Liabilities</u>		
1. Trade payables	32,574.83	15,588.33
2. Payables to affiliated companies	1,724,337.76	2,051,525.68
3. Other liabilities	34,571.68	34,561.07
	of which taxes € 27,830.31	
	prior year: € 27,855.91	
	of which relat to social security: € 5,830.67	
	prior year: € 5,549.83	
	1,791,484.27	2,101,675.08
D. <u>Deferred income</u>		
	636,521.88	470,175.00
	636,521.88	470,175.00
	4,029,109.19	4,651,644.14

Income Statement for the Period from January 1 through December 31, 2019

(inclusive of prior year's comparative figures)

	2019	2018
	EUR	EUR
1. <u>Sales revenue</u>	5,023,313.92	4,954,023.89
2. Other operating income	11,452.00	20,421.00
	5,034,765.92	4,974,444.89
3. Cost of materials		
a) Cost of raw materials and supplies and of purchased merchandise	-1,742,522.33	-1,690,518.85
b) Cost of purchased services	-234,186.17	-189,899.36
	-1,976,708.50	-1,880,418.21
4. Personnel expenses		
a) Wages and salaries	-1,623,245.67	-1,561,154.29
b) Social security and pension benefits	-314,199.37	-320,711.11
of which relating to pensions	<u>€ 30,735.53</u>	
Prior year: <u>€ 26,135.51</u>		
	-1,937,445.04	-1,881,865.40
5. Amortization and depreciation of fixed intangible and tangible assets	-499,270.72	-509,365.19
	-499,270.72	-509,365.19
6. Other operating expenses	-1,008,279.10	-1,056,031.58
of which from currency conversion	<u>€ 54,295.86</u>	
7. Other interest and similar income	5,248.95	662.00
of which from related companies	<u>€ 4,992.00</u>	
8. Interest and similar expenses	-55,123.00	-47,336.73
of which from related companies	<u>€ 50,395.00</u>	
9. Profit or loss after taxes	-436,811.49	-399,910.22
10. <u>Net loss for the year</u>	-436,811.49	-399,910.22

Cash Flow Statement for the Period from January 1 through December 31, 2019
(inclusive of prior year's comparative figures)

	2019	2018
	EUR	EUR
1. Net loss for the year	-436,811	-399,910
2. + Amortization/depreciation of fixed intangible and tangible assets	499,271	509,365
3. +/- Increase/decrease in provisions	-41,880	-36,590
4. +/- Other non-cash expenses/income		
5. +/- Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	124,606	-43,832
6. +/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	183,344	172,368
7. +/- Gain/loss from the disposal of fixed assets		34
8. +/- Interest expenses/interest income	49,874	46,675
9. = Cash flow from operating activities	378,403	248,110
10. + Proceeds from the disposal of fixed intangible and tangible assets	111	
11. – Payments for investments in intangible assets		
12. – Payments for investments in tangible assets	-9,923	-17,808
13. + Interest received	5,249	662
14. = Cash flow from investing activities	-4,564	-17,146
15. + Proceeds from the issue of notes and taking out of (financial) loans		67,593
16. – Payments for the redemption of notes and (financial) loans	-327,188	-112,886
17. – Interest paid	-55,123	-47,337
18. = Cash flow from financing activities	-382,311	-92,630
19. Increase/decrease in cash and cash equivalents	-8,471	138,334
20. + Cash and cash equivalents at the beginning of the period	174,956	36,622
21. = Cash and cash equivalents at the end of the period (total of 44 to 47)	166,485	174,956
Composition of Cash and cash equivalents at the end of the period:		
Cash on hand	1,222	1,401
Bank balances	165,263	173,555
	166,485	174,956

Company: SuperOffice GmbH
Registered office: 44263 Dortmund
Dortmund Local Court, HRB 22851

Notes to the Financial Statements for Financial Year 2019

I. General Information

The Company is a small corporation within the meaning of Section 267 (1) HGB.

II. Accounting and Valuation Principles

The annual financial statements were prepared pursuant to the provisions stipulated in the German Commercial Code. The notes for the 2020 financial year were prepared by making use of the size-related relief provisions of Section 288 (1) HGB.

The income statement was prepared in accordance with the type-of-expenditure format.

Intangible assets

Concessions and software were stated at acquisition cost by accounting for straight-line amortization in accordance with the expected useful life.

Goodwill

In 2017, SuperOffice GmbH was merged retroactively into Team Brendel (Deutschland) GmbH (changed its name to SuperOffice GmbH) by way of upstream merger.

Goodwill arising therefrom in the amount of EUR 4,773,974.17 is amortized over a useful life of 10 years pursuant to Section 253 (3) Clauses 3 and 4 HGB.

Tangible assets are stated at acquisition/production cost, reduced by systematic depreciation according to use.

Additions to assets amounting up to EUR 800.00 were immediately deducted.

Receivables and other assets are stated at nominal values. The general credit risk was sufficiently covered by a general allowance.

In addition, specific allowances amounted to EUR 58,265.00.

Cash on hand and bank balances were capitalized at nominal values.

Prepaid expenses and deferred charges include payments made before the balance sheet date to the extent they relate to expenses for a specific period after that date.

The subscribed capital is recognized at nominal value.

Provisions account for all discernable risks and commitments and are established at amounts reasonably to be utilized.

Other liabilities are stated at their settlement amounts.

Deferred income includes payments received before the balance sheet date to the extent they relate to income for a specific period after that date.

Receivables and payables in foreign currencies are translated at the mean spot exchange rates as of the balance sheet date in accordance with Section 256a HGB.

III. Explanations to the Balance Sheet and the Income Statement

Explanations to the Balance Sheet

There were no receivables and other assets with remaining terms of more than one year.

<u>Schedule of liabilities</u>	< 1 year	2 - 5 years	> 5 years
Trade payables	32,574.83	0.00	0.00
Payables to affiliated companies	332,659.70	1,391,678.06	0.00
Other liabilities	34,571.68	0.00	0.00
	<u>399,806.21</u>	<u>1,391,678.06</u>	<u>0.00</u>

Of the payables to affiliated companies, EUR 329,387.70 relate to trade payables, EUR 1,394,950.06 to financial transactions and EUR 0 to other liabilities.

<u>Schedule of liabilities (prior year)</u>	< 1 year	2 - 5 years	> 5 years
Trade payables	15,588.33	0.00	0.00
Payables to affiliated companies	701,168.48	1,350,357.20	0.00
Other liabilities	34,561.07	0.00	0.00
	<u>751,317.88</u>	<u>1,350,357.20</u>	<u>0.00</u>

IV. Other Disclosures

Managing director:

The managing director is Mr Manfred Kaftan.

Average number of employees

Average number of employees: 21

Information on the parent company:

Name: SuperOffice AG

Registered office: Basel, Switzerland

Group affiliation

The annual financial statements of SuperOffice GmbH are included in the consolidated financial statements of SuperOffice Group AS, Oslo.

V. Legal form-specific Disclosures

Payables to shareholders

Liabilities recorded in the balance sheet include payables to shareholders amounting to EUR 1,181,288.15.

There are debtor warrants from waived loans for the years 2001 to 2006 in favor of the shareholder SuperOffice AG in Switzerland to the total amount of EUR 4,952,974.33. Thereof, an amount of EUR 3,751,419.52 have been resumed in the years from 2007 to 2017, so that in future, EUR 1.201.554,81 can be claimed back.

Dortmund, September 1, 2021

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Manfred Kaftan

The following auditor's report (Bestätigungsvermerk) has been issued in accordance with Section 322 German Commercial Code (Handelsgesetzbuch) on the financial statements of SuperOffice GmbH, Dortmund, as of and for the fiscal year ended December 31, 2019.

The following English language auditor's report is a translation of the German language Bestätigungsvermerk prepared in accordance with HGB.

INDEPENDENT AUDITOR'S REPORT (Translation - the German text is authoritative)

To SuperOffice GmbH, Dortmund

Audit Opinion

We have audited the annual financial statements of SuperOffice GmbH, Dortmund, which comprise the balance sheet as of December 31, 2019, the income statement and the cash flow statement for the period from January 1 through December 31, 2019, and the notes to the financial statements, including the recognition and measurement policies presented therein.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2019 and of its financial performance for the financial year from January 1 through December 31, 2019 in compliance with German Legally Required Accounting Principles.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinion on the annual financial statements.

Responsibilities of the Executive Directors for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the annual 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 audit 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

We communicate with those charged with governance 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.

Essen, September 2, 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Bernhard Klinke
Wirtschaftsprüfer
(German public auditor)

sgd. ppa. Detmar Lentz
Wirtschaftsprüfer
(German public auditor)

CONFIDENTIAL

Superoffice Benelux B.V.
Attn. Mr. G.J.J.A. van Doormalen
Emmasingel 29 41, 4^e etage
5611 AZ EINDHOVEN

INDEPENDENT AUDITOR'S REPORT

16.0727/LK/MD

A. Report on the audit of the financial statements 2020 included in the annual report**Our opinion**

We have audited the financial statements 2020, as attached, of Superoffice Benelux B.V. based in 's-Hertogenbosch.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Superoffice Benelux B.V. as at December 31, 2020 and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The attached financial statements comprise:

1. the balance sheet as at 31 December 2020 (closing with a balance sheet total of € 2,783,336 and an equity of € 501,745);
2. the profit and loss account for 2020 (closing with a result after taxes of € 139,055); and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Superoffice Benelux B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the cash flow report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Helmond, 17 augustus 2021

Dok Accountants en Adviseurs B.V.

L.J.A.M. Koutstaal AA

Report on Annual Accounts 2020
Superoffice Benelux BV
Den Bosch

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To the Board of Directors and shareholders of
Superoffice Benelux BV
Emmasingel 29.41
5611 AZ EINDHOVEN (NL)

Utrecht, 5 February 2021

Ref: Ivdb21020501

Dear Sirs,

1.1 Assignment

In accordance with the management's decision, we have prepared the 2020 annual accounts of Superoffice Benelux BV. The annual accounts have been prepared under the responsibility of the company's management.

1.2 General

1.2.1 Adoption of the 2019 annual accounts

The Annual General Meeting of Shareholders adopted the 2019 annual accounts on 25 February 2020. The profit after tax for the 2019 financial year amounted to €147.126 positive. This amount was added to the other reserves in accordance with the management's proposal.

1.3 Result

1.3.1 Comparison of 2020 and 2019 results

The profit and loss accounts for 2020 and 2019 can be summarised as follows:

(x 1.000)	2020		2019	
	€	%	€	%
Net turnover	4.780	100,0	4.799	100,0
costs of sales	2.008	42,0	1.968	41,0
Gross margin (A)	2.772	58,0	2.831	59,0
Labour costs	1.958	41,0	1.954	40,7
Depreciation of tangible fixed assets	60	1,3	61	1,3
Other operating expenses	611	12,8	672	14,0
Sum of operating costs (B)	2.629	55,0	2.687	56,0
Operating result (A-B)	143	3,0	144	3,0
Financial income and expenses	24	0,5	38	0,8
Result from regular business activities before taxes	167	3,5	182	3,8
Taxes	(28)	(0,6)	(35)	(0,7)
Result after taxes	139	2,9	147	3,1

1.4 Financial position

1.4.1 Asset structure

Based on the balance sheet included in the annual accounts, the asset structure can be presented as follows:

(x 1.000)	<u>2020</u> €	<u>2019</u> €
Available in the long term		
Equity	502	493
	<u>502</u>	<u>493</u>
Long-term commitment		
Tangible fixed assets	299	346
Financial fixed assets	24	42
	<u>323</u>	<u>388</u>
Long-term surplus	<u>179</u>	<u>105</u>
Current assets		
Receivables	1.883	1.654
Liquid assets	578	269
	<u>2.461</u>	<u>1.923</u>
Current liabilities	<u>(2.282)</u>	<u>(1.818)</u>
Working capital	<u>179</u>	<u>105</u>

According to this statement, working capital increased by €74.000 as at 31 December 2020 compared with 31 December 2019, i.e. from €105.000 in 2019 to €179.000 in 2020.

1.5 Fiscal position

1.5.1 Corporate tax

The taxable amount is calculated as follows:

	€
Result from regular business activities before taxes	167.067
Added: non-deductible part of mixed costs (fixed amount)	6.270
Less: investment deduction 28% on € 12.720	(3.566)
Taxable amount	<u>169.771</u>
The corporate income tax payable on this amounts to: 16,5% of € 169.770	<u>28.012</u>

1.5.2 Corporate tax balance sheet

	<u>Total</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
	€	€	€	€
Debt at 1 January 2020	(16.761)	0	(10.018)	(6.743)
At: due over financial year	(28.012)	(28.012)	0	0
Total	(44.773)	(28.012)	(10.018)	(6.743)
Paid (received)	41.200	24.439	10.018	6.743
Debt as 31 December 2020	<u>(3.573)</u>	<u>(3.573)</u>	0	0

We are happy to provide further clarification.

Sincerely,
Schevers *Administratie & Advies*

J O M Schevers

Annual accounts

Balance sheet as at 31 December 2020

(after proposed profit appropriation)

Assets	31 december 2020		31 december 2019	
	€	€	€	€
<i>Fixed assets</i>				
Tangible fixed assets				
Inventories	297.184		343.904	
Means of transport	1.551		1.831	
		298.735		345.735
Financial fixed assets				
Granted loan		23.958		42.409
<i>Current assets</i>				
Receivables				
Trade debtors	599.125		605.938	
Receivables from group members	1.124.231		833.832	
Taxes and social security contributions	5.860		6.401	
Other receivables and accrued assets	153.723		207.637	
		1.882.939		1.653.808
Liquid assets		577.704		268.500
		2.783.336		2.310.452



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Profit-and-loss account for 2020

	2020		2019	
	€	€	€	€
Net turnover	4.779.839		4.798.523	
Costs of sales	2.007.976		1.967.807	
Gross margin		2.771.863		2.830.716
Wages and salaries	1.648.298		1.607.174	
Social security contributions	237.183		271.119	
Pension contributions	72.403		75.700	
Depreciation of tangible fixed assets	59.721		60.433	
Other operating expenses	610.862		672.334	
Sum of operating costs		2.628.467		2.686.760
Operating Result		143.396		143.956
Interest receivable and similar income	31.652		39.277	
Interest expenses and similar costs	(7.981)		(1.211)	
Financial income and expenses		23.671		38.066
Result from regular business activities before taxes		167.067		182.022
Taxes		(28.012)		(34.896)
Result after taxes		139.055		147.126



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Notes to the balance sheet and profit and loss account--

1 General explanation

1.1 General

Activities

The activities of Superoffice Benelux BV mainly consist of selling, marketing and providing support regarding software. Acquiring and disposing of participations or other interests in legal entities, companies and enterprises, collaborating with them and managing them. Obtaining, managing, exploiting, encumbering and alienating goods, as well as investing capital. All this in the broadest sense of the word.

Group relationships

Superoffice Benelux BV is a subsidiary of Superoffice Asa in Norway. Superoffice Benelux BV's figures are included in the consolidated annual accounts of Superoffice Asa in Norway.

Related parties

Superoffice Asa in Norway can be considered a related party. Superoffice Asa charges Superoffice Benelux BV for purchasing costs in accordance with the distribution agreement.

1.2 Principles for the valuation of assets and liabilities

General

The annual accounts have been prepared in accordance with generally accepted accounting principles in the Netherlands. The currency for the financial statements is euros. Assets and liabilities are valued at nominal value, unless a different valuation principle is stated.

Comparison with the previous year

The principles of valuation and determination of the result are unchanged compared with the previous year.

Tangible fixed assets

Tangible fixed assets are valued at the purchase price. Depreciation is calculated using the straight-line method, based on the economic lifetime.

Financial fixed assets

Receivables included under financial fixed assets are valued at nominal value less any provisions deemed necessary.

Receivables

Receivables are valued at nominal value less any provisions for bad debts deemed necessary.

Liquid assets

Liquid assets consist of bank balances with a term of less than twelve months.

Pension

Superoffice Benelux BV has a defined contribution plan. For this scheme, Superoffice Benelux BV pays premiums to insurance companies on a contractual basis. Apart from premium payments, Superoffice Benelux BV has no further obligations under this pension scheme. The premiums are accounted for as personnel costs when they are due. Prepaid premiums are accounted for as prepayments and accrued income if they lead to a repayment or a reduction in future payments.

1.3 Principles for determining the result

The result is determined as the difference between the net realisable value of the services provided and the costs and other charges for the year. Results on transactions are accounted for in the year in which they are realised; losses are accounted for as soon as they are foreseeable.

Net-turnover

Net turnover is understood to mean the amounts charged or to be charged to third parties for the goods and services supplied in the reporting year, after deduction of discounts, and excluding turnover tax.-

Costs of sales

Costs of sales is understood to mean the direct and indirect costs that can be attributed to the turnover.

Costs

The costs are determined on a historical basis and allocated to the reporting year to which they relate.

Depreciation of tangible fixed assets

Depreciation on tangible fixed assets is calculated based on the acquisition price. Depreciation takes place according to the straight-line method based on the estimated economic lifetime. Book profits and losses on the non-recurring sale of property, plant and equipment are included in depreciations.-

Taxes

Tax on the result is calculated on the result before tax in the profit and loss account, after deducting the use of tax-deductible losses from previous financial years and exempted profit components and after addition of non-deductible costs. The current tax rates are applied for this purpose.

2 Notes to the balance sheet

2.1 Material fixed assets

The changes in tangible fixed assets can be specified as follows:

	<u>Inventories</u>	<u>Means of transport</u>	<u>Total</u>
	€	€	€
Balance as at 1 January 2020			
Purchase prices	537.455	2.478	539.933
Cumulative impairments and depreciation	(193.551)	(647)	(194.198)
Book values	<u>343.904</u>	<u>1.831</u>	<u>345.735</u>
Mutations			
Investments	12.160	561	12.721
Divestments	0	(495)	(495)
Depreciation of tangible fixed assets	(58.880)	(465)	(59.345)
Reversal of depreciation of assets sold	0	119	119
Balance	<u>(46.720)</u>	<u>(280)</u>	<u>(47.000)</u>
Balance as at 31 december 2020			
Purchase prices	549.615	2.544	552.159
Cumulative impairments and depreciation	(252.431)	(993)	(253.424)
Book values	<u>297.184</u>	<u>1.551</u>	<u>298.735</u>
Depreciation rates	<u>12,5/20</u>	<u>20</u>	

2.2 *Financial fixed assets*

Granted loan

Loans with a total principal amount of €130.318 have been granted to the director. No interest is charged on the loan. The remaining term of the loan is 16 months. The loan development can be summarised as follows:

	<u>2020</u>	<u>2019</u>
	€	€
Balance as at 1 January	42.409	60.861
Repayments	(18.451)	(18.452)
Balance	<u>23.958</u>	<u>42.409</u>

2.3 *Receivables*

Trade debtors

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Trade debtors	<u>599.125</u>	<u>605.938</u>

A provision for possible bad debts is not considered necessary.

Receivables from group members

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Current account Superoffice Asa	<u>1.124.231</u>	<u>833.832</u>

With effect from 2008, interest is charged on the current-account relationship with Superoffice Asa. The NIBOR is used as the interest rate. No further agreements have been made regarding repayment and securities.

Taxes and social security premiums

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Pension premiums	5.860	6.401

Other receivables and accrued assets

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Management current account	424	96.806
Bonus	41.482	28.619
Rental deposit	31.880	31.880
Prepaid rent	34.367	0
Prepaid vehicle costs	17.918	0
Purchasing costs	16.079	37.146
Prepaid travel expenses	0	3.854
Insurance	7.975	5.404
Marketing costs	1.665	743
Other	1.933	3.185
	<u>153.723</u>	<u>207.637</u>

On the average balance of the management's current account, 4,3% interest was calculated; nothing further has been agreed on repayment and securities.-

The other receivables are due in less than one year.

2.4 *Liquid assets*

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Deutsche Bank AG	5.967	15.864
DnB NOR Bank	0	223.222
DnB NOR Bank, USD	0	29.237
Danske Bank	559.963	0
Danske Bank USD	11.597	0
Cash	177	177
	<u>577.704</u>	<u>268.500</u>

Superoffice Benelux BV participates in Superoffice Asa's International Cashpool through the Danske Bank.

2.5 *Equity*

Share capital

Superoffice Benelux BV's authorised capital amounts to f500.000 divided into 500 ordinary shares of f1.000. Of these, 280 ordinary shares have been issued and fully paid up.

According to the articles of association, the shares are stated in guilders. Using the option to round the euro equivalent to a maximum of two decimal places (Art. 2:178c.1 of the Dutch Civil Code), the nominal value per share is €453,78.

Other reserves

	<u>2020</u>	<u>2019</u>
	€	€
Balance as at 1 January	365.632	348.506
Dividend payment	(130.000)	(130.000)
	<u>235.632</u>	<u>218.506</u>
Result after taxes	139.055	147.126
Balance as at 31 December	<u>374.687</u>	<u>365.632</u>

2.6 *Current liabilities*

Taxes and social security premiums

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Turnover tax	123.066	102.913
Payroll tax	70.005	78.900
Corporate tax	3.573	16.761
	<u>196.644</u>	<u>198.574</u>

Other debts and accrued liabilities

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Pre-invoiced revenue	1.759.221	1.352.103
Reservation of holiday pay and days	62.344	65.850
Severance payments	221.713	69.439
Bonus	15.264	16.344
Accounting fees	8.986	7.920
Staff association	2.442	0
Insurance	0	9.477
Personnel costs	0	3.500
Legal fees	0	1.006
Other	4.036	5.049
	<u>2.074.006</u>	<u>1.530.688</u>

The other debts have a term of less than one year.

2.7 Liabilities not included in the balance sheet

Rental obligation

The office spaces are rented. A new ten-year lease was concluded as of 1 September 2017. The rental contract is always automatically extended by 5 years. The 2020 rental obligation amounts to approximately €103.600 annually and is indexed annually. Up to and including 2022, there is an annual rent discount of €8.000.

Financial liabilities

Vehicles

Lease commitments have been entered into for 17 vehicles with a total commitment as at 31 December 2020 of €231,609.

3 Notes to the profit-and-loss account

3.1 Net turnover

Net turnover increased by 0,4% compared with the 2019 financial year.

3.2 Costs of sales

	<u>2020</u>	<u>2019</u>
	€	€
Costs of sales	2.007.976	1.967.807

Superoffice Asa in Norway has passed on an amount of €1.795.412 (2019: € 1.685.320) as purchase costs in accordance with the distribution agreement applicable since 2017.

3.3 Wages and salaries

	<u>2020</u>	<u>2019</u>
	€	€
Gross wages and salaries	1.488.323	1.453.697
Hired staff	76.352	78.239
Holiday allowance	101.099	92.894
	<u>1.665.774</u>	<u>1.624.830</u>
Sick pay received	0	0
Wage subsidies	(1.000)	(1.180)
Recharged labour costs	(16.476)	(16.476)
	<u>1.648.298</u>	<u>1.607.174</u>

3.4 Depreciation of tangible fixed assets

	<u>2020</u>	<u>2019</u>
	€	€
Inventories	58.880	59.987
Vehicles	465	446
Account loss on sale of tangible fixed assets	376	0
	<u>59.721</u>	<u>60.433</u>

3.5 Other operating expenses

	<u>2020</u>	<u>2019</u>
	€	€
Other personnel costs	45.366	94.102
Housing costs	140.531	131.782
Sales costs	83.316	101.365
Vehicle costs	178.845	201.972
Office costs	107.600	98.912
General expenses	55.204	44.201
	<u>610.862</u>	<u>672.334</u>

Other personnel costs

	<u>2020</u>	<u>2019</u>
	€	€
HR activities	2.405	24.161
Recruitment costs	5.500	22.051
Canteen costs	11.988	17.432
Course fees	11.652	7.911
Travel allowance	1.994	4.935
Childcare costs	5.005	5.152
Other personnel costs	6.822	12.460
	<u>45.366</u>	<u>94.102</u>

Housing costs

	<u>2020</u>	<u>2019</u>
	€	€
Rent	95.813	83.089
Cleaning costs	18.162	18.199
Utilities	7.786	9.280
Other housing costs	18.770	21.214
	<u>140.531</u>	<u>131.782</u>

Sales costs

	<u>2020</u>	<u>2019</u>
	€	€
Marketing costs	38.440	31.974
Trade fair participation	3.048	7.247
Advertising and publicity costs	13.464	13.529
Representation expenses	6.975	20.070
Travel and accomodation expenses	11.652	19.047
Movement in provision for doubtful debts	9.737	9.498
	<u>83.316</u>	<u>101.365</u>

Vehicle costs

	<u>2020</u>	<u>2019</u>
	€	€
Lease costs for vehicles	123.648	137.040
Other vehicle costs	55.197	64.932
	<u>178.845</u>	<u>201.972</u>

Office costs

	<u>2020</u>	<u>2019</u>
	€	€
Lease equipment	10.906	12.776
Telephone costs	22.177	24.428
Maintenance of office equipment	57.659	37.523
Petty purchases	11.492	19.536
Office supplies	2.235	2.105
Postage	1.367	871
Contributions and subscriptions	1.764	1.673
	<u>107.600</u>	<u>98.912</u>

General expenses

	<u>2020</u>	<u>2019</u>
	€	€
Accountant and administration costs	25.839	26.865
Consultancy fees	15.494	6.266
Insurance	13.871	11.070
	<u>55.204</u>	<u>44.201</u>

3.6 *Financial income and expenses*

Interest receivable and similar income

	<u>2020</u>	<u>2019</u>
	€	€
Interest on current account Superoffice ASA	27.695	34.595
Management current account	3.246	3.979
Other interest	711	703
	<u>31.652</u>	<u>39.277</u>

Interest expenses and similar costs

	<u>2020</u>	<u>2019</u>
	€	€
Interest and bank charges	<u>7.981</u>	<u>1.211</u>

4 **Other information**

4.1 *Average number of employees*

During 2020, an average of 21 employees were employed on a full-time basis (2019: 22). No employees were working abroad.

Eindhoven,
Superoffice Benelux BV

Director

Other information

Audit

No audit has been performed since, considering its size (see Article 396, paragraph 1 of Book 2 of the Dutch Civil Code), the company is not subject to an audit.

Statutory rules regarding profit appropriation

Regarding result appropriation, the articles of association stipulate the following: 'The profit is entirely at the disposal of the General Meeting of Shareholders'.

Proposal for profit appropriation

In anticipation of the adoption of the annual accounts by the General Meeting of Shareholders, the profit after tax for 2020 of €139.055 has been added to the other reserves.

Cash flow statement

	2020		2019	
	€	€	€	€
<i>Operating result</i>		143.396		143.956
Adjustments for operating result				
Afschrijvingen op materiële vaste activa		59.721		60.433
Movement in working capital				
Movement in accounts receivable	6.813		18.532	
Movement in other receivables	(235.944)		(421.755)	
Movement in accounts payable	(77.559)		5.336	
Movement in other liabilities	554.576		360.612	
		<u>247.886</u>		<u>(37.275)</u>
		451.003		167.114
Interest income received	31.652		39.277	
Interest paid	(7.981)		(1.211)	
Betaalde winstbelasting	(41.200)		(23.807)	
		<u>(17.529)</u>		<u>14.259</u>
Cash flow from operating activities		433.474		181.373
Cash flow from investment activities				
Investments Tangible fixed assets	(12.721)		(16.207)	
Divestments Tangible fixed assets	-		-	
Loans granted	-		-	
Redemption granted loan	18.451		18.452	
		<u>5.730</u>		<u>2.245</u>
Cash flow from financing activities				
Paid dividend	(130.000)		(130.000)	
Other changes in equity	-		-	
		<u>(130.000)</u>		<u>(130.000)</u>
Movement in cash at banks and in hand		<u>309.204</u>		<u>53.618</u>

CONFIDENTIAL
Superoffice Benelux B.V.
Attn. Mr. G.J.J.A. van Doormalen
Emmasingel 29 41, 4^e etage
5611 AZ EINDHOVEN

INDEPENDENT AUDITOR'S REPORT

16.0726/LK/MD

A. Report on the audit of the financial statements 2019 included in the annual report

Our opinion

We have audited the financial statements 2019, as attached, of Superoffice Benelux B.V. based in 's-Hertogenbosch.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Superoffice Benelux B.V. as at December 31, 2019 and of its result for 2019 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The attached financial statements comprise:

1. the balance sheet as at 31 December 2019 (closing with a balance sheet total of € 2,310,452 and an equity of € 492,690);
2. the profit and loss account for 2019 (closing with a result after taxes of € 147,126); and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Superoffice Benelux B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

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NL42 RABO 0181 0292 35
NL49 INGB 0000 1322 22
Betaling binnen 14 dagen

KvK 17191882
BTW NL8162.02.539.B01

Unaudited corresponding figures

We have not audited the financial statements 2018. Consequently, we have not audited the corresponding figures included in the profit and loss account, in the statements of changes and in the related notes.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the cash flow report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Helmond, 17 augustus 2021

Dok Accountants en Adviseurs B.V.

L.J.A.M. Koutstaal AA

Report on Annual Accounts 2019
Superoffice Benelux BV
Den Bosch

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To the Board of Directors and shareholders of
Superoffice Benelux BV
Emmasingel 29.41
5611 AZ EINDHOVEN (NL)

Utrecht, 5 February 2020

Ref: Ivdb20020501

Dear Sirs,

1.1 Assignment

In accordance with the management's decision, we have prepared the 2019 annual accounts of Superoffice Benelux BV. The annual accounts have been prepared under the responsibility of the company's management.

1.2 General

1.2.1 Adoption of the 2018 annual accounts

The Annual General Meeting of Shareholders adopted the 2018 financial statements on 5 November 2019. The result after tax for the 2018 financial year amounted to € 132.576 positive. This amount was added to the other reserves in accordance with the management's proposal.

1.3 Result

1.3.1 Comparison of 2019 and 2018 results

We can summarise the profit-and-loss accounts for 2019 and 2018 as follows:

(x 1.000)	2019		2018	
	€	%	€	%
Net turnover	4.799	100,0	4.567	100,0
costs of sales	1.968	41,0	1.856	40,6
Gross margin (A)	2.831	59,0	2.711	59,4
Labour costs	1.954	40,7	1.847	40,4
Depreciation of tangible fixed assets	61	1,3	60	1,3
Other operating expenses	672	14,0	667	14,6
Sum of operating costs (B)	2.687	56,0	2.574	56,4
Operating result (A-B)	144	3,0	137	3,0
Financial income and expenses	38	0,8	28	0,6
Result from regular business activities before taxes	182	3,8	165	3,6
Taxes	(35)	(0,7)	(33)	(0,7)
Result after taxes	147	3,1	132	2,9

1.4 Financial position

1.4.1 Asset structure

Based on the balance sheet included in the annual accounts, the asset structure can be presented as follows:

(x 1.000)	<u>2019</u> €	<u>2018</u> €
Available in the long term		
Equity	493	476
	<u>493</u>	<u>476</u>
Long-term commitment		
Tangible fixed assets	346	390
Financial fixed assets	42	61
	<u>388</u>	<u>451</u>
Long-term surplus	<u>105</u>	<u>25</u>
Current assets		
Receivables	1.654	1.251
Liquid assets	269	215
	<u>1.923</u>	<u>1.466</u>
Current liabilities	(1.818)	(1.441)
Working capital	<u>105</u>	<u>25</u>

According to this statement, working capital increased by € 80.000 as at 31 December 2019 compared with 31 December 2018, i.e. from € 25.000 in 2018 to € 105.000 in 2019.

1.5 Fiscal position

1.5.1 Corporate tax

The taxable amount is calculated as follows:

	€
Result from regular business activities before taxes	182.022
Added: non-deductible part of mixed costs (fixed amount)	6.188
Less: investment deduction 28% on € 16.207	(4.543)
Taxable amount	<u>183.667</u>
The corporate income tax payable on this amounts to:	
19% of € 183.665	<u>34.896</u>

1.5.2 Corporate tax balance sheet

	<u>Totaal</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
	€	€	€	€
Debt at 1 January 2019	(5.672)	0	(6.743)	1.071
At: due over financial year	(34.896)	(34.896)	0	0
Total	(40.568)	(34.896)	(6.743)	1.071
Paid (received)	23.807	24.878	0	(1.071)
Debt as at 31 December 2019	<u>(16.761)</u>	<u>(10.018)</u>	<u>(6.743)</u>	<u>0</u>

We are happy to provide further clarification.

Sincerely,
Schevers *Administratie & Advies*

J O M Schevers

Annual accounts

Balance sheet as at 31 December 2019

(after proposed profit appropriation)

Assets	31 december 2019		31 december 2018	
	€	€	€	€
<i>Fixed assets</i>				
Tangible fixed assets				
Inventories	343.904		387.684	
Means of transport	1.831		2.277	
		345.735		389.961
Financial fixed assets				
Granted loan		42.409		60.861
<i>Current assets</i>				
Receivables				
Trade debtors	605.938		624.470	
Receivables from group members	833.832		362.244	
Taxes and social security contributions	6.401		5.368	
Other receivables and accrued assets	207.637		258.503	
		1.653.808		1.250.585
Liquid assets		268.500		214.882
		<u>2.310.452</u>		<u>1.916.289</u>



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Profit-and-loss account for 2019

	2019		2018	
	€	€	€	€
Net turnover	4.798.523		4.567.213	
Costs of sales	1.967.807		1.856.154	
Gross margin		2.830.716		2.711.059
Wages and salaries	1.607.174		1.565.624	
Social security contributions	271.119		212.794	
Pension contributions	75.700		68.603	
Depreciation of tangible fixed assets	60.433		59.738	
Other operating expenses	672.334		667.284	
Sum of operating costs		2.686.760		2.574.043
Operating Result		143.956		137.016
Interest receivable and similar income	39.277		29.546	
Interest expenses and similar costs	(1.211)		(1.088)	
Financial income and expenses		38.066		28.458
Result from regular business activities before taxes		182.022		165.474
Taxes		(34.896)		(32.898)
Result after taxes		147.126		132.576



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Notes to the balance sheet and profit and loss account

1 General explanation

1.1 General

Activities

The activities of Superoffice Benelux BV mainly consist of selling, marketing and providing support regarding software. Acquiring and disposing of participations or other interests in legal entities, companies and enterprises, collaborating with them and managing them. Obtaining, managing, exploiting, encumbering and alienating goods, as well as investing capital. All this in the broadest sense of the word.

Group relationships

Superoffice Benelux BV is a subsidiary of Superoffice Asa in Norway. Superoffice Benelux BV's figures are included in the consolidated annual accounts of Superoffice Asa in Norway.

Related parties

Superoffice Asa in Norway can be considered a related party. Superoffice Asa charges Superoffice Benelux BV for purchasing costs in accordance with the distribution agreement.

1.2 Principles for the valuation of assets and liabilities

General

The annual accounts have been prepared in accordance with generally accepted accounting principles in the Netherlands. The currency for the financial statements is euros. Assets and liabilities are valued at nominal value, unless a different valuation principle is stated.

Comparison with the previous year

The principles of valuation and determination of the result are unchanged compared with the previous year.

Tangible fixed assets

Tangible fixed assets are valued at the purchase price. Depreciation is calculated using the straight-line method, based on the economic lifetime.

Financial fixed assets

Receivables included under financial fixed assets are valued at nominal value less any provisions deemed necessary.

Receivables

Receivables are valued at nominal value less any provisions for bad debts deemed necessary.

Liquid assets

Liquid assets consist of bank balances with a term of less than twelve months.

Pension

Superoffice Benelux BV has a defined contribution plan. For this scheme, Superoffice Benelux BV pays premiums to insurance companies on a contractual basis. Apart from premium payments, Superoffice Benelux BV has no further obligations under this pension scheme. The premiums are accounted for as personnel costs when they are due. Prepaid premiums are accounted for as prepayments and accrued income if they lead to a repayment or a reduction in future payments.

1.3 Principles for determining the result

The result is determined as the difference between the net realisable value of the services provided and the costs and other charges for the year. Results on transactions are accounted for in the year in which they are realised; losses are accounted for as soon as they are foreseeable.

Net-turnover

Net- turnover is understood to mean the amounts charged or to be charged to third parties for the goods and services supplied in the reporting year, after deduction of discounts, and excluding turnover tax.

Costs of sales

Costs of sales is understood to mean the direct and indirect costs that can be attributed to the turnover.

Costs

The costs are determined on a historical basis and allocated to the reporting year to which they relate.

Depreciation of tangible fixed assets

Depreciation on tangible fixed assets is calculated based on the acquisition price. Depreciation takes place according to the straight-line method based on the estimated economic lifetime. Book profits and -losses on the non-recurring sale of property, plant and equipment are included in depreciations.

Taxes

Tax on the result is calculated on the result before tax in the profit and loss account, after deducting the use of tax-deductible losses from previous financial years and exempted profit components and after addition of non-deductible costs. The current tax rates are applied for this purpose.

2 Notes to the balance sheet

2.1 Material fixed assets

The changes in tangible fixed assets can be specified as follows:

	<u>Inventories</u>	<u>Transport equipment</u>	<u>Total</u>
	€	€	€
Balance as at 1 January 2019			
Purchase prices	521.248	2.478	523.726
Cumulative impairments and depreciation	(133.564)	(201)	(133.765)
Book values	<u>387.684</u>	<u>2.277</u>	<u>389.961</u>
Mutations			
Investments	16.207	0	16.207
Divestments	0	0	0
Depreciation of tangible fixed assets	(59.987)	(446)	(60.433)
Reversal of depreciation of assets sold	0	0	0
Balance	<u>(43.780)</u>	<u>(446)</u>	<u>(44.226)</u>
Balance as at 31 December 2019			
Purchase prices	537.455	2.478	539.933
Cumulative impairments and depreciation	(193.551)	(647)	(194.198)
Book values	<u>343.904</u>	<u>1.831</u>	<u>345.735</u>
Depreciation rates	<u>12,5/20</u>	<u>20</u>	

2.2 *Financial fixed assets*

Granted loan

Loans with a total principal amount of €130.318 have been granted to the director. No interest is charged on the loan. The remaining term of the loan is 28 months. The loan development can be summarised as follows:

	<u>2019</u>	<u>2018</u>
	€	€
Balance as at 1 January	60.861	38.846
Loans granted	0	40.000
	<u>60.861</u>	<u>78.846</u>
Repayments	(18.452)	(17.985)
Balance	<u>42.409</u>	<u>60.861</u>

2.3 *Receivables*

Trade debtors

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Trade debtors	605.938	636.099
Provision for doubtful debts	0	(11.629)
	<u>605.938</u>	<u>624.470</u>

Receivables from group members

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Current account Superoffice Asa	<u>833.832</u>	<u>362.244</u>

With effect from 2008, interest is charged on the current-account relationship with Superoffice Asa. The NIBOR is used as the interest rate. No further agreements have been made regarding repayment and securities.

Taxes and social security premiums

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Pension premiums	6.401	5.368

Other receivables and accrued assets

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Management current account	96.806	92.427
Bonus	28.619	62.340
Rental deposit	31.880	31.880
Prepaid rent	0	29.547
Purchasing costs	37.146	28.276
Prepaid travel expenses	3.854	7.922
Insurance	5.404	5.712
Marketing costs	743	0
Computer costs	0	386
Other	3.185	13
	<u>207.637</u>	<u>258.503</u>

On the average balance of the management's current-account, 4,3% interest was calculated; nothing further has been agreed on repayment and securities.

The other receivables are due in less than one year.

2.4 *Liquid assets*

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Deutsche Bank AG	15.864	7.523
DnB NOR Bank	223.222	207.182
DnB NOR Bank, USD	29.237	0
Cash	177	177
	<u>268.500</u>	<u>214.882</u>

Superoffice Benelux BV participates in Superoffice Asa's International Cashpool through the DnB NOR Bank ASA.

2.5 *Equity*

Share capital

Superoffice Benelux BV's authorised capital amounts to f500.000 divided into 500 ordinary shares of f1.000. Of these, 280 ordinary shares have been issued and fully paid up.

According to the articles of association, the shares are stated in guilders. Using the option to round the euro equivalent to a maximum of two decimal places (Art. 2:178c.1 of the Dutch Civil Code), the nominal value per share is €453,78.

Other reserves

	<u>2019</u>	<u>2018</u>
	€	€
Balance as at 1 January	348.506	315.930
Dividend payment	(130.000)	(100.000)
	<u>218.506</u>	<u>215.930</u>
Result after taxes	147.126	132.576
Balance as at 31 December	<u>365.632</u>	<u>348.506</u>

2.6 Current liabilities

Taxes and social security premiums

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Turnover tax	102.913	103.675
Payroll tax	78.900	93.424
Corporate tax	16.761	5.672
	<u>198.574</u>	<u>202.771</u>

Other debts and accrued liabilities

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Pre-invoiced revenue	1.352.103	1.024.349
Reservation of holiday pay and days	65.850	65.588
Severance payments	69.439	0
Bonus	16.344	38.334
Accounting fees	7.920	10.211
Staff association	0	10.325
Insurance	9.477	5.849
Personnel costs	3.500	0
Legal fees	1.006	0
Other	5.049	134
	<u>1.530.688</u>	<u>1.154.790</u>

The other debts have a term of less than one year.

2.7 Liabilities not included in the balance sheet

Rental obligation

The office spaces are rented. A new ten-year lease was concluded as of 1 September 2017. The rental contract is always automatically extended by 5 years. The 2019 rental obligation amounts to approximately €83.100 annually and is indexed annually.

Financial liabilities

Vehicles

Lease commitments have been entered into for 16 vehicles with a total commitment as at 31 December 2019 of €342.004.

3 Notes to the profit-and-loss account

3.1 Net turnover

Net turnover increased by 5,1% compared with the 2018 financial year.

3.2 Costs of sales

	<u>2019</u>	<u>2018</u>
	€	€
Costs of sales	<u>1.967.807</u>	<u>1.856.154</u>

Superoffice Asa in Norway has passed on an amount of €1.685.320 (2018: € 1.576.421) as purchase costs in accordance with the distribution agreement applicable since 2017.

3.3 Wages and salaries

	<u>2019</u>	<u>2018</u>
	€	€
Gross wages and salaries	1.453.697	1.431.220
Hired staff	78.239	81.196
Holiday allowance	92.894	79.330
	<u>1.624.830</u>	<u>1.591.746</u>
Sick pay received	0	(11.019)
Wage subsidies	(1.180)	0
Recharged labour costs	(16.476)	(15.103)
	<u>1.607.174</u>	<u>1.565.624</u>

3.4 Depreciation of tangible fixed assets

	2019	2018
	€	€
Inventories	59.987	59.125
Vehicles	446	442
Accounting loss on sale of tangible fixed assets	0	171
	<u>60.433</u>	<u>59.738</u>

3.5 Other operating expenses

	2019	2018
	€	€
Other personnel costs	94.102	79.522
Housing costs	131.782	139.408
Sales costs	101.365	109.888
Vehicle costs	201.972	177.726
Office costs	98.912	109.610
General expenses	44.201	51.130
	<u>672.334</u>	<u>667.284</u>

Other personnel costs

	2019	2018
	€	€
HR activities	24.161	15.155
Recruitment costs	22.051	8.124
Canteen costs	17.432	15.228
Course fees	7.911	15.885
Travel allowance	4.935	4.503
Childcare costs	5.152	3.929
Other personnel costs	12.460	16.698
	<u>94.102</u>	<u>79.522</u>

Housing costs

	<u>2019</u>	<u>2018</u>
	€	€
Rent	83.089	81.778
Cleaning costs	18.199	19.531
Utilities	9.280	9.135
Other housing costs	21.214	28.964
	<u>131.782</u>	<u>139.408</u>

Sales costs

	<u>2019</u>	<u>2018</u>
	€	€
Marketing costs	31.974	49.520
Trade fair participation	7.247	9.013
Advertising and publicity costs	13.529	3.724
Representation expenses	20.070	16.981
Travel and accommodation expenses	19.047	19.021
Movement in provision for doubtful debts	9.498	11.629
	<u>101.365</u>	<u>109.888</u>

Vehicle costs

	<u>2019</u>	<u>2018</u>
	€	€
Lease costs for vehicles	137.040	124.539
Other vehicle costs	64.932	53.187
	<u>201.972</u>	<u>177.726</u>

Office costs

	<u>2019</u>	<u>2018</u>
	€	€
Lease equipment	12.776	17.972
Telephone costs	24.428	31.026
Maintenance of office equipment	37.523	38.337
Petty purchases	19.536	17.906
Office supplies	2.105	1.471
Postage	871	1.533
Contributions and subscriptions	1.673	1.365
	<u>98.912</u>	<u>109.610</u>

General expenses

	<u>2019</u>	<u>2018</u>
	€	€
Accountant and administration costs	26.865	23.566
Consultancy fees	6.266	15.876
Insurance	11.070	11.688
	<u>44.201</u>	<u>51.130</u>

3.6 *Financial income and expenses*

Interest receivable and similar income

	<u>2019</u>	<u>2018</u>
	€	€
Interest on current account Superoffice ASA	34.595	26.026
Management current account	3.979	3.516
Other interest	703	4
	<u>39.277</u>	<u>29.546</u>

Interest expenses and similar costs

	<u>2019</u>	<u>2018</u>
	€	€
Interest and bank charges	<u>1.211</u>	<u>1.088</u>

4 **Other information**

4.1 *Average number of employees*

During 2019, an average of 22 employees were employed on a full-time basis (2018: 20). No employees were working abroad.

Eindhoven,
Superoffice Benelux BV

Director

Other information

Audit

No audit has been performed since, considering its size (see Article 396, paragraph 1 of Book 2 of the Dutch Civil Code), the company is not subject to an audit.

Statutory rules regarding profit appropriation

Regarding result appropriation, the articles of association stipulate the following: 'The profit is entirely at the disposal of the General Meeting of Shareholders'.

Proposal for profit appropriation

In anticipation of the adoption of the annual accounts by the General Meeting of Shareholders, the profit after tax for 2019 of €147.126 has been added to the other reserves.

Cash flow statement

	2019		2018	
	€	€	€	€
<i>Operating result</i>		143.956		137.016
Adjustments for operating result				
Depreciation tTangible fixed assets		60.433		59.738
Movement in working capital				
Movement in accounts receivable	18.532		(108.372)	
Movement in other receivables	(421.755)		127.627	
Movement in accounts payable	5.336		(89.510)	
Movement in other liabilities	360.612		392.224	
		(37.275)		321.969
		167.114		518.723
Interest income received	39.277		29.546	
Interest paid	(1.211)		(1.088)	
Betaalde winstbelasting	(23.807)		(24.951)	
		14.259		3.507
Cash flow from operating activities		181.373		522.230
Cash flow from investment activities				
Investments tangible fixed assets	(16.207)		(59.442)	
Divestments tangible fixed assets	-		10.784	
Loans granted	-		(40.000)	
Redemption granted loan	18.452		17.985	
		2.245		(70.673)
Cash flow from financing activities				
Paid dividend	(130.000)		(100.000)	
Other changes in equity	-		-	
		(130.000)		(100.000)
Movement in cash at banks and in hand		53.618		351.557

Superoffice Benelux BV, Den Bosch



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CONFIDENTIAL
InfoBridge Software B.V.
Attn. Mr. P.B. van Mever
Europalaan 24 F
5232 BC 'S-HERTOGENBOSCH

INDEPENDENT AUDITOR'S REPORT

16.0729/LK/MD

A. Report on the audit of the financial statements 2020 included in the annual report

Our opinion

We have audited the financial statements 2020, as attached, of InfoBridge Software B.V. based in 's-Hertogenbosch.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of InfoBridge Software B.V. as at December 31, 2020 and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The attached financial statements comprise:

1. the balance sheet as at 31 December 2020 (closing with a balance sheet total of € 377,132 and an equity of € 155,389);
2. the profit and loss account for 2020 (closing with a result after taxes of € 457,951); and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of InfoBridge Software B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the cash flow report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Helmond, 17 augustus 2021

Dok Accountants en Adviseurs B.V.

L.J.A.M. Koutstaal AA

Financial statements 2020

InfoBridge Software B.V.

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Financial report

InfoBridge Software B.V.

Preface

Please find enclosed your financial report. This financial report consists of two parts.

Part 1: Financial report

This part contains a summary of the most important information from the financial statements. The information is derived from the financial statements and includes explanatory notes and comments.

Part 2: The Financial Statements

This consists of the balance sheet, profit and loss account with the accompanying explanatory notes.

Accountant's compilation report

To the board of: InfoBridge Software B.V.

The financial statements of InfoBridge Software B.V. at 's-Hertogenbosch have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2020 and the profit and loss account for the year 2020 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of InfoBridge Software B.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the Verordening Gedrags- en Beroepsregels Accountants (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Helmond, 6 July 2021

Dok Accountants en Adviseurs B.V.
M.G.A. Janssen RA

Result analysis

The result analysis is based on the profit and loss account for 2020 as included in the financial statements. The result analysis provides insight into the ratio of cost types in relation to revenue. In addition, the result analysis gives a picture of the differences compared to last year.

Profit and loss overview

	Financial year		Previous year		Difference	
	2020	% of revenue	2019	% of revenue	Difference	%
Revenue	1,720,404	100.0%	1,824,538	100.0%	-104,134	-5.7%
Cost of sales	74,064	4.3%	76,201	4.2%	-2,137	-2.8%
Gross margin	1,646,340	95.7%	1,748,337	95.8%	-101,997	-5.8%
Employee expenses	671,532	39.0%	510,088	28.0%	161,443	31.7%
Depreciation	42,583	2.5%	60,895	3.3%	-18,312	-30.1%
Other employee expenses	185,071	10.8%	266,038	14.6%	-80,967	-30.4%
Housing expenses	43,374	2.5%	50,993	2.8%	-7,620	-14.9%
Sales expenses	17,845	1.0%	76,510	4.2%	-58,665	-76.7%
Car expenses	52,089	3.0%	55,640	3.0%	-3,551	-6.4%
Office expenses	39,661	2.3%	38,717	2.1%	945	2.4%
General expenses	12,708	0.7%	10,396	0.6%	2,312	22.2%
Total expenses	1,064,862	61.9%	1,069,278	58.6%	-4,416	-0.4%
Operating result	581,479	33.8%	679,060	37.2%	-97,581	-14.4%
Financial income and expenses	4,545	0.3%	13,495	0.7%	-8,950	-66.3%
Result before taxation	586,023	34.1%	692,554	38.0%	-106,531	-15.4%
Corporate income tax	128,072	7.4%	162,287	8.9%	-34,215	-21.1%
Result after taxation	457,951	26.6%	530,267	29.1%	-72,316	-13.6%

Financial position

The financial position is based on the balance sheet as at 31 December 2020 as included in the financial statements. The financial position provides insight into the assets (assets) and their financing (liabilities). The size of the various items is also expressed as a percentage of the total balance sheet.

Balance sheet overview

	Financial year		Previous year	
	31-12-2020	% balance sheet	31-12-2019	% balance sheet
Tangible fixed assets	74,347	19.7%	0	0.0%
Fixed assets	74,347	19.7%	0	0.0%
Receivables	61,781	16.4%	564,366	84.0%
Cash at bank and in hand	241,004	63.9%	107,658	16.0%
Current assets	302,785	80.3%	672,024	100.0%
Assets	377,132	100.0%	672,024	100.0%
Share capital	18,000	4.8%	18,000	2.7%
Other reserves	137,389	36.4%	423,864	63.1%
Equity	155,389	41.2%	441,864	65.8%
Current liabilities	221,743	58.8%	230,160	34.2%
Equity and liabilities	377,132	100.0%	672,024	100.0%

Key figures

The ratios provide an insight into the financial performance and are calculated on the basis of the balance sheet as at 31 December 2020 and profit and loss account for 2020 as included in the financial statements.

The ratios are calculated as follows:

- Net working capital: Current assets - Current liabilities
- Quick Ratio: (Current assets - Stocks and work in progress) / Current liabilities
- Current Ratio: Current assets / Current liabilities
- Solvency: Equity / Total assets * 100%

Ratios multi-year overview

	2020	2019	2018
Working capital	81,042	441,864	411,596
Quick ratio	1.37	2.92	2.66
Current ratio	1.37	2.92	2.66
Solvency (Equity/Total assets)	41.2%	65.8%	62.5%

Fiscal position

The taxation of 2020 according to the profit and loss account can be calculated as follows:

Tax burden

		Financial year
		2020
Result before taxation		586,023
Addition		
Non-deductible fines	203	
Other non-deductible or limitedly deductible expenses	4,334	
		4,537
Deductible items		
Small-scale investment tax deduction	10,269	
		10,269
Taxable result		580,291
Taxable amount		580,290
Calculated corporate income tax		
Corporate income tax (16,5% till € 200,000)	33,000	
Corporate income tax (25%)	95,072	
		128,072
Allocated to financial year		
Calculated corporate income tax	128,072	
		128,072

For the calculation of the tax result and tax, reference is made to the tax report.

Financial statements

InfoBridge Software B.V.

Balance sheet

After appropriation of the result.

Balance sheet assets

	31-12-2020	31-12-2019
Fixed assets		
Tangible fixed assets	74,347	0
	74,347	0
Current assets		
Receivables	61,781	564,366
Cash at bank and in hand	241,004	107,658
	302,785	672,024
Assets	377,132	672,024

Balance sheet equity and liabilities

	31-12-2020	31-12-2019
Equity		
Share capital	18,000	18,000
Other reserves	137,389	423,864
	155,389	441,864
Current liabilities	221,743	230,160
Equity and liabilities	377,132	672,024

Profit and loss account

Profit and loss account

	2020	2019
Revenue	1,720,404	1,824,538
Cost of sales	74,064	76,201
Gross margin	1,646,340	1,748,337
Employee expenses	671,532	510,088
Depreciation	42,583	60,895
Other employee expenses	185,071	266,038
Housing expenses	43,374	50,993
Sales expenses	17,845	76,510
Car expenses	52,089	55,640
Office expenses	39,661	38,717
General expenses	12,708	10,396
Total expenses	1,064,862	1,069,278
Operating result	581,479	679,060
Financial income and expenses	4,545	13,495
Result before taxation	586,023	692,554
Corporate income tax	128,072	162,287
Result after taxation	457,951	530,267

Cash flow statement

Cash flow statement

	2020	2019
Operating result	581,479	679,060
Adjustments for operating result		
Depreciation	42,583	60,895
	42,583	60,895
Movement in working capital		
Movement in accounts receivable	68,600	-3,160
Movement in other receivables	433,985	-16,437
Movement in accounts payable	-9,231	-52,905
Movement in other liabilities	107,473	-6,546
	600,827	-79,048
Interest income received	8,507	19,718
Interest paid	-3,962	-6,223
Tax paid	-234,731	-119,948
Cash flow from operating activities	994,702	554,453
Cash flow from investment activities		
Tangible fixed assets	-116,929	-60,895
	-116,929	-60,895
Cash flow from financing activities		
Changes in equity	-744,427	-499,999
	-744,427	-499,999
Movement in cash at banks and in hand	133,346	-6,441

Notes to the financial statements

General

The registered and actual address of InfoBridge Software B.V. is Europalaan 24, 5232BC 's-Hertogenbosch, and InfoBridge Software B.V. is registered at the Chamber of Commerce under number 17272242.

The consequences for the company of the COVID-19 crisis for the fiscal year 2020 appear to have been minor. The consequences for the company of the COVID-19 crisis for the 2021 financial year are difficult to estimate. Based on the solvency and liquidity position of the company and the developments in 2021 with regard to the COVID-19 crisis, the management is of the opinion that there is no doubt about the sustainable survival of the company.

Activities

The activities of InfoBridge Software B.V. mainly consist of international sales, distribution and software development.

Address, legal form and CoC number

InfoBridge Software B.V. has its actual registered office at 's-Hertogenbosch, Europalaan 24F 5232BC, and has been registered at the Chamber of Commerce under file number 17272242.

Estimates

In applying the principles and policies for drawing up the financial statements, the management of InfoBridge Software B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

Currencies

Items included in the financial statements of the company are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of the company.

General principles

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition.

If no specific valuation principle has been stated, valuation is at historical cost. The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant notes.

Principles of tangible assets

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant note. Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is formed for the full amount.

A provision for major maintenance has been created for the future costs of major maintenance to the buildings. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

Principles of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Principles of cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Principles of equity

If the company purchases some of its own shares, the historical cost of the purchased shares is deducted from the "other reserves", or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

If revaluations have been recognised in the revaluation reserve after the deduction of relevant (deferred) tax liabilities, the gross result of the realised revaluations is recognised in the profit and loss account. The corresponding release of the (deferred) tax liabilities is charged to the operating result as tax on the result.

Principles of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Principles of revenue

General

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Supply of goods

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Supply of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Principles of operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Principles of wages and salaries; social security and pension costs

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

The company applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. The premiums are recognized as personnel costs as soon as they are due. Prepaid premiums are recognized as accrued assets if this results in a repayment or a reduction in future payments. Unpaid premiums are recognized as a liability on the balance sheet.

Principles of depreciation

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated.

Principles of financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Principles of taxes

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Principles of cash flow statement

The cash flow statement is prepared using the indirect method. The funds in the cash flow statement consists of cash and current securities (if applicable).

Income taxes, interest received and/or paid and dividends received/or paid are included in the cash flow from operating activities.

The payment of lease installments under the finance lease contract is for the part that relates to the redemption as an expense from financing activities and for the portion relating to the interest as an expense from operating activities.

Notes to the balance sheet

Tangible fixed assets

	Financial year	Previous year
	31-12-2020	31-12-2019
Tangible fixed assets		
Equipment	35,755	0
Cars and other transport equipment	38,592	0
	74,347	0

The company uses the following annual depreciation percentages for tangible fixed assets:

Equipment 20%

Cars and other transport equipment 20%

Movements in tangible fixed assets

	Financial year		
	Equipment	Cars and other transport equipment	Total
Movements in tangible fixed assets			
Opening balance			
Movements			
Investments	38,048	41,348	79,396
Depreciation	-2,293	-2,756	-5,050
	35,755	38,592	74,346
Closing balance			
Historical price or production cost	38,048	41,348	79,396
Accumulated depreciations and impairments	-2,293	-2,756	-5,050
	35,755	38,592	74,346

Receivables

	Financial year	Previous year
	31-12-2020	31-12-2019
Receivables		
Accounts receivable	37,940	106,540
Receivables from related parties	0	429,841
Other receivables	0	1,680
Accrued assets	23,841	26,305
	61,781	564,366

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

Accounts receivable

	Financial year	Previous year
	31-12-2020	31-12-2019
Accounts receivable		
Accounts receivable	37,940	106,540
	37,940	106,540

Of which at the end of 2020 € 20,026 concerns group companies.

Receivables from related parties

	Financial year	Previous year
	31-12-2020	31-12-2019
Receivables from related parties		
Current account Mesover Holding B.V.	0	429,841
	0	429,841

Other receivables

	Financial year	Previous year
	31-12-2020	31-12-2019
Other receivables		
Other receivables	0	1,680
	0	1,680

Accrued assets

	Financial year	Previous year
	31-12-2020	31-12-2019
Accrued assets		
Prepaid sales expenses	784	0
Prepaid office expenses	2,350	0
Prepaid insurance expenses	3,786	2,568
Prepaid other expenses	16,921	9,747
Other accrued income	0	13,990
	23,841	26,305

Cash at bank and in hand

	Financial year	Previous year
	31-12-2020	31-12-2019
Cash at bank and in hand		
Credits in bank accounts	241,004	107,658
	241,004	107,658

Credits in bank accounts

	Financial year	Previous year
	31-12-2020	31-12-2019
Credits in bank accounts		
Current account bank	241,004	94,195
Deposit	0	13,463
	241,004	107,658

Equity

	Financial year	Previous year
	31-12-2020	31-12-2019
Equity		
Share capital	18,000	18,000
Other reserves	137,389	423,864
	155,389	441,864

The authorized share capital of the company is € 18,000, divided into 18,000 ordinary shares of € 1. Of these, all shares have been issued and fully paid up.

Movements in other reserves

	Financial year	
	General reserve	Total
Movements in other reserves		
Closing balance		
Opening balance	423,864	423,864
Dividend payments	-744,426	-744,426
Distribution of the result	457,951	457,951
	137,389	137,389

Proposed appropriation of result for the financial year 2020:

The Board proposes that the result for the financial year 2020 amounting to € 457,951 should be transferred to the other reserves. The financial statements do reflect this proposal.

Current liabilities

	Financial year	Previous year
	31-12-2020	31-12-2019
Current liabilities		
Accounts payable	7,433	16,664
Tax and social insurance premiums	26,399	139,495
Debts relating to pensions	0	2,117
Wages processing expenses	55,782	64,320
Accrued liabilities	132,129	7,564
	221,743	230,160

Accounts payable of which at the end of 2020 € 262 concerns group companies.

Tax and social insurance premiums

	Financial year	Previous year
	31-12-2020	31-12-2019
Tax and social insurance premiums		
Value added tax	4,957	18,148
Payroll tax	21,432	14,678
Corporate income tax	10	106,669
	26,399	139,495

Wages processing expenses

	Financial year	Previous year
	31-12-2020	31-12-2019
Wages processing expenses		
Bonusses	28,542	30,225
Holiday pay reserve	21,869	18,429
Holiday days reserve	5,371	4,531
WKR-scheme	0	11,135
	55,782	64,320

Accrued liabilities

	Financial year	Previous year
	31-12-2020	31-12-2019
Accrued liabilities		
Revenue billed in advance	118,109	-0
Other expenses payable	8,892	7,564
Employees social fund	5,127	0
	132,129	7,564

Off-balance sheet liability claims

InfoBridge Software B.V. is a guarantee for the bond loan in SuperOffice Group AS.

Commitments not included in the balance for fiscal unity

Until August 31, 2020, the company was together with Mesover Holding B.V. included in the fiscal unity for value added tax. Pursuant to the Collection of State Taxes Act ('Invorderingswet'), the company and its consolidated subsidiaries are each severally liable for taxes payable in this respect by the combination.

Off-balance sheet commitments relating to payments to obtain (user) rights

The obligation under the rental contract for the property amounts to approximately € 28,000 each years, contract term until October 31, 2023.

Off-balance sheet operating lease commitments

Annual operational lease obligations with third parties amount to € 67,959 per year.

Notes to the profit and loss account

Total expenses

	Financial year	Previous year
	2020	2019
Total expenses		
Employee expenses	671,532	510,088
Depreciation	42,583	60,895
Other employee expenses	185,071	266,038
Housing expenses	43,374	50,993
Sales expenses	17,845	76,510
Car expenses	52,089	55,640
Office expenses	39,661	38,717
General expenses	12,708	10,396
	1,064,862	1,069,278

Employee expenses

	Financial year	Previous year
	2020	2019
Employee expenses		
Wages and salaries	564,309	425,646
Social insurance premiums	78,055	57,427
Pension charges	29,167	27,016
	671,532	510,088

During 2020, on average 9 employees were employed on a full-time basis (2019: 8).

Wages and salaries

	Financial year	Previous year
	2020	2019
Wages and salaries		
Gross wages	528,487	397,511
Bonusses and commissions	31,542	30,225
Holiday pay	4,280	-2,091
	564,309	425,646

Social insurance premiums

	Financial year	Previous year
	2020	2019
Social insurance premiums		
Social insurance premiums	78,055	57,427
	78,055	57,427

Pension charges

	Financial year	Previous year
	2020	2019
Pension charges		
Pension contribution	29,167	27,016
	29,167	27,016

Depreciation of tangible fixed assets

	Financial year	Previous year
	2020	2019
Depreciation of tangible fixed assets		
Transport equipment	2,756	0
Company equipment	2,293	-0
Rechargd depreciation	37,533	60,895
	42,583	60,895

Other employee expenses

	Financial year	Previous year
	2020	2019
Other employee expenses		
Management fee	106,666	160,000
Employee hiring expenses	37,415	46,468
Canteen costs and meals served	4,958	7,407
Education	1,463	1,400
Recruitment expenses	11,483	5,685
Health and safety service	3,842	12,068
Sickness benefit insurance	19,995	14,014
Sickness benefits received	-8,134	0
Other employee expenses	7,383	14,083
WKR-scheme	0	4,914
	185,071	266,038

Housing expenses

	Financial year	Previous year
	2020	2019
Housing expenses		
Rente and service	28,887	28,295
Cleaning expenses	2,887	5,291
Service expenses	8,467	8,475
Addition provision major building maintenance	1,341	3,084
Other housing expenses	1,792	5,848
	43,374	50,993

Sales expenses

	Financial year	Previous year
	2020	2019
Sales expenses		
Advertising expenses	971	2,766
Representation expenses	8,341	37,510
Travel expenses	6,655	30,846
Other selling expenses	1,878	5,388
	17,845	76,510

Car expenses

	Financial year	Previous year
	2020	2019
Car expenses		
Fuel expenses	8,023	8,913
Car repair and maintenance expenses	4,203	13,652
Car insurance expenses	8,092	11,966
Operational lease cars	13,951	4,299
Private use cars	7,941	5,577
Mileage allowance	9,810	10,689
Other car expenses	69	544
	52,089	55,640

Office expenses

	Financial year	Previous year
	2020	2019
Office expenses		
Office equipment	1,731	2,111
Postage expenses	782	406
Phone and internet expenses	5,511	4,887
Printing	309	956
IT expenses	14,880	12,694
Other office expenses	8,431	9,072
Communication	8,016	8,591
	39,661	38,717

General expenses

	Financial year	Previous year
	2020	2019
General expenses		
Accounting expenses	7,783	5,697
Other consultancy expenses	3,100	0
Legal expenses	0	630
Insurances	2,854	2,144
General expenses	-1,029	1,925
	12,708	10,396

Financial income and expenses

	Financial year	Previous year
	2020	2019
Financial income and expenses		
Interest and similar income	8,507	19,718
Other interest expenses	3,962	6,223
	4,545	13,495

Interest and similar income

	Financial year	Previous year
	2020	2019
Interest and similar income		
Interest current account Mesover Holding B.V.	8,507	19,718
	8,507	19,718

Other interest expenses

	Financial year	Previous year
	2020	2019
Other interest expenses		
Bank interest paid	3,521	2,646
Interest and tax expenses	441	3,577
	3,962	6,223

Corporate income tax

	Financial year	Previous year
	2020	2019
Corporate income tax		
Calculated corporate income tax	128,072	162,287
	128,072	162,287

Signing of the financial statements

's-Hertogenbosch,
Directors board:

P.E. van Mever



G. Jentoft



CONFIDENTIAL
InfoBridge Software B.V.
Attn. Mr. P.B. van Mever
Europalaan 24 F
5232 BC 'S-HERTOGENBOSCH

INDEPENDENT AUDITOR'S REPORT

16.0728/LK/MD

A. Report on the audit of the financial statements 2019 included in the annual report

Our opinion

We have audited the financial statements 2019, as attached, of InfoBridge Software B.V. based in 's-Hertogenbosch.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of InfoBridge Software B.V. as at December 31, 2019 and of its result for 2019 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The attached financial statements comprise:

1. the balance sheet as at 31 December 2019 (closing with a balance sheet total of € 672,024 and an equity of € 441,864);
2. the profit and loss account for 2019 (closing with a result after taxes of € 530,267); and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of InfoBridge Software B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Unaudited corresponding figures

We have not audited the financial statements 2018. Consequently, we have not audited the corresponding figures included in the profit and loss account, in the statements of changes and in the related notes.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the cash flow report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Helmond, 17 augustus 2021

Dok Accountants en Adviseurs B.V.

L.J.A.M. Koutstaal AA



Financial statements 2019

InfoBridge Software B.V.

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Financial report

InfoBridge Software B.V.



Preface

Please find enclosed your financial report. This financial report consists of two parts.

Part 1: Financial report

This part contains a summary of the most important information from the financial statements. The information is derived from the financial statements and includes explanatory notes and comments.

Part 2: The Financial Statements

This consists of the balance sheet, profit and loss account with the accompanying explanatory notes.



Accountant's compilation report

To: InfoBridge Software B.V.

The financial statements of InfoBridge Software B.V. at 's-Hertogenbosch have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2019 and the profit and loss account for the year 2019 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of InfoBridge Software B.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the Verordening Gedrags- en Beroepsregels Accountants (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Helmond, 5 August 2021

Dok Accountants en Adviseurs B.V.
M.G.A. Janssen RA

Result analysis

The result analysis is based on the profit and loss account for 2019 as included in the financial statements. The result analysis provides insight into the ratio of cost types in relation to revenue. In addition, the result analysis gives a picture of the differences compared to last year.

Profit and loss overview

	Financial year		Previous year		Difference	
	2019	% of revenue	2018	% of revenue	Difference	%
Revenue	1,824,538	100.0%	1,742,065	100.0%	82,473	4.7%
Cost of sales	76,201	4.2%	85,954	4.9%	-9,753	-11.3%
Gross margin	1,748,337	95.8%	1,656,111	95.1%	92,226	5.6%
Employee expenses	510,088	28.0%	516,703	29.7%	-6,615	-1.3%
Depreciation	60,895	3.3%	67,551	3.9%	-6,656	-9.9%
Other employee expenses	266,038	14.6%	263,508	15.1%	2,531	1.0%
Housing expenses	50,993	2.8%	49,060	2.8%	1,934	3.9%
Sales expenses	76,510	4.2%	77,637	4.5%	-1,127	-1.5%
Car expenses	55,640	3.0%	38,536	2.2%	17,104	44.4%
Office expenses	38,717	2.1%	36,055	2.1%	2,661	7.4%
General expenses	10,396	0.6%	15,633	0.9%	-5,237	-33.5%
Total expenses	1,069,278	58.6%	1,064,682	61.1%	4,595	0.4%
Operating result	679,060	37.2%	591,429	33.9%	87,630	14.8%
Financial income and expenses	13,495	0.7%	11,368	0.7%	2,126	18.7%
Result before taxation	692,554	38.0%	602,798	34.6%	89,757	14.9%
Corporate income tax	162,287	8.9%	141,830	8.1%	20,457	14.4%
Result after taxation	530,267	29.1%	460,968	26.5%	69,300	15.0%

Financial position

The financial position is based on the balance sheet as at 31 December 2019 as included in the financial statements. The financial position provides insight into the assets (assets) and their financing (liabilities). The size of the various items is also expressed as a percentage of the total balance sheet.

Balance sheet overview

	Financial year		Previous year	
	31-12-2019	% balance sheet	31-12-2018	% balance sheet
Receivables	564,366	84.0%	498,072	81.4%
Cash at bank and in hand	107,658	16.0%	114,060	18.6%
Current assets	672,024	100.0%	612,132	100.0%
Assets	672,024	100.0%	612,132	100.0%
Share capital	18,000	2.7%	18,000	2.9%
Other reserves	423,864	63.1%	393,597	64.3%
Equity	441,864	65.8%	411,597	67.2%
Current liabilities	230,160	34.2%	200,535	32.8%
Equity and liabilities	672,024	100.0%	612,132	100.0%

Fiscal position

The taxation of 2019 according to the profit and loss account can be calculated as follows:

Tax burden

		Financial year
		2019
Result before taxation		692,554
Addition		
Other non-deductible or limitedly deductible expenses	4,600	
		4,600
Taxable result		697,154
Taxable amount		697,150
Calculated corporate income tax		
Corporate income tax (19% till € 200,000)	38,000	
Corporate income tax (25%)	124,287	
		162,287
Allocated to financial year		
Calculated corporate income tax	162,287	
		162,287

For the calculation of the tax result and tax, reference is made to the tax report.



Financial statements

InfoBridge Software B.V.

Balance sheet

After appropriation of the result.

Balance sheet assets

	31-12-2019	31-12-2018
Current assets		
Receivables	564,366	498,072
Cash at bank and in hand	107,658	114,060
	672,024	612,132
Assets	672,024	612,132

Balance sheet equity and liabilities

	31-12-2019	31-12-2018
Equity		
Share capital	18,000	18,000
Other reserves	423,864	393,597
	441,864	411,597
Current liabilities	230,160	200,535
Equity and liabilities	672,024	612,132

Profit and loss account

Profit and loss account

	2019		2018	
Revenue	1,824,538		1,742,065	
Cost of sales	76,201		85,954	
Gross margin		1,748,337		1,656,111
Employee expenses	510,088		516,703	
Depreciation	60,895		67,551	
Other employee expenses	266,038		263,508	
Housing expenses	50,993		49,060	
Sales expenses	76,510		77,637	
Car expenses	55,640		38,536	
Office expenses	38,717		36,055	
General expenses	10,396		15,633	
Total expenses		1,069,278		1,064,682
Operating result		679,060		591,429
Financial income and expenses		13,495		11,368
Result before taxation		692,554		602,798
Corporate income tax		162,287		141,830
Result after taxation		530,267		460,968

Cash flow statement

Cash flow statement

	2019	2018
Operating result	679,060	591,429
Adjustments for operating result		
Depreciation	60,895	67,551
	60,895	67,551
Movement in working capital		
Movement in accounts receivable	-3,160	-103,380
Movement in other receivables	-63,134	-394,692
Movement in accounts payable	-6,169	22,833
Movement in other liabilities	-6,545	113,372
	-79,008	-361,867
Interest income received	19,718	13,735
Interest paid	-6,223	-2,366
Tax paid	-119,948	-77,500
Cash flow from operating activities	554,493	230,981
Cash flow from investment activities		
Tangible fixed assets	-60,895	-67,551
	-60,895	-67,551
Cash flow from financing activities		
Changes in equity	-500,001	-49,370
	-500,001	-49,370
Movement in cash at banks and in hand	-6,402	114,060



Notes to the financial statements

General

The registered and actual address of InfoBridge Software B.V. is Europalaan 24, 5232BC 's-Hertogenbosch, and InfoBridge Software B.V. is registered at the Chamber of Commerce under number 17272242.

Activities

The activities of InfoBridge Software B.V. mainly consist of international sales, distribution and software development.

Address, legal form and CoC number

InfoBridge Software B.V. has its actual registered office at 's-Hertogenbosch, Europalaan 24F 5232BC, and has been registered at the Chamber of Commerce under file number 17272242.

Estimates

In applying the principles and policies for drawing up the financial statements, the management of InfoBridge Software B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

Currencies

Items included in the financial statements of the company are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of the company.

General principles

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition.



If no specific valuation principle has been stated, valuation is at historical cost. The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant notes.

Principles of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Principles of cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Principles of equity

If InfoBridge Software B.V. purchases some of its own shares, the historical cost of the purchased shares is deducted from the "other reserves", or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If repurchased shares are sold, the proceeds from the sale are added to the other reserves or other reserves in equity. The proceeds are added to the reserve from which the purchase of these shares was previously deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

Principles of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amounts at which the debt must be repaid.

Principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Principles of revenue

General

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Supply of goods



Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Supply of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Principles of operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Principles of wages and salaries; social security and pension costs

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

InfoBridge Software B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense.

The Dutch pension schemes are subject to the provisions of the Dutch Pensions Act and pay InfoBridge Software B.V. compulsory, contractual or voluntary basic premiums to pension funds and insurance companies. The premiums are recognized as personnel costs as soon as they are due. Prepaid premiums are recognized as accrued assets if this results in a repayment or a reduction in future payments. Unpaid premiums are recognized as a liability on the balance sheet.

Principles of depreciation

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated.

Principles of financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Principles of taxes

The tax on the result is calculated on the result before tax in the profit and loss account, taking into account available, tax-offsettable losses from previous financial years (insofar as not included in the deferred tax assets) and tax-exempt profit components and after addition of non-deductible expenses. Account is also taken of changes that occur in deferred tax assets and deferred tax liabilities as a result of changes in the applicable tax rate.

In the annual accounts of subsidiaries, a tax charge is calculated on the basis of the commercial result achieved. The tax owed by subsidiaries is settled in the current account with InfoBridge Software B.V..



Principles of cash flow statement

The cash flow statement is prepared using the indirect method. The funds in the cash flow statement consists of cash and current securities (if applicable).

Income taxes, interest received and/or paid and dividends received/or paid are included in the cash flow from operating activities.

The payment of lease installments under the finance lease contract is for the part that relates to the redemption as an expense from financing activities and for the portion relating to the interest as an expense from operating activities.

Notes to the balance sheet

Receivables

	Financial year	Previous year
	31-12-2019	31-12-2018
Receivables		
Accounts receivable	106,540	103,380
Receivables from related parties	429,841	357,652
Other receivables	1,680	0
Accrued assets	26,305	37,040
	564,366	498,072

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

Accounts receivable

	Financial year	Previous year
	31-12-2019	31-12-2018
Accounts receivable		
Accounts receivable	106,540	103,380
	106,540	103,380

Receivables from related parties

	Financial year	Previous year
	31-12-2019	31-12-2018
Receivables from related parties		
Current account Mesover Holding B.V.	429,841	357,652
	429,841	357,652



Other receivables

	Financial year	Previous year
	31-12-2019	31-12-2018
Other receivables		
Other receivables	1,680	0
	1,680	0

Accrued assets

	Financial year	Previous year
	31-12-2019	31-12-2018
Accrued assets		
Prepaid office expenses	0	108
Prepaid insurance expenses	2,568	14,292
Prepaid other expenses	9,747	14,905
Other accrued income	13,990	7,737
	26,305	37,040

Cash at bank and in hand

	Financial year	Previous year
	31-12-2019	31-12-2018
Cash at bank and in hand		
Credits in bank accounts	107,658	114,060
	107,658	114,060

Credits in bank accounts

	Financial year	Previous year
	31-12-2019	31-12-2018
Credits in bank accounts		
Current account bank	94,195	9,417
Deposit	13,463	104,643
	107,658	114,060

Equity

	Financial year	Previous year
	31-12-2019	31-12-2018
Equity		
Share capital	18,000	18,000
Other reserves	423,864	393,597
	441,864	411,597

The authorized share capital of the company is € 18,000, divided into 18,000 ordinary shares of € 1. Of these, all shares have been issued and fully paid up.

Movements in other reserves

	Financial year	
	General reserve	Total
Movements in other reserves		
Closing balance		
Opening balance	393,597	393,597
Dividend payments	-500,000	-500,000
Distribution of the result	530,267	530,267
	423,864	423,864

Proposed appropriation of result for the financial year 2019:

The Board proposes that the result for the financial year 2019 amounting to € 530,267 should be transferred to the other reserves. The financial statements do reflect this proposal.

Current liabilities

	Financial year	Previous year
	31-12-2019	31-12-2018
Current liabilities		
Accounts payable	16,664	22,833
Tax and social insurance premiums	139,495	103,545
Debts relating to pensions	2,117	734
Wages processing expenses	64,320	66,322
Accrued liabilities	7,564	7,102
	230,160	200,535

Accounts payable of which at the end of 2019 € 262 concerns group companies.

Tax and social insurance premiums

	Financial year	Previous year
	31-12-2019	31-12-2018
Tax and social insurance premiums		
Value added tax	18,148	16,228
Payroll tax	14,678	22,987
Corporate income tax	106,669	64,330
	139,495	103,545

Wages processing expenses

	Financial year	Previous year
	31-12-2019	31-12-2018
Wages processing expenses		
Bonusses	30,225	35,050
Holiday pay reserve	18,429	18,054
Holiday days reserve	4,531	6,997
WKR-scheme	11,135	6,221
	64,320	66,322



Accrued liabilities

	Financial year	Previous year
	31-12-2019	31-12-2018
Accrued liabilities		
Other expenses payable	7,564	7,102
	7,564	7,102

Commitments not included in the balance for fiscal unity

Until August 31, 2020, the company was together with Mesover Holding B.V. included in the fiscal unity for value added tax. Pursuant to the Collection of State Taxes Act ('Invorderingswet'), the company and its consolidated subsidiaries are each severally liable for taxes payable in this respect by the combination.

Notes to the profit and loss account

Total expenses

	Financial year	Previous year
	2019	2018
Total expenses		
Employee expenses	510,088	516,703
Depreciation	60,895	67,551
Other employee expenses	266,038	263,508
Housing expenses	50,993	49,060
Sales expenses	76,510	77,637
Car expenses	55,640	38,536
Office expenses	38,717	36,055
General expenses	10,396	15,633
	1,069,278	1,064,682

Employee expenses

	Financial year	Previous year
	2019	2018
Employee expenses		
Wages and salaries	425,646	437,370
Social insurance premiums	57,427	56,065
Pension charges	27,016	23,268
	510,088	516,703

During 2019, on average 8 employees were employed on a full-time basis (2018: 8).



Wages and salaries

	Financial year	Previous year
	2019	2018
Wages and salaries		
Gross wages	397,511	377,429
Bonusses and commissions	30,225	51,949
Holiday pay	-2,091	7,992
	425,646	437,370

Social insurance premiums

	Financial year	Previous year
	2019	2018
Social insurance premiums		
Social insurance premiums	57,427	56,065
	57,427	56,065

Pension charges

	Financial year	Previous year
	2019	2018
Pension charges		
Pension contribution	27,016	23,268
	27,016	23,268

Depreciation of tangible fixed assets

	Financial year	Previous year
	2019	2018
Depreciation of tangible fixed assets		
Rechargd depreciation	60,895	67,551
	60,895	67,551

Other employee expenses

	Financial year	Previous year
	2019	2018
Other employee expenses		
Management fee	160,000	160,000
Employee hiring expenses	46,468	47,677
Canteen costs and meals served	7,407	6,217
Education	1,400	772
Recruitment expenses	5,685	2,270
Health and safety service	12,068	13,773
Sickness benefit insurance	14,014	13,932
Other employee expenses	14,083	12,647
WKR-scheme	4,914	6,221
	266,038	263,508

Housing expenses

	Financial year	Previous year
	2019	2018
Housing expenses		
Rente and service	28,295	27,767
Cleaning expenses	5,291	5,249
Service expenses	8,475	5,618
Addition provision major building maintenance	3,084	2,431
Other housing expenses	5,848	7,995
	50,993	49,060

Sales expenses

	Financial year	Previous year
	2019	2018
Sales expenses		
Advertising expenses	2,766	1,953
Representation expenses	37,510	33,738
Travel expenses	30,846	26,794
Addition provision for doubtful debtors	0	685
Other selling expenses	5,388	14,467
	76,510	77,637

Car expenses

	Financial year	Previous year
	2019	2018
Car expenses		
Fuel expenses	8,913	9,618
Car repair and maintenance expenses	13,652	5,024
Car insurance expenses	11,966	11,404
Operational lease cars	4,299	0
Private use cars	5,577	5,156
Mileage allowance	10,689	6,759
Other car expenses	544	574



	Financial year	Previous year
	2019	2018
	55,640	38,536

Office expenses

	Financial year	Previous year
	2019	2018
Office expenses		
Office equipment	2,111	1,237
Postage expenses	406	725
Phone and internet expenses	4,887	3,162
Printing	956	106
IT expenses	12,694	11,781
Other office expenses	9,072	12,059
Communication	8,591	6,985
	38,717	36,055

General expenses

	Financial year	Previous year
	2019	2018
General expenses		
Accounting expenses	5,697	5,122
Other consultancy expenses	0	6,949
Legal expenses	630	0
Insurances	2,144	2,694
General expenses	1,925	868
	10,396	15,633

Financial income and expenses

	Financial year	Previous year
	2019	2018
Financial income and expenses		
Interest and similar income	19,718	13,735
Other interest expenses	6,223	2,366



Financial year	Previous year
2019	2018
13,495	11,368

Interest and similar income

Financial year	Previous year
2019	2018
Interest and similar income	
Interest current account Mesover Holding B.V.	
19,718	13,735
19,718	13,735

Other interest expenses

Financial year	Previous year
2019	2018
Other interest expenses	
Bank interest paid	
Interest and tax expenses	
2,646	2,090
3,577	276
6,223	2,366

Corporate income tax

Financial year	Previous year
2019	2018
Corporate income tax	
Calculated corporate income tax	
162,287	141,830
162,287	141,830

Signing of the financial statements

's-Hertogenbosch,
Directors board:

P.B. van Mever

G. Jentoft

SuperOffice AG, Basel

Report of the Statutory Auditor on the ordinary audit to the General Meeting for the year ended December 31, 2020



Report of the Statutory Auditor
to the General Meeting of
SuperOffice AG, Basel

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Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of SuperOffice AG, Basel, which comprise the balance sheet, income statement, cash flow statement and notes for the year ended December 31, 2020.

Board of Directors' Responsibility

The Board of Directors are responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors are further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2020 comply with Swiss law and the company's articles of incorporation.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Managing Officers.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Zurich, September 3, 2021

RSM Audit Switzerland AG



Viktor Frank
Licensed Audit Expert
Auditor in Charge



Marcel Bürge
Licensed Audit Expert

Enclosures:

- Financial statements (balance sheet, income statement, cash flow statement and notes)
- Appropriation of available earnings

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

SuperOffice AG, BaselBALANCE SHEETS AS OF DECEMBER 31, 2020 AND 2019

	<u>NOTES</u>	<u>SWISS FRANCS</u>	
		<u>31.12.2020</u>	<u>31.12.2019</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash on hand and at bank		411'983	151'144
Accounts receivables - trade:			
Due from third parties	3	241'171	76'464
Due from affiliates	4	8'663	1'779
Accounts receivables - others:			
Due from third parties		23'476	13'013
Prepaid expenses		90'258	168'276
		<hr/>	<hr/>
Total current assets		775'551	410'676
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Long Term receivables from affiliates	4	1'267'459	1'502'910
Investments	5	6'285'978	6'285'978
Tangible fixed assets		54'759	72'233
		<hr/>	<hr/>
Total non-current assets		7'608'196	7'861'121
		<hr/>	<hr/>
TOTAL ASSETS		<u>8'383'747</u>	<u>8'271'797</u>

See notes to the financial statements

SuperOffice AG, Basel

BALANCE SHEETS AS OF DECEMBER 31, 2020 AND 2019

	<u>NOTES</u>	<u>SWISS FRANCS</u>	
		<u>31.12.2020</u>	<u>31.12.2019</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Accounts Payables - trade:			
Due to third parties		292	45'855
Due to group companies		4'643	-
Due to parent company		2'740'083	1'698'834
Advance payments from customers		28'685	9'743
Accounts Payables - others:			
Due to third parties		75'077	11'669
Deferred revenue		665'228	555'528
Accrued expenses		216'567	334'262
		<hr/>	<hr/>
Total current liabilities		3'730'575	2'655'891
		<hr/>	<hr/>
LONG-TERM LIABILITIES			
Long-term interest bearing liabilities:			
Due to parent company		2'033'981	1'981'557
		<hr/>	<hr/>
Total long-term liabilities		2'033'981	1'981'557
		<hr/>	<hr/>
TOTAL LIABILITIES		5'764'556	4'637'448
		<hr/>	<hr/>
SHAREHOLDERS' EQUITY			
Share capital	1	200'000	200'000
Statutory capital reserves	1	1'600'230	2'600'230
Statutory retained earnings		280'000	280'000
Voluntary retained earnings		538'961	554'119
		<hr/>	<hr/>
Total shareholders' equity		2'619'191	3'634'349
		<hr/>	<hr/>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8'383'747	8'271'797
		<hr/>	<hr/>

See notes to the financial statements

SuperOffice AG, Basel**PROFIT AND LOSS STATEMENT FOR THE PERIODS ENDING DECEMBER 31, 2020 AND 2019**

	<u>NOTES</u>	<u>SWISS FRANCS</u>	
		<u>2020</u>	<u>2019</u>
OPERATING INCOME			
Gross revenue from professional operations	6	2'724'509	2'791'127
Total operating income		<u>2'724'509</u>	<u>2'791'127</u>
COST OF SALES			
Cost of revenue	7	(8'205)	(143'024)
Total cost of sales		<u>(8'205)</u>	<u>(143'024)</u>
GROSS PROFIT I		2'716'304	2'648'103
Personnel expenses	8	(2'259'559)	(2'130'100)
Total personnel expenses		<u>(2'259'559)</u>	<u>(2'130'100)</u>
GROSS PROFIT II		456'745	518'003
OTHER OPERATING EXPENSES			
Other operating expenses	9, 10	(351'696)	(355'474)
Total other operating expenses		<u>(351'696)</u>	<u>(355'474)</u>
OPERATING PROFIT BEFORE INTEREST, TAXES AND DEPRECIATION (EBITDA)		105'049	162'529
Depreciation and value adjustments on fixed assets		<u>(23'780)</u>	<u>(22'800)</u>
OPERATING PROFIT BEFORE INTEREST AND TAXES (EBIT)		81'269	139'729
FINANCIAL INCOME	11	39'549	56'799
FINANCIAL EXPENSES	12	(138'093)	(123'071)
(LOSS) / PROFIT BEFORE TAXES		(17'275)	73'457
TAXES		<u>2'117</u>	<u>(13'000)</u>
(NET LOSS) / PROFIT FOR THE YEAR		(15'158)	60'457
VOLUNTARY RETAINED EARNINGS, BEGINNING OF YEAR		<u>554'119</u>	<u>493'662</u>
VOLUNTARY RETAINED EARNINGS, END OF YEAR		<u>538'961</u>	<u>554'119</u>

See notes to the financial statements

SuperOffice AG, Basel**CASH FLOW STATEMENT TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 2020 AND 2019**

	<u>SWISS FRANCS</u>	
	<u>2020</u>	<u>2019</u>
Annual profit	(15'158)	60'457
Decrease/(increase) in trade receivables and other current receivables	(182'054)	80'155
Decrease/(increase) in accrued income and prepaid expenses	78'018	(88'972)
Increase/(decrease) in trade creditor and other current liabilities	1'082'679	553'921
Increase/(decrease) in deferred income and accrued expenses	(7'995)	273'975
Depreciation on fixed asset items	23'780	22'800
CASH INFLOW FROM OPERATING ACTIVITIES	979'270	902'336
- Payments for investments in (purchase of) financial assets (incl. loans, shares, securities)	-	(55'020)
+ Receipt of payments from divestment (sale) of financial assets (incl. loans, shares, securities)	235'451	-
- Payments for investments in (purchase of) tangible fixed assets	(6'306)	(6'335)
CASH OUTFLOW FOR INVESTMENT ACTIVITIES	229'145	(61'355)
- Distribution of profits to shareholders (dividends)	(1'000'000)	(800'000)
+/- Receipt/repayments of long-term interest-bearing liabilities	52'424	67'817
CASH OUTFLOW FOR FINANCING ACTIVITIES	(947'576)	(732'183)
BALANCE OF CASH FLOW	260'839	108'798
NET CHANGES IN CASH AND CASH EQUIVALENTS	260'839	108'798
Cash and cash equivalents on 1 January	151'144	42'346
Cash and cash equivalents on 31 December	411'983	151'144
NET CHANGES IN CASH AND CASH EQUIVALENTS	260'839	108'798

1. Accounting Policies

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (particularly Art. 957 to 962).

The following principal accounting policies have been applied:

Investments

The recorded value of this position is based on a market valuation of the underlying subsidiary. This value is contingent upon the future business development of the subsidiary. In this respect, there exists a certain uncertainty about the value of this position. Nevertheless the Board of Directors is convinced that the value of this position is adequate.

Tangible assets

Direct depreciation on tangible fixed assets using the declining balance method.

Foreign currency items

All transactions in foreign currencies are converted into the currency the company operates (CHF) at predefined fixed exchange rates.

Assets and liabilities in foreign currencies are revalued at year-end with corresponding year-end forex exchange rates. Any profits and losses resulting from the revaluation are recorded in the profit and loss account.

Revenue recognition

SuperOffice is in transition of their sales model from mainly selling full licences to a system in which licences are only rented to the customers. Accordingly, the revenue recognition is deferred and released against revenue over the period of the underlying licence rental agreement.

Estimates and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on past experiences and other factors (e.g. anticipations of future results, which seem appropriate under the circumstances). The results subsequently achieved may deviate from these estimates.

2. General information

The share capital of the company amounts to CHF 200'000.00 and is made up of 20'000'000 shares with a par value of CHF 0.01 each. The share capital is fully paid-in.

The ordinary meeting of shareholders dated March 28, 2019 further decided to pay-out a dividend of CHF 800'000.00 from the statutory capital reserves.

Purpose of the company as listed in the commercial register:

The company's main activities are in the area of sales and marketing, as e.g. market research, market analysis and market observations, advertising and other services in order to promote and support the sale of software-services and software-solutions of related companies.

The company's domicile is in Basel, Switzerland.

The company's average number of full-time positions per year does not exceed 50 positions.

SuperOffice AG, Basel

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020
AND 2019

3. Accounts receivables - trade		<u>31.12.2020</u>	<u>31.12.2019</u>
Accounts receivables - gross	CHF	241'171	79'205
Provision for bad debt	"	-	(2'741)
Accounts receivables - net	CHF	<u>241'171</u>	<u>76'464</u>

4. Accounts receivables - Affiliated company

The total amount of open accounts receivables from affiliates is secured by a guarantee without retention issued by the parent company, SuperOffice AS, Norway, in favour of SuperOffice AG, Basel.

5. Investments

The company contains of the following financial investments:

Name of investment and domicile	Capital	Capital	Voting	Voting
	share in %	share in %	rights in %	rights in %
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
SuperOffice GmbH, Dortmund / Germany (former: Team Brendel (Deutschland) GmbH)	100	100	100	100

6. Gross revenue from professional operations

The gross revenue from professional operations consist of the following:		<u>2020</u>	<u>2019</u>
License income third parties	CHF	493'656	148'294
Maintenance income third parties	"	1'521'827	1'796'567
Service income third parties	"	691'570	815'795
Other income third parties	"	4'337	3'905
Income from affiliates	"	23'325	30'015
Provision for bad debt	"	(10'206)	(3'449)
Total gross revenue from professional operations	CHF	<u>2'724'509</u>	<u>2'791'127</u>

7. Cost of Sales

The cost of sales consist of the following:		<u>2020</u>	<u>2019</u>
Cost of sales - services	CHF	(660)	(1'163)
Cost of sales - licences	"	(7'545)	(141'861)
Total cost of sales	CHF	<u>(8'205)</u>	<u>(143'024)</u>

SuperOffice AG, Basel

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

8. Personnel expenses

The personnel expenses consist of the following:

	<u>2020</u>	<u>2019</u>
Payroll expenses	CHF (1'913'410)	(1'820'374)
Cost of social security and pension fund	" (317'097)	(273'397)
Other personnel expenses	" (29'052)	(36'329)
	<hr/>	<hr/>
Total personnel expenses	<u>CHF (2'259'559)</u>	<u>(2'130'100)</u>

9. Other operating expenses

The other operating expenses consist of the following:

	<u>2020</u>	<u>2019</u>
Facility expenses	CHF (157'080)	(165'572)
Lease expenses	" (39'857)	(31'274)
Fixtures and Maintenance	" (37'808)	(34'052)
Consultancy fees	" (50'454)	(38'766)
Administration expenses	" (28'566)	(24'274)
Travel and Car expenses	" (21'206)	(48'022)
Marketing expenses	" (16'725)	(13'514)
	<hr/>	<hr/>
Total other operating expenses	<u>CHF (351'696)</u>	<u>(355'474)</u>

10. Residual amount of leasing liabilities

Leasing liabilities, which will not expire and may not be terminated within twelve month, are subject to the following repayment structure:

Operating lease obligations as per:	<u>31.12.2020</u>	<u>31.12.2019</u>
Total leasing obligations with duration more than one year	CHF 575'009	173'958
Total open leasing liabilities	<u>CHF 575'009</u>	<u>173'958</u>

11. Financial income

The financial income consists of the following:

	<u>2020</u>	<u>2019</u>
Interest income	CHF 39'549	56'799
Total financial income	<u>CHF 39'549</u>	<u>56'799</u>

SuperOffice AG, Basel

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020
AND 2019

12. Financial expenses

The financial expenses consist of the following:

		<u>2020</u>	<u>2019</u>
Interest expenses	CHF	(112'399)	(119'017)
Loss on foreign currency exchange	*	(23'694)	(1'973)
Bank fees	"	(2'000)	(2'081)
		<hr/>	<hr/>
Total financial expenses	CHF	<u>(138'093)</u>	<u>(123'071)</u>

13. Total amount of collateral for third party liabilities

		<u>31.12.2020</u>	<u>31.12.2019</u>
Amount of assets pledged as part of a group loan	CHF	<u>8'383'747</u>	<u>-</u>

14. Significant events occurring after the balance sheet date

On January 29th, 2020, the World Health Organization (WHO) declared the outbreak of the coronavirus (COVID-19) a pandemic due to its rapid, global distribution. On February 28th 2020 the Swiss Federal Council classified the situation in Switzerland as a special situation under the Epidemics Act. Since then further drastic measures have been taken by the Federal and Cantonal governments that have restrictive and significant consequences for SuperOffice AG. Both, sales and earnings have been affected negatively by these circumstances and, consequently, the result 2020 is below expectations. An accurate estimate of the financial impact is currently not possible. We believe that the effect of COVID-19 will have not impact to the ability of SuperOffice AG to continue as a going concern.

Between December 31, 2020 and the date of the approval of the financial statements by the members of the board of directors, no other significant events occurred which would require additional disclosures or changes in the financial statements for the year 2020.

SuperOffice AG, Basel

APPROPRIATION OF THE AVAILABLE RETAINED EARNINGS

The Board of Directors of the company propose the following appropriation to the general meeting of the shareholders:

AVAILABLE VOLUNTARY RETAINED EARNINGS:		<u>31.12.2020</u>	<u>31.12.2019</u>
Voluntary retained earnings, beginning of period	CHF	554'119	493'662
Loss / Profit for the year	"	(15'158)	60'457
Voluntary retained earnings, end of period	CHF	538'961	554'119
Total available to the general meeting of shareholders	CHF	538'961	554'119

PROPOSAL OF THE BOARD OF DIRECTORS:

Total available voluntary retained earnings	CHF	538'961	554'119
To be carried forward	CHF	538'961	554'119

FURTHER PROPOSALS OF THE BOARD OF DIRECTORS:

The Board of Directors further proposes the payment of a dividend from the statutory capital reserves as follows:

		<u>31.12.2020</u>	<u>31.12.2019</u>
Statutory capital reserves, balance before proposed dividend payment	CHF	1'600'230	2'600'230
Dividend payment	"	(450'000)	(1'000'000)
Statutory capital reserves, balance after proposed dividend payment	CHF	1'150'230	1'600'230

SuperOffice AG, Basel

Report of the Statutory Auditor on the ordinary audit to the General Meeting for the year ended December 31, 2019

Report of the Statutory Auditor
to the General Meeting of
SuperOffice AG, Basel

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Leutschenbachstrasse 45
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Switzerland
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www.rsm.ch

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of SuperOffice AG, Basel, which comprise the balance sheet, income statement, cash flow statement and notes for the year ended December 31, 2019.

Board of Directors' Responsibility

The Board of Directors are responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors are further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2019 comply with Swiss law and the company's articles of incorporation.

Other matter

The financial statements of SuperOffice AG for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion in the report of the statutory auditors on the limited statutory examination on March 15, 2019.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Managing Officers.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Zurich, September 3, 2021

RSM Audit Switzerland AG



Viktor Frank
Licensed Audit Expert
Auditor in Charge



Marcel Bürge
Licensed Audit Expert

Enclosures:

- Financial statements (balance sheet, income statement, cash flow statement and notes)
- Appropriation of available earnings

THE POWER OF BEING UNDERSTOOD
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SuperOffice AG, BaselBALANCE SHEETS AS OF DECEMBER 31, 2019 AND 2018

	<u>NOTES</u>	<u>SWISS FRANCS</u>	
		<u>31.12.2019</u>	<u>31.12.2018</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash on hand and at bank		151'144	42'346
Accounts receivables - trade:			
Due from third parties	3	76'464	96'628
Due from affiliates	4	1'779	73'812
Accounts receivables - others:			
Due from third parties		13'013	971
Prepaid expenses		168'276	79'304
Total current assets		<u>410'676</u>	<u>293'061</u>
NON-CURRENT ASSETS			
Long Term receivables from affiliates	4	1'502'910	1'447'890
Investments	5	6'285'978	6'285'978
Tangible fixed assets		72'233	88'698
Total non-current assets		<u>7'861'121</u>	<u>7'822'566</u>
TOTAL ASSETS		<u><u>8'271'797</u></u>	<u><u>8'115'627</u></u>

See notes to the financial statements

SuperOffice AG, BaselBALANCE SHEETS AS OF DECEMBER 31, 2019 AND 2018

	<u>NOTES</u>	<u>SWISS FRANCS</u>	
		<u>31.12.2019</u>	<u>31.12.2018</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Accounts Payables - trade:			
Due to third parties		45'855	2'883
Due to parent company		1'698'834	1'154'963
Advance payments from customers		9'743	13'150
Accounts Payables - others:			
Due to third parties		11'669	41'184
Deferred revenue		555'528	300'950
Accrued expenses		334'262	314'865
		<hr/>	<hr/>
Total current liabilities		2'655'891	1'827'995
LONG-TERM LIABILITIES			
Long-term interest bearing liabilities:			
Due to parent company		1'981'557	1'913'740
		<hr/>	<hr/>
Total long-term liabilities		1'981'557	1'913'740
		<hr/>	<hr/>
TOTAL LIABILITIES		4'637'448	3'741'735
		<hr/>	<hr/>
SHAREHOLDERS' EQUITY			
Share capital	1	200'000	200'000
Statutory capital reserves	1	2'600'230	3'400'230
Statutory retained earnings		280'000	280'000
Voluntary retained earnings		554'119	493'662
		<hr/>	<hr/>
Total shareholders' equity		3'634'349	4'373'892
		<hr/>	<hr/>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8'271'797	8'115'627
		<hr/>	<hr/>

See notes to the financial statements

SuperOffice AG, Basel**PROFIT AND LOSS STATEMENT FOR THE PERIODS ENDING DECEMBER 31, 2019 AND 2018**

	<u>NOTES</u>	<u>SWISS FRANCS</u>	
		<u>2019</u>	<u>2018</u>
OPERATING INCOME			
Gross revenue from professional operations	6	<u>2'791'127</u>	<u>2'540'756</u>
Total operating income		<u>2'791'127</u>	<u>2'540'756</u>
COST OF SALES			
Cost of revenue	7	<u>(143'024)</u>	<u>(88'814)</u>
Total cost of sales		<u>(143'024)</u>	<u>(88'814)</u>
GROSS PROFIT I		2'648'103	2'451'942
Personnel expenses	8	<u>(2'130'100)</u>	<u>(1'997'043)</u>
Total personnel expenses		<u>(2'130'100)</u>	<u>(1'997'043)</u>
GROSS PROFIT II		518'003	454'899
OTHER OPERATING EXPENSES			
Other operating expenses	9, 10	<u>(355'474)</u>	<u>(358'191)</u>
Total other operating expenses		<u>(355'474)</u>	<u>(358'191)</u>
OPERATING PROFIT BEFORE INTEREST, TAXES AND DEPRECIATION (EBITDA)		162'529	96'708
Depreciation and value adjustments on fixed assets		<u>(22'800)</u>	<u>(20'428)</u>
OPERATING PROFIT BEFORE INTEREST AND TAXES (EBIT)		139'729	76'280
FINANCIAL INCOME	11	56'799	52'575
FINANCIAL EXPENSES	12	<u>(123'071)</u>	<u>(102'756)</u>
PROFIT BEFORE TAXES		73'457	26'099
TAXES		<u>(13'000)</u>	<u>(26'952)</u>
NET PROFIT / (LOSS) FOR THE YEAR		60'457	(853)
VOLUNTARY RETAINED EARNINGS, BEGINNING OF YEAR		<u>493'662</u>	<u>494'515</u>
VOLUNTARY RETAINED EARNINGS, END OF YEAR		<u>554'119</u>	<u>493'662</u>

See notes to the financial statements

SuperOffice AG, Basel**CASH FLOW STATEMENT TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018**

	<u>SWISS FRANCS</u>	
	<u>2019</u>	<u>2018</u>
Annual profit	60'457	(853)
Decrease/(increase) in trade receivables and other current receivables	80'155	123'122
Decrease/(increase) in accrued income and prepaid expenses	(88'972)	(4'253)
Increase/(decrease) in trade creditor and other current liabilities	553'921	237'362
Increase/(decrease) in deferred income and accrued expenses	273'975	205'950
Depreciation on fixed asset items	22'800	20'428
CASH INFLOW FROM OPERATING ACTIVITIES	902'336	581'756
- Payments for investments in (purchase of) financial assets (incl. loans, shares, securities etc.)	(55'020)	(46'526)
- Payments for investments in (purchase of) tangible fixed assets	(6'335)	(34'283)
CASH OUTFLOW FOR INVESTMENT ACTIVITIES	(61'355)	(80'809)
- Distribution of profits to shareholders (dividends) +/- Receipt/repayments of long-term interest- bearing liabilities	(800'000)	(700'000)
	67'817	56'796
CASH OUTFLOW FOR FINANCING ACTIVITIES	(732'183)	(643'204)
BALANCE OF CASH FLOW	108'798	(142'257)
NET CHANGES IN CASH AND CASH EQUIVALENTS	108'798	(142'257)
Cash and cash equivalents on 1 January	42'346	184'603
Cash and cash equivalents on 31 December	151'144	42'346
NET CHANGES IN CASH AND CASH EQUIVALENTS	108'798	(142'257)

1. Accounting Policies

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (particularly Art. 957 to 962).

The following principal accounting policies have been applied:

Investments

The recorded value of this position is based on a market valuation of the underlying subsidiary. This value is contingent upon the future business development of the subsidiary. In this respect, there exists a certain uncertainty about the value of this position. Nevertheless the Board of Directors is convinced that the value of this position is adequate.

Tangible assets

Direct depreciation on tangible fixed assets using the declining balance method.

Foreign currency items

All transactions in foreign currencies are converted into the currency the company operates (CHF) at predefined fixed exchange rates.

Assets and liabilities in foreign currencies are revalued at year-end with corresponding year-end forex exchange rates. Any profits and losses resulting from the revaluation are recorded in the profit and loss account.

Revenue recognition

SuperOffice is in transition of their sales model from mainly selling full licences to a system in which licences are only rented to the customers. Accordingly, the revenue recognition is deferred and released against revenue over the period of the underlying licence rental agreement.

Estimates and assumptions made by management

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on past experiences and other factors (e.g. anticipations of future results, which seem appropriate under the circumstances). The results subsequently achieved may deviate from these estimates.

2. General information

The share capital of the company amounts to CHF 200'000.00 and is made up of 20'000'000 shares with a par value of CHF 0.01 each. The share capital is fully paid-in.

The ordinary meeting of shareholders dated March 28, 2019 further decided to pay-out a dividend of CHF 800'000.00 from the statutory capital reserves.

Purpose of the company as listed in the commercial register:

The company's main activities are in the area of sales and marketing, as e.g. market research, market analysis and market observations, advertising and other services in order to promote and support the sale of software-services and software-solutions of related companies.

The company's domicile is in Basel, Switzerland.

The company's average number of full-time positions per year does not exceed 50 positions.

SuperOffice AG, Basel

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2019
AND 2018

3. Accounts receivables - trade

31.12.2019 31.12.2018

Accounts receivables - gross	CHF	79'205	96'628
Provision for bad debt	"	(2'741)	-
Accounts receivables - net	CHF	76'464	96'628

4. Accounts receivables - Affiliated company

The total amount of open accounts receivables from affiliates is secured by a guarantee without retention issued by the parent company, SuperOffice AS, Norway, in favour of SuperOffice AG, Basel.

5. Investments

The company contains of the following financial investments:

Name of investment and domicile	Capital	Capital	Voting	Voting
	share in %	share in %	rights in %	rights in %
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
SuperOffice GmbH, Dortmund / Germany (former: Team Brendel (Deutschland) GmbH)	100	100	100	100

6. Gross revenue from professional operations

The gross revenue from professional operations consist of the following:

2019 2018

License income third parties	CHF	148'294	126'739
Maintenance income third parties	"	1'796'567	1'690'268
Service income third parties	"	815'795	691'578
Other income third parties	"	3'905	635
Income from affiliates	"	30'015	33'434
Provision for bad debt	"	(3'449)	(1'900)
Total gross revenue from professional operations	CHF	2'791'127	2'540'756

7. Cost of Sales

The cost of sales consist of the following:

2019 2018

Cost of sales - services	CHF	(1'163)	(977)
Cost of sales - licences	"	(141'861)	(87'837)
Total cost of sales	CHF	(143'024)	(88'814)

SuperOffice AG, Basel

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2019
AND 2018

8. Personnel expenses

The personnel expenses consist of the following:

		<u>2019</u>	<u>2018</u>
Payroll expenses	CHF	(1'820'374)	(1'686'983)
Cost of social security and pension fund	"	(273'397)	(291'930)
Other personnel expenses	"	(36'329)	(18'130)
		<hr/>	<hr/>
Total personnel expenses	CHF	<u>(2'130'100)</u>	<u>(1'997'043)</u>

9. Other operating expenses

The other operating expenses consist of the following:

		<u>2019</u>	<u>2018</u>
Facility expenses	CHF	(165'572)	(167'523)
Lease expenses	"	(31'274)	(33'492)
Fixtures and Maintenance	"	(34'052)	(29'501)
Consultancy fees	"	(38'766)	(31'987)
Administration expenses	"	(24'274)	(25'111)
Travel and Car expenses	"	(48'022)	(55'894)
Marketing expenses	"	(13'514)	(14'682)
		<hr/>	<hr/>
Total other operating expenses	CHF	<u>(355'474)</u>	<u>(358'191)</u>

10. Residual amount of leasing liabilities

Leasing liabilities, which will not expire and may not be terminated within twelve month, are subject to the following repayment structure:

Operating lease obligations as per:		<u>31.12.2019</u>	<u>31.12.2018</u>
Total leasing obligations with duration more than one year	CHF	<u>173'958</u>	<u>299'279</u>
Total open leasing liabilities	CHF	<u>173'958</u>	<u>299'279</u>

11. Financial income

The financial income consists of the following:

		<u>2019</u>	<u>2018</u>
Interest income	CHF	<u>56'799</u>	<u>52'575</u>
Total financial income	CHF	<u>56'799</u>	<u>52'575</u>

SuperOffice AG, Basel

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2019
AND 2018

12. Financial expenses

The financial expenses consist of the following:

		<u>2019</u>	<u>2018</u>
Interest expenses	CHF	(119'017)	(89'930)
Loss on foreign currency exchange	*	(1'973)	(10'765)
Bank fees	"	(2'081)	(2'061)
		<hr/>	<hr/>
Total financial expenses	CHF	(123'071)	(102'756)

13. Significant events occurring after the balance sheet date

Between December 31, 2019 and the date of the approval of the financial statements by the members of the board of directors, no significant events occurred which would require additional disclosures or changes in the financial statements for the year 2019.

SuperOffice AG, Basel

APPROPRIATION OF THE AVAILABLE RETAINED EARNINGS

The Board of Directors of the company propose the following appropriation to the general meeting of the shareholders:

AVAILABLE VOLUNTARY RETAINED EARNINGS:		<u>31.12.2019</u>	<u>31.12.2018</u>
Voluntary retained earnings, beginning of period	CHF	493'662	494'515
Profit for the year	"	60'457	(853)
Voluntary retained earnings, end of period	CHF	554'119	493'662
Total available to the general meeting of shareholders	CHF	554'119	493'662

PROPOSAL OF THE BOARD OF DIRECTORS:

Total available voluntary retained earnings	CHF	554'119	493'662
To be carried forward	CHF	554'119	493'662

FURTHER PROPOSALS OF THE BOARD OF DIRECTORS:

The Board of Directors further proposes the payment of a dividend from the statutory capital reserves as follows:

		<u>31.12.2019</u>	<u>31.12.2018</u>
Statutory capital reserves, balance before proposed dividend payment	CHF	2'600'230	3'400'230
Dividend payment	"	(500'000)	(800'000)
Statutory capital reserves, balance after proposed dividend payment	CHF	2'100'230	2'600'230
