

Annual Report 2020

Bambora AB

Org.nr 556233-9423

Fiscal year
January 1, 2020 to December 31, 2020

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ANNUAL REPORT

All amounts are reported in thousands of Swedish kronor (KSEK) unless otherwise stated.

Activities

Bambora AB is a limited liability company registered with its registered office in Stockholm. The address of the head office is Bambora AB, Vasagatan 16, 111 20 Stockholm.

Bambora AB operates as a card acquirer with a license from the Swedish Financial Supervisory Authority as a payment institution and carries out other compatible activities.

The Norwegian operations are conducted through branch Bambora Norge NUF (NO 915 202 322).

The Danish operations are conducted through the Bambora Denmark branch of Bambora AB Sverige (DK 34215480).

The Finnish operations are conducted through branch Bambora AB, Sivuliike Suomessa (FI-2684814-9).

Ownership

The company is a wholly owned subsidiary of Bambora Group AB (556968-6651).

On October 28, 2020, Worldline Group acquired Ingenico Group SA, which is the ultimate shareholder of the company. As a result, the company is now part of the Worldline Group.

Consolidated financial statements are prepared by Ingenico Group SA, based in Paris, France (Reg No: 317 218 758). Therefore the company will not establish a concern accounts with referral to ÅRL 7:2.

Key events during the year

The expected growth of Bambora AB has been affected by Covid-19. The company, which primarily focuses on sales to small and medium-sized enterprises with a high proportion of card transactions, but which also has a large customer portfolio, has had a stable customer base with associated turnover during the year. Bambora AB competes on a global playing field, but the main focus is still on the Nordic market.

Covid-19

The company, as part of Worldline, has implemented all necessary measures to protect its employees and to minimize the impact on its business and customers. The development of the situation and the measures taken are continuously monitored by a crisis management team.

Worldline has immediately implemented all necessary measures to protect the health of its employees by closely following rules put in place in each country where Worldline operates, such as the Group's internal regulations where these have created stronger levels of protection.

The company focuses on offering payment services to companies and therefore relies in part on the transaction volumes achieved by the company. Due to the current situation, the company has lowered its growth forecast for 2021. In this context, Worldline has designed and activated a strong and holistic action plan aimed at adapting its cost structure, protecting profitability and preserving liquidity.

Profitability and profitability

The company's gross profit amounted to KSEK 423,735 thousand compared to KSEK 529,061 last year. Operating profit was KSEK 70,198 (KSEK 195,150).

Net financial items

For the full year 2020, net financial items amounted to a cost of KSEK 9,622 thousand (2019 was KSEK 3,113). Interest expense of KSEK 15,020 (KSEK 16,410 in 2019) includes interest costs related to used overdraft facilities related to card payment operations amounting to KSEK 9,647 (KSEK 11,897). Other interest income amounted to KSEK 4,764 (KSEK 6,652), which is attributed to internal lending to the Group's internal bank. See further notes 10 and 11.

Financial position

Cash and cash equivalents amounted to KSEK 11,384 (KSEK 10,171). The company also has liquidity of KSEK 620,548 (KSEK 804,415) in Bambora Group's cash pool.

Interest-bearing liabilities amounted to KSEK 317,206 (KSEK 729,469), which is attributed to the draw on the overdraft facility related to card redemption operations. This short-term overdraft facility has a credit limit totalling MSEK 950.

As of December 31, 2020, Bambora AB had unutilized credits totalling KSEK 632,794 (KSEK 220,531).

Financial instruments

Financial instruments in Bambora AB, in addition to those included in operating activities, consist of interest-bearing liabilities. All financial instruments within the company are valued at amortized cost. Further information on financial instruments is described in Note 1.

Future developments

The company's future growth is expected to return in 2021 due to the efforts and investments the company has made. Growth in e-commerce continues at a steady pace, and Covid-19 vaccination should mean a more open society. If no further abrupt turnarounds in the global economy occur, the assessment is that Bambora AB will be able to grow, both in terms of customers and in terms of sales.

Risks and risk management

Bambora AB is exposed to certain risks and continuously identifies and evaluates potential risks to take measures to limit the risk of unforeseen events that may have a negative impact on the business.

Because of the nature of its business, Bambora AB is mainly exposed to operational risks (IT, process), credit risk, currency risk and settlement risk.

The Bambora Group's financial management is centralized to exploit economies of scale and concentrate risk management to ensure good internal control. The company's financial operations are coordinated in Bambora Group AB, in the company's capacity as an internal bank, where most external financial transactions are executed.

The group-wide financial policy describes and regulates the management of financial risks, financing, capital structure and how financial management is to be handled. Risks in Bambora Group are regularly reported to the Company's Board of Directors. Additional information on risks and risk management in Note 2.

Financial development	2020	2019	2018	2017	2016	2015
Gross profit	423,735	529,061	463,756	380,796	323,042	220,214
Operating income	70,198	195,150	218,140	89,565	73,156	38,326
Profit for the year	5,382	-1,720	26,627	36,335	8,779	1,508
Balance sheet total	2,870,502	5,445,706	3,904,526	2,778,360	2,082,002	1,704,938
equity	627,990	623,603	625,368	179,295	41,915	32,555
solidity	22%	11%	16%	6%	2%	2%

Definitions key figures

Equity/assets ratio: Equity divided by total assets.

Sustainability report

According to the Annual Accounts Act, the company's annual report must also contain a sustainability report.

However, since November 2017, the company has been part of Ingenico Group, now part of the Worldline Group, and therefore refers to the Group's revised CSR reporting.

Since the company's operations consist primarily of card redemption, the company does not consider itself to have a material impact on society from the sustainability perspectives set out

in the Annual Accounts Act, and therefore has nothing material to report in detail on environmental, human rights and social issues. Despite this, however, the company works actively with these issues by, for example, being located primarily in energy-efficient properties where possible, working with recycling of paper, plastics and other materials, supporting and being involved in important issues for society, such as the City Mission in Sweden. The company has a gender equality plan, Code of Conduct, and in 2017 developed Whistle-blower and Anti-Bribery policies which are essential documents to reflect parts of the company's values.

The company identifies money laundering as a relevant risk within the business. In 2020, work was further intensified to improve and digitize processes, adapt staff and raise employee awareness and competence.

Anti-Bribery is also an area that the company continued to work on during the year and where measures such as training of staff and the development of policy documents have been developed together with Ingenico Group.

GDPR is an important and topical issue for the company, and Worldline Group. Activities are carried out continuously in the area to train staff, improve routines and processes and take other relevant measures to ensure that current regulations are complied with.

All areas above are described in more detail in the Group's CSR report, <https://fr.worldline.com>.

The company does not conduct any of the environmentally hazardous activities classified as environmentally hazardous.

Proposed allocation of profits

At the disposal of the Annual General Meeting are the following earnings (SEK):

Balanced result	79,713,992
Shareholder contributions received	420,000,000
Profit for the year	5,382,270
Total	505,096,262

The Board of Directors proposes that the funds be disposed of in such a way that:

Be carried forward	505,096,262
Total	505,096,262

Income statement	Note	2020-01-01 2020-12-31	2019-01-01 2019-12-31
KSEK			
Revenue	3	1,801,259	2,170,776
Cost of sales	4	-1,377,524	-1,641,715
Gross profit		423,735	529,061
Administrative expenses	5,6,7	-187,928	-179,212
Other operating income	8	19,953	50,693
Other operating expenses	9	-185,562	-205,393
Operating income		70,198	195,150
Dividend	10	634	6,645
Other interest income and similar profit items	10	4,764	6,652
Interest expense and similar profit and loss items	11	-15,020	-16,410
Total profit from financial items		-9,622	-3,113
Profit after financial items		60,576	192,037
Appropriations			
Group contribution		-52,655	-191,311
Profit before tax		7,921	727
Tax on profit for the year	12	-2,539	-2,447
Profit for the year		5,382	-1,720

BALANCE SHEET - ASSETS	Note	2020-12-31	2019-21-31
KSEK			
<u>Fixed assets</u>			
Intangible fixed assets			
	13		
Capitalized development costs		124,948	99,636
Activated software costs		8,208	12,558
Total intangible fixed assets		133,157	112,194
Property, plant and equipment			
	14		
Machinery and equipment		1	26
Other property, plant and equipment		-	18
Total property, plant and equipment		1	44
Financial fixed assets			
Other non-current receivables		620	627
Deferred tax assets	12	6,436	4,922
Total financial fixed assets		7,057	5,550
Total fixed assets		140,215	117,788
<u>Current assets</u>			
Current receivables			
Settlement receivables, card network		1,135,191	1,872,295
Funds collected on behalf of customers		752,015	2,549,350
Receivables from group companies	15	624,007	807,119
Other receivables	16	199,755	82,258
Deferred costs and accrued income	17	10,036	6,725
Cash and bank balances		11,384	10,171
Total current assets		2,730,287	5,327,918
Total assets		2,870,502	5,445,706

BALANCE SHEET - EQUITY AND LIABILITIES	Note	2020-12-31	2020-12-31
KSEK			
<u>Equity</u>			
<i>Restricted equity</i>			
Share capital		1,000	1,000
Development Expenditure Fund		121,893	96,603
<i>Total restricted equity</i>		<i>122,893</i>	<i>97,603</i>
<i>Unrestricted equity</i>			
Balanced result		79,715	107,720
Profit for the year		5,382	-1,720
Capital injections obtained		420,000	420,000
<i>Total unrestricted equity</i>		<i>505,097</i>	<i>526,000</i>
Total equity		627,990	623,603
<u>Provisions</u>			
Reserve		555	1,660
Total provisions		555	1,660
<u>Current liabilities</u>			
Liabilities to Group companies	18	81,663	212,108
Liabilities to credit institutions	19	317,206	729,469
Liabilities, merchants		1,693,529	3,731,970
Accounts payable – trade		21,988	21,494
Current tax liabilities		9,882	10,784
Other liabilities	20	11,484	10,185
Accrued costs and deferred income	21	106,205	104,434
Total current liabilities		2,241,957	4,820,444
Total equity and liabilities		2,870,502	5,445,706

Change in equity	Share capital	Development Expenditure Fund	Total restricted equity	Other unrestricted equity	Total equity
Equity 2019-01-01	1,000	69,849	70,849	554,519	625,368
Profit for the year				-1,720	-1,720
Activation of development expenses		41,062	41,062	-41,062	-
Dissolution due to depreciation of development expenses		-14,308	-14,308	14,308	-
Translation difference		-	-	-45	-45
Equity 2019-12-31	1,000	96,603	97,603	526,000	623,603
Profit for the year				5,382	5,382
Activation of development expenses		47,378	47,378	-47,378	-
Dissolution due to depreciation of development expenses		-22,088	-22,088	22,088	-
Translation difference		-	-	-995	-995
Equity 2020-12-31	1,000	121,893	122,893	505,097	627,990

Share capital

The company has 100,000 shares with a face value of SEK 10.

Cash flow statement	2020	2019
<u>Operating activities</u>		
Operating income	70,198	195,150
Depreciation and amortization	27,159	17,888
Change in provisions	-1,105	1,660
Interest received	-	345
Interest paid	-15,010	-16,401
Income tax paid	-5,158	-88
Before working capital change	76,085	198,554
Changes in receivables from card networks	737,105	153,722
Change in funds collected on behalf of customers	1,797,335	-1,669,975
Change in liabilities to merchants	-2,038,440	1,144,393
Change in other current receivables	-119,766	-27,146
Change in other current liabilities	16,030	117,201
Cash flow from operating activities	468,348	-83,253
<u>Investing activities</u>		
Acquisition of intangible fixed assets	-48,064	-56,107
Acquisition of property, plant and equipment	-	-8
Dividend	634	6,645
Cash flow from investment activities	-47,429	-49,470
<u>Financing activities</u>		
Variation of loans with Group companies	183,868	-28,241
Change in overdraft facilities	-412,263	342,380
Paid group contribution	-191,311	-179,941
Cash flow from financing activities	-419,706	134,197
Cash flow for the year	1,213	1,475
Cash and cash equivalents at the beginning of the period	10,171	8,696
Cash and cash equivalents at the end of the period	11,384	10,171

NOTES TO THE FINANCIAL STATEMENTS

All amounts are reported in thousands of Swedish kronor (KSEK) unless otherwise stated. Rounding differences may occur.

Note 1 Essential accounting policies

The annual report has been prepared in accordance with the Annual Accounts Act and the General Council of the Swedish Accounting Board BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). Accounting policies are unchanged compared to the previous year.

Recognition of revenue

Income is normally recognized during the period during which the service is performed. For fees charged on an annual basis, accrual is made in order for the revenue to be recognized in the correct accounting period.

Bambora AB's income consists mainly of commissions related to card acquisitions in connection with payment card transactions. These transactions take place both in the physical store and online. When the revenue is transaction-based, the revenue arises directly in connection with the completion of the transaction, whereby the revenue is recognized in the current period.

Revenue includes the fair value of goods and services sold excluding VAT. Internal sales with the company's branches are eliminated.

Employee benefits

The company has both defined benefit and defined contribution pension plans. However, all of them are reported as defined contribution pension plans in the accounts. Defined benefit pensions are pension schemes with defined contribution that employees receive during retirement depending on factors such as age, length of employment and level of remuneration. Defined contribution plan is a pension plan in which the company pays a premium to a standalone entity and henceforth has no additional obligations. All of the company's pension obligations for employees are fully covered by premium payments to independent pension insurance companies.

Leasing

The entity recognizes all leases as operating leases. All leases are expensed on a straight-line basis over the lease period. See Note 7.

Income taxes

Current taxes are valued on the basis of the tax rates and tax rules in force on the balance sheet date. Deferred taxes are valued on the basis of the tax rates and tax rules decided before the balance sheet date. Deferred tax assets relating to loss carryforwards or other future tax deductions are recognized to the extent that the deduction is likely to be offset against surpluses in future taxation.

Fixed assets

Tangible and intangible fixed assets are recognized at cost less accumulated depreciation and any write-downs. Depreciation takes place on a straight-line basis over the expected useful life.

Fixed assets	Depreciation time
Property, plant and equipment	5 years
Intangible fixed assets	3-5 years

Balanced expenditure on development work

Development work expenses are continuously activated. The cost of the asset consists of the sum of the costs incurred in the development work, which consist of direct costs for salaries and materials related to the development work. At the balance sheet date, an assessment is made whether the value of the intangible installation is less than the carrying amount and whether there is therefore a need for impairment.

For the total balanced expenditure on development work, Note 14, the corresponding amount has been reclassified from unrestricted equity to restricted equity.

Receivables

Receivables with a due date more than 12 months after the balance sheet date are recognized as non-current assets. Others are recognized as current assets. Receivables are recognized at the amount expected to be paid based on individual assessments.

Funds collected on behalf of customers

Funds collected on behalf of customers are funds that Bambora collects from networks as part of the acquisition flow, where payment to customers has been deferred under various contracts. As use of these funds is subject to restrictions and they do not belong to Bambora, they are not recognized as part of cash and cash equivalents. Corresponding obligations to merchants are recognized under Current liabilities, Liabilities to merchants.

Receivables and liabilities in foreign currency

Monetary liabilities and liabilities in foreign currency have been calculated at the balance sheet date rate. Exchange differences arising from the settlement or translation of monetary items are recognized in the income statement in the financial year in which they arise, either as an operating item or as a financial item based on the underlying business event.

Other assets, provisions and liabilities

Other assets, provisions and liabilities have been valued at cost unless otherwise stated below.

Provisions

The company makes a provision when there is a legal or informal obligation and a reliable estimate of the amount can be made. The company now calculates obligations that are expected to be settled after more than 12 months. The increase in the provision due to the elapsed time is recognized as interest expense.

Cash flow statement

The cash flow statement is prepared using an indirect method. The carrying amount of cash flow is limited to transactions that have resulted in cash or cash payments.

In addition to cash and cash equivalents, the company classifies available balances with banks and other credit institutions.

Estimates and assessments

Estimates for accounting purposes on the closing date, which may entail a risk of material adjustments in carrying amounts of assets and liabilities in the following year, are outlined below:

Examination of impairment of intangible assets

For intangible assets, an annual impairment assessment is made, or where there is an indication that the book value of an intangible asset exceeds the recoverable amount. Intangible assets whose value has fallen are written down to the recoverable amount that the asset is deemed to have on the basis of the information available. The assessment of intangible assets based on the above is that there is no impairment requirement.

Financial statements

When preparing financial statements, assessments and estimates have been made that have affected the financial statements. These assessments and estimates have been made on the basis of what is known at the time of the release of the reports and are based on historical experience and the assumptions deemed reasonable in the current circumstances.

Capitalized development costs

The Board of Directors and the CEO consider these expenses to be of material importance to the business in the coming years and have assessed that the future economic benefits of the balanced development costs exceed the cost.

Note 2 Financial risks and risk management

The company arises from various types of risks such as credit risks, market risks, liquidity and capital risks, settlement risks and operational risks. The Group's financial management is centralized to Bambora Group AB to leverage economies of scale, concentrate risk management and ensure specialist expertise and control.

The objectives of financial risk management are to manage financial risks in order to reduce the volatility of the income statement and balance sheet, protect the future value of cash flows and financial assets, provide cost-effective financing and ensure an appropriate capital structure that complies with legal requirements. Financial risk management within Bambora AB is centralized to the Group's financial function in order to thereby ensure the control of financial risks.

The risk control department is responsible for independent risk control. The risk control function identifies and analyzes Bambora's risks and ensures that they are measured and followed up. The risk control function shall, among other things, ensure that the policies and instructions established by the Board of Directors in the risk area are followed.

The compliance function is responsible for compliance issues, ensuring, checking and reporting on compliance in Bambora AB.

The internal audit function is tasked with independently reviewing and evaluating internal control within Bambora AB's operations. The internal audit follows an audit plan that is established annually. Internal Audit reports directly to the Company's Board of Directors. The audit is carried out by the parent company Worldline SA.

Credit risk

Credit risk is the risk of loss as a result of a counterparty not fulfilling its payment obligations.

Bambora AB has exposure that resembles credit risk under certain circumstances. This type of credit risk is related to certain customers in card acquisition operations and arises in cases in which there is a delay between the purchase and delivery of products/services or when these products/services are not fully utilised at the time of payment by the cardholder. The merchant is responsible for all complaints following non-delivery. A credit risk is realised only if the merchant enters into liquidation, at which time liability for complaints passes to the acquirer, i.e. Bambora AB.

The Board of Directors has established a credit policy for management of risk classification, calculation of exposure and limit management. Credit risks are monitored daily and reduced by Bambora AB requiring securities, depending on the risk classification of the merchant.

Bambora AB has a customized scoring tool for risk classifying companies. The risk classes reflect the risk of payment default and are a valuation of the company's creditworthiness. The tool is based on analysis of the risk in the counterparty's operations and financial position.

Market risks

Market risk means the risk that the fair value of a financial instrument, or future cash flows from a financial instrument, will vary due to changes in market prices. Market risks are divided into three types: currency risk, interest rate risk and other price risks. The market risks that mainly affect Bambora AB consist of interest rate risk and currency risk. The company's currency and interest rate risk is further described below.

Currency risk

Currency exposure is the risk that fluctuations in exchange rates will have a negative impact on cash flow, income statement and balance sheet or the economic value of the company. The objectives for managing currency exposure are to reduce volatility in profit and loss account, liquidity, future cash flows and financial assets. Currency exposure can be divided into risk categories, where transaction exposure, which relates to business-related transactions in foreign currency, is relevant to Bambora AB. This currency risk arises in card acquisition operations and is managed on a daily basis.

There is also a currency risk with regard to bank balances in foreign currencies. This risk is managed by matching liabilities and assets in the balance sheet of each currency to create a natural currency hedge.

Interest rate risk

Bambora AB's interest rate risk is limited to short-term overdraft risk to manage redemption operations. The table below shows sensitivity in annual interest expense, assuming that the interest rate goes up by 1 percentage point, calculated on an average utilization of 535,168 KSEK of the credit totalling KSEK 950,000.

Long-term financing is handled centrally by the parent company, Bambora Group AB.

Impact on earnings in the event of an assumed interest rate hike of 1%	Profit for the year	Change results	New estimated profit for the year
Year 2020	5,382	-5,352	30
Year 2019	-1,720	-5,713	-7,433

Liquidity and capital risk

Liquidity risk is the risk of not being able to meet payment obligations. In order to guarantee short-term solvency, Bambora AB has cash and cash equivalents at its disposal, a so-called liquidity reserve. The liquidity reserve is defined as a bank or invested funds that can be released within two business days at no additional cost or at a small cost, plus any unused credit facilities. Bambora AB has access to an overdraft facility and internal financing from the Group's central internal bank to counteract any liquidity risk.

Short-term surplus liquidity is centralized via cash pools to Bambora Group AB, the parent company.

The Board of Directors is responsible for ensuring Bambora AB's optimal capital structure to ensure business operations and investments in the long term, as well as to meet legal capital requirements. As of December 31, 2020, own funds were KSEK 631,185, which meets legal capital requirements at this time.

Settlement risk

Bambora AB is exposed to a settlement risk in connection with the payment of card transactions. Settlement risks arises in cases in which there is a delay between outgoing payments to merchants and corresponding incoming payments from networks.

This risk cannot be entirely eliminated. However, it is monitored continuously. The Board of Directors has also established a process for approving the size of this risk for each merchant.

Operational risk

Operational risk is the risk of losses due to unexpected events, caused by faulty systems, processes, personnel or external events. Operational risk covers all operations within the company.

The extent of operational risk is reduced by good internal controls. Good internal control is achieved through clear regulations, registration and follow-up of events, as well as self-evaluations that take place regularly within the organization.

Note 3 Revenue	2020-12-31	2019-12-31
Payment intermediation commissions	1,801,259	2,170,776
Sweden	1,328,888	1,705,259
Denmark	214,629	177,639
Norway	153,267	197,531
Finland	104,475	90,348
Note 4 Cost of sales	2020-12-31	2019-12-31
Payment intermediation commissions	-1,377,524	-1,641,715

Note 5 Administrative expenses	2020-12-31	2019-12-31
Personnel costs	-135,382	-139,549
Local costs	-4,421	-4,789
IT costs	-20,966	-16,986
Amortization of tangible and intangible assets	-27,159	-17,888
Total	-187,928	-179,212
Of which intra-group	-8,994	-15,183

Note 6 Employees

Average number of employees	2020-12-31	2019-12-31
- of which women	71	64
- of which men	85	88
Total	156	152

Board members and senior executives

	2020-12-31	2019-12-31
- of which women	-	-
- of which men	3	3

All employees

2020			2019		
Salaries and other allowances	Social costs	Pension-costs	Salaries and other allowances	Social costs	Pension-costs
-105,616	-28,173	-15,975	-107,596	-24,802	-14,859

Board of Directors and CEO

2020			2019		
Salaries and other allowances	Social costs	Pension-costs	Salaries and other allowances	Social costs	Pension-costs
-4,681	-1,471	-476	-3,505	-1,101	-440

Note 7 Operating leases

	2020-12-31	2019-12-31
Due within one year	3,322	3,182
Due later than one but within five years	4,442	7,930

Note 8 Other operating income

	2020-12-31	2019-12-31
Foreign exchange differences	12,151	47,678
Other revenue	7,801	3,015
Total	19,953	50,693
Of which intra-group	0	0

Note 9 Other operating expenses

	2020-12-31	2019-12-31
Consulting fees	-120,919	-123,232
Marketing	-33,158	-44,957
Other costs	-31,484	-37,203
Total	-185,562	-205,393
Of which intra-group	-119,167	-136,764

*Of which fees and remuneration to auditors	2020-12-31	2019-12-31
Audit services	-1,381	-1,082
Tax advice	-80	-62
Other services	-352	-230
Total	-1,813	-1,374

Note 10 Interest income and similar profit items	2020-12-31	2019-12-31
Dividends received	634	6,645
Foreign exchange income	262	14
Other interest income	4,501	6,638
Total	5,398	13,297

In 2019 and 2020, the company received a dividend from Visa Sweden Förening, in connection with the sale of the shares Visa Europe, which took place in 2016.

Note 11 Interest expense and similar profit and loss items	2020-12-31	2019-12-31
Intra-group interest expenses	-445	-342
Foreign exchange losses	-10	-10
Bank costs	-4,275	-4,275
Other interest expense	-10,290	-11,783
Total	-15,020	-16,410

Note 12 Tax on profit for the year	2020-12-31	2019-12-31
Current tax	-4,094	-5,681
Deferred tax	1,556	3,234
Tax on profit for the year	-2,539	-2,447

	2020-12-31	2019-12-31
Tax on profit for the year	-2,539	-2,447
<i>Difference between reported tax expense and tax expense based on applicable tax rate</i>		
Reported profit before tax	7,921	727
Tax at the current tax rate (21.4%)	-1,695	-156
Adjustment of previous years' income tax	-	-3,392
Effect of foreign tax rates	-721	-233
Use of previous years' loss carryforwards	-	789
Tax effect of non-taxable income	136	1,422
Tax effect of non-deductible costs	-258	-877
Recognized tax expense	-2,539	-2,447

Deferred tax assets	2020-12-31	2019-12-31
Machinery and equipment	-	293
Accounts receivable	6,436	4,629
Closing carrying amount	6,436	4,922

	2020-12-31	2019-12-31
Opening cost	4,922	1,577
Additional receivables	1,806	3,502
Receivables utilized	-293	-157
Closing cumulative acquisition values	6,436	4,922

Note 13 Intangible fixed assets	2020-12-31	2019-12-31
Capitalized development costs		
Opening balance cost	139,600	98,538
Activation of the Year	47,378	41,062
Closing balance	186,978	139,600
Depreciation, opening balance	-39,964	-25,656
Depreciation of the year	-22,088	-14,308
Write-down of the year	23	-
Closing balance	-62,029	-39,964
Book value	124,948	99,636
Activated software costs		
Opening balance cost	19,371	12,432
Activation of the Year	686	6,939
Closing balance	20,057	19,371
Depreciation, opening balance	-6,812	-3,684
Depreciation of the year	-5,036	-3,128
Closing balance	-11,849	-6,812
Book value	8,208	12,559
Total intangible assets	133,157	112,194
Note 14 Property, plant and equipment	2020-12-31	2019-12-31
Machinery and equipment		
Opening balance cost	4,598	4,589
Acquisition of the year	-	9
Closing balance	4,598	4,598
Depreciation, opening balance	-4,572	-4,152
Depreciation of the year	-25	-420
Closing balance	-4,572	-4,572
book value	1	26
Other property, plant and equipment		
Opening balance cost	296	293
Acquisition of the year	-	3
Closing balance	296	296
Depreciation, opening balance	-278	-247
Depreciation of the year	-18	-31
Closing balance	-278	-278
book value	-	18
Total tangible assets	1	44
Note 15 Receivables from group companies	2020-12-31	2019-12-31
Other receivables on group companies	1,355	2,704
Group account bank	620,548	804,415
Total	621,903	807,119
Note 16 Other receivables	2020-12-31	2019-12-31
Accounts receivable	6,972	21,580
Other receivables	192,786	60,677
Total	199,758	82,258
Note 17 Deferred costs and accrued income	2020-12-31	2019-12-31
Prepayments	10,036	6,725
Total	10,036	6,725

Note 18 Liabilities to group companies	2020-12-31	2019-12-31
Group contribution - liability	52,656	191,311
Accounts payable intercompany	29,007	20,797
Total	81,663	212,108
Note 19 Liabilities to credit institutions	2020-12-31	2019-12-31
Overdraft	317,206	729,469
Note 20 Other liabilities	2020-12-31	2019-12-31
Tax liability	7,074	4,494
Other liabilities	4,410	5,692
Total	11,484	10,185
Note 21 Accrued costs and deferred income	2020-12-31	2019-12-31
Management fee	27,714	42,851
Personnel costs	17,897	16,743
Other accrued costs and deferred income	60,594	44,840
Total	106,205	104,434
Note 22 Collaterals provided	2020-12-31	2019-12-31
Blocked funds	409	453
Note 23 Contingent Liabilities	2020-12-31	2019-12-31
Rental guarantee	166	172

Note 24 Proposed allocation of profits

At the disposal of the Annual General Meeting are the following earnings (SEK):

Balanced result	79,713,992
Shareholder contributions received	420,000,000
Profit for the year	5,382,270
Total	505,096,262

The Board of Directors proposes that the funds be disposed of in such a way that:

Be carried forward	505,096,262
Total	505,096,262

Stockholm, 2021, June 7



Daniel Nordholm
Chair of the Board of Directors, CEO



Eric Heurtaux
Director



Vincent Roland
Director

Verification

Transaction 09222115557448156936

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18 pages

Initiated on 2021-06-07 19:05:51 CEST (+0200) by Päivi Repola (PR)

Finalised on 2021-06-18 15:43:57 CEST (+0200)

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