Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 728 094
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SUPEROFFICE HOLDING III AS
Forretningsadresse:	Wergelandsveien 27 0167 OSLO

Regnskapsår

Årsregnskapets periode:	25.02.2020 - 31.12.2020

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole Erlend Vormeland
Dato for fastsettelse av årsregnskapet:	18.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.09.2022

Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	7	38 000	
Sum kostnader		**38 000**	**0**
Driftsresultat		**-38 000**	**0**
Finansinntekter og finanskostnader			
Annen finansinntekt		7 121 000	
Sum finansinntekter		**7 121 000**	
Annen rentekostnad		2 464 000	
Annen finanskostnad		5 699 000	
Sum finanskostnader		**8 163 000**	
Netto finans	8	**-1 042 000**	
Ordinært resultat før skattekostnad		**-1 080 000**	**0**
Skattekostnad på ordinært resultat	2	-447 000	
Ordinært resultat etter skattekostnad		**-633 000**	**0**
Årsresultat		**-633 000**	**0**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-633 000	
Sum overføringer og disponeringer		**-633 000**	

Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	447 000	
Sum immaterielle eiendeler		**447 000**	
Finansielle anleggsmidler			
Investering i datterselskap	3	358 497 000	
Sum finansielle anleggsmidler		**358 497 000**	
Sum anleggsmidler		**358 944 000**	**0**
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 035 000	
Sum bankinnskudd, kontanter og lignende		**1 035 000**	
Sum omløpsmidler		**1 035 000**	**0**
SUM EIENDELER		**359 979 000**	**0**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	370 000	
Overkurs		339 835 000	
Sum innskutt egenkapital		**340 205 000**	
Opptjent egenkapital			
Annen egenkapital		-633 000	
Sum opptjent egenkapital		**-633 000**	

Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital	5	**339 572 000**	**0**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	20 382 000	
Sum annen langsiktig gjeld		**20 382 000**	
Sum langsiktig gjeld		**20 382 000**	**0**
Kortsiktig gjeld			
Leverandørgjeld		25 000	
Sum kortsiktig gjeld		**25 000**	
Sum gjeld		**20 407 000**	**0**
SUM EGENKAPITAL OG GJELD		**359 979 000**	**0**

Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	313 967 000	
Sum inntekter		**313 967 000**	
Kostnader			
Purchase of materials and services	3	37 381 000	
Other operating expenses	4,18,20	161 294 000	
Depreciations and amortisations	6,8,9	62 219 000	
Other operation expenses	5	47 589 000	
Bad debts	13	266 000	
Change in earn-out liability	19	-34 177 000	
Transactions costs	23	17 440 000	
Sum kostnader		**292 012 000**	
Driftsresultat		**21 955 000**	
Finansinntekter og finanskostnader			
Annen finansinntekt		8 868 000	
Sum finansinntekter		**8 868 000**	
Annen finanskostnad		65 149 000	
Sum finanskostnader		**65 149 000**	
Netto finans		**-56 281 000**	
Ordinært resultat før skattekostnad		**-34 326 000**	**0**
Skattekostnad på ordinært resultat	12	-11 172 000	
Ordinært resultat etter skattekostnad		**-23 154 000**	**0**
Årsresultat		**-23 154 000**	**0**
Minoritetsinteresser		-93 000	
Årsresultat etter minoritetsinteresser		**-23 061 000**	

Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Ingtangible assets	6	701 332 000	
Utsatt skattefordel	12	17 219 000	
Goodwill	7	668 318 000	
Sum immaterielle eiendeler		**1 386 869 000**	
Varige driftsmidler			
Tangible assets	8	17 035 000	
Right-of-use assets	9	143 224 000	
Sum varige driftsmidler		**160 259 000**	
Finansielle anleggsmidler			
Other non-current receivables	13	890 000	
Sum finansielle anleggsmidler		**890 000**	
Sum anleggsmidler		**1 548 018 000**	**0**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	39 659 000	
Prepaid income tax	12	3 142 000	
Other current assets	13	19 877 000	
Sum fordringer		**62 678 000**	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	21	45 255 000	
Sum bankinnskudd, kontanter og lignende		**45 255 000**	
Sum omløpsmidler		**107 933 000**	**0**
SUM EIENDELER		**1 655 951 000**	**0**

Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	370 000	
Overkurs		339 835 000	
Sum innskutt egenkapital		**340 205 000**	
Opptjent egenkapital			
Annen egenkapital		-23 951 000	
Sum opptjent egenkapital		**-23 951 000**	
Minoritetsinteresser		29 809 000	
Sum egenkapital		**346 063 000**	**0**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	18	310 000	
Utsatt skatt	12	153 812 000	
Sum avsetninger for forpliktelser		**154 122 000**	
Annen langsiktig gjeld			
Non-current lease liabilities	9	125 971 000	
Borrowings	16,21	695 604 000	
Other non-current liabilitites	19	19 016 000	
Sum annen langsiktig gjeld		**840 591 000**	
Sum langsiktig gjeld		**994 713 000**	**0**
Kortsiktig gjeld			
Borrowings short term	16,21	20 382 000	
Currents lease liabilities	9	17 815 000	
Leverandørgjeld	19	23 751 000	
Betalbar skatt	12	401 000	
Skyldige offentlige avgifter		28 829 000	
Prepayments from customers	19	145 959 000	
Other currents liabilities	19	78 039 000	

Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum kortsiktig gjeld		**315 176 000**	
Sum gjeld		**1 309 889 000**	**0**
SUM EGENKAPITAL OG GJELD		**1 655 952 000**	**0**

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
27.01.2021	30.12.2020	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR407387070	32212244
Org.nr	Vår referanse	Postadresse
974761076	2021/5000753	Postboks 9200 Grønland 0134 OSLO

SUPEROFFICE GROUP AS
Wergelandsveien 27
0167 OSLO

Att. Kristine Haglerød

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 30. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for følgende selskaper:

SuperOffice Holding III AS	**org.nr. 924 728 094**
SuperOffice Group AS	**org.nr. 924 728 876**

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
SuperOffice Group AS er eid 100 % av SuperOffice Holding III AS. SuperOffice Holding III AS er eid av fire norske investeringsselskaper. Begge selskapene utarbeider konsernregnskap som en del av årsregnskapet. Selskapene driver virksomhet innen databransjen (software). Majoriteten av ansatte og kunder er ikke norskspråklige, og arbeidsspråket er engelsk. Styrelederen i begge selskapene er utenlandsk.

Skattekontorets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av profesjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Annual Report

2020

SuperOffice Holding III AS

TABLE OF CONTENT

STATEMENT OF THE BOARD OF DIRECTORS

ACTIVITIES
SuperOffice Holding III AS is a holding company and owns 94 % of the shares in SuperOffice Holding II AS. SuperOffice Holding II AS owns 100 % of the shares in SuperOffice Holding I AS, who has 100 % of the shares in SuperOffice Group AS. SuperOffice Group AS acquired all the shares in SuperOffice AS 8 May 2020. There is no operating activity in SuperOffice Holding III AS, the operations are in SuperOffice AS and its subsidiaries. The financing of the Group is held in SuperOffice Group AS.

SuperOffice Holding III AS and the other holding companies were established in February 2020. SuperOffice Holding III AS is owned by Axcel, a Danish private equity fund.

The consolidated group financial statements include the results the holding companies from the date of incorporation. The SuperOffice AS Group has been included from acquisition date 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 and the holding companies 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 Holding III AS Group is preparing its Group accounts in accordance with IFRS, while the Financial Statements for SuperOffice Holding III 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, the 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 recurring revenues. Most of the 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 online subscription models.

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

Total operating expenses in the period were TNOK 246 531. 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 liability related to "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 the Group has 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 21 955 and the operating profit before depreciations, amortisation and transactions cost were TNOK 67 437. The operating profit margin was 7,0 % and the margin on operating profit before depreciations and transaction costs was 21,5 %.

The Group had financial expenses of TNOK 65 149 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. SuperOffice Holding III AS established a bridge loan for the investment of TEUR 39 891, at year end the balance was TEUR 1 947,7 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 8 868.

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 – 56 574. 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 922 909 (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 924 017.

The financing activities in the period was TNOK 1 024 153. The shareholders have invested TNOK 340 205 in share capital. 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). SuperOffice Holding III AS has a bank loan with a balance of TNOK 20 382 at 31 December 2020.

Balance sheet - GROUP
The SuperOffice Group had total assets of TNOK 1 655 951 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 107 933. The equity ratio was 20,9 %. 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 38 and were related to audit fees. The net financial items came to TNOK – 1 042 consisting of interest expenses on the loan to Danske Bank and currency gains and losses on loan and bank balances held in EUR.

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 23 154, the majority's share of the loss was TNOK 23 061. 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 CO_2 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 Holding III AS gained control of SuperOffice AS and subsidiaries in May 2020, and SuperOffice AS acquired InfoBridge B.V. end of August 2020. The board of SuperOffice Group AS 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, 18 June 2021

Christian Bro Bamberger	**Peter Nyegaard**	**Jesper Frydensberg Rasmussen**
Chairman of the Board	Board Member	Board Member

FINANCIALS – SUPEROFFICE HOLDING III (IFRS)

Consolidated income statement – 25.02.-31.12.20

All figures in TNOK

	Note	2020
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	47 590
Bad debts	13	266
Total operating expenses	**2**	**246 531**
Operating profit before depreciation, amortisation and transaction costs		67 437
Depreciations and amortisations	6, 8, 9	62 219
Change in earn-out liability	19	(34 177)
Transactions costs	23	17 440
Operating profit		21 955
FINANCIAL ITEMS		
Financial income		8 868
Financial expenses		65 149
Net financial items	**10**	**(56 281)**
Profit before income tax		(34 326)
Income tax expenses	12	(11 172)
Profit for the year		(23 154)
Minority share of profit/loss		(93)
Majority share of profit/loss		(23 061)

The notes on the following pages are an integral part of these consolidated financial statements.

SuperOffice Holding III - IFRS

Consolidated statement of comprehensive income – 25.02.–31.12.20

All figures in TNOK

	Note	2020
Profit/(loss) for the year		(23 154)
Other comprehensive income:		
Currency translation differences (may be reclassified)		(2 746)
Total comprehensive income for the year		**(25 899)**
Profit for the year attributable to:		
Equity holders of the parent company		(23 061)
Non-controlling interests		(93)
Total profit/loss for the year		**(23 154)**
Total comprehensive income attributable to:		
Equity holders of the parent company		(25 807)
Non-controlling interests		(93)
Total comprehensive income for the year		**(25 899)**

The notes on the following pages are an integral part of these consolidated financial statements.

SuperOffice Holding III - IFRS

Consolidated balance sheet - assets

All figures in TNOK

ASSETS	Note	31.12.2020
Non-current assets		
Deferred tax assets	12	17 219
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		**1 548 018**
Current assets		
Account receivables	13	39 659
Prepaid income tax	12	3 142
Other current assets	13	19 877
Cash and cash equivalents	21	45 256
Total current assets		**107 933**
TOTAL ASSETS		**1 655 951**

The notes on the following pages are an integral part of these consolidated financial statements.

SuperOffice Holding III - IFRS

Consolidated balance sheet - equity and liabilities

EQUITY AND LIABILITIES	Note	31.12.2020
Equity		
Share capital	17	370
Share premium		339 835
Total paid in capital		**340 205**
Other reserves		(23 950)
Equity attributable to owners of the company		**316 254**
Minority interests		29 809
Total equity		**346 063**
Non-current liabilities		
Deferred tax liabilities	12	153 812
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		**994 713**
Current liabilities		
Trade payable	19	23 751
Current income tax payable	12	401
Tax witholding and VAT		28 829
Prepayments from customers	19	145 959
Borrowings short term	16,21	20 382
Current lease liabilities	9	17 815
Other current liabilities	19	78 039
Total current liabilities		**315 175**
TOTAL EQUITY AND LIABILITIES		**1 655 951**

Oslo, 18 June 2021

Christian Bro Bamberger	**Peter Nyegaard**	**Jesper Frydensberg Rasmussen**
Chairman of the Board	Board Member	Board Member

The notes on the following pages are an integral part of these consolidated financial statements.

SuperOffice Holding III - IFRS

Consolidated statement of changes in equity

All figures in TNOK

	Note	Share capital	Share premium	Currency difference	Other equity	Total attributable to parent company	Minority interest	Total equity
2020								
Equity 25.02.2020		**30**	-	-	-	**30**	-	**30**
Profit (loss) for the period		-	-	-	(23 061)	(23 061)	(93)	(23 154)
Currency translation effects		-	-	(2 746)	-	(2 746)	-	(2 746)
Total comprehensive income for the period		**30**	-	**(2 746)**	**(23 061)**	**(25 807)**	**(93)**	**(25 899)**
Transactions with owners in their capacity as owners:								
Issue of shares		340	339 835	-	-	340 175	-	340 175
Adjustment arising from change in minority interest		-	-	-	(29 902)	(29 902)	29 902	-
Acquistion of subsidiaries		-	-	-	31 788	31 788	-	31 788
Equity 31.12		**370**	**339 835**	**(2 746)**	**(21 175)**	**316 255**	**29 809**	**346 064**

The notes on the following pages are an integral part of these consolidated financial statements.

SuperOffice Holding III - IFRS

Consolidated statement of cash flows – 25.02.–31.12.20

All figures in TNOK	Note	2020
Cash flows from operating activities:	14	(30 889)
Interest paid	10	(18 822)
Income tax paid		(6 863)
Net cash generated from operating activities		**(56 574)**
Cash flows from investing activities:		
Acquistion of subsidiary, less cash acquired	23,15	(922 909)
Purchase of property, plant and equipment (PPE)	8	(6 849)
Development and purchase of intangible assets	6	(10 065)
Sale of shares		15 755
Interest received	10	51
Net cash used in investing activities		**(924 017)**
Cash flows from financing activities:		
Proceeds from issuance of share capital		340 205
Proceeds from borrowings	16	1 722 216
Repayment of borrowings	16	(1 027 829)
Payment of principal portion of lease liabilities	9	(10 439)
Net cash used in financing activities		**1 024 153**
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		43 562
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		**45 256**

The notes on the following pages are an integral part of these consolidated financial statements.

Notes to the consolidated accounts

SuperOffice Holding III - IFRS
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.0 GENERAL INFORMATION

SuperOffice Holding III 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 Holding III is owned 100 % by Axcel.

SuperOffice Holding III AS is the majority shareholder of SuperOffice Holding II AS, which owns 100 % of SuperOffice Holding I AS, which owns 100 % of SuperOffice Group AS. SuperOffice Group AS acquired all the shares in SuperOffice AS on 8 May 2020. The financing of the acquisition is held in SuperOffice Group AS, while the operational activity of the Group is in SuperOffice AS and it 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 Holding III 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 into the group accounts 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 Holding III AS and the subsidiaries in which the Company 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-out 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.

<u>Development</u>

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.

<u>Technology</u>
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.

<u>Customer relationships</u>
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.

<u>Brand name</u>
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 is there are indication 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.

<u>Value of rental agreements</u>
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.

<u>Goodwill</u>
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.

<u>Software</u>
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 INTRUMENTS
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 a 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 administrated 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 recognisees 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 DISCLOUSURES
The annual report for 2020 is the first financial statement of the SuperOffice Holding III 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 Holding III - IFRS
NOTE 2 – REVENUES FROM CONTRACTS WITH CUSTOMERS AND OPERATING EXPENSES

All figures in TNOK

OPERATING INCOME GEOGRAPHICALLY	2020
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	2020
Licence revenue	275 882
Services	35 457
Other income	2 629
Total	**313 967**

OPERATING INCOME BY TYPE	2020
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	2020
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	Note	2020
Prepaid contract costs	13	4 389
Contract liabilities:		
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	2020
Norway	97 161
Sweden	49 557
Denmark	16 760
Germany	22 600
Netherlands	23 899
Great Britain	5 040
Switzerland	18 019
Lithuania	13 494
Total	**246 531**

SuperOffice Holding III - IFRS
NOTE 3 – PURCHASE OF MATERIALS AND SERVICES

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

SuperOffice Holding III - IFRS
NOTE 4 – PAYROLL AND RELATED EXPENSES

All figures in TNOK	Note	2020
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 Holding III - IFRS
NOTE 5 – OTHER OPERATING EXPENSES

All figures in TNOK	2020
Consultancy	15 191
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	1 241
Communication cost	1 669
Company cars expenses	2 559
Travel expenses	316
Total	**47 590**

SuperOffice Holding III - IFRS
NOTE 6 – INTANGIBLE ASSETS

All figures in TNOK

2020	Customer Relationships	Technology	Brand	Rental Agreement	Develop-ment	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 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 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	2020
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 Holding III - 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 Holding III - 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	Linear	
Economic lifetime:	Lease period	3-10 years	

SuperOffice Holding III - 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 expensees recognised in profit or loss:	2020
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 Holding III - IFRS
NOTE 10 – FINANCE INCOME AND COSTS

All figures in TNOK

NET FINANCIAL ITEMS CONSISTS OF:	Note	2020
Interest income:		
- Bank deposits		21
- Other interest income		30
Foreign exchange gains		6 820
Gain on sale of shares		952
Other financial income		1 045
Total financial income		**8 868**
Interest expense:		
- Bank borrowings		28 852
- Bond loan		8 447
- Loan from SuperInvest AS		1 438
- Interest lease agreements	9	3 470
- Interest element on earn-out		7 712
- Other interest expense		100
Foreign exchange losses		12 308
Other financial expenses		2 820
Total financial costs		**65 149**
Net financial items		**(56 281)**

SuperOffice Holding III - IFRS
NOTE 11 – RELATED PARTIES

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

Axcel
Axcel holds 100 % of the shares in SuperOffice Holding III AS 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.

SuperOffice Holding III - IFRS
NOTE 12 – ACCOUNTING TREATMENT OF TAX

All figures in TNOK

INCOME TAX EXPENSE	2020
Current tax on profits for the year:	1 608
Adjustment in respect of prior years	(21)
Total current tax	**1 588**
Change in deferred tax	(12 760)
Total deferred tax	**(12 760)**
Income tax expense	**(11 172)**

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	2020
Profit before income tax	(34 350)
Estimated income tax at nominal rate (22 %)	(7 557)
Tax effects of:	
Non-deductible costs/income not subject to tax	(3 160)
Adjustments from previous years	(22)
Other	(433)
Tax charge	**(11 172)**
Effective tax rate	32,5 %

Income tax payable	2020
Income tax payable	1 588
Prepaid tax	(1 187)
Total income tax payable	**401**

All figures in TNOK

DEFERRED TAXES

	2020
Deferred tax assets:	
Deferred tax assets to be recovered after more than 12 months	17 219
Deferred tax asset to be recovered within 12 months	-
Total deferred tax asset	**17 219**
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	**(136 565)**

The gross movement on the deferred income tax account is as follows:	2020
From acquisition of subsidiaries 8 May 2020	**(145 050)**
Income statement charge	12 760
Acquistion of subsidiary 31 August 2020	(4 274)
Net deferred tax	**(136 565)**

DEFERRED TAX LIABILITIES	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
From acquisition of SuperOffice AS	-	**145 050**	-	-	-	-	**145 050**
Charged/(credited) to the income statement	2 547	(10 426)	41	222	-	12 074	4 459
From acquisition of Infobridge B.V.	-	4 274	-	-	-	-	4 274
At 31 December 2020	**2 547**	**138 898**	**41**	**222**	-	**12 074**	**153 783**

DEFFERRED TAX ASSETS	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
From acquisition of SuperOffice AS	-	-	-	-	-	-	-
Charged/(credited) to the income statement	75	-	-	-	17 024	119	17 219
Exchange differences	-	-	-	-	-	-	-
At 31 December 2020	**75**	-	-	-	**17 024**	**119**	**17 219**

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 Holding III - IFRS
NOTE 13 – TRADE AND OTHER RECEIVABLES

All figures in TNOK

ACCOUNTS RECEIVABLE	2020
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	2020
Prepaid expenses	15 121
Prepaid contract cost (commissions on sales)	4 389
Other short term receivables	367
Total other current receivables	**19 877**

OTHER NON-CURRENT RECEIVABLES	2020
Deposits	556
Other long term receivables	334
Total other non-current receivables	**889**

SuperOffice Holding III - IFRS
NOTE 14 – CASH GENERATED FROM OPERATIONS

All figures in TNOK	Note	2020
Profit before income tax		(34 326)
Adjustments for:		
Depreciations and amortisation	6, 8, 9	62 219
(Profit)/loss on disposal of equipment		(952)
Finance costs	10	57 233
Change in retirment benefit obligations	18	(29)
Fair value gains on derivative financial instruments		244
Trade and other receivables	13	(9 743)
Trade and other payables	19	12 629
Change in inter-company items	19	0
Movement in other liabilities	19	(118 165)
CASH GENERATED FROM OPERATIONS		**(30 889)**

SuperOffice Holding III - IFRS
NOTE 15 – LIST OF SUBSIDIARIES

The following subsidiaries are included in the consolidated financial statements:

Company Name	City of incorporation	Industry	Ownership interest	Voting power
SuperOffice Holding II AS	Oslo	Software	94 %	94 %
Subsidiary of SuperOffice Holding II AS:				
SuperOffice Holding I AS	Oslo	Software	100 %	100 %
Subsidiary of SuperOffice Holding I AS:				
SuperOffice Group AS	Oslo	Software	100 %	100 %
Subsidiary of SuperOffice Group AS:				
SuperOffice AS	Oslo	Software	100 %	100 %
Subsidiaries of SuperOffice AS:				
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 Holding III - IFRS
NOTE 16 – BORROWINGS

Facility	Original amount	Interest	Interest payment frequency	Maturity date
Bond loan	TNOK 700 000	3M Nibor + 6,5 %	Quarterly	05.11.2025
Danske Bank, term loaan facility	TEUR 41 000	Euribor + 1,1 %	1, 3 or 6 months	30.06.2021
Danske Bank, revolving credit facility	TNOK 90 000			

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.

Term Loan Facility Agreement
SuperOffice Holding III AS entered into a term loan facility with Danske Bank of TEUR 41 000 for to bridge drawdowns of commitments from limited partners with the purpose for making investments in SuperOffice AS.

The Company made a drawdown on the facility of TEUR 39 891 which was invested in SuperOffice Holding II AS. In November the Company repaid TEUR 38 174,7 of the balance. At year-end the balance of the loan facility was TEUR 1 947,7, the remaining balance was repaid in February 2021. The interest rate on the loan was EURIBOR + 1,10 % margin. The Company has paid TEUR 228,3 in interest and TEUR 42,9 in fees on the loan.

Loan facilities with 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:

Vendor Loan from SuperInvest AS
At the acquisition of SuperOffice AS, SuperOffice Holding II entered into a loan agreement of TNOK 125 000. The loan was interest free from the date of the acquisition until the end of September 2020, from 1 October an interest rate of 10 % was calculated. The loan and the accrued interest was repaid to SuperInvest in November 2020.

Borrowings	Danske Bank	Vendor loan	Bond loan	Total
Balance at 25 February 2020	-	-	-	-
Cash changes:				
Cash proceeds received from the lender	928 098	125 000	700 000	1 753 098
Payments of fees on loans	(14 050)	-	(12 844)	(26 893)
Interest payments to the lender	(12 885)	(1 438)	-	(14 323)
Repayment of loan	(907 716)	(125 000)	-	(1 032 716)
Non-cash changes				
Accrued interest	26 935	1 438	8 447	36 820
Total borrowings at 31 december 2020	**20 382**	-	**695 604**	**715 986**

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

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

As at 31 December 2020 SuperOffice Group AS had a share capital of NOK 370 174,83 distributed on 370 017 483 shares, each with a nominal value of NOK 0,01.

NUMBER OF SHARES	2020
B-shares, nominal amount NOK 0,01	36 647 308
C-shares, nominal amoun NOK 0,01	370 175
Number of shares outstanding 31.12.	**37 017 483**

SHAREHOLDERS

	B-shares	C-shares	Total	%
Axcel VI K/S	9 059 336	-	9 059 336	24,5 %
Axcel VI K/S 2	26 200 501	-	26 200 501	70,8 %
Ax VI Management Invest K/S	-	370 175	370 175	1,0 %
Ax VI Management Invest II K/S	1 387 471	-	1 387 471	3,7 %
Total	**36 647 308**	**370 175**	**37 017 483**	**100,0 %**

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

All figures in TNOK

TRADE PAYABLES	2020
Accounts payable	23 776
Total trade payables	**23 776**

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 LIABILITITES	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 Holding III - IFRS
NOTE 20 - REMUNERATION AND FEES TO DIRECTORS, EXECUTIVES AND AUDITORS

All figures in TNOK

REMUNERATION TO EXCECUTIVES

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

DIRECTORS AND EXCECUTIVES SHARES IN SUPEROFFICE HOLDING II AS:

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

EXCECUTIVES	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 Group's 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	2020
Statutory audit	817
Other assurance services	106
Other non-assurance services	154
Tax consultant services	-
Total	**1 077**

All amounts are excl. VAT.

SuperOffice Holding III - IFRS
NOTE 21 – FINANCIAL INSTRUMENTS

The Group's principal liabilities, other than derivatives, compromise 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, dept 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 though 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 Group also has a loan of TNOK 20 382 where the variable rate is linked to EURIBOR.

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:

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:

Borrowings	Danske Bank	Vendor loan	Bond loan	Total
Balance at 25 February 2020	-	-	-	-
Cash changes:				
Cash proceeds received from the lender	924 109	125 000	700 000	1 749 109
Payments of fees on loans	(14 050)	-	(12 844)	(26 893)
Interest payments to the lender	(12 885)	(1 438)	-	(14 323)
Repayment of loan	(903 727)	(125 000)	-	(1 028 727)
Non-cash changes				
Accrued interest	26 935	1 438	8 447	36 820
Total borrowings at 31 december 2020	**20 382**	-	**695 604**	**715 986**

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 manage 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 reflects 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.

			Days past due			
Accounts receivables 2020	Current	<30 days	30-60 days	61-90 days	>91 days	Total
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
Total	**40 548**	**-**	**40 548**

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	23 751	-	23 751
Lease Obligation	143 786	-	143 786
Earn-Out*)	-	59 890	59 890
Borrowings	715 986	-	715 986
Total	**883 523**	**60 134**	**943 657**

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

The fair value of the bond loan at 31 December was TNOK 707 568, the accrued interest has been calculated with an interest rate 6,95 %. The bank loan of TNOK 20 382 has be presented at fair value the effect of amortisation is insignificant. 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

	2020
NOK	8 891
EUR	11 205
SEK	11 995
DKK	4 551
GBP	860
CHF	2 156
Total accounts receiveable	**39 659**

ACCOUNTS PAYABLE

	2020
NOK	19 424
EUR	67
SEK	3 575
DKK	312
GBP	41
CHF	332
Total accounts payable	**23 751**

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 Holding III - IFRS
NOTE 22 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

In April 2021 SuperOffice Holding III AS entered into a loan agreement with Danske Bank of TNOK 42 800, the amount was used for a capital increase in SuperOffice Holding II AS.

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 Holding III - 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	InfoBridge Software B.V
	Fair value	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 liabilty	86 356	-
Total considaration	**1 088 217**	**53 879**

Recognised amounts of identifiable assets acquired and liabilites 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 recevelables	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)
Pepayments 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**
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 Holding III AS - 25.02.-31.12.2020

Income statement

In NOK 1 000

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2020
7	Other operating expenses	38
	Total operating expenses	**38**
	Operating profit/(loss)	**-38**
	FINANCIAL INCOME AND FINANCIAL EXPENSES	
	Other financial income	7 121
6	Interest expense bank	-2 464
	Other financial expenses	-5 699
8	**Financial items, net**	**-1 042**
	Profit/(loss)before taxation	**-1 080**
2	Income tax	-447
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**-633**

SuperOffice Holding III AS - NGAAP

Balance sheet - assets

In NOK 1 000

NOTE	ASSETS	2020
	Non-current assets	
	Intangible assets	
2	Deferred tax assets	447
	Total intangible assets	447
	Financial non-current assets	
3	Investments in subsidiary companies	358 497
	Total financial non-current assets	358 497
	Total non-current assets	**358 944**
	Current assets	
	Cash and cash equivalents	1 035
	Total current assets	**1 035**
	TOTAL ASSETS	**359 979**

SuperOffice Holding III AS – NGAAP

Balance sheet – equity and liabilities

In NOK 1 000

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2020
	Shareholders equity	
	Paid-in equity	
4	Share capital	370
	Share premium	339 835
	Total paid-in equity	340 205
	Retained earnings	
	Other equity	-633
	Total retained earnings	-633
5	**Total shareholders equity**	**339 572**
	Liabilities	
	Other non-current liabilities	
6	Debt to financial institutions	20 382
	Total non-current liabilities	20 382
	Current liabilities	
	Accounts payable	25
	Total current liabilities	25
	Total liabilities	**20 407**
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**359 979**

Oslo, 18 June 2021

Christian Bamberger Bro
Chairman of the Board

Peter Nyegaard
Board Member

Jesper Frydensberg Rasmussen
Board Member

55

SuperOffice Holding III AS – NGAAP

Cash flow statement – 25.02.2020-31.12.2020

In NOK 1 000

	2020
CASH FLOW FROM OPERATIONS:	
Profit/(loss) before taxation	-1 080
Effect of currency rate changes	-947
Gain/(loss) on sale of fixed assets and intangibles	-952
Items classified as investment or financing activities	2 939
Change in trade payables	25
Net cash flow from operations	**-15**
CASH FLOW FROM INVESTMENT ACTIVITIES:	
Inflows due to sales of financial non-current assets	16 750
Outflows due to purchases of financial non-current assets	-435 766
Net cash flow from investment activities	**-419 016**
CASH FLOW FROM FINANCING ACTIVITIES:	
Inflow due to new non-current liabilities	439 468
Outflow due to downpayment of non-current liabilities	-419 085
Paid interest	-2 464
Net change in equity	340 175
Dividend payments	61 470
Net cash flow from financing activities	**419 562**
Effects of currency rate changes on bank deposits, cash and equivalents	**474**
Net change in bank deposits, cash and equivalents	1 005
Bank deposits, cash and equivalents at 25 February	30
Bank deposits, cash and equivalents at 31 December	**1 035**

Notes

SuperOffice Holding III AS – NGAAP

NOTE 1 - ACCOUNTING PRINCIPLES

1.0 GENERAL
SuperOffice Holding III 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 lather 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 Holding III AS - NGAAP
NOTE 2 – Income tax expense

In NOK 1000

Specification of income tax expense:	2020
Changes in deferred tax	-447
Tax on profit/(loss)	**-447**

Reconciliation from nominal to real income tax rate:

	2020
Profit/(loss) before taxation	-1 080
Estimated income tax according to nominal tax rate (22%)	-238
The tax effect of the following items:	
Other non-taxable income	-209
Income tax expense	-447
Effective income tax rate	**41 %**

Specification of the tax effect of temporary differences and losses carried forward:

	2020	
	Benefit	Liability
Losses carried forward	447	-
Total	**447**	**-**
Net deferred benefit/liability in the balance sheet	**447**	

The deferred tax benefit is included in the balance sheet on the basis of future income.

SuperOffice Holding III AS - NGAAP
NOTE 3 – SUBSIDIARIES

In NOK 1000

Shares in subsidiary owned directly by SuperOffice Holding III AS:

Company	Date of acquisition	Registered office	Voting share	Ownership share
SuperOffice Holding II AS	*08.05.2020*	*Oslo*	94 %	94 %

Company	Equity latest financial statements	Profit/loss latest financial statements
SuperOffice Holding II AS	389 039	-1 210

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

SuperOffice Holding III AS - NGAAP
NOTE 4 – SHARE CAPITAL AND SHAREHOLDERS INFORMATION

The share capital in the company at 31 December 2020 consists of the following classes:

	Number	Nominal amount	Carrying value
B-shares	36 647 308	0,01	366 473
C-shares	370 175	0,01	3 702
Total	**37 017 483**		**370 175**

Ownership structure
Largest shareholders as of 31 December 2020:

	B-shares	C-shares	Total	Ownership share	Voting share
Axcel VI K/S	9 059 336		9 059 336	24,47 %	24,47 %
Axcel VI K/S 2	26 200 501		26 200 501	70,78 %	70,78 %
Ax VI Management Invest K/S		370 175	370 175	1,00 %	1,00 %
Ax VI Management Invest II	1 387 471		1 387 471	3,75 %	3,75 %
Total number of shares	**36 647 308**	**370 175**	**37 017 483**	**100,00 %**	**100,00 %**

SuperOffice Holding III AS – NGAAP
NOTE 5 – EQUITY

In NOK 1000

	Share capital	Share reserve	Other equity	Total Equity
Equity at 25 February 2020	**30**	**-**	**-**	**30**
This year's change in equity:				
Capital increase/reduction	340	339 835	-	**340 175**
Profit/(loss) of the year	-	-	-633	**-633**
Equity at 31 December 2020	**370**	**339 835**	**-633**	**339 572**

SuperOffice Holding III AS - NGAAP
NOTE 6 – BORROWINGS

In NOK 1000

Bank borrowings	**2020**
Borrowings from financial institutions	20 382

SuperOffice Holding III AS has a loan facility in Danske Bank with a balance of 20 382 at 31 December 2020. The interest on the loan is based on EURIBOR + 1,1 % margin. The loan is a bridge loan for the investment from Axcel.

SuperOffice Holding III AS – NGAAP
NOTE 7 OPERATIOAL EXPENSES

In NOK 1000

Auditor
Remuneration to PwC is as follows:

	2020
Other assurance services	38

The audit fees are incl. VAT.

The company had no employees in 2020 and no remuneration was paid to the board of directors.

SuperOffice Holding III AS - NGAAP
NOTE 8 – FINANCIAL ITEMS

In NOK 1000

Financial income	**2020**
Profit on sale of shares in SuperOffice Holding II AS	952
Foreign exchange gain	6 169
Total financial income	7 121

Financial expenses	
Interest expense borrowings	2 464
Foreging exchange loss	5 222
Other financial expenses	477
Total financial income	8 164
Net financial items	**-1 042**

SuperOffice Group AS - NGAAP
NOTE 9 – RELATED PARTY TRANSACTIONS

SuperOffice Holding III AS has the following related parties:

Subsidiaries
For the full list of subsidiaries and ownership details, see note 3. Transaction between group companies happens on arm's length basis. Interest on intra group balances is calculated on a quarterly basis.

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 owner of the SuperOffice Holding III AS. SuperOffice Holding III AS did not have any transactions with Axcel in 2020.

SuperOffice Holding III AS - NGAAP
NOTE 10 - EVENTS AFTER THE BALANCE SHEET DATE

In April 2021 SuperOffice Holding III AS entered into a loan agreement with Danske Bank for a loan of TNOK 42 800. The loan was used for a capital increase in SuperOffice Holding II AS.

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6899c9357cf04f6372dbd83ff7e45f9f438beb13daf03188c4981d0cedb694

Signatories

JR

Jesper Frydensberg Rasmussen

Email: jfr@axcel.dk
Device: Mobile Safari 14.1 on iOS 14.6 AP iPhone (smartphone)
IP number: 77.241.136.65
IP Location: Copenhagen, Capital Region, Denmark

Signed with BankID : Jesper Frydensberg Rasmussen (020776****)

Trusted timestamp:
2021-07-14 12:33:46 UTC

PN

Peter Nyegaard

Email: pn@axcel.dk
Device: Safari 14.1 on Mac 10.15 (computer)
IP number: 109.56.48.118
IP Location: Copenhagen, Capital Region, Denmark

Signed with BankID : Peter Nyegaard (160563****)

Trusted timestamp:
2021-07-14 20:46:34 UTC

CB

Christian Bamberger Bro

Partner
Axcel

Email: cbb@axcel.dk
Device: Chrome 92.0 on Windows 10 (computer)
IP number: 93.163.28.140
IP Location: Gentofte Municipality, Capital Region, Denmark

Signed with BankID : Christian Bamberger Bro (081174****)

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To the General Meeting of SuperOffice Holding III AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company SuperOffice Holding III 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 Holding III 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm

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, 18 June 2021
PricewaterhouseCoopers AS

Øystein Sandvik
State Authorised Public Accountant

(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	***Method***	***Date***
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-08-09 20:01