



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 604 978
Organisasjonsform: Aksjeselskap
Foretaksnavn: CENTRIC FINANCE PROFESSIONALS AS
Forretningsadresse: Kirkegata 15
0153 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helen Suurna-Garcia
Dato for fastsettelse av årsregnskapet: 23.03.2021

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, 12.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		33 587 983	43 427 531
Annen driftsinntekt		954 501	770 614
Sum inntekter		34 542 484	44 198 145
Kostnader			
Lønnskostnad	2, 8	28 284 802	39 138 241
Annen driftskostnad	2, 4	4 869 690	4 853 452
Sum kostnader		33 154 492	43 991 693
Driftsresultat		1 387 992	206 453
Finansinntekter og finanskostnader			
Annen finansinntekt		49 980	125 102
Sum finansinntekter		49 980	125 102
Annen finanskostnad		7 742	1 419
Sum finanskostnader		7 742	1 419
Netto finans		42 238	123 683
Ordinært resultat før skattekostnad		1 430 230	330 136
Skattekostnad på ordinært resultat	3	359 544	71 751
Ordinært resultat etter skattekostnad		1 070 686	258 385
Årsresultat		1 070 686	258 385
Overføringer og disponeringer			
Konsernbidrag	7	1 274 746	254 392
Overføringer annen egenkapital	7	-204 060	3 993
Sum overføringer og disponeringer		1 070 686	258 385



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	4 401 077	7 553 707
Andre fordringer	4	10 140 229	8 110 338
Sum fordringer		14 541 306	15 664 045
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	5	613 243	916 392
Sum omløpsmidler		15 154 549	16 580 437
SUM EIENDELER		15 154 549	16 580 437
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 7	102 810	102 810
Overkurs	7	546 081	546 081
Sum innskutt egenkapital		648 891	648 891
Opptjent egenkapital			
Annen egenkapital	7	5 568 523	5 772 583
Sum opptjent egenkapital		5 568 523	5 772 583
Sum egenkapital		6 217 414	6 421 474



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4	400 830	643 287
Skyldige offentlige avgifter		2 486 540	3 622 505
Annen kortsiktig gjeld	4	6 049 766	5 893 171
Sum kortsiktig gjeld		8 937 136	10 158 963
Sum gjeld		8 937 136	10 158 963
SUM EGENKAPITAL OG GJELD		15 154 550	16 580 437



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 13.07.2017	Vår dato 19.07.2017
Telefon 90076012	Deres referanse Ane S. Grønlund	Vår referanse 2017788596

CENTRIC NORDIC HOLDING AS
Postboks 198 Sentrum
0102 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 13. juli 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

- Centric IT Professionals AS, org.nr. 980 582 825
- Centric Finance Professionals AS, org.nr. 915 604 978
- Centric Finance AS, org.nr. 915 605 001
- Centric IT Solutions AS, org.nr. 982 896 932

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

For selskaper innen konsernet er det tidligere gitt dispensasjon for (deres ref 2010/ 1 134289)

*989 593 714 Centric Nordic Holding AS og
974 490 145 Centric IT AS*

Centric Nordic Holding AS er morselskap for flere vikarbyråselskaper i Sverige og Norge (se vedlegg) og driver med utleie av arbeidskraft, i tillegg til salg av tjenester innen IT. Det norske morselskapet og de norske døtrene er 100% av eiet av Nederlandske Centric International Holding B.V., med sete i Gouda.

Morselskapet er representert i alle styrene via nederlandske styremedlemmer. Dette innebærer at alle papirer til styre og generalforsamling, samt selskapets årsregnskaper p.t. utarbeides på både engelsk og norsk, for å kunne tilfredsstille både nederlandske eiere og norske myndigheter.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



Selskapenes virksomhet retter seg i all hovedsak mot det norske bedriftsmarkedet både innen bemanning og tjenester. Unntaket er avdelingen Centric IT Academy som er en underavdeling av Centric IT Solutions AS.

Centric IT Academy er en offentlig godkjent fagskole som gir rett til støtte fra Lånekassen. Til informasjon søkes det ikke om dispensasjon for 883 499 182 Centric Care AS da noen av selskapets brukere krever regnskap på norsk.

Det er etter konsernets vurdering ingen brukere av årsregnskapet som vil bli negativt berørt ved at regnskapene utarbeides på engelsk i stedet for norsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapene er del av et konsern, hvor holdingselskapet og et øvrig konsernselskap allerede har fått innvilget dispensasjon fra språkkravet i regnskapsloven. Videre er det vektlagt at alle styremedlemmene er utenlandske. Selskapene opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og



samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Johnny Arntsen
Fung. seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer





Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Centric Finance Professionals AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Centric Finance Professionals AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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 management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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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 International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

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

Report on other legal and regulatory requirements

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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 23 March 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report - Centric Finance Professionals AS

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

Håvard Norstrøm

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5997-4-227067

IP: 109.247.xxx.xxx

2021-03-23 09:57:33Z



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Centric Finance Professionals AS

Org.num: 915 604 978

Annual report 2020

Board of directors' report

Annual accounts

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' report



Centric Finance Professionals AS

Org.num: 915 604 978

Board of directors' report 2020

Centric Finance Professionals AS

Address: Kongens gate 6, 0153 OSLO

Org.nr: 915604978 MVA

Business: Temporary staffing

The business

Centric Finance Professionals AS is a specialist temporary staffing and recruitment company. The company specializes in activities within finance and archive. The company's head office is located in Oslo.

The company is fully owned by Centric IT AS.

Accurate description

The Board considers that the annual accounts give an accurate description of Centric Finance Professionals AS's assets and liabilities, financial position and result.

Financial results

In 2020 (2019) Centric Finance Professionals AS had a total revenue of NOK 34,5 (44,2) million, an operating result of NOK 1,4 (0,2) million and a result before tax of NOK 1,4 (0,3) million. The result after tax is NOK 1,1 (0,3) million.

Balance sheet and liquidity

The company had satisfactory liquidity in 2020. The equity portion in 2020 was 41% (38,7%) which is seen as good.

A going concern

In accordance with the section 3-3 of the Accountancy Act, we confirm that Centric Finance Professionals AS meets the requirements for continuation as a going concern.

Working environment

The Board of Directors considers the working environment to be good. In 2020 employee absence due to illness was 3,5% (3,2%). No injuries were reported.

The external environment


The company does not engage in any activities which pollute the environment.

Gender equality and discrimination

The company's core value is We believe in People. This is mirrored in our recruitment and salary process that are based on employees' qualifications. In 2020 there were no reported cases about discrimination.

During 2020, Centric Finance Professionals AS had a total of 82 employees where 68% were women and 32% were men. This is mirroring the distribution of gender within the field of archive and finance in the society as a whole. The average age is 41 years, spreading from 23 to 62 years old.

Our quality system has a clear policy against any type of discriminating behaviour and also the channel of reporting any incidents. All employees are followed up on monthly basis with focus on the employee's well-being. This has been a core focus during 2020 during the pandemic. Salary rates are based on the principle of equal treatment with the customer's salary rates for the same position.

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Centric Finance Professionals AS

Org.num: 915 604 978

Statement regarding the outlook for the company

The Covid-19 pandemic has negatively affected the overall market for the temporary staffing within economy and archive in 2020. Centric Finance Professionals AS has utilized support schemes from the government, and managed to limit some of the negative effect of the pandemic.

The market for Centric Finance Professionals AS is still challenging with low prices and many competitors, but we see that our margins are slightly increasing. The company has continued the change in the portfolio mix, and sees that the relative proportion of our sales to small and medium-sized companies and also that the relative proportion of sales within finance personnel is increasing.

The company has a strong focus on new sales and despite the pandemic believes in an increasing demand for finance personnel in 2021.

The board monitors the development and effect of Covid-19, and continuously analyses the effect on the business. Also in 2021, the Covid-19 pandemic will affect the revenue and results to a negative degree.

Result distribution and dividend

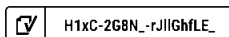
Net income in Centric Finance Professionals AS of 1 070 686 kroner is suggested allocated as follows:

Transferred to/from other equity	- 204 060	kroner
Group contribution	1 274 746	kroner

Oslo,
Board of Centric Finance Professionals AS

Per Christian Johansen
General manager, Chairman

Klas Gerhard Bonde
Board member






Centric Finance Professionals AS

Org.num: 915 604 978

Income statement 01.01-31.12.2020

in NOK	Note	2020	2019
Revenue			
Sales revenue		33 587 983	43 427 531
Other operating income		954 501	770 614
Total revenue		<u>34 542 484</u>	<u>44 198 145</u>
Operating expenses			
Wages/subcontractors	2, 8	28 284 802	39 138 241
Other operating expenses	2, 4	4 869 690	4 853 452
Total operating expenses		<u>33 154 492</u>	<u>43 991 693</u>
Operating result		<u>1 387 992</u>	<u>206 453</u>
Financial income and expenses			
Financial income		49 980	125 102
Financial expenses		7 742	1 419
Net financial items		<u>42 238</u>	<u>123 683</u>
Result before tax		<u>1 430 230</u>	<u>330 136</u>
Tax on result	3	<u>359 544</u>	<u>71 751</u>
Net profit or loss for the year		<u>1 070 686</u>	<u>258 385</u>
Allocated as follows			
Group contribution	7	1 274 746	254 392
Transferred to other equity	7	-204 060	3 993
Total allocations		<u>1 070 686</u>	<u>258 385</u>

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Centric Finance Professionals AS

Org.num: 915 604 978

Balance sheet as of 31.12.2020

in NOK	Note	2020	2019
Current assets			
<i>Receivables</i>			
Trade receivables	9	4 401 077	7 553 707
Other receivables	4	10 140 229	8 110 338
Total accounts receivable		<u>14 541 306</u>	<u>15 664 045</u>
Cash	5	<u>613 243</u>	<u>916 392</u>
Total current assets		<u>15 154 549</u>	<u>16 580 437</u>
Total assets		<u>15 154 549</u>	<u>16 580 437</u>



Centric Finance Professionals AS

Org.num: 915 604 978


Balance sheet as of 31.12.2020

in NOK	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	6, 7	102 810	102 810
Share premium reserve	7	546 081	546 081
Total paid-in capital		<u>648 891</u>	<u>648 891</u>
<i>Retained earnings</i>			
Other equity	7	<u>5 568 523</u>	<u>5 772 583</u>
Total retained earnings		<u>5 568 523</u>	<u>5 772 583</u>
Total equity		<u>6 217 414</u>	<u>6 421 474</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors	4	400 830	643 287
Public duties payable		2 486 540	3 622 505
Other short-term liabilities	4	<u>6 049 766</u>	<u>5 893 171</u>
Total current liabilities		<u>8 937 136</u>	<u>10 158 963</u>
Total liabilities		<u>8 937 136</u>	<u>10 158 963</u>
Total equity and liabilities		<u>15 154 550</u>	<u>16 580 437</u>

Oslo,

Per Christian Johansen
General manager, Chairman

Klas Gerhard Bonde
Board member

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Centric Finance Professionals AS

Org.num: 915 604 978

Cash flow statement 01.01-31.12.2020

in NOK	Note	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		1 430 228	330 137
Changes in trade receivables and trade payables		2 910 173	-1 049 177
Changes in other current balance sheet items		-5 601 258	1 447 980
Net cash flow from operating activities		<u>-1 260 857</u>	<u>728 940</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Group contribution received/paid		-326 143	-397 688
Group account scheme		1 283 850	-596 145
Net cash flow from financing activities		<u>957 707</u>	<u>-993 833</u>
Net change in cash and cash equivalents		-303 150	-264 893
Cash and cash equivalents at 01.01		<u>916 393</u>	<u>1 181 286</u>
Cash and cash equivalents at 31.12		<u>613 243</u>	<u>916 393</u>



Centric Finance Professionals AS

Org.num: 915 604 978

Notes to the accounts for 2020

in NOK

Note - 1 Accounting Principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. The numbers are presented in Norwegian Kroner (NOK).

Sales revenue

Sales revenues are recognized at the time of delivery.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value. First year payment of long term creditors are not reclassified to short term liability.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Pensions

According to the compulsory occupational pension act, the company is obliged to have an occupational pension scheme. The pension scheme is a defined contribution plan and the pension premium is recorded as the pension expenses. The pension is classified as salaries in the profit and loss statement.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent in Norway on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement

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

The company is a participant of the Group's cash pool. Changes in the cash pool are classified as a financial activity in the cash flow statement.



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Notes to the accounts for 2020

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Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2020	2019
Salaries	24 691 875	33 509 799
Payroll tax	2 972 750	4 116 311
Pension costs	222 005	400 093
Subcontractors	306 185	986 980
Other payments	91 987	125 058
Total	<u>28 284 802</u>	<u>39 138 241</u>

The average number of employees during the year is 40 (55).

Management remuneration

The managing director is employed in Centric Nordic Holding AS. No remunerations has been paid to the Board. No loans nor securities have been made on behalf of management, representatives, or the board.

<i>Auditor fee has been divided as follows</i>	2020	2019
Statutory audit fee	145 600	152 060

VAT is not included in the figures of auditor's fee.

Statutory audit fee for 2019 in the note is the amount booked through profit and loss. For 2020 the note shows the fee for the audit of 2020.

Note 3 - Income taxes

<i>Income tax expenses</i>	2020	2019
Tax payable	<u>359 544</u>	<u>71 751</u>
Total income tax expense	<u>359 544</u>	<u>71 751</u>

<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	1 430 228	330 136
Permanent differences	4 063	0
Change in temporary differences	<u>199 999</u>	<u>-3 993</u>
Tax base	1 634 290	326 143
Group contribution	<u>-1 634 290</u>	<u>-326 143</u>
Tax base after group contribution	<u>0</u>	<u>0</u>

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<i>Temporary differences outlined</i>	2020	2019
Receivables	-199 999	0
Basis for deferred tax	-199 999	0
Deduction basis deferred tax	-199 999	0
Total	0	0

Note 4 - Intercompany balance group company and associate

<i>Receivables</i>	2020	2019
Accounts receivables from companies in the same group	0	57 422
Other receivables from companies in the same group	10 015 380	8 011 483
Total	10 015 380	8 068 905

The company is a participant of the group's cash pool where the holder of the agreement is Centric IT AS (parent). All participants in the cash pool are solidary responsible for the account. The company's balance in the cash pool pr 31.12.2020 is NOK 10 015 380.

<i>Payables</i>	2020	2019
Trade creditors from companies in the same group	-376 389	-533 991
Group contribution	-1 960 433	-326 143
Total	-2 336 822	-860 134

Trade creditors to companies in the same group include payables to Centric Finance AS (sister) NOK 376 389. Group contribution is given to Centric IT AS (parent) in 2019 and 2020 NOK 1 960 433.

Transactions with related parties:

The company pays its part of the administration cost to other companies within the Centric Nordic group.

Centric IT AS (parent): NOK 845 862

Centric Nordic Holding AS (holding): NOK 1 059 947

Centric Professionals AB (sister): NOK 636 471

Centric IT Solutions AS (sister): NOK 50 892

Centric Finance AS (sister): NOK 3 259 914

Note 5 - Bank deposit

Restricted employee tax	2020
	564 067



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Notes to the accounts for 2020

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Note 6 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	30 000	3,427	102 810

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Centric IT AS	30 000	100 %	100 %

Note 7 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.2020	102 810	546 081	5 772 584	6 421 475
Profit for the year	0	0	1 070 684	1 070 684
Group contribution	0	0	-1 274 746	-1 274 746
Owners equity 31.12.2020	102 810	546 081	5 568 522	6 217 413

Note 8 - Pensions

According to the compulsory occupational pension act, the company is obliged to have an occupational pension scheme. A defined pension contribution scheme agreement which fulfils the requirements of the law has been made with a financial institution. All employees of the company are legible for attending the scheme according to the running agreement.

Note 9 - Mortgages and guarantees

<i>Book value of assets pledged as security:</i>	2020	2019
Accounts receivables	4 401 077	7 553 707

All Norwegian companies within Centric Nordic Holding Group have access to a credit facility, and are solidary responsible for the credit. The facility provides the opportunity to draw up to NOK 20.000.000 on trade receivables. The factoring agreement is 1. priority registered.

The company's receivables are pledged as security up to NOK 30.000.000.



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Note 10 - Covid-19

The Covid-19 pandemic has negatively affected the overall market for the temporary staffing within economy and archive in 2020. Centric Finance Professionals AS has utilized support schemes from the government, and managed to limit some of the negative effect of the pandemic.

The company has a strong focus on new sales and despite the pandemic believes in an increasing demand for finance personnel in 2021.

The board monitors the development and effect of Covid-19, and continuously analyses the effect on the business. Also in 2021, the Covid-19 pandemic will affect the revenue and results to a negative degree.



Verification

Transaction ID	H1xC-2G8N_-rJlGhfLE_
Document	2020_Årsrapport Centric Finance Professionals AS_915 604 978.pdf
Pages	12
Sent by	Maria Kärberg

Signing parties

Per Christian Johansen	per.christian.johansen@centric.eu	Action: Sign	Method: BankID NO
Klas Bonde	klas.bonde@centric.eu	Action: Sign	Method: BankID SE

Activity log

E-mail invitation sent to klas.bonde@centric.eu

2021-03-22 14:31:51 CET,

E-mail invitation sent to per.christian.johansen@centric.eu

2021-03-22 14:31:51 CET,

Clicked invitation link Per Christian Johansen

Amazon CloudFront,2021-03-22 14:42:56 CET,IP address: 213.236.255.9

Clicked invitation link Klas Bonde

Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/89.0.4389.90 Safari/537.36 Edg/89.0.774.57,2021-03-22 16:39:34 CET,IP address: 90.228.165.61

Document viewed by Klas Bonde

Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/89.0.4389.90 Safari/537.36 Edg/89.0.774.57,2021-03-22 16:39:34 CET,IP address: 90.228.165.61

Document signed by Klas Gerhard Bonde

Birth date: 1975/07/10,2021-03-22 16:40:02 CET,

Document signed by Per Christian Johansen

Birth date: 61/03/21,2021-03-22 17:06:10 CET,

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