



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	980 921 565
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MERCELL HOLDING AS
Forretningsadresse:	Askekroken 11 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Terje Wibe
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenues	2	171 472 190	120 912 379
Sum inntekter		171 472 190	120 912 379
Kostnader			
Salary and personnel expenses	3	39 824 983	35 300 731
Depreciation of tangible and intangible fixed assets	4	36 308 100	50 057 701
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		66 391 763
Other expenses	2, 3	157 655 507	202 609 977
Sum kostnader		233 788 590	354 360 172
Driftsresultat		-62 316 400	-233 447 793
Finansinntekter og finanskostnader			
Income from subsidiaries	2, 5	179 359 572	347 223 506
Renteinntekt fra foretak i samme konsern	2, 5	9 869 743	64 793 064
Annen renteinntekt	5	10 870 270	7 430 555
Other financial income	5	95 895 037	118 771 479
Sum finansinntekter		295 994 622	538 218 604
Rentekostnad til foretak i samme konsern	2, 5	244 074 232	94 942 711
Annen rentekostnad	5		66 005 701
Other financial expenses	5	92 953 581	225 656 399
Sum finanskostnader		337 027 813	386 604 811
Netto finans		-41 033 191	151 613 793
Ordinært resultat før skattekostnad		-103 349 591	-81 834 000
Skattekostnad på ordinært resultat	6	0	0
Ordinært resultat etter skattekostnad	7	-103 349 591	-81 834 000
Årsresultat	7	-103 349 591	-81 834 000
Overføringer og disponeringer			
Transferred to other equity		-103 349 591	-81 834 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-103 349 591	-81 834 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Technology platform	4	118 554 433	72 232 555
Sum immaterielle eiendeler		118 554 433	72 232 555
Varige driftsmidler			
Property, plant and equipment	4	801 458	1 120 859
Sum varige driftsmidler		801 458	1 120 859
Finansielle anleggsmidler			
Investering i datterselskap	8	3 665 915 703	3 665 915 703
Lån til foretak i samme konsern	9	825 805 830	803 167 737
Other long-term receivables	3	4 879 672	4 879 672
Sum finansielle anleggsmidler		4 496 601 205	4 473 963 112
Sum anleggsmidler		4 615 957 096	4 547 316 526
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			118 981
Other short-term receivables		16 742 049	11 783 005
Konsernfordringer	9	488 445 781	182 720 259
Sum fordringer		505 187 830	194 622 245
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	10	197 667 037	355 674 422
Sum bankinnskudd, kontanter og lignende		197 667 037	355 674 422
Sum omløpsmidler		702 854 867	550 296 667
SUM EIENDELER		5 318 811 963	5 097 613 193



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 11	125 697 798	125 697 798
Overkurs	7	2 604 781 952	2 604 781 952
Annen innskutt egenkapital	7	-681 648 664	-577 979 443
Sum innskutt egenkapital	7	2 048 831 086	2 152 500 307
Sum egenkapital		2 048 831 086	2 152 500 307
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	2 089 344 231	2 140 580 435
Other non-current liabilities		897 640	496 068
Sum annen langsiktig gjeld		2 090 241 871	2 141 076 503
Sum langsiktig gjeld		2 090 241 871	2 141 076 503
Kortsiktig gjeld			
Leverandørgjeld		15 887 747	5 650 368
Public duties payable		1 815 034	2 770 048
Kortsiktig konserngjeld	9	1 119 683 054	764 477 916
Other current liabilities		42 353 170	31 138 051
Sum kortsiktig gjeld		1 179 739 005	804 036 383
Sum gjeld		3 269 980 876	2 945 112 886
SUM EGENKAPITAL OG GJELD		5 318 811 962	5 097 613 193



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 629546

Enheten

Organisasjonsnummer: 980 921 565
Organisasjonsform: Aksjeselskap
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Forretningsadresse: Askekroken 11
0277 OSLO

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Brønnøysundregistrene, 16.07.2024



Organisasjonsnr: 980 921 565
MERCCELL HOLDING AS

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Organisasjonsnr: 980 921 565
MERCELL HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
12.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Fordringer



Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the General meeting of Merzell Holding AS

Opinion

We have audited the financial statements of Merzell Holding AS.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report



- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 insofar as it is not likely that the enterprise will cease operations.

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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Yngve Gjethammer
State Authorised Public Accountant
(This document is signed electronically)

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

Gjethammer, Yngve

State Authorised Public Accountant

Serienummer: no_bankid:9578-5998-4-785509

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Annual Report 2023

Mercell Holding AS

Board of Directors report
Income statement
Balance sheet
Statement of cash flow
Notes

Org.nr.: 980 921 565



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Merzell Holding - Board of Director's Report 2023

Company overview

Merzell Holding AS ("the company") is a 100 % owned company of Spring Bidco (Norway) AS. The company has subsidiaries in several European countries and the company provides services to these subsidiaries. The company's business address is Askekroken 11, 0277 Oslo.

Merzell Holding AS is a holding company which subsidiaries provide e-Tendering services for public buyers and their suppliers. The solution secures a fully digital tender process in compliance with the EU-directives and national requirements. It provides the public buyers with workstream support for the entire pre-award value chain (source to contract) from identification of tendering needs, the publishing and execution of the tender process and finally the award of the contract and contract management.

The annual financial statements

The company's revenues increased with NOK 50 559 811, from NOK 120 912 379 in 2022 to NOK 171 472 190 in 2023. The net result was NOK -103 349 591 in 2023 compared to NOK -81 834 000 in 2022.

The company's net cash from form operations was NOK -16 776 298, while the net operational result was NOK -62 316 399. Gross investments were NOK 84 721 755 of which NOK 84 421 661 was technology platform development and NOK 300 093 was fixed assets.

The company's cash position at the end of 2023 was NOK 144 515 371.

The company's short-term liabilities at the end of 2023 were NOK 1 179 739 006 compared to NOK 804 036 383 at the end of 2022.

Total assets at year-end were NOK 5 318 811 963, compared to NOK 5 097 613 193 at the end of 2022.

Risks and uncertainty factors

Merzell Holding AS risk and uncertainty factors are driven by the subsidiary's operations. The main risks can be summarized as follows.

Liquidity risk

Merzell's SaaS business model is built on mainly pre-paid software subscriptions. The Board of Directors' view is that the company will have ample liquidity to support the operational and financial goals for the existing business activities going forward. The management group includes strong competencies and experience in managing these kinds of risks. The group has secured significant financial resources through facility loans to finance future acquisitions.

Interest rate risk

The Group's exposure to the risk of changes in market rates relates primarily to the Group's interest-bearing debt which has been based on NIBOR. The Group does not currently hedge the base interest rates. The current interest rate environment is volatile.

Foreign exchange risk

Merzell Holding AS and its subsidiaries are exposed to changes in exchange rates, for transactions and translation into the reporting currency of NOK. The risk exposure mainly relates to net investments in foreign subsidiaries with functional currencies in SEK, DKK, EUR, GBP, and USD. The company and the group do not hedge currency exposure with the use of financial instruments at the current time but monitors the net exposure over time.

Credit risk

Merzell Holding AS subsidiaries' main customers are public buyers and suppliers to these buyers, and the products and services are mainly subscription-based SaaS products with upfront payments.

Market and operational risks

Merzell Holding AS subsidiaries' operations are a marketplace matching buyers and suppliers on platforms for e-tendering and e-procurement. The subsidiaries' customer base mainly consists of public customers on the buy-side and a wide variety of suppliers on the supply-side of the platforms. The level of activity on the platforms therefore depends on public spending levels, which may fluctuate over time. The subsidiaries' revenue is to a large extent based on recurring subscription fees from both buyers and suppliers, and there is a risk that lower customer activity levels could affect the attractiveness of the platform and the company's ability to retain existing customers and/or attract new customers. The



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company's subsidiaries have seen continuous organic growth in the total number of paying buyers and suppliers as well as organic growth in revenue per customer over the past years. The company sees limited risk that sudden shifts in customer behavior should materially affect the financial performance. The BoD has a positive view of the future development of the markets Marcell Holding AS subsidiaries operate in.

Subscription revenues risks

The company's subsidiaries have a subscription-based revenue model with more than 95 per cent recurring revenue. The business model is to a great extent based on recurring subscription fees from both buyers and suppliers, as well as an ability to attract new customers. The subsidiaries' churn rate is low which indicates low subscription renewal risk. The company sees limited risk that sudden shifts in customer behavior could affect financial performance significantly.

Merger and acquisition risks

Marcell Holding AS considers merger and acquisition (M&A) activities to be an integral part of the company's growth plans. Marcell Holding AS' future growth and performance will through M&A depend on the ability to manage growth effectively, including the ability to successfully integrate acquired assets, businesses, or companies. In the event of acquiring a company, it is essential to integrate the operations into the Group, inter alia, the acquired company's personnel, operations, technology, and financial set-up. Such integrations involve risk and challenges to realize value. Solid management processes have been established to manage risks and potential adverse effects on the business, prospects, liquidity, financial condition, and results of operation and to realize the value potential the acquisitions represent.

Technology risks

The company's subsidiaries operate in markets that are highly susceptible to technological developments and new technological solutions for eTendering are constantly developing within the markets that the company operates. Such technological developments have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance throughout the industry. As a result, the future success and profitability will be dependent in part upon its ability to improve existing services and solutions, address the increasingly sophisticated needs of its customers and anticipate major changes in technology and industry standards and respond to technological developments on a timely basis.

The company has throughout 2023 been in the process of developing a new pre- and post-award platform to be included as an integral part of its service offering for eTendering and procurement services. The company has incurred significant expenses related to the development, implementation and launch of the new platform. In 2024 the new platform has gone live and the process of migrating customers to the new platform has begun and will continue into the next few years.

IT risks

The company and its subsidiaries have high benefit from technological knowledge from Thoma Bravo's expertise and access to companies within the SaaS industry. The company is well positioned to utilize technological challenges to establish itself as a winner in the market. The company and its subsidiaries rely heavily on information technology ("IT") systems to achieve its business objectives. The subsidiaries' operations rely upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. The subsidiaries are constantly exposed to external threats associated with data security and is under constant pressure from different external players. There are a risk of virus attacks, attempts at hacking, social manipulation, and phishing scams, as well as theft of intellectual property or sensitive information belonging to the subsidiaries or its business partners. The subsidiaries' portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, cyber-attacks, or other malicious software programs. The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation, and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect on the subsidiaries' business operations, financial performance, and financial conditions. Management have put in place adequate procedures to manage these risks.

Outlook

Marcell Holding AS and its subsidiaries have grown into a leading platform provider for public e-tendering in Europe, with its core markets and leadership positions in the Nordic. These markets hold great opportunities for organic growth through the roll-out of a common platform and opening of the pre-award suppliers' markets in Finland with a structured sales strategy across all markets. Based on the introduction of the supply-side offering in more markets and the introduction of the new platform across all markets,



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the company sees potential for solid annual growth within its existing business in years to come. However, the growth must be expected to vary between quarters and years depending on product launches and market introductions.

The company has a stated vision to become the preferred e-tendering platform in Europe and believes its already strong position across multiple geographical markets, handling the needs of both buyers and suppliers, makes the company a natural consolidator in the European market.

Going concern

Declaration by the board of directors and CEO

The Board of Directors confirms that the financial statements have been prepared under a going concern assumption.

Subsequent events

There are no subsequent events to report.

2023 Net result

The net result of NOK -103 349 591 is covered by other equity.

Working environment

Total sick leave in 2023 was 4 days (0.04 %). There has not occurred nor been reported any serious accidents which have caused serious bodily harm to people or damage to assets.

Equal opportunities and discrimination

Mercell should be an attractive place to work, and the company is committed to creating and maintaining a good and inclusive working environment that respects labor rights and personal wellbeing. As per year end 2023 11 employee were employed by the company of which 36 % were female employees. The company has no part-time or temporary employees.

All employees must treat each other with respect and understanding and deliver feedback and challenge in an appropriate and respectful manner. The company does not accept any form of harassment or discrimination.

Research and development

The company allocates significant resources in developing a joint service platform.

Indemnity insurance board members

The company has global Directors and Officers Liability Insurance through AON UK Limited, which covers the Board of Directors and management of the company.

Environmental, Social and Governance

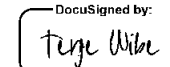
The group has prepared a separate Merzell Group Environment, Social and Governance Report for 2023. The reporting requirements of the Transparency Act are included therein. This report is available at www.mercell.com.

Oslo, 30.06.2024
The Board of Directors
Merzell Holding AS

DocuSigned by:

D82C0B98301E469...

George Philip Jaber
Chairman

DocuSigned by:

CE8392EE40C7494...

Terje Wibe
Boardmember/CEO



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Income statement Merzell Holding AS

Operating income and operating expenses	Note	2023	2022
Revenues	2	171 472 190	120 912 379
Total operating revenues		171 472 190	120 912 379
Salary and personnel expenses	3	39 824 983	35 300 731
Depreciation of tangible and intangible fixed assets	4	36 308 100	50 057 701
Impairment of tangible and intangible assets	4	0	66 391 763
Other expenses	2, 3	157 655 507	202 609 977
Total operating expenses		233 788 589	354 360 172
Operating profit/loss		-62 316 399	-233 447 793
Financial income and expenses			
Income from subsidiaries	2, 5	179 359 572	347 223 506
Interest income from group companies	2, 5	9 869 743	64 793 064
Other interest income	5	10 870 270	7 430 555
Other financial income	5	95 895 037	118 771 479
Interest expense to group companies	2, 5	244 074 232	94 942 711
Other interest expenses	5	0	66 005 701
Other financial expenses	5	92 953 581	225 656 399
Net financial items		-41 033 192	151 613 793
Result before tax		-103 349 591	-81 834 000
Tax expense	6	0	0
Profit/loss for the period	7	-103 349 591	-81 834 000
Transfers			
Transferred to other equity		103 349 591	81 834 000
Total transfers		-103 349 591	-81 834 000



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Balance sheet Merzell Holding AS

Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Technology platform	4	118 554 433	72 232 555
Total intangible assets		118 554 433	72 232 555
<i>Property, plant and equipment</i>			
Property, plant and equipment	4	801 458	1 120 859
Total property, plant and equipment		801 458	1 120 859
<i>Non-current financial assets</i>			
Investments in subsidiaries	8	3 665 915 703	3 665 915 703
Loan to group companies	9	825 805 830	803 167 737
Other long-term receivables	3	4 879 672	4 879 672
Total non-current financial assets		4 496 601 205	4 473 963 112
Total non-current assets		4 615 957 096	4 547 316 526
Current assets			
<i>Receivables</i>			
Accounts receivables		0	118 981
Other short-term receivables		16 742 049	11 783 005
Receivables from group companies	9	488 445 781	182 720 259
Total receivables		505 187 830	194 622 245
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	10	197 667 037	355 674 422
Total bank deposits, cash and cash equivalents		197 667 037	355 674 422
Total current assets		702 854 867	550 296 667
Total assets		5 318 811 963	5 097 613 193



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Balance sheet Merzell Holding AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid in equity</i>			
Share capital	7, 11	125 697 798	125 697 798
Share premium	7	2 604 781 952	2 604 781 952
Total paid in equity		2 730 479 750	2 730 479 750
<i>Retained earnings</i>			
Other equity	7	-681 648 664	-577 979 443
Total retained earnings		-681 648 664	-577 979 443
Total equity	7	2 048 831 085	2 152 500 307
Liabilities			
<i>Non-current liabilities</i>			
Long-term debt to group companies	9	2 089 344 231	2 140 580 435
Other non-current liabilities		897 640	496 068
Total non-current liabilities	12	2 090 241 871	2 141 076 503
<i>Current liabilities</i>			
Trade payables		15 887 747	5 650 368
Public duties payable		1 815 034	2 770 048
Liabilities to group companies	9	1 119 683 054	764 477 916
Other current liabilities		42 353 170	31 138 051
Total current liabilities		1 179 739 006	804 036 383
Total liabilities		3 269 980 877	2 945 112 886
Total equity and liabilities		5 318 811 963	5 097 613 193

Oslo, 30.06.2024

DocuSigned by:

George Philip Jaber

George Philip Jaber
Chariman

DocuSigned by:

Terje Wibe

Terje Wibe
Boardmember/CEO



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Statement of cash flow

Merzell Holding AS

	2023	2022
Profit/loss before tax	-103 349 591	-81 834 000
Depreciation and impairment	36 308 100	116 449 464
Net financial items	41 033 192	-151 613 792
Change in accounts payable	10 237 379	-3 100 251
Change in group cashpool balance	98 117 798	518 665 389
Change in other operating items	-45 971 509	53 458 167
Net cash flows from operating activities	36 375 367	452 024 976
Cash flows from investment activities		
Investing activities	-300 093	-228 207
Development of software and other intangible assets	-84 421 661	-39 587 444
Investment in money market fund	-50 000 000	0
Proceeds from sales of shares in subsidiaries net of cash disposed	0	30 000
Loans to subsidiaries	-22 638 093	-330 109 923
Net cash flows from investment activities	-157 359 848	-369 895 574
Cash flows from financing activities		
Proceeds from long term debt	0	2 089 344 231
Repayment of long term debt	0	-1 475 289 653
Termination fee bond loan	0	-118 628 595
Net change in other long-term liabilities	-50 834 632	-204 166 520
Proceeds from equity	0	50 191 000
Interest paid	0	-207 259 886
Interest received	10 870 270	72 223 619
Other financial activities	2 941 456	61 254 095
Net cash flows from financing activities	-37 022 906	267 668 291
Net change in cash and cash equivalents	-158 007 386	349 797 693
Cash and cash equivalents at the start of the period	355 674 422	5 876 729
Cash and cash equivalents at the end of the period	197 667 037	355 674 423



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Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. Further, the financial statements are prepared based on the going concern assumption.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Revenues consist of joint cost to the subsidiaries and distribution fees. Services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % based on tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilized.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment are capitalized and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment are written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Research and development

Expenses on research and development are capitalized to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalized research and development are depreciated on a straight-line basis over its economic lifetime.



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Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such a write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made based on an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Transactions with subsidiaries

	2023	2022
Joint cost & Distribution fees subsidiaries	191 832 027	120 300 815
Interest income group companies	9 869 743	64 793 064
Interest expense group companies	244 074 232	96 394 237
Purchase of IT services group companies	50 647 265	131 554 189
Marketing costs group companies	0	269 689
Other cost allocated to subsidiaries	15 818 247	4 192 664
Group contributions and dividends	175 933 245	347 223 505

Note 3 Salary and personnel expenses

Salaries

	2023	2022
Salaries	32 143 524	29 181 696
Social security costs	3 962 890	10 410 113
Pension costs	923 950	1 373 805
Other benefits	2 794 619	-5 664 883
Total	39 824 983	35 300 731

The company had 12 FTEs in 2023.

OTP (Statutory pension plan)

The company is required to have a pension scheme in accordance with the Norwegian Law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Remuneration CEO and board



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	CEO	Board
Salaries	4 310 562	0
Other remuneration godtgjørelse	137 406	0
Total	4 447 968	0

The CEO has a pension scheme in addition to the company's defined contribution plan. The pension obligation as of 31.12.2023 is 897 640.

The company has given a loan to the CEO's private company Camiveo AS. The balance as of 31.12.2023 is 4 326 499

Auditor fees

Auditors fees for 2023 was as follows (excl. VAT)

Statutory audit	xx
Other assistance	xx
Total	0

Note 4 Fixed Assets and Intangible Assets

	Technology platform	Furniture	Total
Costs 01.01.2023	390 278 574	5 351 439	395 630 013
Additions	86 771 991	301 344	87 073 335
R&D Tax incentive scheme	-4 750 000	0	-4 750 000
Costs 31.12.2023	472 300 565	5 652 783	477 953 348
Accumulated Depreciation 31.12.2023	353 746 132	4 851 325	358 597 457
Book value 31.12.2023	118 554 433	801 458	119 355 891
This years depreciation	35 688 605	619 495	36 308 100
Depreciation plan	5 år	5-8 år	

Note 5 Specification Financial Income and Financial Expenses

Financial Income	2023	2022
Group contributions and dividends	179 359 572	347 223 505
Interest income Group companies	9 869 743	64 793 064
Other interest income	10 870 270	7 430 555
Foreign exchange gains	95 895 037	103 260 254
Other financial income	0	15 511 225
Net Financial Income	295 994 622	538 218 603
Financial Expenses	2023	2022
Interest expense Group companies	244 074 232	94 942 711
Other Interest expenses	0	66 005 701
Foreign exchange losses	92 752 018	58 018 677
Other financial expenses	201 564	167 637 722



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Net Financial expenses	337 027 813	386 604 811
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Note 6 Tax

Tax expense	2023	2022
Income tax expense:		
Income tax payable	0	0
Change in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income	2023	2022
Profit/loss before tax	-103 349 591	-81 834 000
Permanent differences	65 429 622	-173 250 169
Changes in temporary differences	4 952 129	153 371 835
Basis for tax payable (taxable income)	-32 967 841	-101 712 334

Tax payable in the balance sheet	2023	2022
Tax payable on profit for the year	-39 459 106	-9 411 931
Tax payable on group contribution	39 459 106	9 411 931
Total tax payable in the balance sheet	0	0

Calculation effective tax rate	2023	2022
Profit/loss before tax	-103 349 591	-81 834 000
Calculated tax on profit before tax	-22 736 910	-18 003 480
Tax on permanent differences	14 394 517	-38 115 037
Total	-8 342 393	-56 118 517
Effective tax rate	8,1 %	69 %

Deferred tax assets related to temporary differences and losses carried forward are only recognised to the extent that there is convincing evidence that these will be utilized in the future

	2023	2022	Change
Fixed and Intangible Assets	-101 008 049	-95 742 040	5 266 009
Pensions	553 173	553 173	0
Adjustments of prior year tax	313 880	0	-313 880
Total	-100 140 996	-95 188 867	4 952 129
Accumulated tax losses carried forward	-621 521 998	-588 198 407	33 323 591
Tax losses carried forward not recognised	721 976 874	683 387 274	-38 589 600
Deferred tax assets (22%)	0	0	0

Deferred tax assets are not booked in the balance sheet

Note 7 Equity

	Share capital	Share premium	Other equity	Total equity
Equity as at 01.01.2023	125 697 798	2 604 781 952	-577 979 443	2 152 500 307
Adjustment of received group contribution in 2022			-319 628	-319 628
Loss for the period			-103 349 591	-103 349 591
Equity as at 31.12.2023	125 697 798	2 604 781 952	681 648 664	2 048 831 085



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Note 8 Investments in subsidiaries

Mercell Holding AS owns 100% of the shares in Mercell Midco AS and has 100% of the voting rights in the company. The investment is booked at 3 665 915 703 in Mercell Holding AS. Mercell Midco AS has its principal office in Oslo. The profit for the period 01.01-31.12.2023 is 147 215 616. Equity as at 31.12.2023 is 3 297 127 800.

Note 9 Intercompany balances

Non-current group receivables	2023	2022
Mercell Estland OÜ	0	255 125
Mercell Latvia SIA	0	1 613 821
Mercell Lithuania UAB	0	1 262 396
Mercell Midco AS	507 005 758	461 646 746
Mercell Norge AS	0	55 772 256
Spring Finco B.V	318 800 072	89 748 483
Mercell Suomi OY	0	9 533 683
Mercell Commerce AB	0	3 345 936
Mercell Norge (tidl Mercell Commerce AS)	0	529 183
Licito	0	5 418 167
Mercell A/S	0	39 543 358
Cloudia Oy	0	2 502 471
Mercell Nederland BV	0	30 823 720
Mercell CTM AB	0	287 407
Udbudsvagten A/S	0	298 262
EU Supply Ltd	0	257 471
EUS Holdings Ltd	0	439 656
CTM Solution BV	0	782 789
Ibistic Technologies A/S	0	456 110
Mercell Danmark Holdings A/S	0	28 276 000
Mercell Svenska AB	0	70 029 376
Merell CTM filial DK	0	345 321
Total	825 805 830	803 167 737

Non-current group liabilities	2023	2022
Mercell Danmark A/S	0	16 105 668
Mercell Sumi OY	0	11 971 194
Ibistic Technologies AS	0	2 167 588
Mercell A/S	0	13 982 604
Ibistic Technologies Spain branch	0	7 009 150
Spring Bidco AS	2 089 344 231	2 089 344 231
Total	2 089 344 231	2 140 580 435



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Current group receivables	2023	2022
Cashpool	88 905 161	139 938 753
Ibistic Technologies AS	3 741 601	3 398 361
Mercell Commerce AS	0	4 210 892
Mercell Midco AS	151 660 418	27 632 437
Mercell Norge AS	107 221 354	7 539 815
Mercell Latvia SIA	999 268	0
Mercell Lithuania UAB	307 907	0
Mercell Nederland BV	33 713 216	0
Udbudsvagten A/S	2 344 652	0
Mercell A/S	6 197 581	0
Mercell Danmark Holdings A/S	33 211 530	0
Cloudia Oy	10 424 723	0
EU Supply LTD	1 030 814	0
EUS Holdings Ltd	4 698 619	0
Mercell CTM AB	3 464 127	0
Merell CTM filial DK	974 141	0
Mercell Commerce AB	30 674 497	0
Mercell Svenska AB	8 876 172	0
Total	488 445 781	182 720 259

Current group liabilities	2023	2022
Cashpool	786 256 182	684 248 655
Spring Bidco (Norway) AS	280 181 126	80 229 261
Mercell Estland OÜ	3 364 806	0
Mercell Suomi OY	7 914 430	0
Mercell Danmark A/S	34 434 356	0
Ibistic Technologies Spain branch	7 532 154	0
Total	1 119 683 054	764 477 916

Note 10 Bank deposits

Restricted funds deposited on the tax deduction account (Withheld employee tax) as of 31.12.2023 amount to 724 770. The deposit is sufficient to cover the payroll tax debt 31.12.2023

The group has established a group cash pool arrangement. Merzell Holding AS is the contract owner of the bank relationship whereas the group companies draw upon and utilize the cash pool.

Net deposit at 31.12.2023 is 144 981 815.



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Note 11 Share capital

Share capital in Merzell Holding AS pr 31.12.2023 consists of:

	Number of shares	Face value	Book Value
Ordinary shares	502 791 191	0,25	125 697 798

Share holder

	Number of shares	Ownership	Voting rights
Spring Bidco (Norway) AS	502 791 191	100%	100%

Spring Parent B.V. prepares consolidated financial statement in which Merzell Holding AS is included. The consolidated financial statement can on request be made available at the companies office: Spring Parent B.V. Herikerbergweg 88, Gemeente Amsterdam, The Netherlands.



Skatteetaten

Vår dato
29.10.2020

Din/Deres dato
14.10.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR393607212

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5994614

Postadresse
Postboks 9200 Grønland
0134 OSLO

MERCELL HOLDING AS
Postboks 4139 Sjølyst
0217 OSLO

Att. Soroush Asgharnia

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Mercell Holding AS, org.nr. 980 921 565

Vi viser til deres brev av 14. oktober 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Mercell Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Mercell Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning, inkludert konsernregnskap, 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

Mercell Holding AS er notert på Merkur Market og er en del av et internasjonalt konsern. Børsspråket på Merkur Market er engelsk, og selskapet utarbeider kvartalsrapporter på engelsk.

Selskapet yter tjenester til eget foretak/konsern innen databehandling, datalagring og tilknyttede tjenester. Konsernet er et multinasjonalt konsern som opererer i Norge, Danmark, Sverige, Finland, UK, Latvia, Litauen og Estland.

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 selskapet er notert på Merkur Market og inngår i et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.