

Annual report 2020

24SevenOffice Scandinavia AB

This financial report is a translation from the official Swedish annual report.



24SevenOffice

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CEO'S COMMENT

Profitable growth in the pandemic year 2020

I am proud of the 24SevenOffice team for its performance in 2020. We had our long term plan entering into 2020, but with the Covid-19 pandemic hitting the world hard early in the year our short term plans were quickly adjusted and aligned to the new world scenario. This led to a shift where we were seeking to faster reach profitability than we originally had planned for and have more focus on the profitability of the business, rather than the top priority of growth.

The shift to focus on profitability in 2020 has resulted in a major improvement of 30 MSEK for the full year, from a negative EBITDA of 15 MSEK in 2019 to a positive EBITDA of 15 MSEK, and an EBITDA margin of 9%.

Even with the focus on profitability we managed to grow the business with 30% for the full year 2020, adjusted for the extraordinary currency fluctuations between Norwegian and Swedish kroner which has shown significant variances due to the market situation. The focus on profitability will affect the future organic long term growth, but at the same time free resources to do M&A.

To be able to adjust the profitability of the company in such a short time shows the uniqueness of the 24SevenOffice culture and values, and the power of the business model.

Investments in product development

During 2020 we have continued to invest in the 24SevenOffice product platform and launched several new modules and features like new dashboard, menu and navigation which facilitates efficient upsales of new modules to our customer base. The investments we have made into AI resulted in two large enterprise accounting firm contracts announced at the end of the year following HSB which went live in the fourth quarter. These investments into product development are confirming a leading position

within automation of business processes and will continue to ensure 24SevenOffice leading position in the market for the future.

Huge opportunities with Fintech

24SevenOffice has been one of the pioneers in integrating the accounting and ERP system with the banks allowing customers to pay their invoices and receive payments directly from the accounting system. We were also the first to launch financial services where companies can sell their invoice and get paid immediately and launched small business loans during the Corona crisis.

In December 24SevenOffice approved an agreement where Optin Bank ASA will be changed to 24SevenBank ASA. This is a change made as a result of the agreement whereby 24SevenOffice will be able to realize its planned fintech/banking products and services.

Traditional banks have substantial revenue from payment transactions alone. With the PSD2 regulative and new technology the banking industry is open for disruption. We are working closely with the technical and commercial team in the bank to launch new, automated and embedded banking services in 24SevenOffice providing customers relevant banking products seamlessly integrated into our services, more efficiently, cheaper and faster, with expected launch within the first half of 2021.

Adding acquisitions to the growth strategy

Going forward we believe there will be good opportunities to expand our growth strategy with acquisitions. Through acquisition we can access technology and new modules such as the acquisition of Busy, a leading time tracking solution, which has grown more than 400% since the acquisition and becoming a part of 24SevenOffice. We can also access new verticals and increase customers by acquiring customer bases.

In January 2021, we announced the acquisition of Exicom Software in Sweden and we have acquired the US operation and the rights to the European markets.

To be able to pursue an acquisition strategy internationally we have raised capital and secured funding and credit lines and I am glad we have solid and supporting institutional investors throughout Europe and the US. In total, we have raised approx 660 MSEK since January 2020 until today. This, together with positive EBITDA, puts us in a strong financial position going forward.

Profitable growth with Rule of 40

During the pandemic we decided to follow the Rule of 40 principle to ensure profitable growth going forward. Our long term aim is to grow organic, up-sale and M&A based as much as possible with profitability and that the combined growth rate and EBITDA margin should be minimum 40. It is, however, important to emphasize that our main goal is long term growth, but with an underlying profitability. In the short term, we could decide to invest more in long-term growth and product development, which could impact the EBITDA margin temporarily. The shift towards more enterprise sales could also reduce organic growth temporarily.

At the time of publishing this year-end report we are still in a Covid-19 pandemic situation and the total financial impact of the market situation is still somewhat uncertain, even though most of our experience and market feedback so far are pointing in the direction that demand for automation systems and digitalization of businesses will increase and outweigh the possible negative effect of the pandemic. With the funding and backing by international institutional investors we have the power and capital to think long-term on all our growth initiatives at the same time as we can pursue an M&A strategy.

Empowering businesses for the future

I look forward to 2021 and believe the foundation to keep building amazing software that automates business processes and empowers businesses for the future are in place.

Ståle Risa

CEO



About 24SevenOffice

24SevenOffice’s vision is to empower businesses for the future.

On our journey to empower businesses for the future, we deliver a leading cloud-based AI – accounting/ERP platform with the product vision to automate business administration and allow for real-time data driven decision making. With 24SevenOffice we are helping companies perform better, maximize their potential and achieve their goals.

We are an ambitious company aiming high and with focus on keeping, and continuing to build the culture of the company that has taken us where we are today. Through our core values of trust, being brave and curious we work daily to create and keep active promoters from all our stakeholders whether it is our customers, partners, resellers or investors.

24SevenOffice was born in the cloud and has since the beginning in 1997 developed the system for the browser as a 100% web-based application, and been on the SaaS business model since the beginning. 24SevenOffice is currently used by more than 59 900 companies, with

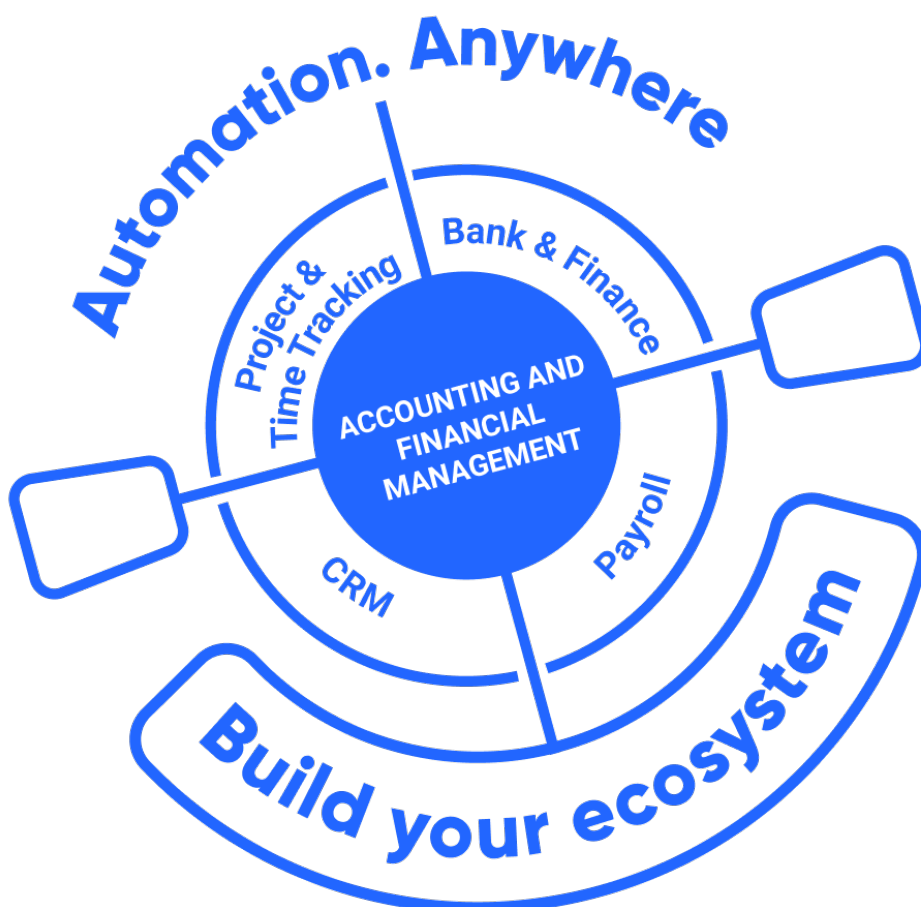
among others PwC and BDO as accounting partners, and HSB as a customer on our AI technology platform.

The system is customizable and built with a modular approach with accounting and financial management in the core. Integrated with the core we have our own modules for Project & Time tracking, Banking & Finance, CRM and Payroll. With our open API platform we build an ecosystem with plug and play integrations for our customers. Larger customers can build their own ecosystem.

The system is built for automation, speed and scalability to fit customers in all sizes and industries, from SMBs to large organizations with high volumes and advanced needs.

24SevenOffice has its headquarter in Oslo, Norway. At year-end 2020, the employee headcount was 144, of which 120 are working in Norway and 24 in Sweden. 24SevenOffice also hires external consultants for individual projects.

24SevenOffice Scandinavia AB’s shares are traded on Spotlight Stock Market (www.spotlightstockmarket.com). For further information see www.24sevenoffice.com.



SaaS unit economics

Our most important parameters for monitoring the company's development are the key SaaS metrics, LTV: CAC ratio and number of months to recover CAC. The Customer Lifetime Value to Customer Acquisition (LTV:CAC) ratio measures the relationship between the lifetime value of a customer, and the cost of acquiring that customer. Recovery of CAC measures the number of months required to recover investments in customer acquisition.

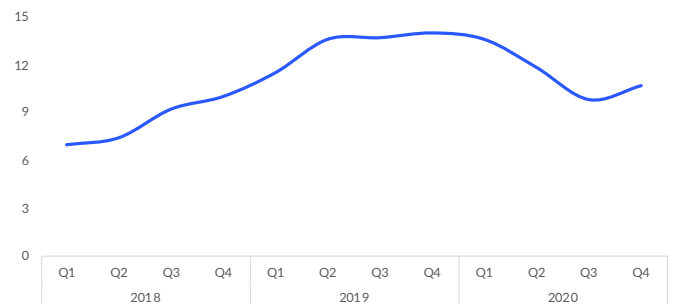
Our long term goal is to grow organic, up-sale and M&A based as much as possible with profitability and that the combined growth margin and EBITDA margin should be minimum 40. It is, however, important to emphasize that our main goal is long term growth, but with an underlying profitability.

Customers and target market

24SevenOffice focuses primarily on mid-sized and larger businesses with advanced needs and growth companies with ambitions. With advanced needs the user is primarily professional users and businesses with high transaction volumes. Through apps and modules for data capture such as travel & expense, time recording, CRM, etc the system is also used by the whole organization for input to the accounting and finance modules.

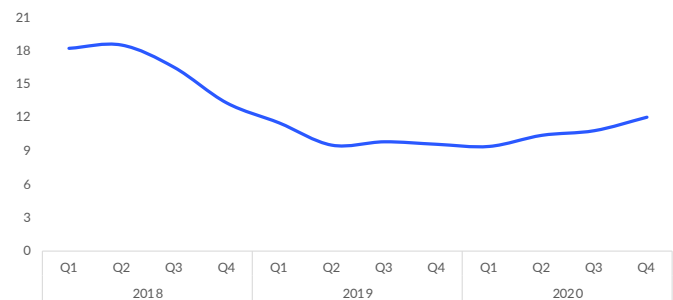
In addition to direct sales 24SevenOffice has a partner strategy where accounting firms currently are the major channel. By using 24SevenOffice technology platform

Months to recover CAC. An average of the last 12 months

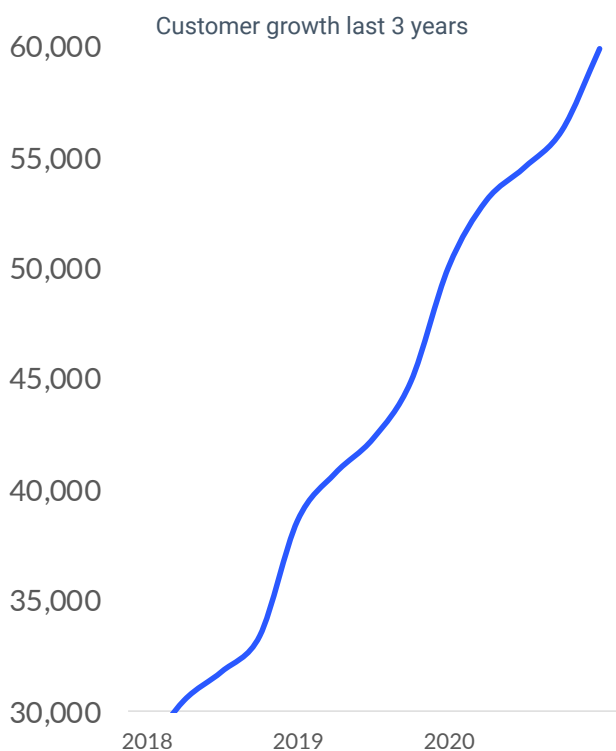


CAC (Customer Acquisition Cost) shows the average cost of acquiring a new customer.

LTV:CAC ratio. An average of the last 12 months.



The Customer Lifetime Value to Customer Acquisition (LTV:CAC) ratio measures the relationship between the lifetime value of a customer, and the cost of acquiring that customer.

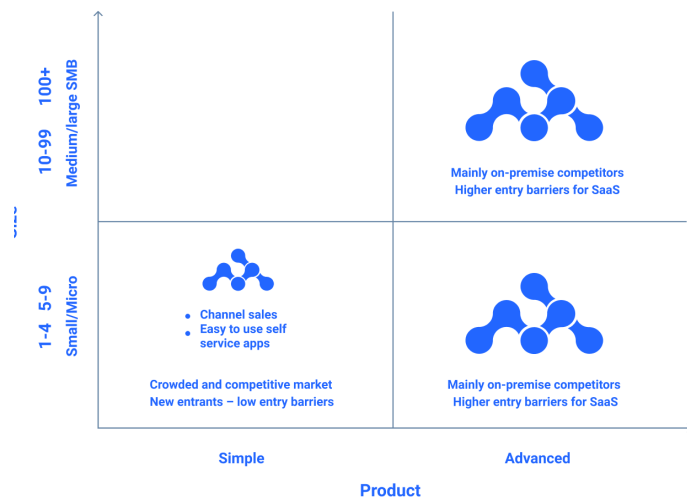


accounting firms provide accounting services powered by AI to their customers and help their customers digitalize by introducing easy to use self service apps from 24SevenOffice to capture data input into the accounting system and allow for digital collaboration between the accountant and customer.

Through strong long-term relationships, 24SevenOffice has built a network of partners that sell 24SevenOffice's system to their customers. 24SevenOffice's partner strategy is to increase the number of partners with priority on accounting firms. The company works actively to assist and ensure that accounting partners reach their milestones and goals.

The accounting firm strategy is designed and adapted to the changes that the accounting industry are facing. The major business model for accounting firms is to invoice based on hours an accountant work. With automated systems and best practices 24SevenOffice helps the accounting firms digitalize and automate at the same time as they change their business model to fixed prices, etc where their margin will be increased. With the 24SevenOffice partner model accounting firms will also have new revenue streams with recurring software revenue as a reseller, consulting, etc. Accounting firms can, for example, invoice customers for access to the 24SevenOffice system, for the usage of certain modules, or storage of documentation, and thereby transform, develop, and create their own business models through the 24SevenOffice system. The accounting firms can also integrate other systems through our open APIs (Application Programming Interface) and create seamless and functional solutions for their customers.

The company's customers in 2020 are primarily businesses in Norway and Sweden. The number of customers has grown by 20 percent between 2019 and 2020 and as



of December 31, 2020, the company had 59,900 customers in Scandinavia.

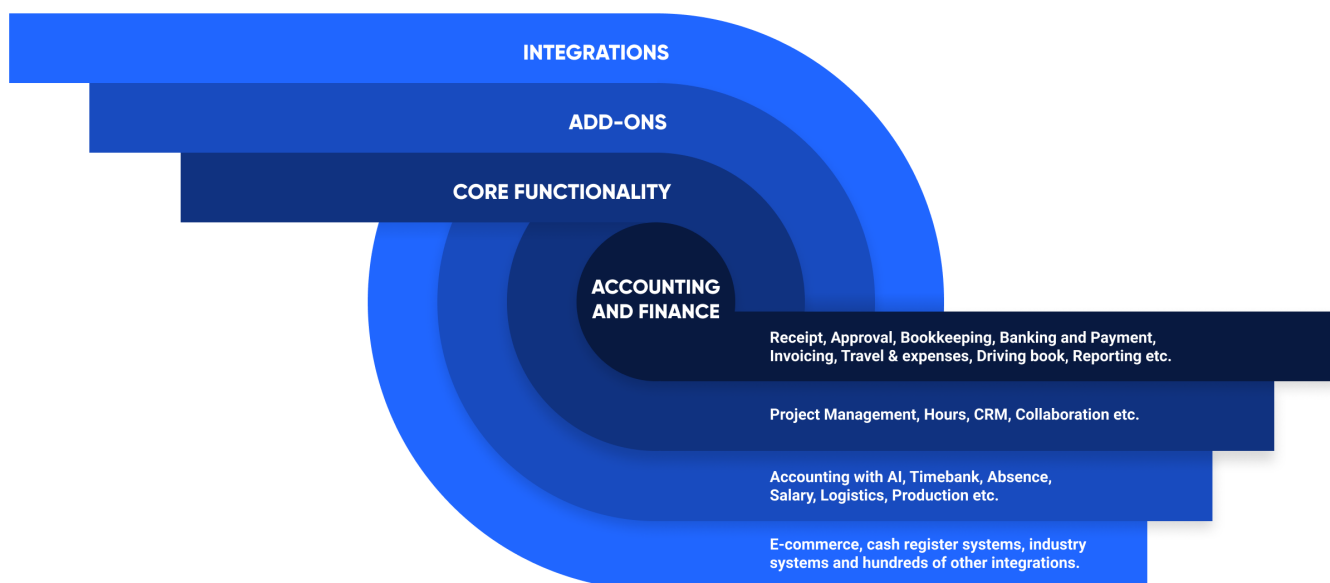
For a complete list of all of 24SevenOffice offerings please visit our website [24SevenOffice.com](https://24sevenoffice.com)

24SevenOffice systems and modules

24SevenOffice is modular and functionality rich, which is why it fits most businesses of all sizes and industries. With accounting and finance as the hub, businesses can expand with core functionality such as CRM, project management, hour registration, etc.

For additional functionality customers can increase functionality with add-ons such as payroll, material resource planning (MRP) for production companies, AI automation, advanced project management & project finance, etc.

For tailored needs or to be able to serve needs of different verticals we have integrated partners with standard integrations such as point of sales systems (POS), payroll, marketing, reporting & business intelligence (BI), etc.



M&A strategy

24SevenOffice has added M&A as a growth strategy going forward and has raised capital and funding for the strategy from international institutional investors. Over the last 12 months the company has built an M&A department actively seeking acquisition targets primarily with an industrial approach.

When evaluating M&A opportunities 24SevenOffice are working along 4 main areas:

1. New Verticals

An acquisition should give access to a new vertical, increase an existing vertical or access the enterprise market.

2. New geographical markets

An acquisition should give access to customers in a new market

At the time of publishing the year-end report the acquisitions 24SevenOffice have made is specified along the categories of acquisition targets evaluated.

3. Smaller SaaS technology companies

An acquisition should give access to new SaaS technology or customers. 24SevenOffice brings experience and organisation to help them scale with cash and distribution to existing customer base

4. Legacy systems

There are several systems in the market with legacy on-premise systems that have not been able to convert to SaaS platform yet and 24SevenOffice can migrate customers or help with technology to execute the transition.

	New Verticals	New geography	Smaller SaaS	Legacy System
	<ul style="list-style-type: none"> • Vertical oriented systems • Enterprise market 	<ul style="list-style-type: none"> • New international geographies 	<ul style="list-style-type: none"> • Needs help scaling • Cash and distribution 	<ul style="list-style-type: none"> • Not able to convert to SaaS
 by  24SevenOffice	X Time tracking HR direction		X	
 Planned 24SevenBank	X Fintech			
 Let's create value	X Enterprise consultant			X
 a  24SevenOffice company	X MRP	X	X	X

Fully integrated with banking

24SevenOffice can be fully integrated with your bank, enabling the user to post or administer payments directly from the business system. Deposits and withdrawals are automatically matched against ledgers in the 24SevenOffice's CRM system. With the 24SevenOffice bank module, the system reads back files from the bank, so that the reconciliation takes place automatically. Any errors in reconciliations are notified, so that the accounting consultant and auditor can take care of these manually. From the bank module, the user has complete traceability with the drill-down function down to the verification level. With the investment in Optin Bank and the partnership with the bank 24SevenOffice can deliver more integrated and automated banking services for payments and finance solutions at a better price than the competition.

AI - automated accounting

Automation of accounting with AI is now adopted to a larger extent by customers and with HSB in Sweden implemented and going live in 2020 in addition to two new large accounting firms signed on the AI platform the refe-

rences and early movers are already in place.

We are the first business system in the Nordic region to offer an AI engine in accounting built with 20 years of invoice data from digitally booked invoices. The technology has already automated up to 90% of invoice processing for customers. The AI module can be delivered as a part of the 24SevenOffice system, or it can serve as automated invoice processing on top of all accounting platforms in the market. Going forward the roll-out of the AI module to existing and new customers will be intensified.

At present, more and more accounting firms are using the AI engine together with its customers. The accounting companies that use AI and adapt their business model to the new technology will be the future winners.



Management

Ståle Risa, CEO and Board member



Generally: Ståle Risa was born in 1978 and has a Master of Science in eBusiness Management from the University of Surrey. He has also studied at BI Norwegian Business School where he took a Bachelor of Business Administration in Information Management. Ståle Risa is not considered to be independent in relation to the owner, the company or the company management.

Experience: Ståle Risa started his career at 24SevenOffice in 2002 as COO, and in February 2017 he became CEO. Ståle Risa has solid experience of the SaaS ERP market after more than 15 years in the industry.

Numbers of shares in 24SevenOffice Scandinavia AB: 1 495 216 shares.

Truls Kristian Hauger, CFO



Generally: Truls Kristian Hauger was born in 1972 and studied a Master of Science in Business Strategy and Management by Aarhus University. He also has a bachelor's degree from BI Norwegian Business School and Leeds Metropolitan University within International Business.

Experience: Truls Kristian Hauger is the CFO of 24SevenOffice. He has previously worked as a Business Controller and Senior Consultant and Business Controller at the company CGI. Truls Kristian Hauger has also worked as a Senior Consultant at Siemens Business Services AS.

Numbers of shares in 24SevenOffice Scandinavia AB: 842 194 shares.

Board of directors

Karl-Anders Grønland, Chairman of the board



Generally: Karl-Anders Grønland was born in 1970 and holds a law degree from the University of Oslo. Karl-Anders Grønland is not considered to be independent in relation to the owner, the company or the company management.

Experience: Karl-Anders Grønland has solid experience from the legal industry. He is a partner and executive manager at the law firm SGB Storløkken AS. He was previously a partner at the law firm Steenstrup Stordrange DA and a partner at Kvale Advokatfirma DA. Karl-Anders Grønland started his career as a Scientific Assistant at the Department of Private Law at the University of Oslo. He has also worked as a Commission secretary for the Norwegian Companies Act Committee. After that, Karl-Anders worked as an Assistant Judge at Nedenes Sorenskriverembete and Associate at the law firm BA-HR DA. Karl-Anders Grønland also has experience as a board member and chairman of several technology companies.

Numbers of shares in 24SevenOffice Scandinavia AB: 312 500 shares.

Madeleine Lindblom, Board member



Generally: Madeleine Lindblom was born in 1986 and holds a degree as an accounting consultant from Frans Schartau Handelsinstitut.

Experience: Madeleine Lindblom has previous experience in the accounting industry from Ernst & Young and 24SevenAccounting, where she worked as an accounting consultant.

Numbers of shares in 24SevenOffice Scandinavia AB: 0 shares.

Lars Henrik Vilselius, Board member



Generally: Lars Henrik Vilselius was born in 1963 and has a M.Sc. degree from KTH - Kungliga Tekniska Högskolan - in Stockholm.

Experience: Lars Henrik Vilselius has more than 25 years of experience as an entrepreneur, investor and board member. He works as a leading advisor for companies in TMT, energy and finance as well as for institutional investors. He has a strong Nordic network with good results. He has worked with digital transformation for more than 20 years and has built a strong and thorough technical knowledge base. He has extensive industrial experience within media, energy, security, finance and private capital and venture capital.

Numbers of shares in 24SevenOffice Scandinavia AB: 10 000 shares.

24SEVENOFFICE SCANDINAVIA AB

ANNUAL REPORT

2020

Annual Report

The Board of Directors and the CEO of 24SevenOffice Scandinavia AB may hereby submit the annual report and consolidated accounts for the financial year 2020.

The annual report has been prepared in Swedish kronor, SEK.

Board of Directors' Report

Information about the company

The business was founded in 1997 and has since 2002 delivered in-house developed business systems, ERP (Enterprise Resource Planning) to companies via cloud-based services, SaaS (Software as a Service). 24SevenOffice ERP solution offers an integrated range of functions that streamline administration for small and medium-sized companies.

Representatives of the business have since 2002 built strong long-term relationships and a well-developed network of resellers who, in combination with their own marketing and sales units, form the platform for delivering innovative module-based solutions to small and medium-sized companies.

At the end of 2020, the cloud-based service of 24SevenOffice had a total of 59,900 customers in the Scandinavian market. During 2020, the company has actively worked to build up its position in the Swedish market and to strengthen its existing position in the Norwegian market.

24SevenOffice's core competence is to develop integrated innovative solutions that simplify customers' administrative processes so that customers can spend more time creating value and growth in their companies. 24SevenOffice provides a module-based product program, where the modules are provided stand-alone or packaged as a complete solution. The modularization enables 24SevenOffice to meet customers' different needs and to grow with customers as customers' needs and transaction intensity increase. 24SevenOffice ERP system consists of six different product modules; Business systems, Projects and time management, Mobile, Integrations, CRM systems and Finance and Accounting. All 24SevenOffice solutions are fully integrated with each other and with customers' existing business systems, which streamlines administrative needs for the company's customers.

The company has its headquarter in Fornebu.
The company is based in Stockholm.

Significant events during the period

24SevenOffice's strong position in the Scandinavian market and the positive underlying market trends have contributed to a strong development in recent years.

24SevenOffice maintained a strong growth both in sales and customers in 2020 despite the ongoing pandemic, much thanks to the strategy of selling to the accounting industry and that they use the 24SevenOffice system as their technology platform to deliver services to their end customers.

First quarter 2020 the Board of Directors decided to change the company's strategy from growth to profitability as a result of the ongoing Covid-19 pandemic.

During Q2, 24SevenOffice carried out a direct new issue of 5,000,000 shares. The subscription price in the directed new issue was set at SEK 22 and was determined through a book building procedure performed by the company's financial advisor Pareto Securities AB. Through the directed new issue, 24SevenOffice received SEK 110 million before transaction costs.

During Q3 2020, 24SevenOffice acquired 9.9% of the Norwegian fintech bank Optin Bank. At the same time, 24SevenOffice has an option to acquire an additional 10% and will, when exercising this option, become the bank's largest owner.

During Q3 2020, ECIT AS, one of the largest accounting firms in Scandinavia, established a strategic business unit specializing in 24SevenOffice technology, including AI accounting and best practices.

During Q4, 24SevenOffice approved an agreement in which Optin Bank ASA sent a notice to a general meeting to change its name to 24SevenBank ASA.

During Q4 2020, the Extraordinary General Meeting also decided to raise a convertible loan of SEK 250,000,000 through an issue of a maximum of 250,000,000 convertibles that can be converted into shares in the company, which entails an increase in the number of shares by a maximum of 6,535,037 and an increase in the share capital by a maximum of SEK 653,503.70 upon full conversion of the convertibles.

There are no other significant events.

The ten largest shareholders on December 31, 2020

Shareholders	Antal aktier	Röster och kapital, %
R-VENTURE AS	30,117,217	50.00 %
SWEDBANK ROBUR NY TEKNIK BTI	5,120,000	8.50 %
MORGAN STANLEY AND CO LLC	4,396,000	7.30 %
TIN NY TEKNIK	2,000,000	3.32 %
BROWN BROTHERS HARRIMAN & CO	1,918,247	3.18 %
HANDELSBANKEN SVERIGEFOND	1,891,000	3.14 %
HUMLE SMÅBOLAGSFOND	1,648,370	2.74 %
STATE STREET BANK AND TRUST CO	1,616,744	2.68 %
EBIZ AS (100% owned by Ståle Risa, CEO)	1,495,216	2.48 %
NORDEA SMÅBOLAGSFOND SVERIGE	885,098	1.47 %
Other shareholders	9,146,544	15.19 %
Totalt	60,234,436	100.00 %

Multi-year overview(000s)

Group	2020	2019	2018	2017* (5 months)
Net sales	168,366	143,095	106,071	14,571
Balance sheet total	456,720	136,910	113,548	71,969
Solidity (%)	30.5	28.6	53.1	33.8
Parent company	2020	2019	2018	2017 (5 months)
Net sales	15,363	13,076	11,121	2,617
Balance sheet total	493,008	134,314	126,084	119,613
Solidity (%)	42.3	78.8	85.1	79.2

For definitions of key figures, see Accounting and valuation principles.

*In reality, only 2 months as the subsidiaries included in the Group as of the legal acquisition date 8 November 2017.

Consolidated statement of changes in equity

SEK 000s

Group	Share capital	Other contributed capital	Other equity incl profit for the period	Noncontrolling interests	Total equity
Opening equity, Jan. 1, 2020	5,523	30,995	-2,895	5,564	39,188
New share issue	500	109,500			110,000
Share issue expenditures		-5,609			-5,609
Transactions with minoritie			-77	77	-
Translation differences			-3,899	-284	-4,183
Profit of the period			1,944	-1,840	104
Closing equity, Dec. 31, 2020	6,023	134,886	-4,927	3,517	139,500

Parent company	Share capital	Share premium	Balanced results	Profit of the period	Total equity
Opening equity, Jan. 1, 2020	5,523	101,496	279	-1,412	105,886
Results as decided by the AGM			-1,412	1,412	-
New share issue	500	109,500			110,000
Share issue expenditures		-5,609			-5,609
Profit of the period				-1,945	-1,945
Closing equity, Dec. 31, 2020	6,023	205,387	-1,133	-1,945	208,333

Proposed disposition of results

The Board of Directors proposes that available profits (SEK):

Accumulated loss	-1,132,663
Share premium	205,386,857
Loss of the year	-1,944,794
	202,309,400
Arranged so that it is transferred to new accounts	202,309,400

The Group's and the Parent Company's earnings and position in general are shown in subsequent income statements and balance sheets as well as cash flow analyzes with notes.

Consolidated income statement

	Notes	2020-01-01 -2020-12-31	2019-01-01 -2019-12-31
Income			
Net sales	2	168,365,986	143,094,866
Capitalized R&D		-	5,373,996
Other operating income	3	6,908,020	567,706
		175,274,006	149,036,568
Operating expenses			
Cost of goods sold		-11,539,663	-13,027,829
Other external costs	4, 5	-58,304,601	-54,993,607
Employee benefit expenses	6	-88,905,695	-96,385,974
Depreciation and amortization of tangible and intangible assets	7, 8, 9	-7,987,293	-7,371,624
Other operating costs		-1,790,152	-
		-168,527,404	-171,779,034
Operating profit, EBIT		6,746,602	-22,742,466
Profit/loss from financial items			
Shared earnings from participation in associated companies and joint ventures	10	-2,168,040	-2,051,676
Other interest income and similar items	11	1,884,101	107,419
Interest expenses and similar items	12	-4,277,380	-2,923,683
		-4,561,319	-4,867,940
Profit after financial items		2,185,283	-27,610,406
Profit before tax, EBT		2,185,283	-27,610,406
Tax on profit for the period	13	-1,851	-264,406
Deferred tax	13	-2,079,028	1,149,290
Profit for the period		104,404	-26,725,524
Attributable to ordinary shareholders		1,944,462	-25,921,672
Attributable to non-controlling interests		-1,840,058	-803,850

Consolidated balance sheet

Notes 2020-12-31 2019-12-31

ASSETS

Fixed assets

Intangible assets

Capitalized R&D	7	5,402,777	5,816,069
Goodwill	8	17,743,941	25,638,145

23,146,718 31,454,214

Tangible assets

Machinery and Equipment	9	6,676,535	3,667,312
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6,676,535 3,667,312

Financial assets

Shares in associated companies and joint ventures	10, 27	6,556,155	8,821,312
Other long-term investments	14	17,921,930	105,788
Deferred tax assets	15	15,234,038	19,131,175
Other long-term receivables	16	2,670,542	2,974,163

42,382,665 31,032,438

Total fixed assets

72,205,918 66,153,964

Current assets

Current receivables

Accounts receivable		16,580,925	17,908,122
Other receivables	17	12,530,230	8,914,810
Prepaid expenses and accrued income	18	23,961,059	6,075,570

53,072,214 32,898,502

Cash and bank balances

19 331,441,424 37,857,870

Total current assets

384,513,638 70,756,372

TOTAL ASSETS

456,719,556 136,910,336

Consolidated balance sheet

Notes 2020-12-31 2019-12-31

EQUITY AND LIABILITIES

Equity

Equity attributable to ordinary shareholders

Share capital		6,023,443	5,523,444
Other contributed capital		134,886,549	30,995,120
Other equity including profit of the period		-4,927,437	-2,895,326
Equity attributable to ordinary shareholders		135,982,555	33,623,238

Non-controlling interests

Non-controlling interests		3,517,107	5,564,454
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Equity attributable to non-controlling interests

		3,517,107	5,564,454
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Total equity		139,499,662	39,187,692
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Non current liabilities

20

Liabilities to credit institutions		791,463	-
Other liabilities		250,932,446	26,521,967
		251,723,909	26,521,967

Current liabilities

Accounts payable		16,879,138	13,204,176
Current tax liabilities		48,634	72,001
Other current liabilities	21	11,198,099	24,224,672
Accrued expenses and deferred revenue	22	37,370,114	33,699,828
		65,495,985	71,200,677

TOTAL EQUITY AND LIABILITIES

		456,719,556	136,910,336
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Consolidated statement of cash flows

	Notes	2020-01-01 -2020-12-31	2019-01-01 -2019-12-31
Operating activities			
Profit after financial items		2,185,283	-27,610,406
Adjustments for items not included in the cash flow, etc.	23	10,785,333	9,423,300
Cash flow from operating activities before changes in working capital		12,970,616	-18,187,106
Cash flow from changes in working capital			
Changes in accounts receivables		1,327,197	-3,527,644
Changes in other current receivables		-21,500,910	-2,017,414
Changes in accounts payables		3,674,962	6,672,562
Changes in other current liabilities		-9,739,657	15,323,913
Cash flow from operating activities		-13,267,792	-1,735,689
Investment activities			
Investments in intangible assets	7	-1,503,487	-2,772,982
Acquisitions between parties under the same controlling influence		-	-23,129,376
Investments in tangible assets	9	-4,508,773	-3,767,818
Investments in financial fixed assets	14	-17,826,474	-509,161
Cash flow from investment activities		-23,838,734	-30,179,337
Financing activities			
New share issue		104,391,238	-
Loan		251,042,476	22,499,561
Amortization of loans		-24,084,194	-
Cash flow from financing activities		331,349,520	22,499,561
Cash flow of the period		294,242,994	-9,415,465
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the beginning of the period		37,857,870	47,489,066
Currency differences in cash and cash equivalents			
Currency differences in cash and cash equivalents		-659,440	-215,730
Cash and cash equivalents at the end of the period		331,441,424	37,857,871

Parent company Income statement

	Notes	2020-01-01 -2020-12-31	2019-01-01 -2019-12-31
Net sales	2	15,362,664	13,076,154
		15,362,664	13,076,154
Operating expenses			
Other external costs	5	-16,635,719	-14,022,005
		-16,635,719	-14,022,005
Operating profit, EBIT	24	-1,273,055	-945,851
Profit/loss from financial items			
Profit from shares in group companies		7,150	-
Other interest income and similar items	11	1,636,306	360,857
Interest expenses and similar items	12	-2,315,196	-826,702
		-671,740	-465,845
Profit after financial items		-1,944,794	-1,411,696
Profit before tax, EBT		-1,944,794	-1,411,696
Tax	13	-	-
Profit for the period		-1,944,794	-1,411,696

Parent company Balance sheet

	Notes	2020-12-31	2019-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in Group companies	25, 26	117,386,480	115,925,143
Receivables from Group companies	28	79,380,093	-
Shares in associated companies and joint ventures	10, 27	12,794,188	12,794,188
Other long-term investments	14	17,826,474	-
		227,387,235	128,719,331
Total fix assets		227,387,235	128,719,331
Current assets			
Current receivables			
Receivables from Group companies		1,300,000	4,817,840
Other receivables		23,532	1,439
Prepaid expenses and accrued income	18	8,816,000	60,000
Total current receivables		10,139,532	4,879,279
Cash and bank balance		255,481,021	715,447
Total current assets		265,620,553	5,594,726
TOTAL ASSETS		493,007,788	134,314,057

Parent company Balance sheet

	Notes	2020-12-31	2019-12-31
EQUITY AND LIABILITIES			
Equity	32, 33		
Restricted equity			
Share capital		6,023,444	5,523,444
		6,023,444	5,523,444
Other unrestricted equity			
Share premium		205,386,857	101,495,619
Balanced loss		-1,132,663	279,033
Profit of the period		-1,944,794	-1,411,696
		202,309,400	100,362,956
Total equity		208,332,844	105,886,400
Non current liabilities			
Liabilities to Group companies		16,003,833	-
Other liabilities	20	250,270,000	-
Total non current liabilities		266,273,833	-
Current liabilities			
Accounts payable		8,369,409	178,264
Liabilities to Group companies		7,175,551	27,971,475
Other liabilities		1,390,151	33,918
Accrued expenses and prepaid income	22	1,466,000	244,000
Total current liabilities		18,401,111	28,427,657
TOTAL EQUITY AND LIABILITIES		493,007,788	134,314,057

Parent company Statement of cash flows

Notes

2020-01-01
-2020-12-31

2019-01-01
-2019-12-31

Operating activities

Profit after financial items -1,944,795 -1,411,696

**Cash flow from operating activities before changes
in working capital**

-1,944,795 -1,411,696

Cash flow from changes in working capital

Change in other current receivables -86,514,526 -29,235

Change in accounts payables 8,191,145 -29,352

Change in other current liabilities -699,677 - 907,912

Cash flow from operating activities -80,967,853 -2,378,195

Investment activities

Investments in financial fixed assets -18,749,066 -4,320,388

Dinvestments of financial fixed assets 91,255 -

Cash flow from investment activities -18,657,811 -4,320,388

Financing activities

New share issue 104,391,238 -

Loan 250,000,000 -

Cash flow from financing activities 354,391,238 -

Cash flow of the period 254,765,574 -6,698,582

Cash and cash equivalents at the beginning of the period 715,447 7,414,030

Cash and cash equivalents at the end of the period 255,481,021 715,447

Notes

Note 1 Basis of accounting and preparation of financial information

General information

The annual report and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012: 1 Annual Report and Consolidated Accounts (K3).

Revenue recognition

Revenue has been recognized at fair value of what has been or will be received and is reported to the extent that it is probable that the financial benefits will be utilized by the company and the revenue can be calculated in a reliable manner.

When selling goods, income is normally reported as income when the significant benefits and risks associated with the ownership of the goods have been transferred from the company to the buyer.

Prepaid license revenues are reported in the balance sheet as deferred revenues/accrued income.

Ongoing consultant assignments

Income from assignments at a fixed price is reported as income according to the assignments' respective degree of completion, so-called successive profit recognition. The degree of completion is determined mainly by comparing commissioned expenses incurred with total commissioned expenses.

When the outcome can be calculated in a reliable manner, the commission income and attributable commission expenses are reported in the income statement based on the degree of completion of the activities on the balance sheet date.

If the financial outcome of an assignment cannot be calculated in a reliable manner, an income is only reported with an amount that corresponds to the incurred assignment expenses that are likely to be reimbursed by the customer. If it is probable that the total assignment expenses will exceed the total assignment income from an assignment, the feared loss is reported as an expense immediately in the income statement.

In the balance sheet, reported income is compared with the amounts invoiced to the customer during the same period. If the invoiced amounts exceed the reported income, the difference constitutes a liability, which is reported as deferred revenue, invoiced but not earned income. If the income exceeds the invoiced amounts, the difference constitutes a receivable which is reported as accrued income, earned income but not invoiced.

Group accounts

Consolidation method

The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are reported at market value in accordance with the prepared acquisition analysis. If the acquisition value of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is reported as goodwill.

Subsidiary

The consolidated financial statements include, in addition to the parent company, all companies in which the parent company directly or indirectly has more than 50% of the voting rights or otherwise holds the controlling influence and thus has a right to formulate the company's financial and operational strategies in order to obtain financial benefits. A subsidiary's income and expenses are included in the consolidated accounts from the time of the acquisition up to and including the time when the parent company no longer has a controlling influence over the subsidiary.

Minority interest is the part of the subsidiary's results and net assets in the consolidated accounts attributable to equity instruments that are not, directly or indirectly through subsidiaries, owned by the parent company.

Minority interest is reported in the consolidated balance sheet as a separate item within the group's equity. The report is based on the Group as one unit according to the so-called one unit theory. All assets over which the Group has a controlling influence are included in the consolidated balance sheet, including those that partly have other owners. The minority's share of the profit after tax is reported separately as a minority share.

Acquisitions and divestments of minority interests are reported within equity.

Associated companies and joint ventures

Associated companies include companies in which the company has a significant but not controlling influence. A significant influence is normally considered to exist when the company owns at least 20% but not more than 50% of the votes in another company.

A joint venture is a commercial enterprise undertaken jointly by two or more parties, under an agreement, exercise a joint controlling influence.

Accounting of associated companies

Holdings in associated companies are reported in the consolidated accounts according to the equity method. This means that an acquisition analysis is prepared and any surplus or deficit values are identified. The consolidated value of the share is affected during the holding period through amortization of surplus values or reversal of undervalues. The unit value is also affected by the profit share in the associated company during the holding period, adjusted for internal profits and other consolidated adjustments. Dividends received reduce the consolidated value.

The share in the associated company's profit after tax is reported separately and affects the Group's operating profit.

Transactions between group companies

Intra-group receivables and liabilities as well as transactions between Group companies and unrealized profit are eliminated in their entirety. Unrealized losses are also eliminated unless the transaction corresponds to an impairment loss. Changes in internal profit during the financial year have been eliminated in the consolidated income statement.

Translation of foreign subsidiaries

The financial statements of foreign subsidiaries have been recalculated according to the current exchange rate method. All items in the balance sheet have been translated at the closing day rate. All items in the income statement have been translated at the average exchange rate during the financial year. Differences that arise are reported directly in equity.

Goodwill

Goodwill is the difference that arises if the acquisition value of the acquired unit is higher than the value of the acquired unit's net assets. At the time of acquisition, the goodwill incurred is reported as an asset in the balance sheet.

Intangible assets

The company reports internally generated intangible fixed assets according to the capitalization model. This means that all expenses relating to the development of an internally generated intangible fixed asset are capitalized and depreciated during the asset's estimated lifetime, provided that the criteria in BFNAR 2012: 1 are met.

Fixed assets

Intangible and tangible fixed assets are reported at acquisition value less accumulated depreciation according to plan and any write-downs.

Depreciation takes place on a straight-line basis over the expected lifetime, taking into account significant residual value. The following depreciation percentage is applied:

Intangible assets

Capitalized R&D	20 %
Goodwill	20 %

The write-down period for goodwill is calculated on the basis of the period in which the item is deemed to generate economic benefits.

Tangible assets

Solar panels	10 %
Machinery and Equipment	20-33 %

Financial instruments

Financial instruments are valued on the basis of acquisition value. The instrument is reported in the balance sheet when the company becomes a party to the instrument's contractual terms. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred all risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value after deductions for any write-downs. The acquisition value includes the purchase price paid for the shares and acquisition costs. Any capital injections are added to the acquisition value when they arise.

Shares in associated companies

Shares in associated companies are reported at acquisition value after deductions for any write-downs. The acquisition value includes the purchase price paid for the shares and acquisition costs. Any capital injections are added to the acquisition value when they arise.

Other long-term investments

Long-term investments have been reported at their acquisition values with an assessment of any need for impairment.

Accounts receivable / current receivables

Accounts receivable and current receivables are reported as current assets at the amount that is expected to be paid after deductions for individually assessed doubtful debts.

Loan liabilities and accounts payable

Loan liabilities and accounts payable are initially reported at acquisition value after deduction of transaction costs. If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the instrument's effective interest rate. In this way, at the due date, the reported amount and the amount to be repaid correspond.

Impairment testing of financial fixed assets

At each balance sheet date, it is assessed whether there are indications of a need for impairment of any of the financial fixed assets. Impairment occurs if the decline in value is deemed to be permanent and is tested individually.

Leasing agreement

A financial leasing agreement is a leasing agreement according to which the financial risks and benefits associated with owning an asset are essentially transferred from the lessor to the lessee. An operational leasing agreement is a leasing agreement that is not a financial leasing agreement. All leasing agreements are operational leasing agreements and are expensed on a straight-line basis over the leasing period.

Income taxes

Current tax

Current tax refers to income tax for the current financial year and the part of the previous financial year's income tax that has not yet been reported. Current tax is calculated on the basis of the tax rate that applies on the balance sheet date.

Deferred tax

Deferred tax is income tax that refers to future financial years as a result of previous events. Reporting takes place according to the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets are reported on temporary differences that arise between book and tax values for assets and liabilities and for other tax deductions or deficits.

Deferred tax assets are reported net against deferred tax liabilities only if they can be paid with a net amount. Deferred tax is calculated based on the applicable tax rate on the balance sheet date. Effects of changes in current tax rates are recognized in the income statement in the period in which the change has been statutory. Deferred tax assets are reported as financial fixed assets and deferred tax liabilities as provisions.

Deferred tax assets relating to loss carryforwards or other future tax deductions are reported to the extent that it is probable that the deductions can be offset against future tax surpluses.

Due to the connection between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not reported separately.

Remuneration to employees

Remuneration to employees in the form of salaries, paid holidays, paid sick leave, etc. and pensions are reported in line with earnings. With regards to pensions and other post-employment benefits, these are classified as defined contribution or defined benefit pension plans. The company only has defined contribution pension plans. There are no other long-term benefits for employees.

Defined contribution pension plans

For defined contribution plans, the company pays established fees to a separate independent legal entity and has no obligation to pay additional fees. The company's earnings are charged for costs as the benefits are earned, which normally coincides with the time when premiums are paid.

Equity

Equity consists of the following items:

Share capital that represents the nominal value of issued and registered shares.

Share premium fund that includes any premiums received on a new issue of share capital.

Any transaction costs associated with the new issue of shares are deducted from the share premium, taking into account any income tax effects.

The fund for development costs is increased annually by the amount capitalized for the company's own development work. The fund is reduced annually with the depreciation of the capitalized development work. Retained earnings / Accumulated loss, ie. all capitalized gains / losses and share-based payments for current and previous periods as well as acquisitions of own shares. Received and paid group contributions are reported as appropriations.

Group contributions paid to subsidiaries are reported as an increase in the share's carrying amount. Group contributions received are reported as appropriations.

Cash flow analysis

The cash flow analysis is prepared according to an indirect method. The reported cash flow only includes transactions that resulted in inflows or outflows. In addition to cash and cash equivalents, the company classifies available balances with banks and other credit institutions as well as short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the date of acquisition.

Key figure definitions

Net sales

Operating main income, invoiced costs, side income and income corrections.

Balance sheet total

The company's total assets.

Solidity (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

Estimates and assessments

Deferred tax assets are valued at a maximum of the amount that is likely to be recovered based on current and future taxable results. The company has unutilized loss carryforwards amounting to SEK 103.2 million, of which deferred tax assets of SEK 15.2 million have been reported as an asset in the balance sheet. The loss carryforwards have no due date.

Note 2 Distribution of net sales

Group

	2020	2019
Net sales per geographic market		
Norway	145,028,927	127,784,610
Sweden	17,586,337	14,379,137
Other countries within EU	1,640,967	931,119
Other countries outside the EU	4,109,755	-
	168,365,986	143,094,866

Parent company

	2020	2019
Net sales per geographic market		
Norway	13,826,401	11,768,539
Sweden	1,536,263	1,307,615
	15,362,664	13,076,154

Note 3 Government grants

Group

Other operating income includes government grants of SEK 6,540,757.

Note 4 Leasing agreements Group

The year's leasing costs regarding leasing agreements amount to SEK 4,097,859 (SEK 11,748,675).
Future leasing fees, for non-cancellable leasing agreements, are due for payment as follows:

	2020	2019
Within a year	4,040,959	4,295,636
Later than one year but within five years	4,490,057	9,897,871
Later than five years	-	-
	8,531,016	14,193,507

All leasing agreements are operational and include rental costs for premises.

Note 5 Fees to auditors Group

The audit assignment refer to the audit of the annual report and accounting as well as the administration of the Board and the CEO, other tasks that it is the company's auditor to perform and advice or other assistance that is caused by observations in such auditing or the execution of such other tasks.

	2020	2019
RSM		
Audit assignment	851,776	513,901
Other assignments	14,090	12,420
	865,866	526,321
Other auditors		
Audit assignment	18,547	22,400
	18,547	22,400

Parent company

The audit assignment refer to the audit of the annual report and accounting as well as the administration of the Board and the CEO, other tasks that it is the company's auditor to perform and advice or other assistance that is caused by observations in such auditing or the execution of such other tasks.

	2020	2019
RSM Stockholm AB		
Audit assignment	402,405	201,700
	402,405	201,700

Note 6 Employees and employee benefit expenses Group

	2020	2019
Average number of employees		
Women	46	44
Men	61	73
	107	117
Salaries and other remuneration		
Board of Directors and CEO	3,377,937	2,379,169
Other employees	68,399,915	70,390,948
	71,777,852	72,770,117
Social expenses		
Pension costs for the Board of Directors and the CEO	73,613	24,011
Pension costs for other employees	1,923,707	1,625,456
Other social security contributions according to law and agreement	12,206,336	12,067,755
	14,203,656	13,717,222
Total employee benefit expenses	85,981,508	86,487,339
Gender distribution among senior executives		
Proportion of women on the board	25 %	25 %
Proportion of men on the board	75 %	75 %
Proportion of women among other senior executives	25 %	14 %
Proportion of men among other senior executives	75 %	86 %

Agreement on severance pay

There are no agreements on severance pay among senior executives.

Parent company

The parent company has not had any employees and no salary has been paid.

Note 7 Capitalized R&D Group

	2020	2019
Acquisition values	7,270,086	4,397,350
Activations/new acquisitions this year	1,503,487	2,772,982
Translation differences	-746,779	99,754
Closing accumulated acquisition values	8,026,794	7,270,086
Depreciation	-1,454,017	-
Activations	-1,344,928	-1,477,268
Translation differences	174,928	23,251
Closing accumulated depreciation	-2,624,017	-1,454,017
Closing carrying amount	5,402,777	5,816,069

Note 8 Goodwill Group

	2020	2019
Acquisition values	31,178,888	2,528,695
Purchase	-	28,650,193
Translation differences	-2,754,581	-
Closing accumulated acquisition values	28,424,307	31,178,888
Opening depreciation	-5,540,743	-105,362
This year's depreciations	-5,573,579	-5,435,381
Translation differences	433,956	-
Closing accumulated depreciation	-10,680,366	-5,540,743
Closing carrying amount	17,743,941	25,638,145

Note 9 Machinery and Equipment Group

	2020	2019
Acquisition values	4,276,261	431,476
Purchase	4,508,773	3,767,818
Acquisition of subsidiaries	-	60,570
Disposals	-143,885	-
Translation differences	-505,284	16,397
Closing accumulated acquisition values	8,135,865	4,276,261
Opening depreciation	-608,948	-93,852
Disposals	143,885	-
This year's depreciations	-1,068,825	-459,077
Translation differences	74,558	-56,019
Closing accumulated depreciation	-1,459,330	-608,948
Closing carrying amount	6,676,535	3,667,313

Note 10 Participations in associated companies and joint ventures Group

	2020	2019
Acquisition values	8,821,312	10,872,987
Translation differences	-97,117	-
Closing accumulated acquisition values	8,724,195	10,872,987
Result from associated companies and joint ventures	-2,168,040	-2,051,675
Closing accumulated depreciation	-2,168,040	-2,051,675
Closing carrying amount	6,556,155	8,821,312
Parent company	2020	2019
Acquisition values	12,794,188	12,794,188
Closing accumulated acquisition values	12,794,188	12,794,188
Closing carrying amount	12,794,188	12,794,188

Note 11 Other interest income and similar items

	2020	2019
Group		
Other interest income	199,494	70,777
Translation differences	1,684,607	36,642
	1,884,101	107,419
	2020	2019
Parent company		
Translation differences	1,636,306	360,857
	1,636,306	360,857

Note 12 Interest expenses and similar items

	2020	2019
Group		
Other interest expenses	1,796,924	2,000,017
Translation differences	2,480,456	348,466
Write-down for the year	-	575,200
	4,277,380	2,923,683
	2020	2019
Parent company		
Other interest expenses	385	603
Translation differences	2,314,811	826,099
	2,315,196	826,702

Note 13 Current and deferred tax

Group	2020		2019	
Tax on profit for the year				
Current tax		-1,851		-264,406
Deferred tax		-2,079,028		1,149,290
Total reported tax		-2,080,879		884,884
Reconciliation of effective tax				
		2020		2019
	Percent	Amount	Percent	Amount
Reported profit before tax		2,185,283		-27,610,406
Tax according to current tax rate	21.40	-467,651	21.40	5,908,627
Tax effect of:				
Non-deductible expenses		-34,615		-117,564
Non-taxable income		8,477		-
Utilization of previous years' loss carryforwards		3,293,985		122,092
Deficit for the year for which deferred tax assets have not been reported		-2,725,182		-6,172,613
Tax effect difference foreign tax rate		-76,865		-4,948
Reported effective tax	-0.08	-1,851	-0.96	-264,406

Accumulated loss carryforwards amount to SEK 103,2 million (SEK 119,2 million). The loss carryforwards have no expiry date.

	2020		2019	
Parent company				
Tax on profit for the year				
Current tax		-		-
Deferred tax		-		-
Total reported tax		-		-
Reconciliation of effective tax				
		2020		2019
	Percent	Amount	Percent	Amount
Reported profit before tax		-1,944,794		-1,411,696
Tax according to current tax rate	21.40	416,186	21.40	302,103
Tax effect of:				
Non-taxable income		1,530		-
Deficit for the year for which deferred tax assets have not been reported		-417,716		-302,103
Reported effective tax	0.00	-	0.00	-

Accumulated loss carryforwards amount to SEK 8,0 million (SEK 6,0 million). The loss carryforwards have no expiry date.

Note 14 Other long-term investments Group

	2020-12-31	2019-12-31
Acquisition values	105,788	-
Purchase	17,826,474	105,788
Translation differences	-10,332	-
Closing accumulated acquisition values	17,921,930	105,788
Closing carrying amount	17,921,930	105,788

	2020-12-31	2019-12-31
Acquisition values	-	-
Purchase	17,826,474	-
Closing accumulated acquisition values	17,826,474	-
Closing carrying amount	17,826,474	-

Note 15 Deferred tax assets and deferred tax liabilities Group

	Deferred tax assets	Deferred tax liabilities	Net
2020-12-31			
Tax loss carryforwards	15,234,038	-	15,234,038
	15,234,038	-	15,234,038
2019-12-31			
Tax loss carryforwards	19,131,175	-	19,131,175
	19,131,175	-	19,131,175

Changes in deferred tax asset	Amount at years beginning	Reported in income statement	Reported against equity	Amount at year end
Tax loss carryforwards	19,131,175	-2,079,028	-1,818,109	15,234,038
	19,131,175	-2,079,028	-1,818,109	15,234,038

Note 16 Other long-term receivables Group

	2020-12-31	2019-12-31
Acquisition values	2,974,163	2,570,790
Additional receivables	1,839	929,989
Acquisition of subsidiaries	-	17,586
Translation differences	-204,192	-
Transfers out	-101,268	-544,202
Closing accumulated acquisition values	2,670,542	2,974,163
Closing carrying amount	2,670,542	2,974,163

Note 17 Other receivables Group

Other receivables includes SEK 2,226,773 (SEK 2,458,460) regarding other receivables from related companies.

Note 18 Prepaid expenses and accrued income Group

	2020-12-31	2019-12-31
Prepaid expenses	15,995,755	4,266,171
Accrued income	7,965,304	1,809,399
	23,961,059	6,075,570
Parent company	2020-12-31	2019-12-31
Prepaid expenses and accrued income	8,816,000	60,000
	8,816,000	60,000

Note 19 Overdraft facility Group

2020-12-31 **2019-12-31**

The amount granted on overdraft facilities amounts to	700,000	700,000
Utilized credit amounts to	-	-

Note 20 Long-term liabilities Group

2020-12-31 **2019-12-31**

Liabilities to credit institutions	791,463	-
Convertible loan	250,000,000	-
Other liabilities	932,446	26,521,967
	251,723,909	26,521,967

Liabilities to credit institutions fall due earlier than five years after the balance sheet date.
Convertible loans and other liabilities fall due more than five years after the balance sheet date.

Parent company

2020-12-31 **2019-12-31**

Convertible loan	250,000,000	-
Other liabilities	270,000	-
	250,270,000	-

Note 21 Other liabilities Group

Other liabilities includes SEK 1,240,087 (SEK 1,138,489) regarding other liabilities to related companies.

Note 22 Accrued expenses and prepaid income Group

	2020-12-31	2019-12-31
Accrued salaries	4,591,479	12,927
Accrued holiday pay	7,378,958	6,866,155
Prepaid income	15,673,326	26,419,091
Other accrued expenses	10,086,351	401,655
	37,730,114	33,699,828

Parent company

	2020-12-31	2019-12-31
Other accrued expenses	1,466,000	244,000
	1,466,000	244,000

Note 23 Adjustment for items that are not included in cash flow Group

	2020-12-31	2019-12-31
Depreciation	7,987,293	7,371,625
Result from associated companies and joint ventures	2,168,040	2,051,676
Other operating expenses	630,000	-
	10,785,333	9,423,301

Note 24 Purchasing and sales between group companies

Parent company

	2020-12-31	2019-12-31
Share of the year's total purchases made from other companies in the Group	84.82 %	87.19 %
Share of the year's total sales made to other companies in the Group	100.00 %	100.00 %

Note 25 Shares in group companies

Parent company

	2020-12-31	2019-12-31
Acquisition values	115,925,143	101,025,925
Procurement	1,552,592	4,320,388
Provided shareholder contributions	-	10,578,830
Dinvested shares	-91,255	-
Closing accumulated acquisition values	117,386,480	115,925,143
Closing carrying amount	117,386,480	115,925,143

Note 26 Specification of shares in group companies

Parent company

	Ownership share	Percent of votes	Number of shares	Accounted value
Name				
24SevenOffice AB	100%	100%	981,613	31,365,606
24SevenOffice Labs AS	100%	100%	1,220,000	77,739,149
Credité Consulting AB	51%	51%	651	3,580,000
Busy Technologies AS	50.3%	50.3%	37,051	4,701,725
				117,386,480

	Org.nr	HQ	Equity	Result
Name				
24SevenOffice AB	556566-5881	Stockholm	8,658,072	506,877
24SevenOffice Labs AS	995251094	Fornebu	33,873,575	11,942,769
Credité Consulting AB	556890-8957	Stockholm	1,963,552	365,162
Busy Technologies AS	914761719	Oslo	1,314,532	-990,500

Note 27 Specification of shares in associated companies and joint ventures

Group

	Ownership share	Percent of votes	Accounted value	Org.nr	HQ
Name					
24SevenFinans AS	49 %	49 %	6,556,155	915006620	Skien
			6,556,155		

Parent company

	Ownership share	Percent of votes	Accounted value	Org.nr	HQ
Name					
24SevenFinans AS	49 %	49 %	12,794,188	915006620	Skien
			12,794,188		

Note 28 Receivables from group companies

Parent company

	2020-12-31	2019-12-31
Acquisition values	-	-
Additional receivables	79,380,093	-
Closing accumulated acquisition values	79,380,093	-
Closing carrying amount	79,380,093	-

Note 29 Transactions with related parties Group

2020-12-31 2020-12-31

Transactions with related parties (SEK 000s)

Purchase of services from related parties	4,926	20,128
Sales of services to related parties	10	15,626
Liabilities to related parties	2,716	6,846
Receivables to related parties	1,279	26,269
	8,931	68,869

Partner agreements with related parties are made with companies 24SevenOffice Scandinavia AB wants a close cooperation with linked to technical know-how and market-related areas. This means that both parties use each other's systems, products and customer portfolios to be as beneficial as possible for both parties. All agreements are drawn up on market terms.

Note 30 Pledged collateral Group

2020-12-31 2019-12-31

For liabilities to credit institutions:

Accounts receivable with security rights for liabilities to credit institutions	22,960,263	17,175,705
Locked bank funds	2,615,412	2,656,186
Corporate mortgages	1,200,000	1,200,000
Guarantees	841,462	50,000
	27,617,137	21,081,891

2020-12-31 2019-12-31

Parent company

For liabilities to credit institutions:

Guarantees	50,000	50,000
	50,000	50,000

Note 31 Contingent liabilities

Group / Parent company

	2020-12-31	2019-12-31
Contingent liabilities	-	-

Note 32 Number of shares and quotient value

Parent company

	2020-12-31	2019-12-31
Number of shares	60,234,436	55,234,436
Quotient value	0.1	0.1

Note 33 Disposition of profit or loss

Parent company

	2020-12-31
Proposed dividend	
The Board proposes that profit is distributed as follows:	
Accumulated loss	-1,132,663
Share premium	205,386,857
Profit of the year	-1,944,794
	202,309,400
Arranged transfer to new account	202,309,400

Note 34 Significant events after this period

Group / Parent company

On January 18, 24SevenOffice Scandinavia AB acquired all the shares in the Swedish company Exicom Software AB. Exicom's employees with substantial experience in this segment will complement and strengthen what 24SevenOffice already has in that industry.

On January 29, The board of directors of 24SevenOffice Scandinavia AB has resolved to issue 7,025,760 new shares (the "Directed New Share Issue"). The subscription price for the new shares in the Directed New Share Issue was set at SEK 42.7 per share. Through the Directed New Share Issue, 24SevenOffice will receive proceeds amounting to SEK 300 million before transaction costs.

On January 29, 24SevenOffice Scandinavia AB entered into an agreement to acquire 94.5% of 24SevenOffice US Inc and 51% of Masterplan Inc and all the European IPR to the 24SevenOffice platform from R-Venture AS. The consideration paid in the Transaction amounts to SEK 200 million. The consideration will be SEK 170 million in cash and SEK 30 million in 24SevenOffice shares. The Transaction is expected to be completed during Q1 2021.

There are no other significant events after the end of the financial year.

Signatures

Stockholm, April 16, 2020.

Ståle Risa
CEO and board member

Madeleine Lindblom
Board member

Lars Henrik Vilselius
Board member

Karl-Anders Grönland
Chairman of the Board

Our auditor's report was submitted on April 16, 2020.

RSM Stockholm AB

Anneli Richardsson
State Authorized Public Accountant



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