



# **Registration Document**

SuperOffice Group AS

**Important notice**

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 13.09.2021. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

This Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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# 1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its credit worthiness and its prospects before deciding to invest, including its current and future tax position.

The risk factors for the Company, the Guarantors and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds in the Company, but the Company may be unable to pay interest, principal or other amounts on or in connection with bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company or Guarantor and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

## **RISKS RELATED TO THE GROUP AND THE INDUSTRY IT OPERATES WITHIN**

### Economic and financial market risk

The Group's business is well diversified in terms of geographical exposure as well as by customer segments served. Still, the Group is exposed to the economic cycle and macro economical fluctuations, as changes in the general economic situation could affect demand for the Group's products and services, as well as making it more difficult for the Group to budget and forecast accurately.

In March 2020, the outbreak of the novel strain of the coronavirus identified in late 2019 ("COVID-19") was characterized as a pandemic by the World Health Organization. The outbreak has resulted in government authorities and businesses throughout the world implementing numerous measures intended to contain and limit the spread of COVID-19, including travel bans and restrictions, quarantines, lockdown orders and business restrictions, shutdowns as well as other limitations. The COVID-19 pandemic and the response thereto has significantly adversely impacted and may continue to adversely impact the global business environment and the world economy. So far COVID-19 has had limited effect on the financial performance of the Group, as customer churn and credit losses on receivables are at comparable historic levels. However, no assurances can be given that such performance will continue in the future should the COVID-19 situation continue for a pro-longed period of time.

### Legal risk

The Group's product must ensure compliance with applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection. Some of the applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection may be new and/or unclear. There is a possibility that the Group may misinterpret such obligations and thereby lose the ability to launch products which utilize data in relation to product creation and development due to such misinterpretation, or otherwise lose business opportunities, all of which may have an adverse effect on the financial situation of the Group and/or result in a loss of reputation. Changes in regulations or the interpretation thereof could result in additional expenditures in order to develop or adjust the products of the Group accordingly.

### Competition

The Software industry in which the Group operates is highly competitive. Despite long-term customer relationships, high earnings visibility and customer retention, the Group faces free competition between providers of CRM software services and other related products. Although the Group considers itself to be well positioned in the market,

no assurance can be given with regard to future competition in this market. Falling short of competition might lead to the Group not meeting its financial objectives, which ultimately may affect the Group's overall performance.

Supplier risk

The Group is to a large degree dependent on its main suppliers, which provides the Group with, among other things, hosting services for the cloud platform, internet services, marketing and communication services, as well as other services which the Group relies on in its daily operations. Any disruption of supplies from key suppliers may have a material adverse effect on the Group's business and operations.

Cyber security risk

The Group is exposed and vulnerable to hacking and other types of IT crimes. For example, the Group may be adversely affected by various system violations, hacking, viruses and other types of IT crimes. The Group may also be affected by targeted attacks, either directly to its systems or via 3<sup>rd</sup> parties and customers. Being exposed to such attacks may harm the Group in terms of financial obligations and ransom.

Dependence on key personnel

The development of the Group is especially dependent on its access to qualified personnel, in particular key management positions. The loss of key personnel may have an adverse impact on the Group's operating results and financial condition. Additionally, there is no assurance that the Group will attract personnel required to continue to expand its business and to successfully execute its business strategy. IT resources are attractive in the European market, and access to qualified resources are limited. Not being able to attract and sustain key personnel may ultimately affect the Group's financial performance and its ability to meet its strategic goals.

Insurance risk

The Group's insurance may not necessarily cover all potential liabilities of the Group. There is a risk that the Group will suffer substantial losses which will not be covered by any insurance policy, for example if the Group is deemed liable for delayed supply of product or services to customers. Further, it is challenging to insure intellectual property rights and cyber risk for potential risks. Such losses may affect the Group's overall financial stability and its access to liquid equity.

Intellectual property risks

The Group relies primarily on a combination of locally held copyrights, trademarks, licensing and domain name registrations to protect its intellectual property, but may not have trademark protection for all of its brands. If the Group is unable to protect its proprietary rights against infringement or misappropriation, it could materially harm the future financial results of the Group and the ability to develop its business.

The Group must further observe third parties' patent rights and intellectual rights. There is an inherent risk of third parties claiming that the technology being utilized by the Group in its operations infringes third parties' patents or intellectual property rights. If any such third party claim should be successful, this could have a material adverse effect on the Company's results and operations.

The Group's products contain open source software

The Group uses open source software in its products. There is a risk that open source software violates third party intellectual property rights. There is also a risk that open source software licenses are subject to license terms that restrict the Group's rights to provide or distribute its products.

## **RISKS RELATED TO THE GROUP'S FINANCIAL POSITION AND LIQUIDITY**

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Any failure by the Group to set aside sufficient liquidity or any unexpected liquidity needs may have a material adverse impact on the Group and may require the Group to delay capital expenditures or to sell assets they would otherwise not sell and/or to inferior prices to raise liquidity.

Credit risk

The Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. This risk arises principally from the Group's cash and cash equivalents and trade and other receivables. To the

extent payment is done by payment letter or credit is otherwise given the Group is vulnerable to credit risk and any failure by its counterparties to honour their obligations may affect the Groups income. If significant amounts are not paid this could have a material adverse impact on the Groups business.

*Risk relating to obtaining further financing*

The Group might require long-term liquidity to finance working capital and capital expenditure for its operations. Such financing could be covered by revenues, new equity or obtaining new debt. If the Group's future revenues decline, or if the Group is unable to attract investors to increase the Group's equity, or if new debt arrangements and/or capital expenditure financings in general are not accessible, or only on unattractive commercial terms, the Group may experience a limited ability to conduct its business. There is no assurance that additional funding, if required, will be available on acceptable terms at the relevant time.

An inability to satisfy capital and/or operational expenditure requirements will have a materially adverse effect on the Group's business, prospects, liquidity, financial condition, cash flows, results of operations and ability to service its debt and other obligations. If the Group is unable to service its indebtedness in the future, if any, it will be forced to adopt an alternative strategy that may include actions such as selling assets (possibly at inferior prices), restructuring or refinancing its indebtedness, seeking additional equity capital or reducing capital expenditures.

*Currency exchange rate risk*

The Group operates in multiple currencies with currently more than 60% of its revenues generated in other currencies than NOK. Exchange rate fluctuations will affect the Group's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries into NOK. Currency risks may also arise when Group companies enter into transactions that are denominated in other currencies other than their functional currency.

*Results and financial condition could be adversely impacted by impairments of goodwill and other intangible assets*

Events or changes in circumstances can give rise to significant impairment charges of goodwill and other intangible assets of the Group in a particular year. An asset impairment charge may result from the occurrence of unexpected adverse events that impact previous estimates of expected cash flows generated from any such assets. The Group tests non-financial assets annually for impairment or more frequently if there are indications that they might be impaired, to determine whether the carrying value of these assets may no longer be completely recoverable, in which case impairment is recorded in the income statement. In accordance with IFRS, the Group does not amortize goodwill, but rather test it annually for impairment charges. Unexpected adverse events might affect the Groups financial position and its ability to cover debt and short and long term obligations.

*Taxation risks*

The Group is exposed to risk regarding the correct application of tax regulations, for example related to inter-company transfer pricing arrangements, as well as possible future changes in the tax legislation, including potential different application of the tax rules by the authority compared to what the Group considers to be correct.

A change in tax laws of any jurisdiction in which the Issuer operates from time to time, or complex tax laws associated with international operations which the Issuer may undertake from time to time, could result in a higher tax expense or a higher effective tax rate on the Issuer's earnings and/or assets. The Issuer and the bondholders may become subject to future changes to current legislation and tax laws under which the Issuer operates, which the Issuer may not be able avoid or influence. Any change to the tax rate, or other changes to the tax laws applicable to the Issuer, will have a material effect on the Issuer's cash flows, financial state and result of operations, and the price of the bonds. A change to the current legislation might affect the Group's financial position and the value of the bonds. Higher tax payments will affect the cash flow for the Group.

## 2. Persons responsible

### RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Registration Document are as follows:

SuperOffice Group AS,  
Wergelandsveien 27  
0167 Oslo,  
Norway.

### DECLARATION BY THE RESPONSIBLE

SuperOffice Group AS confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

13.09.2021

SuperOffice Group AS

### COMPETENT AUTHORITY APPROVAL

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

### 3. Definitions

B2B	-	Business-to-business.
CHF	-	Swiss franc.
Company / Issuer	-	SuperOffice Group AS, a company existing under the laws of Norway with registration number 924 728 876.
CRM	-	Customer Relationship Management.
DKK	-	Danish kroner.
EUR	-	Euro.
Group / SuperOffice	-	Means the Company and its subsidiaries from time to time.
Guarantors	-	At the date of this Registration Document the Guarantors are: <ul style="list-style-type: none"><li>• SuperOffice AS (company incorporated in Norway with reg. no. 956 753 104);</li><li>• SuperOffice Norge AS (company incorporated in Norway with reg. no. 979 514 182);</li><li>• SuperOffice Business Solutions AB (company incorporated in Sweden with reg. no. 556605-5090);</li><li>• SuperOffice Sweden AB (company incorporated in Sweden with reg. no. 556432-1247);</li><li>• SuperOffice Danmark A/S (company incorporated in Denmark with reg. no. 20020695);</li><li>• SuperOffice GmbH (company incorporated in Germany with reg. no. HRB 22851);</li><li>• SuperOffice Benelux B.V (company incorporated in Holland with reg. no. 16089258);</li><li>• InfoBridge Software B.V. (company incorporated in Holland with reg. no. 17272242); and</li><li>• SuperOffice AG (company incorporated in Switzerland with reg. no. CHE-107.358.785).</li></ul>
NOK	-	Norwegian kroner.
Prospectus	-	The Registration Document together with the Securities Note and the Summary.
Registration Document	-	This registration document dated 13.09.2021.
SaaS	-	Software as a Service.
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus.
SEK	-	Swedish krona.

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- SMB/SME - Small and medium-sized business / enterprises.
  
- Summary - Document to be prepared for each new issue of bonds under the Prospectus.

## 4. Statutory auditors

### COMPANY:

The Company's independent auditor for the period, which has covered the historical financial information in this Registration Document, has been PricewaterhouseCoopers AS ("PwC"), Dronning Eufemias gate 71, 0194 Oslo, Norway.

PwC is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

### GUARANTORS:

The Guarantors independent auditors for the 2020 and 2019 historical financial information in this Registration Document has been following:

Guarantor	Auditor	Business adress	Professional body
SuperOffice AS	PricewaterhouseCoopers AS	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants
SuperOffice Norge AS	PricewaterhouseCoopers AS	Dronning Eufemias gate 71, 0194 Oslo, Norway	The Norwegian Institute of Public Accountants
SuperOffice Business Solutions AB	Öhrlings PricewaterhouseCoopers AB	Torsgatan 21, 113 97 Stockholm, Sweden	Institute of Public Accountants in Sweden
SuperOffice Sweden AB	Öhrlings PricewaterhouseCoopers AB	Torsgatan 21, 113 97 Stockholm, Sweden	Institute of Public Accountants in Sweden
SuperOffice Danmark A/S	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab	Strandvejen 44, 2900 Hellerup, Denmark	Institute of Public Accountants in Denmark
SuperOffice GmbH	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft	Friedrich-List-Straße 20, 45128 Essen Germany	Institute of Public Auditors in Germany
SuperOffice Benelux B.V	Dok Accountants & Adviseurs B.V.	Postbus 468, 5700 AL HELMOND NL Kromme Steenweg 4, 5707 CC HELMOND NL	The Netherlands Institute of Chartered Accountants
Infobridge Software B	Dok Accountants & Adviseurs B.V.	Postbus 468, 5700 AL HELMOND NL Kromme Steenweg 4, 5707 CC HELMOND NL	The Netherlands Institute of Chartered Accountants
SuperOffice AG	RSM Audit Switzerland AG	Leutschenbachstrasse 45 CH-8050 Zürich Switzerland	Swiss Institute of Certified Accountants and Tax Consultants

## 5. Information about the Company and Guarantors

### COMPANY:

#### SuperOffice Group AS

SuperOffice Group AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on 25<sup>th</sup> February 2020, and the organisation number in the Norwegian Register of Business Enterprises is 924 728 876 and LEI code 5493002HJ6E9POIU3443. The Company's registered name is SuperOffice Group AS and the commercial name is SuperOffice. The Company's registered address is at Wergelandsveien 27, 0167 Oslo, Norway. The mailing address of the Company is P. O. Box 1884 Vika, 0124 Oslo, Norway and the telephone number is +47 23 35 40 00. Website: [www.superoffice.com](http://www.superoffice.com)<sup>1</sup>.

Pursuant to section 2 of the Company's Articles of Association: *The company's operations consist of investing in securities and other assets, including participation in and ownership of other companies with similar operations.*

SuperOffice Group AS acquired all the shares in SuperOffice AS in May 2020. A holding structure of SuperOffice Group AS, SuperOffice Holding I AS, SuperOffice Holding II AS and SuperOffice Holding III AS was established and the ultimate owner is the Danish private equity fund Axcel.

SuperOffice Group AS is the parent company of the Group and holds 100 % of the shares in SuperOffice AS. There are no employees in SuperOffice Group AS and employees in SuperOffice AS do the administrative work and accounting related to SuperOffice Group AS. There is no operating activity in SuperOffice Group AS, the operations are in SuperOffice AS and its subsidiaries. The financing of the Group is held in SuperOffice Group AS. The Group's assets and revenues are generated by the Company's subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in its subsidiaries. With reference to this, the Company is dependent on other entities within the Group.

There is no dependency for the Company between Axcel, SuperOffice Holding III AS, SuperOffice Holding II AS and SuperOffice Holding I AS beyond accounting services proved by SuperOffice AS.

### GUARANTORS:

#### SuperOffice AS

SuperOffice AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The company was incorporated in Norway on 2<sup>nd</sup> January 1990, and the organisation number in the Norwegian Register of Business Enterprises is 956 753 104 and LEI code 549300LEH48TDPY3PZ14. The company's registered name is SuperOffice AS and the commercial name is SuperOffice. The company's registered address is at Wergelandsveien 27, 0167 Oslo, Norway. The mailing address of the company is P. O. Box 1884 Vika, 0124 Oslo, Norway and the telephone number is +47 23 35 40 00. Website: [www.superoffice.no](http://www.superoffice.no)<sup>1</sup>.

Pursuant to section 4 of the company's Articles of Association The company's purpose is trade, service and consulting in the computer industry, as well as investment and all other financial activities, including participation in other companies.

SuperOffice AS is a CRM (Customer Relationship Management) software company with head office in Oslo, and subsidiaries in Norway, Sweden, Denmark, Germany, the Netherlands, Switzerland, UK and Lithuania. There are 65 employees in SuperOffice AS. SuperOffice AS is the former parent company in the SuperOffice structure prior to the acquisition by SuperOffice Group AS, and holds the rights to the SuperOffice software. SuperOffice AS is responsible for the development of the SuperOffice Software, group management, group marketing and group finance.

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<sup>1</sup> Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

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SuperOffice AS is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in its subsidiaries. The subsidiaries are dependent on SuperOffice AS to sell the software developed by SuperOffice AS and to get support related to management, marketing, IT services, product support and finance.

SuperOffice Norge AS

SuperOffice AS is a limited liability company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The company was incorporated in Norway on 2<sup>nd</sup> January 1998, and the organisation number in the Norwegian Register of Business Enterprises is 979 514 182 and LEI code 5493006CMUA8173SRJ87. The company's registered name is SuperOffice Norge AS and the commercial name is SuperOffice Norge. The company's registered address is at Wergelandsveien 27, 0167 Oslo, Norway. The mailing address of the company is P.O. Box 1884 Vika, 0124 Oslo, Norway and the telephone number is +47 23 35 40 00.

Website: [www.superoffice.no](http://www.superoffice.no) <sup>1</sup>.

Pursuant to section 3 of the company's Articles of Association The company's purpose is trade, service and consulting in the computer industry, as well as investment and all other financial activities, including participation in other companies.

SuperOffice Norge AS is the local go to market company for the SuperOffice CRM solutions in the Norwegian market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities.

SuperOffice Norge AS is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

SuperOffice Business Solutions AB

SuperOffice Business Solutions AB is a limited liability company domiciled in Sweden and organized and existing under the laws of Sweden pursuant to the Swedish Companies Act. The company was incorporated in Sweden on 8<sup>th</sup> January 2001, and the registration number in the Swedish Companies Registration Office is 556605-5090 and LEI code 549300X01TOU4EUDI071. The company's registered name is SuperOffice Business Solutions AB and the commercial name is SuperOffice Business Solutions. The company's registered address is at Ynglingagatan 14, 3tr, 113 47 Stockholm, Sweden. The mailing address of the company is the same as the official address and the telephone number is +46 8 522 33 800.

Website: [www.superoffice.se](http://www.superoffice.se) <sup>1</sup>.

Pursuant to section 3 of the company's Articles of Association The company shall conduct consulting, market and business development in the within marketing, finance, administration, organization and data as well as conduct sales of computer systems and computer equipment and engage in financing activities, but not as referred to in the Act on Credit Companies or law on banking and the trading of securities as well as comparable activities.

SuperOffice AS acquired the company Caesar Business Systems AB in 2000 and the company changed its name to SuperOffice Business Solutions AB. The business was then demerged in two (SuperOffice Sweden AB and AB Grundsten 91407), and all activity was demerged into a company AB Grundsten 91407. This company later that year changed its name to SuperOffice Business Solutions AB. The company SuperOffice Sverige AB was merged with SuperOffice Sweden AB in 2005. SuperOffice Business Solutions AB develops, markets, sells, implements and supports a separate CRM software solution called Caesar CRM. The team in this company is co-located with the local SuperOffice Sweden AB team in Gothenburg, Sweden.

There is no product dependency between SuperOffice Business Solutions AB and the parent company. SuperOffice AS provide management and finance services to SuperOffice Business Solutions AB.

SuperOffice Sweden AB

SuperOffice Sweden AB is a limited liability company domiciled in Sweden and organized and existing under the laws of Sweden pursuant to the Swedish Companies Act. The company was incorporated in Sweden on 26<sup>th</sup> September 1991 with the Sälma in Säflöden AB, and the registration number in the Swedish Companies Registration Office is 556432-1247 and LEI code 549300Q2LDY4NGZVXD75. The company's registered name is SuperOffice

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Sweden AB and the commercial name is SuperOffice Sweden. The company's registered address is at Ynglingagatan 14, 3tr, 113 47 Stockholm, Sweden. The mailing address of the company is the same as the official address and the telephone number is +46 8 522 33 800.

Website: [www.superoffice.se](http://www.superoffice.se) <sup>1</sup>.

Pursuant to section 3 of the company's Articles of Association The company shall conduct consulting, market and business development in the market, finance, administration, organization and data area as well as conduct sales of computer systems and computer equipment and engage in financing activities, but not as referred to in the Act on Credit Companies or law on banking and the trading of securities as well as compatible activities.

SuperOffice Sweden AB is the local go to market company for the SuperOffice CRM solutions in the Swedish market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities. The company has two offices, one in Stockholm and the other in Gothenburg.

SuperOffice Sweden AB is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

#### SuperOffice Danmark A/S

SuperOffice Danmark A/S is a limited liability company domiciled in Denmark and organized and existing under the laws of Denmark pursuant to the Danish Companies Act. The company was incorporated in Denmark on 7<sup>th</sup> May 1997, and the registration number in the Danish Business Authority is 20020695 and LEI code 549300HUMPM5SFBQN877. The company's registered name is SuperOffice Denmark A/S and the commercial name is SuperOffice Denmark. The company's registered address is at Delta Park 46, stuen, 2665 Vallensbæk Strand, Denmark. The mailing address of the company is the same as the official address and the telephone number is +45 70 10 22 01.

Website: [www.superoffice.dk](http://www.superoffice.dk) <sup>1</sup>.

Pursuant to section 2 of the company's Articles of Association The business of the company is to market computer products on commission basis, including especially software developed and produced by SuperOffice A.S.A, Norway.

SuperOffice Danmark A/S is the local go to market company for the SuperOffice CRM solutions in the Danish market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities. The company is located in Vallensbæk Strand just outside Copenhagen.

SuperOffice Danmark A/S is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

#### SuperOffice GmbH

SuperOffice GmbH is a limited liability company domiciled in Germany and organized and existing under the laws of Germany pursuant to the German Companies Act. The company was incorporated in Germany on 19<sup>th</sup> March 2010 and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Dortmund under HRB 22851 and LEI code 549300V3WW5HD20CQ351. The company's registered name is SuperOffice GmbH and the commercial name is SuperOffice GmbH. The company's registered address is Phoenixseestr. 17, 44263 Dortmund, Germany. The mailing address of the company is the same as the registered address, and the telephone number is +49 (0)231 75860.

Website: [www.superoffice.de](http://www.superoffice.de) <sup>1</sup>.

Pursuant to section 2 of the company's Articles of Association the Object of the company is the development and sale of software and the provision of IT services.

SuperOffice GmbH AS is the local go to market company for the SuperOffice CRM solutions in the German market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities. The majority of the team works out of the office in Dortmund, but the team also consists of employees working from both Stuttgart and Munich.

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SuperOffice GmbH is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

SuperOffice Benelux B.V

SuperOffice Benelux B.V is a limited liability company domiciled in The Netherlands and organized and existing under the laws of The Netherlands pursuant to the Dutch Companies Act. The company was incorporated in The Netherlands on 13<sup>th</sup> November 1997, and the registration number in the Netherlands Chamber of Commerce is 16089258 and LEI code 5493005W3LICH1DQG42. The company's registered name is SuperOffice Benelux B.V and the commercial name is SuperOffice Benelux. The company's registered address is at Emmasingel 29.41, 5611 AZ Eindhoven, The Netherlands. The e-mailing address of the company is the same as the registered address and the telephone number is +31 (0)40 4021500. (The mail address is the same as the registered address).

Website: [www.superoffice.nl](http://www.superoffice.nl) <sup>1</sup>.

Pursuant to section 2 of the company's Articles of Association The objects for which the company is established are:

- (a) To carry out development, production and sales of software, trading and consultancy business, services and all other associated and related activities;
- (b) Either alone or jointly with others to acquire and dispose of participations or other interests in bodies corporate, companies and enterprises, to collaborate with and to manage such bodies, companies or enterprises;
- (c) To acquire, manage, turn to account, encumber and dispose of any property and to invest capital;
- (d) To supply or procure the supply of money loans, particularly – but not exclusively – loans to bodies corporate and companies which are subsidiaries and/or affiliates of the Company or in which the Company holds any interest – all this subject to provision in paragraph 2 of this Article-, as well as to draw or to procure the drawing of money loans;
- (e) To enter into agreements whereby the Company commits itself as guarantor or severally liable co-debtor, or grants security or declares itself jointly or severally liable with or for others, particularly – but not exclusively – to the benefit of corporate bodies and companies as referred to above under d;
- (f) To do all such things as are incidental or conducive to the above objects or any of them.

The Company may make loans with a view to enabling others to take or acquire shares in its capital or depository receipts thereof, provided that such loans shall not exceed the amount of the Company's distributable reserves.

SuperOffice Benelux B.V is the local go to market company for the SuperOffice CRM solutions in the Dutch market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities. The team is located in Eindhoven.

SuperOffice Benelux B.V is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

InfoBridge Software B.V

InfoBridge Software B.V ("InfoBridge") is a limited liability company domiciled in The Netherlands and organized and existing under the laws of Nederland pursuant to the Dutch Companies Act. The company was incorporated in The Netherlands on 21<sup>st</sup> December 2009, and the registration number in the Netherlands Chamber of Commerce is 17272242 and LEI code 5493001G27M5GFRJGD44. The company's registered name is InfoBridge Software B.V and the commercial name is InfoBridge Software. The company's registered address is at Europalaan 24F, 5232BC, 's-Hertogenbosch, The Netherlands. The mailing address of the company is the same as the registered address and the telephone number is +31 (0)73 627 27 10.

Website: [www.infobridge.com](http://www.infobridge.com) <sup>1</sup>.

Pursuant to section 3 of the company's Articles of Association the objects of the company is international sales, distribution and development of software, all in the broadest sense of the word, as well as all activities related to the above.

SuperOffice AS acquired all the shares of InfoBridge B.V. on 31 August 2020. InfoBridge is a Dutch software developer with a focus on complex international business solutions with a high return on investment. InfoBridge Software B.V has been an important partner of SuperOffice for a long period, and close to 50% of their turnover is generated through SuperOffice. The companies deliver products that are integrated with SuperOffice and are important for the further growth of the Group. There are 10 employees in InfoBridge.

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InfoBridge Software B.V. is dependent on the other sales companies within the Group and SuperOffice AS. More than 60% of their total sales and recurring revenues are generated by other SuperOffice companies.

SuperOffice AG

SuperOffice AG is a limited liability company domiciled in Switzerland and organized and existing under the laws of Switzerland pursuant to the Swiss Companies Act. The company was incorporated in Switzerland on 29<sup>th</sup> August 1991, and the registration number in the Commercial register of canton Basel-Stadt is CHE-107.358.785 and LEI code 5493001ZEWC2467LZ982. The company’s registered name is SuperOffice AG and the commercial name is SuperOffice AG. The company’s registered address is at Uferstrasse 90, 4057 Basel, Switzerland. The mailing address of the company is the same as the registered address and the telephone number is +41 (0)61 338 37 37. Website: [www.superoffice.ch](http://www.superoffice.ch) <sup>1</sup>.

Pursuant to section 1.2 of the company’s Articles of Association The purpose of the company is the development and production of software, trading in software and hardware and the provision of all kinds of related services.

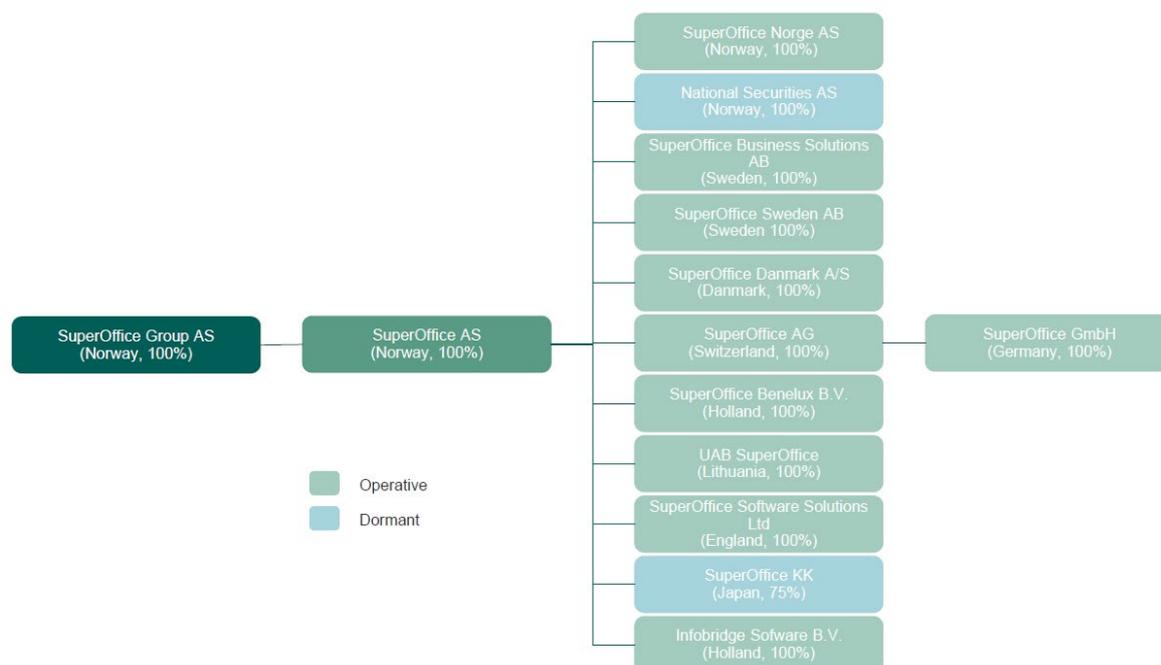
The company can set up branches and subsidiaries in Germany and abroad and participate in other companies in Germany and abroad. It can acquire, hold and sell real estate and carry out all financial, commercial and other activities that are directly or indirectly related to the purpose of the company.

The company can provide direct or indirect financing to its direct or indirect subsidiaries and third parties, including its direct or indirect shareholders and their direct or indirect subsidiaries, for its own liabilities and those of other companies (including direct or indirect shareholders of the company or companies to which these shareholders are directly or indirectly involved) provide securities of all kinds, including by means of liens or fiduciary assignments or assignments of assets of the company, or provide guarantees, enter into sureties or otherwise secure or guarantee obligations of the company or these other companies, whether paid or not. Furthermore, it can operate a liquidity balancing / concentration of net liquidity (cash pooling) with the above-mentioned companies or join such, including periodic account balancing (balancing). This also without consideration, under preferential conditions, without interest, with the exclusion of the profitability of the company and with the assumption of bulk risks.

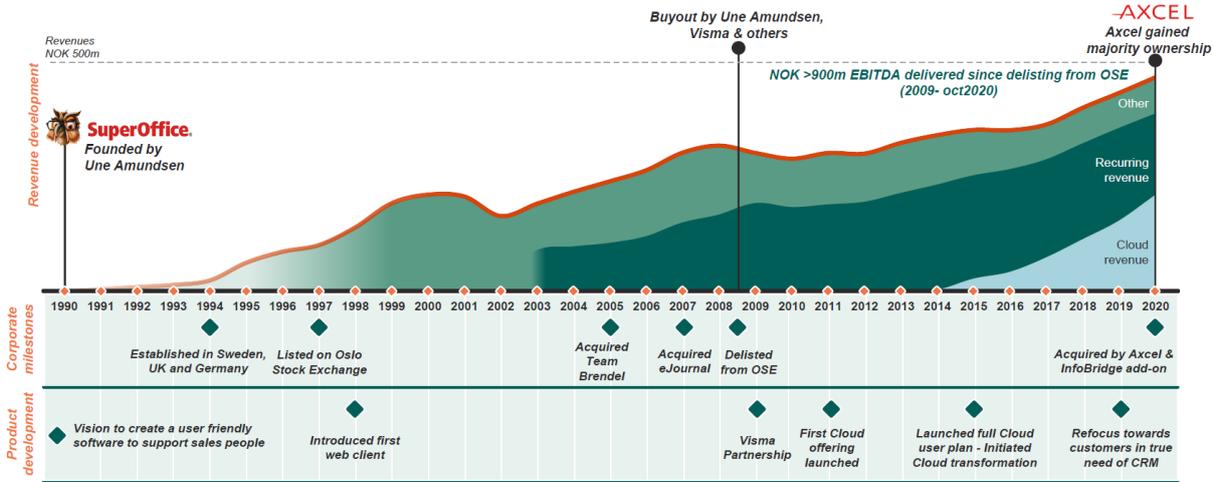
SuperOffice AG is the result of an acquisition of the company Team Brendel AG and is today fully focused on the SuperOffice CRM solutions and operates as the local go to market company for the SuperOffice CRM solutions in the Swiss market. The company primarily works with local marketing, sales and consulting activities with potential and existing customers as well as partner sales activities. The team is located in Basel.

SuperOffice AG is dependent on SuperOffice AS to provide the SuperOffice software to its customers, to have access to support for the use of the software and management services for marketing, IT and finance.

**GROUP STRUCTURE:**



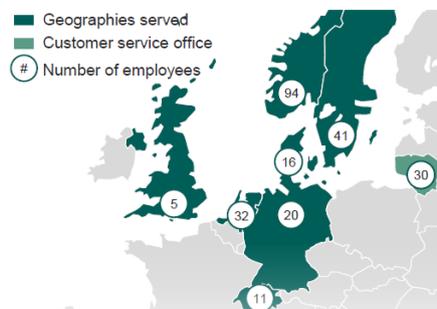
HISTORY OF THE GROUP:



## 6. Business overview

The source of the information contained in the Registration Document is from SuperOffice Group AS, unless otherwise stated. Where information has been sourced from a third party the information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The market information and illustrations in this chapter are from the Company's investor presentation in connection with the bond issue with ISIN NO0010900129 – not publicly available.

SuperOffice is a provider of cloud-based CRM software to B2B-oriented companies in Europe. SuperOffice delivers CRM offering, covering integration to office productivity tools such as Office 365 and G Suite, support for automation of marketing, sales and customer service processes as well as flexible tools for digital customer engagement. The SuperOffice vision is to redefine how companies build sustainable customer relationships through people, processes and technology. SuperOffice has a diversified customer base with more than 5 000 unique customers and is present in 8 European countries. In 2018 SuperOffice purchased the rights to sell SuperOffice products to the American market.



### Customer Relationship Management (CRM)

CRM systems are data systems that develop and retain customer relationships while driving business growth and ensuring customer loyalty. SuperOffice provides a complete suite of mission-critical CRM solutions to its customers. Initial package includes all key CRM functions and enables users to follow their customers and track any activities. SuperOffice can also provide solutions that includes sales features such as forecasting accuracy tools and pipeline management, marketing features such as email marketing and campaign management tools and services features such as forecasting accuracy tools and pipeline management. The software is available on multiple devices. SuperOffice is integrated with Microsoft Office 365, G Suite and major email applications such as Exchange, Outlook, Notes, Gmail and all IMAP based email servers.



SuperOffice launched its full featured Cloud solution in 2015 enabling a Software-as-a-Service (SaaS) business model. It took a strategic decision to shift its product offering towards a SaaS model, and thus discontinued to offer "Buy" licenses to new customers. Since then, more than 1 500 customers have migrated to the cloud solution from the previous deployment methods. The migrations have been well received by the customers as the cloud solutions are increasing flexibility for the users. New SuperOffice customers are only offered subscription solutions, either offered through SuperOffice SaaS solution or hosted by customer as private cloud. SuperOffice has more than 1,200 Buy customers and an aim to migrate these.

### Customers and sales channels

SuperOffice's core target customers are SMBs and aims to find long-term clients with a potential for up-sale over time. It has more than 5 000 unique customers in various industries and sizes. SuperOffice is focusing on high

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quality customer relationships. Customers with high software utilization are sticky while the churn is concentrated around smaller, more recent and less profitable customers.

Overview over selected customers by types and geography:

	Wholesale & Retail	IT	Manufacturing	Professional services	Construction	Financial Services	Others
Norway	 	  		 			
Sweden				 expandmedia.com		 	
Denmark				  			 
Other Europe				 	 		

SuperOffice has a well tested multi-channel sales model with a wide reach across Europe. The model combines direct sales from SuperOffice own team and partnership agreements with a solid partner ecosystem to optimise the reach. The sales team work together with the marketing operations in a streamlined process to drive high-quality leads into new customers in the most efficient way.

**Direct sales**

Personal and local sales teams operate across all of SuperOffice's target geographies ensuring close relationships with relevant customers. Full sales cycle is led by SuperOffice, building the relationship from initial contact through after sales engagements. SuperOffice utilizes a well tested customer engagement strategy, a multi-step process to convert qualified leads to new customers. Both marketing and sales teams are working with an industry vertical approach, with team members dedicated to a vertical ensuring relevant domain expertise.

**Partner ecosystem**

SuperOffice has a partner ecosystem to complement its in-house direct sales team, providing access to new customers. A core partner is Visma, offering SuperOffice solutions directly to its customers, through integrating the offering with their ERP systems. Visma has an obligation to market SuperOffice within its marketing channels and receives commissions from SuperOffice.

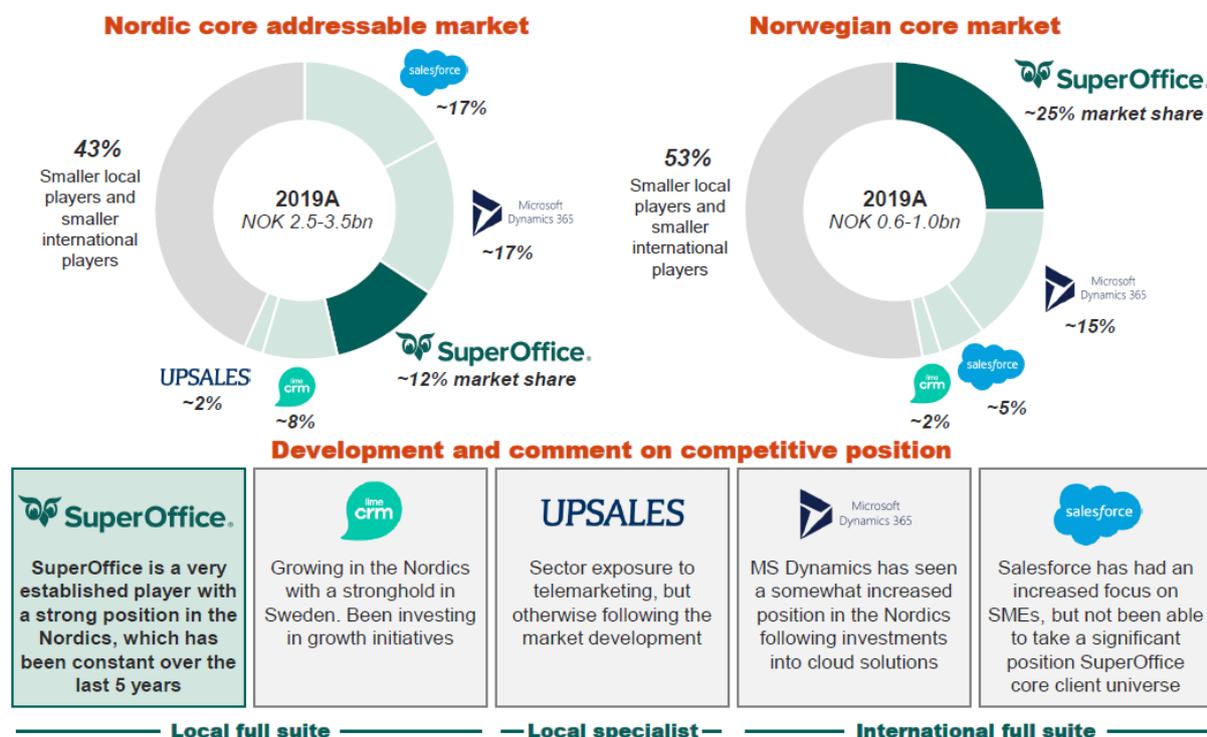
**Market**

The market is highly consolidated by a few large established players with strong positions, and difficult to break into for incumbent challengers. The entry barriers are among others:

- Infrastructure creation costs: Large investments into infrastructure are needed to create an effective CRM system.
- Customer switching costs: Clients are hesitant to switch systems after having spent time incorporating one.
- Brand recognition: customers are hesitant to be first movers into non-tested systems in their home market, creating barriers for non-established players into entering.

*SuperOffice position in the SME market*

SuperOffice holds a strong position, with a 12.5% market share in the overall core market, and a clearly dominant position in Norway with a 25% market share.

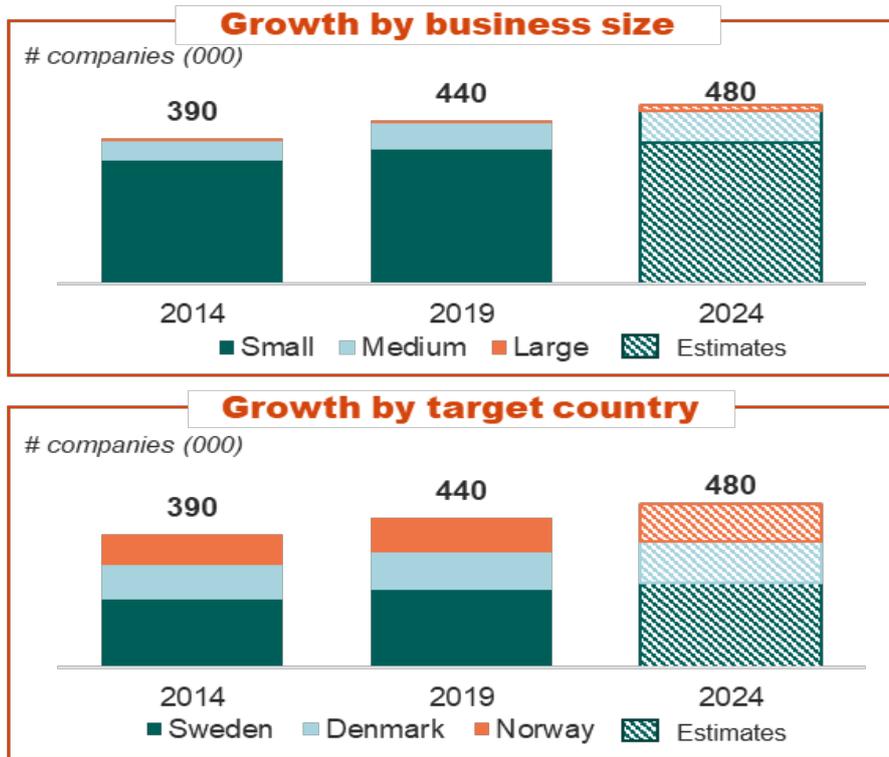


The core addressable Nordic SME market have grown steadily over the past 5 years, and is expected to further increase over the next years. In addition to the average size and needs of each company, and hence the addressable market itself, growing, the number of companies is also expected to grow. The market penetration of CRM system is expected to increase over the next years, leading to additionally increased estimated addressable market size across all of SuperOffice’s relevant products.

Gartner and IDC estimate the CRM market in Western Europe to grow by 13% p.a. to 2023, and is valued at NOK billion 110. SuperOffice has presence is 70% of the addressable Western European CRM market. The growth in the respective markets where SuperOffice is present is in line with the overall expected growth rates. The CRM penetration among the target customers are on average 55% in the respective markets. SuperOffice has the highest market share in Norway, but Norway also has the highest relative share of new customers.<sup>2</sup>

<sup>2</sup> Source: Reports from Gartner, Inc. (Gartner) and International Data Corporation (IDC) – not publicly available information – subscription is required.  
<https://www.gartner.com/en>  
<https://www.idc.com/>

An overview of the development of estimated number of addressable customers in the Nordics is illustrated below.



SMEs using third-party CRM systems are typically divided into four categories:

	SuperOffice sweet-spot users			
User complexity	Simple users Less than 25 FTEs	Traditional users 25-249 FTEs	Advanced users More than 250 FTEs	Specialized users
Typical client profile	Small businesses with low digitization	Small and medium sized businesses and less digital verticals	Medium sized SMEs in digitally matured verticals	Tele-sales, B2C, Retail and eCommerce
Typical CRM usage	Customer contact and activity log, documentation and email management	End-to-end CRM platforms, full sales solutions and service management, as well as light marketing tools	End-to-end digital CRM platforms with dashboards. Workflow integration in sales, marketing and service	Specific functionality tailored to vertical
Purchasing behaviour	Search → Test → Go Decision maker: CEO	Process driven by internal ambassadors Decision maker: VP Sales	Sophisticated processes and willingness to pay for customization Decision makers: CEO/SalesIT	State-of-the art point solutions with CRM as a by-product Decision maker: Function Head
Example vendors	webCRM, 24SevenOffice, limo go	SuperOffice, HubSpot, limo crm, Microsoft Dynamics 365	salesforce, Microsoft Dynamics 365	Marketo, argus, UPSALES, FMGC

**SuperOffice M&A strategy**

SuperOffice has mainly been focused on organic growth opportunities historically combined with a few selected strategic acquisitions, most recently through the acquisition of InfoBridge. The company has proven its ability to successfully integrate acquired targets efficiently to the SuperOffice platform and has been able to derive tangible synergies. When looking at potential targets SuperOffice are especially evaluating the following:

- Software companies with solutions that extend the capabilities of the SuperOffice CRM offering – enabling faster time to market, increasing win chances and represent clear upsell opportunities.
- Companies and/or teams extending the reach of the direct go to market organization of SuperOffice – supporting scalability as well as strengthening the ability to build stronger relationships with more customers.

**Identified M&A opportunity space**



## 7. Administrative, management and supervisory bodies

### COMPANY:

#### **SuperOffice Group AS**

##### *Board of Directors:*

<b>Name</b>	<b>Position</b>
Klaus Holve	Chairman
Christian Bamberger Bro	Deputy
Björn Erik Larsson	Board member
Endre Rangnes	Board member
Eilert Hanoa	Board member

##### *Executive Management:*

The Company has no own management.

The persons referred to above can be reached at the Company's business address.

#### ***Klaus Holve***

Klaus Holve has been CEO of SimCorp from 2013 to September 2021. He is now a part of the management committee at SimCorp. He is also Chairman of the Board of Zenegy APG, Tink AB and board member of Better Collective A/S. Klaus Holve holds a Master of Computer Science from University of Copenhagen.

#### ***Christian Bamberger Bro***

Christian Bamberger Bro is a Partner at Axcel. Before joining Axcel in 2014 he was Investment Executive at Permira in London and Stockholm and before that he spent several years with McKinsey and Company and Nordea Corporate Finance in Copenhagen. He is Chairman of AddPro AB and ProData. He is also board member of SteelSeries and Phase One. Christian Bamberger Bro hold and MSc in Economics and Management from Aarhus University.

#### ***Björn Erik Larsson***

Björn Erik Larsson is a Partner at Axcel and has a broad background from the private equity industry. Before joining Axcel in 2019 he was the CFO of AniCura, he has also worked for the private equity firm The Riverside Company and KPMG Transaction Services. Björn Erik Larsson is Chairman of VetGruppen. He holds and MSc in Economics from Stockholm School of Economics.

#### ***Endre Rangnes***

Endre Rangnes is Group CEO at Finans2 AS. He has extensive management experience from the IT industry, with 19 years at IBM and 7 years as CEO at EDB Business Partner (now part of TietoEvry). Endre Rangnes was CEO of Lindorf and Axactor for 10 years. Endre Rangnes holds an Administration and Management and IBM Management & Executive Education from Brussels, Milan and USA. Endre Rangnes is a board member of Tieto Every.

#### ***Eilert Hanoa***

Eilert Hanoa is the CEO of Kahoot! and was also the first (active) Kahoot! investor and served as Chairman of the Board in 2014-2019. Hanoa is the founder and former Chief Executive Officer of ERP software company Mamut (delisted from OSE when acquired by Visma in 2011), and Director SMB ERP in Visma from 2011-2018. He is also a board member of Dagens Næringsliv AS and Gyldendal ASA and investor in several start-ups. He has studied management and finance studies at BI Norwegian Business School.

**GUARANTORS:****SuperOffice AS***Board of Directors:*

Name	Position
Christian Bamberger Bro	Chairman
Björn Erik Larsson	Board member

*Executive Management:*

Name	Position
Gisle Jentoft	Chief Executive Officer
Ole Erlend Vormeland	Chief Finance Officer
Guttorm Nielsen	Chief Product Officer
Charlotte Adelgaard	Chief Revenue Officer
Fredrik Selander	Chief Marketing Officer

The persons referred to above can be reached at the company's business address.

***Christian Bamberger Bro***

Please see description of Christian Bamberger Bro under SuperOffice Group AS.

***Björn Erik Larsson***

Please see description of Björn Erik Larsson under SuperOffice Group AS.

***Gisle Jentoft***

Gisle Jentoft has worked for SuperOffice since 1992 and became CEO of SuperOffice in 2006. As CEO, he is responsible for setting the Group's vision and strategy. He was a key driving force in the international expansion of SuperOffice into 7 European markets, as well as building a strong partner and services network. His work is split between growing the Company and working with the team on all areas of product, R&D, sales, and customer loyalty.

***Ole Erlend Vormeland***

Ole Erlend Vormeland has worked as CFO for SuperOffice since 2006. As the CFO, he mainly focuses on all areas related to managing the financial risks of the SuperOffice Group, including compliance, record-keeping, financial planning, analysis, cash management and financial reporting. In addition, he facilitates financial processes that improve the customer's long term relationship with SuperOffice. He is board member of Fevang AS. Ole Erlend Vormeland has an Honours Degree from University of Stirling.

***Guttorm Nielsen***

Guttorm Nielsen has worked as CPO since 1997. Together with the R&D team he is responsible for future proofing the SuperOffice CRM applications. He also holds the position as the Company's Information Security Officer - an area that is vital for the position of SuperOffice as a leading, solid and secure European CRM alternative.

***Charlotte Adelgaard***

Charlotte joined SuperOffice from Oracle in July 2021 where she lead the Customer Experience (CX) sales organization in Western Europe. She has more than 15 years of leadership experience from the technology industry and has managed international teams most of her career. Prior to Oracle, Charlotte was Senior Vice President for Global Strategic Programs and Innovations at SAP, where she led a global team focusing on CX Innovations, strategic programs and new GTM approaches. Besides her career Charlotte holds an Executive MBA from the Executive Foundation at Lund University.

***Fredrik Selander***

Fredrik joined SuperOffice from Quinyx in September 2021 where he served as the Director of Marketing, Global Partner Marketing & Nordic regions. Before joining Quinyx, Fredrik has worked with various roles within Sales & Marketing, such as Marketing Manager, Regional Sales Manager, Business Developer and Sales Representative. He has a Bachelor and Master of Science in Business Administration with an emphasis on Applied Enterprise Systems and Business Intelligence from the School of Business, Economics and Law at the University of Gothenburg.

**SuperOffice Norge AS***Board of Directors:*

Name	Position
Gisle Jentoft	Chairman
Guttorm Nielsen	Board member
Ole Erlend Vormeland	Board member

*Management:*

Name	Position
Camilla Heidenreich Bommen	Managing Director

The persons referred to above can be reached at the company's business address.

***Gisle Jentoft***

Please see description of Gisle Jentoft under SuperOffice AS.

***Guttorm Nielsen***

Please see description of Guttorm Nielsen SuperOffice AS.

***Ole Erlend Vormeland***

Please see description of Ole Erlend Vormeland SuperOffice AS.

***Camilla Heidenreich Bommen***

Camilla joined SuperOffice Norge in 2005 as Service Manager. From 2011 she has been Managing Director for SuperOffice Norge AS, and responsible for the sales, services and customer experience provided by the team in SuperOffice Norge AS. Prior to joining SuperOffice Norge AS she has amongst other experience from WM Data and Icon Medialab.

**SuperOffice Business Solutions AB***Board of Directors:*

Name	Position
Gisle Jentoft	Chairman
Guttorm Nielsen	Board member
Ole Erlend Vormeland	Board member

*Management:*

Name	Position
Lars Jonas David Thorsell	Managing Director

The persons referred to above can be reached at the company's business address.

***Gisle Jentoft***

Please see description of Gisle Jentoft SuperOffice AS.

***Guttorm Nielsen***

Please see description of Guttorm Nielsen SuperOffice AS.

***Ole Erlend Vormeland***

Please see description of Ole Erlend Vormeland SuperOffice AS.

***Lars Jonas David Thorsell***

Jonas joined the team in SuperOffice Business Solutions AB in 2011, and became the Managing Director in 2015 after having worked as Key Account Manager. Prior to SuperOffice Business Solutions he has amongst others worked as CRM consultant in Volvo Information Technology.

**SuperOffice Sweden AB***Board of Directors:*

Name	Position
Gisle Jentoft	Chairman
Guttorm Nielsen	Board member
Ole Erlend Vormeland	Board member

*Management:*

Name	Position
Mathias Sognefors	Managing Director

The persons referred to above can be reached at the company's business address.

***Gisle Jentoft***

Please see description of Gisle Jentoft SuperOffice AS.

***Guttorm Nielsen***

Please see description of Guttorm Nielsen SuperOffice AS.

***Ole Erlend Vormeland***

Please see description of Ole Erlend Vormeland SuperOffice AS.

***Mathias Sognefors***

Mathias Sognefors joined SuperOffice Sweden AB as Managing Director in August 2021. Prior to joining SuperOffice SuperOffice he had a position as Director of Infor in Sweden. He has 20 years of experience from sales, management and business development in the IT and software industry. Prior to his role at Infor, he worked more than 5 years at IBM. Mathias holds a Bachelor's degree in Computer Science from the University of Borås, Sweden.

**SuperOffice Danmark A/S***Board of Directors:*

Name	Position
Gisle Jentoft	Chairman
Guttorm Nielsen	Board member
Ole Erlend Vormeland	Board member

*Management:*

Name	Position
Pernille Møller Lund	Managing Director

The persons referred to above can be reached at the company's business address.

***Gisle Jentoft***

Please see description of Gisle Jentoft SuperOffice AS.

***Guttorm Nielsen***

Please see description of Guttorm Nielsen SuperOffice AS.

***Ole Erlend Vormeland***

Please see description of Ole Erlend Vormeland SuperOffice AS.

***Pernille Møller Lund***

Pernille has been Managing Director in SuperOffice Danmark AS since she joined the company in 2016. Prior to joining SuperOffice she has extensive experience from the software business having had several positions within Cisco Denmark.

**SuperOffice GmbH***Board of Directors:*

Name	Position
Manfred Kaftan	Chairman

*Management:*

Name	Position
Manfred Kaftan	Managing Director

The persons referred to above can be reached at the company's business address.

***Manfred Kaftan***

Manfred has worked for SuperOffice GmbH as Managing Director since 2001. Prior to joining SuperOffice GmbH he has amongst others worked for Sartoga Systems and Peoplesoft.

**SuperOffice Benelux B.V***Management Board:*

Name	Position
Gisle Jentoft	Director
Ole Erlend Vormeland	Director

*Management:*

Name	Position
Gert-Jan van Doormalen	Managing Director

The persons referred to above can be reached at the company's business address.

***Gisle Jentoft***

Please see description of Gisle Jentoft SuperOffice AS.

***Ole Erlend Vormeland***

Please see description of Ole Erlend Vormeland SuperOffice AS.

***Gert-Jan van Doormalen***

Gert-Jan has worked for SuperOffice Benelux since 2007, and became Managing Director January 1<sup>st</sup>, 2021. He has had several positions in positions in SuperOffice Benelux before he became the Managing Director, amongst them Sales Director, Partner Manager and Account Manager.

**Infobridge Software B.V***Management Board:*

Name	Position
Gisle Jentoft	Director
Pierre Bastien van Mever	Director

*Management:*

Name	Position
Pierre Bastien van Mever	Managing Director

The persons referred to above can be reached at the company's business address.

***Gisle Jentoft***

Please see description of Gisle Jentoft SuperOffice AS.

***Pierre Bastien van Mever***

Pierre van Mever started working for SuperOffice Benelux in 1997; he created several integration solutions for SuperOffice customers across Europe. In 2004 he began InfoBridge Software which became one of the most important ISV for SuperOffice. For 17 years, Pierre and his team developed significant add-on products that enhance SuperOffice CRM's functionality. Pierre is today Managing director for InfoBridge Software.

**SuperOffice AG***Board of Directors:*

<b>Name</b>	<b>Position</b>
Martin Bopp	Chairman

*Management:*

<b>Name</b>	<b>Position</b>
Ralf Sattler	Managing Director

The persons referred to above can be reached at the company's business address.

***Martin Bopp***

Martin has been working for TeamBrendel AG since 1991 and was Director for R&D in Team Brendel AG. With the acquisition of TeamBrendel by SuperOffice in 2005 he has been working as a CRM Consultant. Martin serves as Director of the Board of SuperOffice AG in Switzerland.

***Ralf Sattler***

Ralf has been working for SuperOffice since 1996. He worked as Director in SuperOffice GmbH to 2006, and became Managing Director in SuperOffice AG from 2006.

There are currently no potential conflicts of interests between any duties to the Company and Guarantors of the persons referred to in this section – chapter 7 - and their private interests or other duties.

## 8. Major shareholders

### COMPANY:

SuperOffice Group AS's share capital is NOK 60 000,- divided into 30 shares with each share having a face value of NOK 2 000,- - fully paid. There is only one class of shares and all shares issued carry equal rights.

SuperOffice Holding I AS holds 100 % of the shares in SuperOffice Group AS. SuperOffice Holding II AS holds 100 % of the shares in SuperOffice Holding I AS. SuperOffice Holding III AS holds 92,3 % of the shares in SuperOffice Holding II AS. The remaining shares are held by members of the board of directors in SuperOffice Group AS and key employees in the SuperOffice AS Group. Axcel holds 100 % of the shares in SuperOffice Holding III AS and is the ultimate owner of the Group. There are no measures in place to ensure that such control is not abused.

### GUARANTORS:

SuperOffice AS's share capital is NOK 200 000,- divided into 2 000 shares each with a nominal value of NOK 100,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice AS is owned 100% by the Company.

SuperOffice Norge AS's share capital is NOK 13 673 236.58,- divided into 19 533 195 shares each with a nominal value of NOK 0.70,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice Norge AS is owned 100% by SuperOffice AS.

SuperOffice Business Solutions AB's share capital is SEK 100 000 divided into 1 000 shares each with a nominal value of SEK 100,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice Business Solutions AB is owned 100% by SuperOffice AS.

SuperOffice Sweden AB's share capital is SEK 1 058 200 divided into 2 116 400 shares each with a nominal value of SEK 0.50,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice Sweden AB is owned 100% by SuperOffice AS.

SuperOffice Danmark A/S's share capital is DKK 1 000 000 divided into 1 000 shares each with a nominal value of DKK 1 000,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice Danmark A/S is owned 100% by SuperOffice AS.

SuperOffice GmbH's share capital (in German: "*Stammkapital*") is EUR 500 000 divided into 1 share with the nominal value of 500 000 Euro - fully paid. SuperOffice GmbH is owned 100% by SuperOffice AG.

SuperOffice Benelux B.V.'s share capital is EUR 127 058.40,- divided into 280 shares each with a nominal value of EUR 453.78,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice Benelux B.V is owned 100% by SuperOffice AS.

InfoBridge Software B.V.'s share capital is EUR 18 000,- divided into 18 000 shares each with a nominal value of EUR 1.00,- fully paid. There is only one class of shares and all shares issued carry equal rights. InfoBridge Software B.V is owned 100% by SuperOffice AS.

SuperOffice AG's share capital is CHF 200 000,- divided into 20 000 000 shares each with a nominal value of CHF 0.01,- fully paid. There is only one class of shares and all shares issued carry equal rights. SuperOffice AG is owned 100% by SuperOffice AS.

At the date of this Registration Document, there are no arrangements known to the Company nor any of the Guarantors which may at a subsequent date result in a change in control of the Company or any of the Guarantors.

## 9. Financial information

The financial information included herein for the Company and the Guarantors should be read in connection with the financial statements which is attached to this Registration Document.

### COMPANY:

The consolidated financial statements for the SuperOffice Group AS have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The Financial Statements for the parent have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

#### SuperOffice Group AS

	<i>Group</i> <b>Q2 2021**</b>	<i>Parent</i> <b>2020*</b>	<i>Group</i> <b>2020*</b>
<i>* 25.02.2020 - 31.12.2020</i>	<i>unaudited</i>	<i>audited</i>	<i>audited</i>
Income statement	Page 11	Page 57	Page 12
Balance sheet	Page 13	Page 58 - 59	Page 14 - 15
Cash flow statement	Page 15	Page 60	Page 17
Notes	Page 16 - 18	Page 61 - 68	Page 18 - 56
Accounting principles	Page 16	Page 61 - 62	Page 18 - 28
Auditors report	-	Page 70 - 72	Page 70 - 72

\*\* includes comparative statements for Q2 2020

The Company's historical financial information for 2020 has been audited. The interim report is unaudited.

### GUARANTORS:

SuperOffice AS and SuperOffice Norge AS' financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### SuperOffice AS

	<b>2020</b>	<b>2019</b>
	<i>audited</i>	<i>audited</i>
Income statement	Page 5	Page 54
Balance sheet	Page 6 - 7	Page 55 - 56
Cash flow statement	Page 8	Page 57
Notes	Page 9 - 27	Page 58 - 75
Accounting principles	Page 9 - 10	Page 58 - 59
Auditors report	Att: 4	Page 77 - 79

#### SuperOffice Norge AS

	<b>2020</b>	<b>2019</b>
	<i>audited</i>	<i>audited</i>
Income statement	Page 5	Page 5
Balance sheet	Page 6 - 7	Page 6 - 7
Cash flow statement	Page 8	Page 8
Notes	Page 9 - 18	Page 9 - 18
Accounting principles	Page 9	Page 9
Auditors report	Att: 7	Att: 9

## Registration Document

SuperOffice Business Solutions AB and SuperOffice Sweden AB' financial statements have been prepared in accordance with International Standards on Auditing (ISA) and generally accepted accounting principles in Sweden.

SuperOffice Business Solutions AB

	<b>2020</b>	<b>2019</b>
	<i>audited</i>	<i>audited</i>
Income statement	Page 3	Page 3
Balance sheet	Page 4 - 5	Page 4 - 5
Cash flow statement	Page 6	Page 6
Notes	Page 7 - 13	Page 7 - 13
Accounting principles	Page 7 - 8	Page 7 - 8
Auditors report	Att: 11	Att: 12

*\*The Annual Report 2020 includes comparative statements for 2019*

SuperOffice Sweden AB

	<b>2020</b>	<b>2019</b>
	<i>audited</i>	<i>audited</i>
Income statement	Page 4	Page 4
Balance sheet	Page 5 - 6	Page 5 - 6
Cash flow statement	Page 7	Page 7
Notes	Page 8 - 9	Page 8 - 9
Accounting principles	Page 8 - 14	Page 8 - 14
Auditors report	Att: 14	Att: 15

*\*The Annual Report 2020 includes comparative statements for 2019*

SuperOffice Danmark A/S financial statements have been prepared in accordance with the Danish Accounting Act and generally accepted accounting principles in Denmark.

SuperOffice Danmark A/S

	<b>2020*</b>	<b>2019*</b>
	<i>audited</i>	<i>audited</i>
Income statement	Page 6	Page 6
Balance sheet	Page 7 - 8	Page 7 - 8
Cash flow statement	Page 10	Page 10
Notes	Page 11 - 18	Page 11 - 18
Accounting principles	Page 15 - 18	Page 15 - 18
Auditors report	Page 3 - 4	Page 3 - 4

*\*The Annual Report 2020 includes comparative statements for 2019*

SuperOffice GmbH financial statements have been prepared in accordance with the requirements of German commercial law and in compliance with German Legally Required Accounting Principles.

SuperOffice GmbH

	<b>2020</b>	<b>2019</b>
	<i>audited</i>	<i>audited</i>
Income statement	Page 3	Page 3
Balance sheet	Page 1 - 2	Page 1 - 2
Cash flow statement	Page 4	Page 4
Notes	Page 5 - 8	Page 5 - 8
Accounting principles	Page 5 - 6	Page 5 - 6
Auditors report	Page 9 - 11	Page 9 - 11

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SuperOffice Benelux B.V and InfoBridge Software B.V' financial statements have been prepared in accordance with Dutch law, including the Dutch Standards of Auditing.

SuperOffice Benelux B.V

	<b>2020</b> <i>audited</i>	<b>2019</b> <i>audited</i>
Income statement	Page 10	Page 10
Balance sheet	Page 8 - 9	Page 8 - 9
Cash flow statement	Page 27	Page 27
Notes	Page 11 - 24	Page 11 - 24
Accounting principles	Page 11 - 13	Page 11 - 13
Auditors report	Att: 19	Att: 20

Infobridge Software B.V

	<b>2020</b> <i>audited</i>	<b>2019</b> <i>audited</i>
Income statement	Page 12	Page 11
Balance sheet	Page 11	Page 10
Cash flow statement	Page 13	Page 12
Notes	Page 14 - 29	Page 13 - 27
Accounting principles	Page 14 - 17	Page 13 - 16
Auditors report	Att: 21	Att: 22

SuperOffice AG financial statements have been prepared in accordance with Swiss law and Swiss Auditing Standards.

SuperOffice AG

	<b>2020</b> <i>audited</i>	<b>2019</b> <i>audited</i>
Income statement	Page 3	Page 3
Balance sheet	Page 1 - 2	Page 1 - 2
Cash flow statement	Page 4	Page 4
Notes	Page 5 - 9	Page 5 - 9
Accounting principles	Page 5	Page 5
Auditors report	Att: 23	Att: 24

The Guarantors historical financial information for 2020 and 2019 has been audited.

**Other statements***Financial statements*

There are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There are no recent events in particular to the Company nor the Guarantors which are to a material extent relevant to an evaluation of the Company's or the Guarantors solvency.

The Company and Guarantors have no current plan for further external financing of its activities as it is expected that its future activities will be financed from operations. Potential acquisitions might be financed with a combination of cash flows from operations, equity, bank loans and bonds.

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The share capital in the Company has been increased by NOK 30 000 in 2021, and the share premium with NOK 42 369 999. The funds were used for paying an earn-out to the previous owner. The capital increase was from the parent company SuperOffice Holding I AS. Other than this here are no material changes in the Company's nor the Guarantors borrowing and funding structure since the last financial year.

*Trend information*

There has been no material adverse change in the prospects of the Company nor any Guarantor since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

*Legal and arbitration proceedings*

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company or Guarantors are aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company, Guarantor and/or Group's financial position or profitability.

## 10. Documents on display

For the term of the Registration Document the following documents where applicable, can be inspected:

- the up to date memorandum and articles of association of the Company and Guarantors;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's or Guarantor's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at the website: [www.superoffice.com](http://www.superoffice.com)

## 11. Attachments

1. SuperOffice Group AS – Q2 2021 report
2. SuperOffice Group AS - Annual report 2020 including the auditor's report
3. SuperOffice AS - Annual report 2020
4. SuperOffice AS - Auditor's report 2020
5. SuperOffice AS - Annual report 2019 including auditor's report
6. SuperOffice Norge AS - Annual report 2020
7. SuperOffice Norge AS - Auditor's report 2020
8. SuperOffice Norge AS - Annual report 2019
9. SuperOffice Norge AS - Auditor's report 2019
10. SuperOffice Business Solutions AB - Annual report 2020 including 2019
11. SuperOffice Business Solutions AB - Auditor's report 2020
12. SuperOffice Business Solutions AB - Auditor's report 2019
13. SuperOffice Sweden AB - Annual report 2020 including 2019
14. SuperOffice Sweden AB - Auditor's report 2020
15. SuperOffice Sweden AB - Auditor's report 2019
16. SuperOffice Danmark A/S - Annual report 2020 including 2019 and Auditor's report 2020 and 2019
17. SuperOffice GmbH - Annual report 2020 including the auditor's report
18. SuperOffice GmbH - Annual report 2019 including auditor's report
19. SuperOffice Benelux B.V - Annual report 2020 including the auditor's report
20. SuperOffice Benelux B.V - Annual report 2019 including the auditor's report
21. Infobridge Software B.V - Annual report 2020 including the auditor's report
22. Infobridge Software B.V - Annual report 2019 including the auditor's report
23. SuperOffice AG - Annual report 2020 including the auditor's report
24. SuperOffice AG - Annual report 2019 including auditor's report