2020

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FORORD

Verden er i konstant endring, og som vi har fått kjenne på i starten av dette året kan alt bli snudd på hodet fra en dag til en annen. En krise som Covid-19 pandemien gjorde at ansatte over natten måtte bli hjemme og virksomheter måtte driftes fra et kjøkken, et hjemmekontor eller et barnerom. Ikke alle virksomheter vil komme seg helskinnet gjennom dette, og virksomhetenes digitaliseringsgrad spilte en stor rolle i hvordan man lykkes med raskt å omstille arbeidsmetodikken og hvordan man kommer gjennom slike kriser. Krisen har minnet oss på hvor viktig det for arbeidsgivere er å ha god oversikt over sine medarbeidere til enhver tid for å kunne støtte forretningen på best mulig måte- også i krisetider.

For oss er balansen mellom å forstå nasjonalt arbeidsliv, utvikle teknologi som setter mennesket først og lytte til brukerne våre en suksessfaktor. Derfor sier vi i vårt kundeløfte at den som trenger å inspirere, forvalte og utvikle sine folk vil få hjelp gjennom Simployers løsninger.

Det handler rett og slett om at du skal ha kompetanse på plass til å gjøre jobben i dag og å skaffe deg kompetanse til å møte morgendagens utfordringer. Sagt veldig enkelt dreier det seg om det settet av ferdigheter du trenger for å få driften til å gå rundt her og nå, men samtidig være bevisst på hva fremtidens arbeidsliv vil kreve.

Simployer består av to viktige tjenesteområder. Det ene er HRM software, og det andre området vårt er den utstrakte kunnskapen om arbeidslivet vi besitter som gir ledere, HR og økonomi innsikt og kompetanse til å gjennomføre gode beslutninger i sitt arbeid. Gjennom våre to forretningsområder leverer vi støtte gjennom software samtidig som vi gir deg innsikten og kompetansen du trenger for å sikre at du har riktige folk på plass i dag og kan planlegge og utvikle for morgendagen. Denne unike sammensetning av tjenester er det ingen annen HR -leverandør i Skandinavia som leverer.

Kompetanse, lederskap, medarbeiderskap og struktur er hovedingrediensene når vi operasjonaliserer våre strategier og utvikler våre løsninger. Alle som jobber her går på jobb hver eneste dag for å hjelpe våre kunder til å bli en enda bedre arbeidsgiver. Vi tar våre kunder på alvor, og tar de grepene som markedet krever av oss.

Thorfinn Hansen
CEO

ENG

PREFACE

The world is constantly changing, and as we have learned at the beginning of this year, everything can be turned on its head from one day to another. Overnight, a crisis like the Covid-19 pandemic forced employees to stay home and businesses to operate from a kitchen, home office or a kids' bedroom. Not all businesses were able to make it through this completely, and the degree of digitalisation plays a major role in how quickly businesses adapt their working methods and how they get through such crises. The crisis has reminded us of how important it is for employers to have a good overview of their employees at all times in order to support the business in the best possible way - even in times of crisis. The balance between understanding working life, developing technology that puts people first and listening to our users is a success factor for us. That's why we say in our customer promise that anyone who needs to inspire, manage and develop their people will get help with Simployer's solutions.

It is simply about having the skills in place to do the job today and acquiring the skills to meet tomorrow's challenges. Put simply, it is about the set of skills you need to get your business moving here and now, but at the same time it is also about being aware of what future working life will require.

Simployer consists of two important service areas. One is HRM software, and the other area is our extensive knowledge of working life, which provides managers, HR and finance with insight and expertise to make good decisions in their work. Through our two business areas, we provide support through software while also providing you with the insight and expertise you need to ensure you have the right people in place today and can plan and develop for tomorrow. No other HR provider in Scandinavia supplies this unique combination of services.

Expertise, leadership, teamwork and structure are the main ingredients involved when we operationalise our strategies and develop our solutions. We go to work every single day with a mission to simplify being a great employer. We take our customers seriously and take the steps that the market demands from us.

Thorfinn Hansen
CEO

WE GO TO WORK
EVERY SINGLE DAY
WITH A MISSION TO
SIMPLIFY BEING A
GREAT EMPLOYER.

«Når du ønsker å inspirere, forvalte og utvikle arbeidsstyrken din, hjelper Simployer deg ved å kombinere sterk faglig kompetanse med innovative løsninger.

Simployer gir deg markedsledende innsikt og beslutningsstøtte, opplæring og HRM-løsninger.»

Simployer hjelper arbeidsgivere med å utvikle kompetanse og forvalte arbeidsstyrken. Vi bistår kundene våre med å skape gode arbeidsplasser og legge til rette for at organisasjoner presterer bedre gjennom medarbeiderne sine. Vi støtter både operativ og strategisk HR gjennom HCM-løsningen.

Våre rådgivere er eksperter på arbeidsrett, økonomi, HR og ledelse både i Sverige og Norge. Vi som jobber i Simployer går på jobb hver eneste dag for å gjøre det enklere å være en god arbeidsgiver.

ENG

Simployer helps employers develop skills and manage their workforce. We assist our customers in creating good jobs and facilitate organisations in performing better through their employees. We support both operational and strategic HR through the HCM solution.

Our advisors are experts in labour law, economics, HR and management both in Sweden and Norway. At Simployer, we go to work every single day to make it easier to be a good employer.

"Whenever you need to inspire, manage and develop your workforce, Simployer helps you by combining best in class expertise and innovative solutions, giving you market leading insight and decision support, learning and HRM solutions."

SIMPLOYER GJENNOM HELE MEDARBEIDERREISEN

I det øyeblikket en ansatt har signert arbeidsavtalen starter medarbeiderreisen. Fra en trygg og god oppstart med introduksjon og opplæring tar Simployer den ansatte med på en reise som varer gjennom hele arbeidsforholdet.

Alt fra onboarding, til sykefraværsoppfølging, faglig støtte, digital læring og kompetanseutvikling er ivaretatt med Simployer. HR og ledere spilles gode slik at man kan bruke mer tid på de oppgavene som fører til verdiskaping for egen bedrift.

Simployer er et modulbasert og fleksibelt HRM-system som hjelper virksomheter med å gjøre medarbeiderreisen til en suksess - gjennom å administrere, utvikle og inspirere den enkelte medarbeideren.

Simployer HRM støtter og forenkler arbeidsdagen for ledere, HR og medarbeidere for over 1,3 millioner brukere i Norge og Sverige.

Kombinasjonen av moderne teknologi og lokale tilpasninger gjør at våre kunder kan bruke tiden på verdiskapende HR og ledelse som gjør at man får utviklet både organisasjonen og arbeidsstyrken. Simployer støtter både operative og strategiske HR-prosesser.

01

Simployer gir deg et intuitivt verktøy som setter lederen i førersetet, gjør det enkelt og relevant for den ansatte, samt oversiktlig og forutsigbart for HR. Det er resultatet av å bygge et HRM-system med mennesket i fokus.

02

Med mange medarbeidere er det mye personal-informasjon å ha kontroll på og holde oppdatert. GDPR stiller skjerpede krav til hvordan virksomheter håndterer ansattopplysninger. Simployer personal-register sørger for sikker lagring og rollestyrt tilgang, som bidrar til høy datakvalitet og god oversikt for HR.

03

Simployer HRM-system hviler på en sikker og moderne HR masterdata-modell. Det vil si en trygghet for at dataene er sikkert lagret, at de utveksles under strenge identitetskontroller og tilgangsstyring, og at dataene ikke endres på en uautorisert måte, tapes eller ødelegges – uansett hensikt.

KORTERE VEI TIL PRAKTISK INNSIKT OG GODE BESLUTNINGER

Gjennom vår digitale svar- og kunnskaps-tjeneste gjør vi det enkelt for ledere og spesialister innen HR, lønn, regnskap, skatt og HMS og ta bedre beslutninger og styrke sin kompetanse.

Vi har et stort rådgiverapparat i Sverige og Norge som sørger for at kvalitetssikret og oppdatert innhold formidles. På denne måten blir veien til innsikt og handling kortest mulig.

- **HCM system**
- **Digital læring**
- **Livslang læring**
- **Juridisk rådgiving**
- **Faglig innhold**

SIMPLOYER THROUGHOUT THE ENTIRE EMPLOYEE JOURNEY

The moment an employee has signed their employment contract, the employee journey begins. From a secure and strong start with introduction and training, Simployer takes the employee on a journey that lasts throughout the working relationship. Everything from onboarding, to sick leave, professional support, digital learning and skills development is taken care of by Simployer. HR and managers are employed in the best way, ensuring you can spend more time on the tasks that lead to value creation for your own company.

Simployer is a modular and flexible HRM system that helps businesses make the employee journey a success – by managing, developing and inspiring the individual employee.

Simployer HRM supports and simplifies the working day for managers, HR and employees for over 1.3 million users in Norway and Sweden. The combination of modern technology and local adaptations allows our customers to spend their time on value-creating HR and management, which means that both the organisation and the workforce can be developed. Simployer supports both operational and strategic HR processes.

Simployer gives you an intuitive tool that puts the leader in the driver's seat, and makes things simple and relevant for the employee, as well as clear and predictable for HR. This is the result of building an HRM system with human beings at the centre.

With many employees, there is a lot of personal information to keep track of and keep up to date. The GDPR places strict requirements on how companies handle employee information. The Simployer staff register ensures secure storage and role-controlled access, which contributes to high data quality and a good overview for HR. Simployer HRM system rests on a secure and modern HR master data model. It ensures that the data is securely stored, that it is exchanged under rigorous identity checks and access management, and that it is not changed, lost or destroyed in any unauthorised manner – for any reason.

SHORTER PATH TO PRACTICAL INSIGHTS AND GOOD DECISIONS

Through our digital response and knowledge service, we make it easy for managers and specialists in HR, payroll, accounting, tax and HSE in making better decisions and strengthening their expertise. We have a large advisory system in Sweden and Norway that ensures quality-assured and updated content is disseminated. This makes the path to insight and action as short as possible.

- **HCM system**
- **Digital learning**
- **Lifelong learning**
- **Legal advice**
- **Academic content**

ENG

SIMPLOYER SUPPORTS HR, MANAGERS AND EMPLOYEES.

SINCE THE BEGINNING

A lot has happened since 1985 when Simployer (Infotjenester) was established. It all started with Bjørn Garder. He was a self-employed entrepreneur who came to understand how difficult it was to stay up to date as an employer with constant changes and updates in the legislation.

1985

Founder Bjørn Garder establishes **Info Tjenester AS**.

1998

We launch our first software: **Info Reise**

The development of a reference book, professional support and numerous courses in the field of travel gave us a unique skill set that we utilised in our travel expense programme Info Reise.

2001

80 million in revenue (NOK)

2005

Infotjenester is first in the market to have a web-based **personnel manual**.

2006

Reise & utlegg are cloud-based.

2008

We launch **HRessurs**, a cloud-based HR and manager system that simplifies sick leave prevention measures, holiday planning and personnel records, among other things.

2012

We optimise all of our systems and manuals for **mobile devices**.

2013

We establish a company in **Sweden** and launch personnel and manager manuals on the Swedish market.

2015

We acquire **Tholin & Larsson AB** and become a market leader in Scandinavia within our field.

We continue with our endeavour to make it easy to be an employer and introduce **process tools** for HR and managers that focus on **on-boarding/off-boarding, employee satisfaction interviews and HSE**.

2017

We acquire the Norwegian **Capitech** and the Swedish **Netcompetence**—market leaders in their respective fields: Time and resource planning, and digital talent management tools.

The Simployer HRM system sees the light of day—a flexible, module-based HRM system that supports HR, managers and employees.

2019

With our acquisition of Capitech and Netcompetence, Simployer now has the functional breadth to make us a full-line supplier of operational and strategic HR.

2020

In January 2020, we took the step and changed our name from Infotjenester to **Simployer** to bring all our companies, products and services under one umbrella.

Ferd came in as majority owner in January 2020.

WE SIMPLIFY BEING A GREAT EMPLOYER.

Vi var først på banen med å skape kvalitetssikrede prosesser for å få sykemeldte tilbake i jobb, og våre kunder forventer at vi ligger i forkant i et stadig mer krevende arbeidsmarked.

GJØR DET ENKLERE

Grunntanken om å gjøre det enklere å være en god arbeidsgiver ble etablert. Simployers første produkt var en perm med alt du trengte å vite om Sykepengeordningen, arbeidsrett og ferieloven. Ved oppdateringer eller endringer i loven fikk abonnenter på denne tjenesten tilsendt løse ark som skulle plasseres inn i permen og erstatte det gamle.

Her traff vi en nerve, og etterspørselen etter mer faglig støtte til arbeidsgiver økte. Snøballen begynte å rulle, og det faglige innholdet utvides, kursvirksomheten starter opp, og selskapet knytter til seg flere sterke fageksperter som i dag er et rådgiverteam på 30 i Norge og Sverige. Dette gir våre kunder faglig støtte og den innsikten de trenger for å fatte viktige beslutninger.

FRA PAPIR TIL DIGITALE LØSNINGER

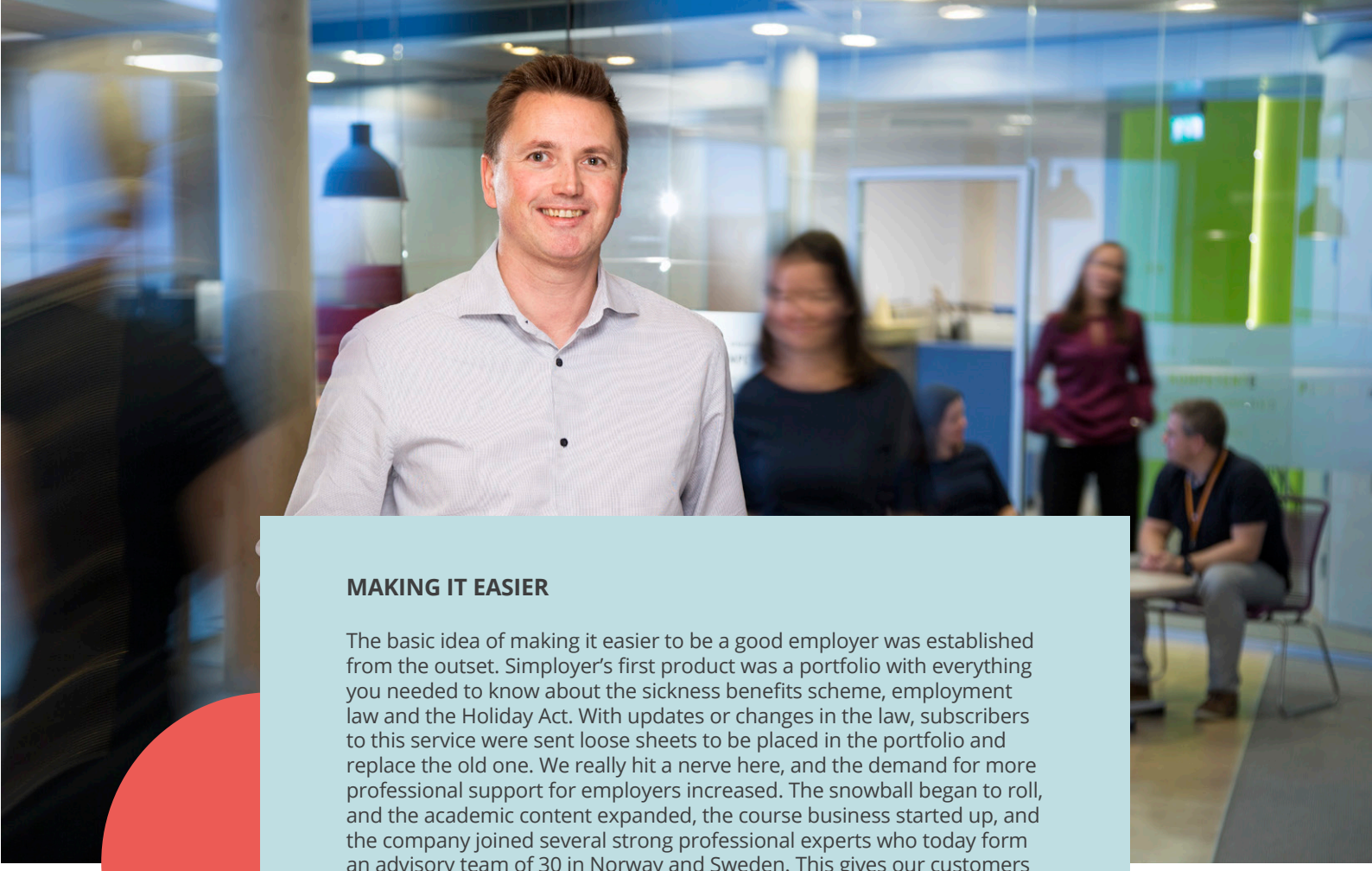
Simployer var tidlig ute med å tenke digitale løsninger, og allerede på slutten av 90-tallet startet reisen inn i den digitale arbeidshverdagen med at vi var først med å levere digitale oppslagsverk. 2000- tallet preges av oppstart og stadig økende respons knyttet til utvikling av digitale håndbøker for ledere og medarbeidere samt digitalisering av HR-prosesser. Alt for å støtte HRs arbeid med å forvalte og utvikle organisasjoner. Simployer styrker stadig sin posisjon som markedsledende i utvikling av produkter som gjør det bedre å være leder. Vi var først på banen med å skape kvalitetssikrede prosesser for å få sykemeldte tilbake i jobb, og våre kunder forventer at vi ligger i forkant i et stadig mer krevende arbeidsmarked.

SKANDINAVISK EKSPANSJON

I 2013 ekspanderer selskapet til det svenske markedet. Oppkjøpet av Tholin og Larsson var starten på en rekke oppkjøp som har gjort Simployer til Skandinavias største leverandør av HR-software og kompetanse til arbeidslivet. Simployer er nå tilgjengelig for både det svenske og norske markedet.

VI HETER SIMPLOYER

Januar 2020 tok vi steget og skiftet navn fra Infotjenester til Simployer for å samle alle våre selskaper, produkter og tjenester under en paraply.



MAKING IT EASIER

The basic idea of making it easier to be a good employer was established from the outset. Simployer's first product was a portfolio with everything you needed to know about the sickness benefits scheme, employment law and the Holiday Act. With updates or changes in the law, subscribers to this service were sent loose sheets to be placed in the portfolio and replace the old one. We really hit a nerve here, and the demand for more professional support for employers increased. The snowball began to roll, and the academic content expanded, the course business started up, and the company joined several strong professional experts who today form an advisory team of 30 in Norway and Sweden. This gives our customers professional support and the insight they need to make important decisions.

FROM PAPER TO DIGITAL SOLUTIONS

Simployer was early in the process of thinking about digital solutions, and as early as the late 1990s, the journey into the digital workday started with the fact that we were the first to supply digital reference works. The 2000s are characterised by the start-up and ever-increasing response associated with the development of digital manuals for managers and employees as well as the digitisation of HR processes. Everything was done to support HR's work in managing and developing organisations. Simployer is constantly strengthening its position as a market leader in developing products that make leadership better. We were first on the path of creating quality-assured processes to get sick people back to work, and our customers expect us to be at the forefront of an increasingly demanding job market.

SCANDINAVIAN EXPANSION

In 2013, the company expanded to the Swedish market. The acquisition of Tholin and Larsson was the start of a number of acquisitions that have made Simployer Scandinavia's largest supplier of HR software and expertise to the working world. Simployer is now available for both the Swedish and Norwegian markets.

NAME CHANGE TO SIMPLOYER

In January 2020, we took the step and changed our name from Infotjenester to Simployer to bring all our companies, products and services under one umbrella.

ENG

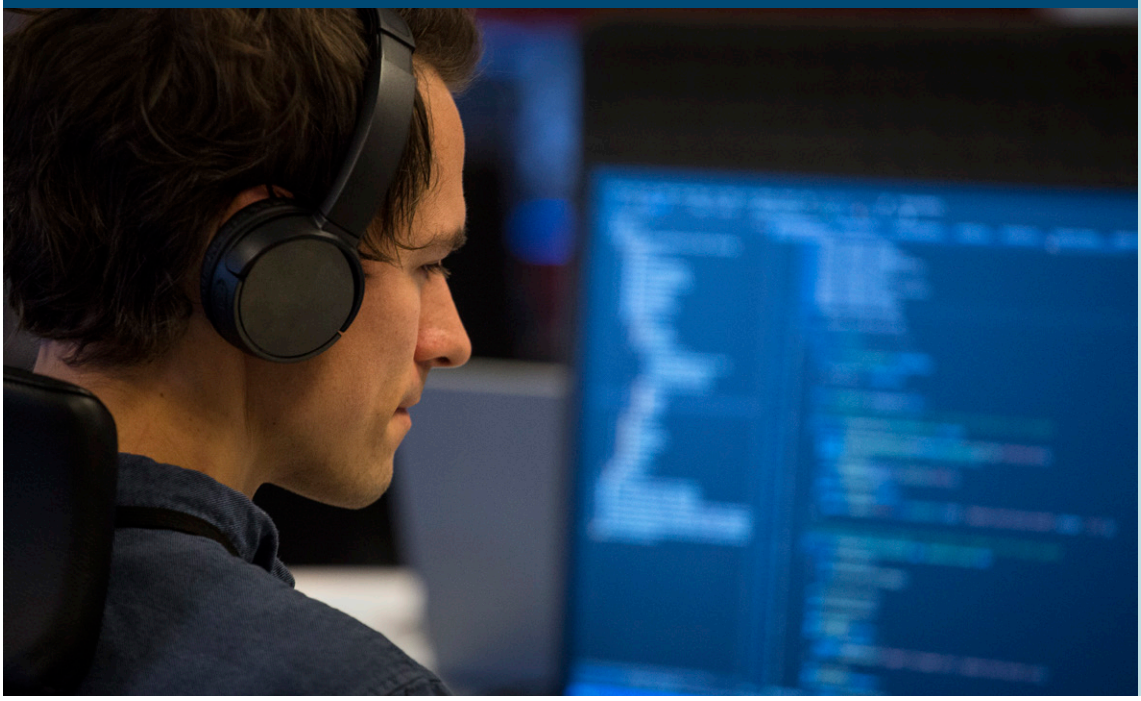
SIMPLOYER SOM HR-TEKNOLOGIPARTNER

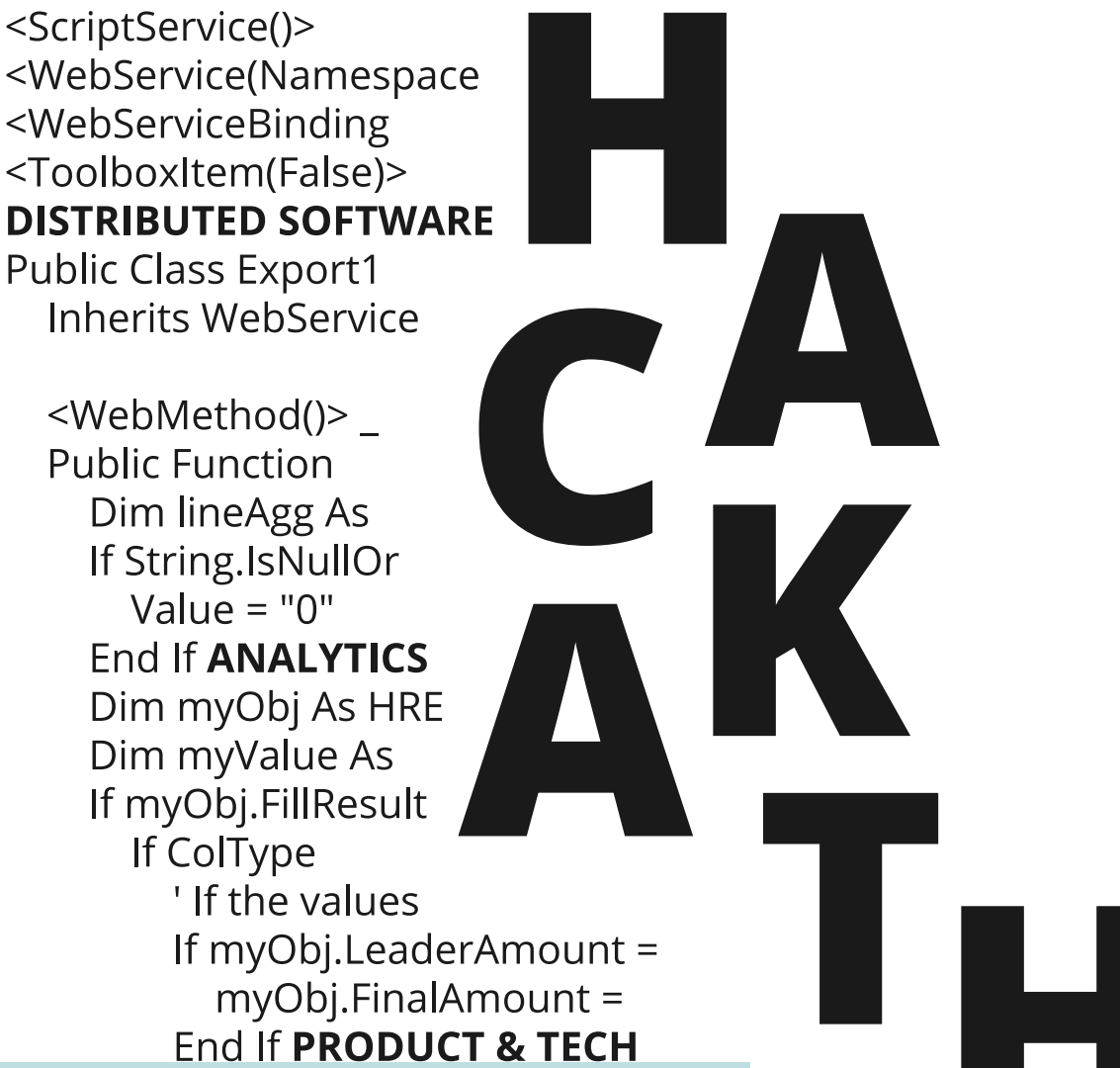
Teknologi er fundamentet for alle tjenestene til Simployer og de er bygget som software-as-a-service (SaaS) fra starten. Dette innebærer kontinuerlig oppdatert regelverk og brukeropplevelse for våre brukere samtidig som våre tjenester er skalerbare.

Teknologisk innovasjon står er viktig for Simployer, og vi har de siste par årene gjort store investeringer i våre teknologiplattformer for å skape fremtidens HR-løsninger. I kjernen av dette ligger blant annet løsninger for HR masterdata, analyser på data i systemet og ny plattform for kompetanseutvikling i Simployer Learn. I tillegg har vi styrket sikkerheten og fleksibilitet i brukerhåndteringen vår og vil fremover lansere en bedre helhetlig brukeropplevelse på tvers av våre tjenester. De nye plattformene gir oss mulighet for å drive en raskere utvikling og lansering av nye tjenester og produkter.

Ved å bruke grunnteknologier som maskinlæring (ML) og kunstig intelligens (AI) fra store leverandører som blant annet Microsoft, styrker dette kraften i vår teknologi ytterligere. Vi kommer til å utvikle dette området betydelig fremover som vil gi grunnlag for ytterligere digitalisering og effektivisering av arbeidsprosessene hos våre kunder. Simployer Chatbot ble lansert i 2019 som et første steg på denne reisen.

De nye plattformene gir oss mulighet for å drive en raskere utvikling og lansering av nye tjenester og produkter.





SIMPLOYER AS HR TECHNOLOGY PARTNER

Technology is the foundation of all Simployer services, which are built as software-as-a-service (SaaS) from the start. This means constantly up-to-date regulations and user experiences for our users, while our services are scalable.

Technological innovation is important to Simployer, and over the past couple of years we have made major investments in our technology platforms to create future HR solutions. At the heart of this lies solutions for HR master data, analysis of data in the system and a new platform for skills development in Simployer Learn. In addition, we have strengthened the security and flexibility of our user management and will in future launch a better overall user experience across our services. The new platforms allow us to drive faster development and launch new services and products.

By using basic technologies such as machine learning (ML) and artificial intelligence (AI) from major vendors such as Microsoft, this further strengthens the power of our technology. We will develop this area significantly in the future, which will provide the basis for further digitisation and streamlining of the work processes of our customers. Simployer Chatbot was launched in 2019 as a first step on this journey.

ENG

VÅRE LOKASJONER OG SELSKAPER

Fra å ha startet opp som et enkeltmannsforetak i 1985 har vi nå over 250 ansatte i tre land som hver dag går på jobb for å gjøre det enklere å være en god arbeidsgiver. Simployer har ansatte i Sarpsborg, Kristiansund, Gøteborg, Stockholm og Gdansk.

Det er gjennomført omfattende aktivitet for å rigge virksomheten for videre vekst og skalerbarhet, og selskapsstrukturen er i 2019/2020 tilpasset fremtidige vekstambisjoner i et internasjonalt marked. I desember 2019 ble det inngått avtale om salg av majoriteten av aksjene i Infotjenester Group AS til Ferd AS og overdragelsen ble gjennomført i januar 2020. Tidligere aksjonærer har fortsatt betydelige eierandeler.

Ferd er et familieeid norsk investeringsselskap med en verdijustert egenkapital på 35 milliarder kroner som har som visjon å skape varige verdier og sette tydelige spor. Med Ferd på eiersiden vil Simployer gruppen med ytterligere styrke og kraft kunne realisere strategien om å bli en internasjonal leverandør av HR teknologi og kompetanse til arbeidslivet.

INFOTJENESTER GROUP/SIMPLOYER GROUP

Morselskapet. Våren 2020 er det besluttet å skifte navn på konsernselskapet Infotjenester Group til Simployer Group.

SIMPLOYER SOLUTIONS

I Simployer Solutions har vi samlet immaterielle eiendeler som teknologi, produktporteføljer og abonnementsavtaler. Simployer Solutions leverer Simployer HRM-systemet i Sverige og Norge, samt opplæring og beslutningsstøtte i Norge og servicepakke i Sverige. Selskapet sikrer sine abonnementskunder god kvalitet ved å anvende ekspertise innenfor HR, teknologi og beste praksis hos søsterselskapene Simployer AS, Simployer AB og Simployer Tech Polska.

SIMPLOYER AS

Simployer (tidligere Infotjenester) leverer tjenester til Simployer Solutions og fungerer som kontaktpunkt for Simployer-gruppens forretningsvirksomhet i Norge. Selskapet leverer også konsulenttjenester og kurs i Norge, med lokasjoner i Kristiansund og Sarpsborg.

SIMPLOYER AB

Tholin & Larsson og Simployer Sweden ble slått sammen til Simployer AB i 2020. Simployer AB leverer tjenester til Simployer Solutions og fungerer som kontaktpunkt for Simployer Tholin i Sverige. Selskapet tilbyr også konsulenttjenester og kurs i Sverige, med kontorer i Stockholm og Gøteborg.

SIMPLOYER TECH POLSKA

Simployer gruppen har etablert et utviklingssenter i Gdansk med høykompetent arbeidskraft som bidrar til utviklingene av vårt HRM-system Simployer.

OUR LOCATIONS AND COMPANIES

Starting out as a sole proprietorship in 1985, we now have over 250 employees in three countries who go to work every day to make it easier to be a good employer. Simployer has employees in Sarpsborg, Kristiansund, Gothenburg, Stockholm and Gdansk.

Extensive activity has been undertaken to set up the business for further growth and scalability, and in 2019/2020 the company structure has been adapted to future growth ambitions in an international market. In December 2019, an agreement was signed to sell the majority of the shares in Infotjenester Group AS to Ferd AS, and the transfer was completed in January 2020. Former shareholders still have significant ownership interests.

Ferd is a family-owned Norwegian investment company with value-adjusted equity of NOK 35 billion, whose vision is to create lasting values and leave clear traces. With Ferd on the owner side, the Simployer Group will be able to realise the strategy of becoming an international supplier of HR technology and expertise to the workplace with additional strength and power.

INFOTJENESTER GROUP/SIMPLOYER GROUP

Parent company that owns 100% of all its subsidiaries. The Infotjenester Group also provides shared business services to all companies in the group. In the spring of 2020, it has been decided to change the name of the group company from Infotjenester Group to Simployer Group.

SIMPLOYER SOLUTIONS

At Simployer Solutions we have gathered intangible assets such as technology, product portfolios and subscription agreements. Simployer Solutions provides the Simployer HRM system in Sweden and Norway, as well as Professional Assistance in Norway and Service Package in Sweden. The company ensures its subscribing customers great quality by purchasing services from resource centres at its sister companies Simployer Norge AS, Simployer Sweden AB and Simployer Tech Polska.

SIMPLOYER AS

A resource centre that provides services to Simployer Solutions and acts as the point of contact for the Infotjenester group's business activities in Norway. The company also provides consulting services and courses in Norway, with locations in Kristiansund and Sarpsborg.

SIMPLOYER AB

As a result of a merge between our Swedish companies, Tholin & Larsson also changed their name to Simployer Sweden AB. They now provide services to Simployer Solutions and acts as the point of contact for Service Package in Sweden. The company also provides consulting services and courses in Sweden, with offices in Gothenburg.

SIMPLOYER TECH POLSKA

The Simployer group has established a centre for software development in Gdansk with a strong group of highly skilled employees who contribute to the development of our HRM system Simployer.

ENG

ANNUAL REPORT 2019

THE NATURE OF THE BUSINESS AND WHERE THE BUSINESS IS RUN

Infotjenester Group AS and the Group are a competence- and system supplier within HR and finance that enable employers in Scandinavia to inspire, manage and develop their employees and their organization, thus creating good and efficient jobs. The group develop systems and services that facilitate increased organizational performance. Innovative solutions that combine good usability and local professional understanding enable customers to professionalize HR and finance processes contributing to making the right decisions, increased efficiency and a safe and long-lasting employment-. The Group shares its knowledge and experience in such a way that customers' competitiveness is improved – both by contributing to our customers being viewed upon as attractive employers as well as by allowing customers to focus more on their core business by using our systems and services.

Infotjenester Group AS is the parent company of a sub-group with Shape Invest AS as the group head.

The company operates in modern premises in Sarpsborg, Kristiansund, Stockholm, Gothenburg and Gdansk (Poland), headquartered in Sarpsborg.

Extensive activity has been carried out to set up the business for further growth and scalability, and in January 2019 the company structure was adapted to future growth ambitions in an international market. Infotjenester AS (org. No. 937 475 918) changed its name to Infotjenester Group AS. Intangible assets, including technology, product portfolio and subscription agreements, were pooled in the subsidiary Simployer Solutions AS. Development of expertise in HR, technology and best practices was continued in the Group's operating companies, which in 2019 consisted of Infotjenester AS, Simployer Sweden AB, Tholin & Larsson Gruppen AB and Simployer Tech Polska Sp. z o.o. In January 2020, the operating company Infotjenester AS changed its name to Simployer AS, while Simployer Sweden AB and Tholin & Larsson Gruppen AB merged and changed their name to Simployer AB.

In December 2019, an agreement was signed to sell the majority of the shares in Infotjenester Group AS to Ferd AS. The transfer was completed in January 2020.

Former shareholders still have significant ownership interests. Ferd is a family-owned Norwegian investment company with value-adjusted equity of NOK 35 billion, whose vision is to create enduring value and leave clear footprints.

DEVELOPMENT IN RESULTS AND POSITION

The Group has had a good year with growth in operating revenues and operating profit. The positive trend is expected to continue. Due to the changed corporate structure of the Group from 2019, the 2019 figures for the parent company are not comparable to the 2018 figures.
The parent company's operating revenues amounted to NOK 86.5 million in 2019. In the Group, operating revenues were NOK 402.8 million in 2019, compared to NOK 390.0 million in 2018.

Operating profit before depreciation (EBITDA) in the parent company was NOK 13.4 million in 2019. In the Group, operating profit before depreciation (EBITDA) was NOK 74.2 million in 2019, compared to NOK 73.9 million in 2018.
The annual profit after tax in the parent company amounted to NOK 27.0 million in 2019. In the Group, the annual profit after tax was NOK 43.8 million in 2019, compared to NOK 38.3 million in 2018.

At the end of 2019, the total capital of the parent company was NOK 425.4 million. The equity ratio was 12.8% as of 31 December 2019.

The Group's total capital at the end of 2019 was NOK 314.5 million, compared to NOK 329.0 million at the end of 2018. The equity ratio in the Group was 14.7% as of 31 December 2019, compared to 15.1% as of 31 December 2018.
In the Board's opinion, the parent company's and the Group's finances and liquidity are very satisfactory and the ability to self-finance investments is good.

The Board is not aware of any extraordinary circumstances that may have affected the result. The Board of Directors is also not aware of any material uncertainties that are included in the annual accounts or significantly adverse events that occurred after the end of the financial year beyond Covid-19 (see below).

In the Board's opinion, the annual accounts give a true and fair view of the company's and the Group's assets and liabilities, financial position and results.

R&D activities in 2019 have included both the improvement and further development of existing products, as well as the development of new products. The expenses are expensed directly.

FUTURE DEVELOPMENT

The Group has a good market position, and the Board considers the market outlook to be good. The market for systems and services to support and streamline daily decisions and processes within HSE, HR, wages and finances for employers, entrepreneurs, managers and employees is considered significant. The company's and the Group's expertise in these areas combined with a thorough understanding of technology provides a good basis for further growth and profitability. Based on the unique composition of skills and significant investment in product development and technological development, it is expected that the company will continue to create attractive products and services for the market.

Through systematic in-house development and acquisitions, the Group has a very broad product portfolio with high quality and user-friendliness, which provides the company with good conditions for further growth and profitability. The financial statements for 2019 reflect a strengthened position in the HR systems market, and extensive work in 2019 to set up the business for further growth and scalability will facilitate continued strong and profitable development for the group.

With Ferd on the owner side, Infotjenester Group AS and the Group will be able to realize the strategy of becoming an international supplier of HR technology and expertise to the workforce with additional strength and power.

The situation with the Covid-19 pandemic is affecting our market. Routines and reports regarding developments with our customers have been established, as well as regarding sickness/absence amongst our own employees. This gives us a good basis for decision making with input from those closest to the market. Depending on the development of the epidemic, both nationally and internationally, as well as government guidelines/orders, the epidemic will affect the group to a greater or lesser extent. The Group closely monitors the development of the epidemic with the aim of implementing tailor-made measures as the needs for such are clarified.

FINANCIAL MARKET RISK

The Group's cash flows primarily relate to the currencies NOK and SEK. In the Board's opinion, the Group's funding is weighted in such a way that exposure to foreign exchange risk is low.

PREREQUISITES FOR CONTINUED OPERATION

The Board has assessed and concluded that the prerequisite for continued operation is present. The financial statements for 2019 have therefore been prepared on the assumption of continued operations.

WORK ENVIRONMENT, GENDER EQUALITY AND DISCRIMINATION

The Board considers the working environment of the company as good. The company has a reputation attached to its working environment which makes it an attractive workplace. This is regarded as a success criterion for the operation and development of the business. The company has a working environment committee and a well-functioning HSE system. Absence due to illness in 2019 was 1.7% in Infotjenester Group AS, of which 1.2% was doctor-certified sickness absence. Absence due to illness in the group was 2.5% in 2019 (2018: 3.6%), of which 1.9% was doctor-certified sickness absence. Each case is followed up through established routines. No serious work accidents or accidents that have resulted in any material or personal injury have been reported during the year.

One member of the Board of Directors is a woman, and five members are men. In management positions in Infotjenester Group AS, 57% are women and 43% men, while in the group there are 45% women and 55% men as of 31 December 2019. Of the employees of Infotjenester Group AS, 59% are women and 41% men, and in the group 44% are women and 56% men (measured by job percentage). The company will continue to ensure that women and men have equal advancement opportunities and continue to develop working conditions that are satisfactory for both men and women. The Group works actively to promote equality, secure equal opportunities and rights and prevent discrimination. This is reflected in the company's processes for recruitment and employee/manager development.

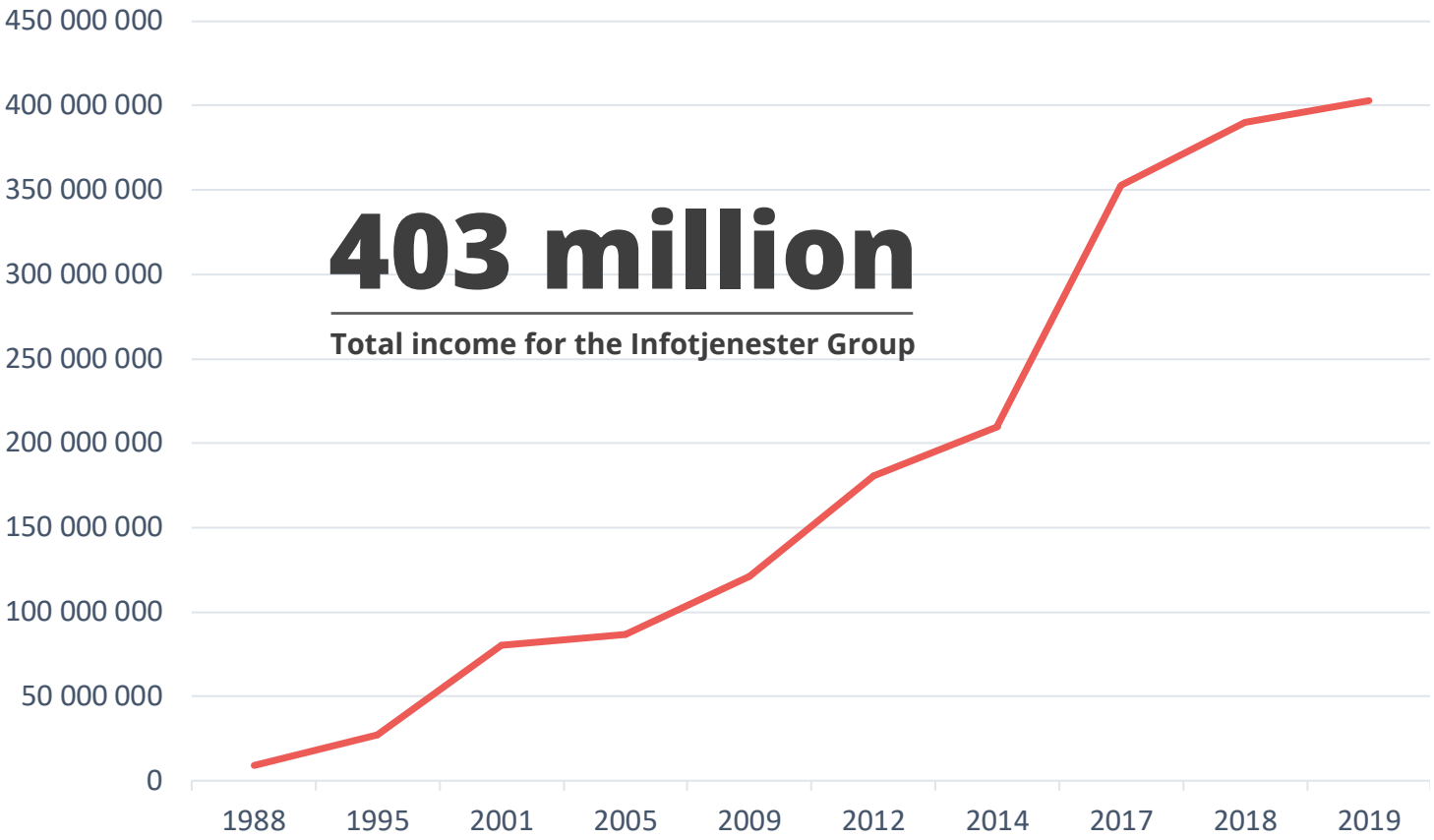
THE ENVIRONMENT

The Group's activities do not cause pollution, and the Board is not aware that the Group is polluting the external environment.

THE NUMBERS

Continuos growth

We have doubled the revenue every 6 years



403 million

Total income for the Infotjenester Group

INCOME STATEMENT

Operating income and operating expenses	Parent company 2019	Parent company 2018	Group 2019	Group 2018
Sales	86 356 783	255 112 858	401 719 988	389 308 619
Other operating income	159 832	905 765	1 113 170	644 085
Total income	**86 516 615**	**256 018 623**	**402 833 158**	**389 952 702**
Proprietary fixed assets	-846 060	0	-846 060	0
Cost of materials	170 430	9 277 791	13 695 189	18 784 654
Personnel expenses	33 769 996	128 364 515	216 794 990	204 289 803
Depreciation	6 210 373	7 108 240	19 253 426	21 117 667
Other operating expenses	40 000 447	71 510 354	99 037 072	93 024 729
Operating expenses	**79 305 186**	**216 260 900**	**347 934 617**	**337 216 854**
Operating profit	**7 211 429**	**39 757 723**	**54 898 541**	**52 735 851**
Share of profit of subsidiaries	16 412 540	17 832 457	0	0
Interest income from group companies	1 444 669	15 559	17 842	15 559
Other interest income	1 198 076	684 515	1 230 778	695 264
Other financial income	5 689 943	2 448 393	4 001 484	2 548 860
Value increase, market-based current assets	10 967	0	10 967	0
Value decrease, market-based current assets	0	882 542	0	882 542
Write-downs of long-term investments	0	121 835	0	0
Interest expenses to group companies	1 725 002	280 950	0	0
Other interest expenses	704 209	841 167	784 226	899 339
Other financial expenses	387 700	410 680	1 633 383	1 282 677
Net financial items	**21 939 284**	**18 443 750**	**1 633 383**	**195 125**
Ordinary result before taxes	**29 150 713**	**58 201 473**	**56 531 924**	**52 930 976**
Taxes	2 148 259	9 155 306	12 692 061	14 599 032
Net profit for the year	**27 002 454**	**49 046 167**	**43 839 863**	**38 331 944**

ASSETS

Fixed assets	Parent company 2019	Parent company 2018	Group 2019	Group 2018
Intangible assets				
Other intangible assets	15 445 680	6 314 147	15 476 955	6 969 014
Deffered tax assets	25 171	0	35 272 576	550 210
Goodwill	0	0	52 549 838	65 780 776
Total intangible assets	**15 470 851**	**6 314 147**	**103 299 369**	**73 300 000**
Tangible assets				
Oper. movable property, furniture, tools, other	7 303 757	7 997 131	9 867 967	11 025 595
Total tangible assets	**7 303 757**	**7 997 131**	**9 867 967**	**11 025 595**
Fixed financial assets				
Investments in subsidiaries	171 272 204	106 302 204	0	0
Loan to group companies	110 445 350	0	0	0
Equities and investments	0	0	54	54
Other long-term receivables	300 000	1 300 000	735 246	1 300 000
Total fixed financial assets	**282 017 554**	**107 602 204**	**735 300**	**1 300 054**
Total fixed assets	**304 792 162**	**121 913 482**	**113 902 636**	**85 625 650**
Current assets				
Inventories	**0**	**0**	**320 144**	**491 599**
Debitors				
Accounts receivable	1 472	29 318 529	52 215 907	38 347 374
Accounts receivable group	762 831	1 120 634	322 584	119 594
Short-term corporate receivables	53 016 614	31 998 909	10 247 186	4 472 666
Other short-term receivables	5 056 475	4 658 618	11 879 368	10 147 446
Total receivables	**58 837 392**	**67 096 690**	**74 665 044**	**53 087 080**
Short-term investments				
Marketable shares	57 360	9 659 080	57 360	9 659 080
Marketable bonds	0	21 294 631	172 586	21 475 978
Other marketable financial instruments	0	12 075 510	0	12 075 510
Other financial instruments	122 500	122 500	135 176	122 500
Total short-term investments	**179 860**	**43 151 721**	**365 122**	**43 333 068**
Cash and deposits	**61 610 044**	**98 471 984**	**125 202 670**	**146 491 999**
Total current assets	**120 627 296**	**208 720 394**	**200 552 980**	**243 403 746**
Total assets	**425 419 458**	**330 633 876**	**314 455 616**	**329 029 396**

EQUITY AND LIABILITIES

Equity	Parent company 2019	Parent company 2018	Group 2019	Group 2018
Paid-in equity				
Share capital	2 441 731	2 441 731	2 441 731	2 441 731
Share premium reserve	4 600	4 600	4 600	4 600
Other paid-in equity	2 095 510	2 095 510	2 095 510	2 095 510
Total paid-in equity	**4 541 841**	**4 541 841**	**4 541 841**	**4 541 841**
Retained earnings				
Retained equity	49 954 900	69 818 278	41 669 440	45 104 692
Total retained earnings	**49 954 900**	**69 818 278**	**41 669 440**	**45 104 692**
Total equity	**54 496 741**	**74 360 119**	**46 211 280**	**49 646 533**
Liabilities				
Allowances for liabilities				
Deferred tax	0	316 265	0	0
Total allowances for liabilities	**0**	**316 265**	**0**	**0**
Other long-term liabilities				
Debt to financial institutions	28 326 000	40 744 200	28 326 000	40 744 200
Other long-term liabilities	150 948 619	14 566 500	0	0
Total other long-term liabilities	**179 274 619**	**55 310 700**	**28 326 000**	**40 744 200**
Short-term debt				
Trade creditors	3 926 357	4 912 429	11 141 970	8 297 068
Accounts payable group	57 207	1 432 210	70 764	32 168
Tax payable	0	3 552 150	38 306 847	3 956 378
Value added taxes	13 269 089	19 492 441	26 474 431	26 360 669
Dividend	0	40 000 000	0	40 000 000
Short-term corporate debt	160 823 140	9 857 496	0	136 515
Other short-term debt	13 572 305	121 400 066	163 294 323	159 855 865
Total short-term debt	**191 648 098**	**200 646 792**	**239 918 336**	**238 638 663**
Total liabilities	**370 922 717**	**256 273 757**	**268 244 336**	**279 382 863**
Total equity and liabilities	**425 419 458**	**330 633 876**	**314 455 616**	**329 029 396**

WE SIMPLIFY BEING
A GREAT EMPLOYER

s:mployer