



# ayfie Group AS

Interim Financial Report H1 2020

# Contents

- ayfie Group in Brief
- Business Update and Outlook
- Financial Highlights and Key Figures
- Financial Review
- Financial Statements and Notes
- Responsibility Statement
- Top 20 Shareholders

**ayfie turns data into an asset and manages risk at the same time.**

Our solutions seamlessly collect data, flag sensitive information and reveal insights.

# ayfie Group in Brief

- ayfie Group is an international provider of market-leading search and text analytics products that bring structure to unstructured data
- ayfie's products combine linguistics-based natural language processing and modern machine learning to form a unique type of AI to efficiently identify critical insights, conduct smart search and power business intelligence solutions
- The products are ideal tools for eDiscovery in the legal industry and compliance within finance, insurance and healthcare industries
- With proven products and a solid customer base, ayfie is well positioned for further expansion in the Nordics and the United States, as well as in new markets
- SaaS business model focusing on the LegalTech and FinTech markets

**ayfie is in the process of building a high margin, highly scalable recurring revenue business.**



**500+**  
Customers



**5,000,000+**  
Queries served  
per month



**500,000,000**  
Indexed  
documents

# Business Update and Outlook

## Market

ayfie's products combine data access and linguistics-based text analysis with a user-friendly search experience. Our products are suitable for and used by a magnitude of industries from construction companies to professional soccer clubs.

However, our messaging and feature development this year focuses on serving law firms and legal service providers (LSPs<sup>1</sup>) as well as legal departments in corporations. This has enabled us to reach customers with a more specific value proposition using well-established channels.

Our products are especially relevant for law firms offering "security practice", running Data Subject Access Requests (DSARs) and Data Breach Investigations on behalf of their clients. Almost all AMLAW200 firms and roughly 25% of the LSPs fall under this category.

However, we also continue to expand our reach providing knowledge discovery solutions outside of the legal market.

## Business Development Europe

In Europe, law firms have shown interest in our knowledge discovery product. Specifically, Norway and the UK showed strong pipeline growth with several successful Prove of Concepts (PoCs) and beta installations.

However, conversion of prospects was slowed significantly by the COVID-19 pandemic: Businesses delayed investment decisions and were forced to prioritize a remote working environment.

At the same time, our existing customers never questioned the value of our offering and despite budgets being tight and directed elsewhere, we were not affected by material customer churn.

## Business Development US

In the US, we have established ourselves as a leading vendor of eDiscovery text analytics software and insight engines for law firms. This is reflected in our messaging, marketing channels and the way we bundle and sell our products.

Historically, legal technology adopted new IT trends more slowly than other markets. Thus, Artificial Intelligence (AI) and cloud-deployed solutions are only beginning to be accepted. However, ayfie has managed to establish itself as a key AI vendor in the North American market and is gaining rapid traction with LSPs and OEM<sup>2</sup> partners.

With more and more players now moving towards cloud-based solutions and "pay-as-you-go" pricing, we launched a transaction-based business model in addition to our volume-based subscription. While we were able to run PoCs and consequently sign contracts with several LSPs, the actual number of transactions has fallen behind our expectations due to courts being closed and offices being run on reduced staff.

As of Q3 2020, firms and LSP's are ramping business practices back up in response to courts reopening and matters being assessed. We have signed several key deals which have been negotiated and agreed upon during the pandemic shutdown.

<sup>1</sup> LSPs are providing software solutions for law firms, inhouse legal departments and other involved in due diligences and litigations  
<sup>2</sup> Original Equipment Manufacturer

# Business Update and Outlook (continued)

## Organizational Development

Our increased focus on legal applications of our technology and on licensing software instead of creating bespoke solutions enabled us to streamline the organization and operations of ayfie, cutting cost by 44% in H1 2020.

We managed to achieve this while keeping all structures intact that are necessary to serve our existing and future customers. However, we made a strategic decision to focus our attention on our core business offerings while terminating several one-off projects. The immediate impact was a reduction in revenue, but we have gained significant focus on our core technology and offerings.

This shift allows ayfie to weather the pandemic and grow in unison with our recurring revenue in the future.

## Post-H1 2020 Business and Outlook

A general reluctance to invest in software products and run integration projects during the COVID-19 pandemic has impacted our growth significantly. However, as of now, we are seeing business slowly reverting to normal.

In September 2020, we managed to sign two major law firms – one in the UK and one in the US. Both purchased subscription licenses adding to our monthly recurring revenue.

Transaction-based business appears to be gaining momentum as courts open and delayed matters are being processed. Since transaction revenue is hard to predict in these times, we are also working on alternative business models with some key partners.

At the same time, our channel partners are slowly recovering, witnessed by the increasing number of licenses they are selling on our behalf.

On 11 September 2020, we closed the acquisition of Haive AS, a search technology company catering to the Norwegian market. This acquisition increases our recurring revenue effective immediately, extends our market reach in our core geography and strengthens the team in Oslo with seasoned professionals passionate about search and information analysis.



We will continue to look for strategic acquisition targets which have complementary or comparable technology, in order to expand our market reach. In addition, we are looking for partners and acquisition targets which enable us to leap-frog our competition with unique technology that fits our vision and client base.

# Financial Highlights and Key Figures

- H1 2020 revenue of MNOK 19.9, hereof 83% recurring revenue
- H1 2020 net loss of MNOK 33. Product development costs of MNOK 13.4 recognized as operational expenses. There were no capitalization of R&D costs
- Monthly cost base cut by MNOK 4.6 (44%) during H1 2020, from MNOK 10.5 in January 2020 to MNOK 5.9 in June 2020
- MNOK 102.8 debt-to-equity conversion June-August 2020
- MNOK 50 private placement 30 June 2020
- Admittance to trading on Oslo Stock Exchange's Merkur Market 7 July 2020
- Acquisition of Haive AS 11 September 2020



# Financial Review

**There was a major restructuring of the ayfie Group during H1 2020 with a strategic shift towards LegalTech, reorganization of operations and conversion and capitalization events - resulting in stable recurring revenue throughout the period combined with solid cost reductions and strengthening of equity and cash position.**

## Revenues

ayfie operates a Software-as-a-Service (SaaS) business model securing 1-3 years subscription-contracted revenues from customers. Typical SaaS customers are legal companies, in-house legal departments and other know-how based entities that need efficient tools for handling unstructured data. ayfie is also in the process of building a process-based revenue platform through partnerships with LSPs where customers are charged per processed document. In addition to these recurring revenues, ayfie has non-recurring revenue from professional services when onboarding new customers and from perpetual licence sales through resellers.

H1 2020 revenue amounted to MNOK 19.9 (MNOK 23.4<sup>1</sup>), where recurring revenue amounted to MNOK 16.5 (MNOK 18.2) and non-recurring revenue amounted to MNOK 3.4 (MNOK 5.2). The YoY revenue decline was due to the strategic shift towards LegalTech that resulted in termination of several non-core projects, mainly in the publishing and pharmaceutical industries.

H1 2020 gross margin of 94%, up 3 percentage points from H1 2019.

Recurring revenue was stable throughout H1 2020 whereas non-recurring revenue declined as there were lower onboarding activities and less sales through resellers due to COVID-19.

## Expenses

A reorganization of the Group was initiated in H1 2020, and several restructuring measures were implemented to ensure cost reductions and improvement of cash flows. ayfie has during H1 2020 cut the monthly cost base by MNOK 4.6, from MNOK 10.5 in January 2020 to MNOK 5.9 in June 2020<sup>2</sup>. The cost reduction program is still ongoing, and the cost base will continue to decrease in H2 2020.

H1 2020 personnel expenses amounted to MNOK 37.3 (MNOK 38.1). FTEs were reduced from 81 in January 2020 to 54 by the end of June 2020, but severance pay and other costs related to downsizing affected the period's total personnel expenses. H1 2020 personnel expenses included MNOK 13.4 (MNOK 13.6) product development work as there were no capitalization of development costs in H1 2020.

Other operating expenses amounted to MNOK 9.2 in H1 2020, in line with the corresponding period last year. Cost reductions initiated in H1 2020 will also impact other operating expenses in H2 2020.

H1 2020 depreciation and amortization of MNOK 2.1 (MNOK 3.8) mainly constituted depreciation related to right-of-use assets. Terminations and renegotiations of leases will further reduce depreciations from July 2020 onwards.

H1 2020 net financial items of negative MNOK 3.1 (MNOK 2.4) constituted mainly of financials costs related to the MNOK 102.8 convertible loan whereof MNOK 101.4 was converted to equity in early June 2020.

<sup>1</sup> All figures in brackets refer to the corresponding period last year

<sup>2</sup> Adjusted for regular June wages as there were "feriepenger" in the Norwegian entities in June 2020

# Financial Review (continued)

## EBIT and Net profit/loss

H1 2020 EBIT amounted to negative MNOK 29.8 (negative MNOK 29.7), and the period's net loss amounted to MNOK 33 (MNOK 32.1).

## Financial position

ayfie's total assets at the end of H1 2020 was MNOK 101, down from MNOK 136.3 at the end of H1 2019. The MNOK 35.3 reduction was mainly due to a MNOK 40.2 write-off of goodwill 31 December 2019 related to the 2016 acquisition of Language Tools GmbH.

Non-current assets amounted to MNOK 21.5 (MNOK 67.2) and consisted mainly of right-of-use assets MNOK 7.4 (MNOK 16.9) and intangible assets MNOK 13.4 (MNOK 9.2). The value of right-of-use assets were reduced by terminations and sublets of office and apartment leases in Florida, Denver and New York and of renegotiations and sublets of office leases in Oslo and Munich. The increase in intangible assets was due to H2 2019 capitalization of research and development.

Current assets amounted to MNOK 79.5 (MNOK 69.1). Other current assets of MNOK 55.7 (MNOK 14.5) included MNOK 50 proceeds from the 30 June 2020 private placement that was received in early July 2020.

The end of H1 2020 equity amounted to MNOK 50.4 (negative MNOK 28.8). Share capital and share premium increased by MNOK 206.3 through MNOK 101.4 debt-to-equity conversion, private placements MNOK 100 (MNOK 50 in February 2020 and MNOK 50 in June 2020) and a subsequent offering of MNOK 4.9 in March 2020.

There were 106,209,392 shares at the end of H1 2020, each with a nominal value of NOK 1.

ayfie's end of H1 2020 total liabilities amounted to MNOK 50.6 (MNOK 165.1)

- Non-current liabilities amounted to MNOK 7.9 (MNOK 123.3), and the total reduction of MNOK 115.3 was due to debt-to-equity conversion of MNOK 101.4, reduced lease liabilities of MNOK 7.5 and repayment of MNOK 6.5 debt to related parties.
- Current liabilities MNOK 42.7 (MNOK 41.8) consisted mainly of contracted liabilities MNOK 14.7 (MNOK 12.7) that were prepayments from customers and other current liabilities MNOK 18.6 (MNOK 17.9) whereof MNOK 10.5 were debt to the seller of Language Tools GmbH, 50% due in November 2020 and 50% due in March 2021.

## Cash flow

ayfie had a negative cash flow from operations of MNOK 77 (negative MNOK 37.4) in H1 2020. Cash flow from investing activities was negative MNOK 6 (negative MNOK 5.1), and cash flow from financing activities was MNOK 88.2 (MNOK 85).

# Financial Review (continued)

## Events after H1 2020

The ayfie Group AS share was admitted to trading on Oslo Stock Exchange's Merkur Market 7 July 2020 with the ticker AYFIE-ME.



## Cash and equity

Cash balance 23 September 2020 of MNOK 52.1.

The last MNOK 1.4 part of the original MNOK 102.8 convertible loan, whereof MNOK 101.4 converted in June 2020, was converted in July-August 2020. The share issue, at NOK 2 per share, was registered at the Norwegian Register of Business Enterprises 9 September 2020.

## Acquisition

The acquisition of Haive AS, announced 7 September 2020, was completed 11 September 2020. Haive is based in Oslo and is developing site search and knowledge discovery solutions for Norwegian public and private entities. The agreed purchase price was MNOK 15, and the consideration was settled by:

- MNOK 10 in shares in ayfie Group AS with 4 million shares valued at NOK 2.5 per share. 50% of the shares have a 15 months lock-up. The shares are in the process of being registered at the Norwegian Register of Business Enterprises
- MNOK 5 in cash paid at closing

Haive's financials will be included in ayfie's consolidated financial statements from the date of the closing of the transaction (11 September 2020). Full operational integration is expected to be completed in Q3 2020.

ayfie is now organized and capitalized for expansions through both organic growth and through acquisitions and will use the current market situation to explore further acquisition opportunities.

## COVID-19

At the outbreak of the COVID-19 pandemic ayfie initiated business continuity plans that allowed operations to continue with staff working from home. The majority of ayfie's employees are still working from home, and ayfie is essentially operating as normal. However, the lockdown of ayfie's main markets impacts sales and planned revenue scaling, especially in the US market where ayfie is in the process of building a process-based revenue platform through partnerships with LSPs. It is currently too early to assess the mid-term and long-term effects of the COVID-19.

# Consolidated Income Statement

NOK thousands	Notes	Unaudited H1 2020	Unaudited H1 2019	Audited FY 2019
Recurring revenue	4	16,543	18,172	36,337
Non-recurring revenue	4	3,404	5,233	9,553
<b>Total revenue</b>		<b>19,946</b>	<b>23,404</b>	<b>45,891</b>
Cost of sales		1,142	2,072	4,151
<b>Gross profits</b>		<b>18,804</b>	<b>21,332</b>	<b>41,739</b>
<i>Gross margin</i>		94%	91%	91%
Personnel expenses	5	37,331	38,061	77,587
Other operating expenses		9,154	9,198	20,645
<b>EBITDA</b>		<b>-27,682</b>	<b>-25,927</b>	<b>-56,493</b>
Depreciation and amortization		2,152	3,779	47,495
<b>EBIT / Operating loss</b>		<b>-29,834</b>	<b>-29,706</b>	<b>-103,988</b>
Finance income		24	145	1,348
Finance expenses		3,164	2,549	9,044
<b>Loss before tax</b>		<b>-32,975</b>	<b>-32,109</b>	<b>-111,684</b>
Income tax expenses	9	-	-	233
<b>Net loss for the year</b>		<b>-32,975</b>	<b>-32,109</b>	<b>-111,450</b>
<b>Other comprehensive income</b>				
Items that may subsequently be reclassified to profits or loss:				
Exchange differences on translation of foreign operations		-	-	181
<b>Total other comprehensive income</b>		<b>-32,975</b>	<b>-32,109</b>	<b>181</b>
<b>Total comprehensive income</b>		<b>-32,975</b>	<b>-32,109</b>	<b>-111,269</b>

# Consolidated Balance Statement

NOK thousands	Notes	Unaudited 30/06/2020	Unaudited 30/06/2019	Audited 31/12/2019
<b>Assets</b>				
<b>Non-current assets</b>				
Equipment and inventory		683	889	701
Right-of-use assets		7,428	16,874	14,323
Intangible assets (R&D)		13,392	9,169	13,392
Goodwill		-	40,247	-
<b>Total non-current asset</b>		<b>21,504</b>	<b>67,177</b>	<b>28,416</b>
<b>Current assets</b>				
Trade receivables		4,647	9,551	2,929
Other current assets	6	55,656	14,528	13,621
Cash and cash equivalents	6	19,230	45,030	13,970
<b>Total current assets</b>		<b>79,533</b>	<b>69,109</b>	<b>30,520</b>
<b>Total assets</b>		<b>101,037</b>	<b>136,287</b>	<b>58,936</b>

NOK thousands	Notes	Unaudited 30/06/2020	Unaudited 30/06/2019	Audited 31/12/2019
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued share capital		81,209	3,035	3,035
Non-registered share capital	7	25,000		
Share premium		239,394	161,220	161,220
Non-registered share premium	7	25,000		
Currency and other equity		-7,131	7,668	7,931
Uncovered losses		-313,039	-200,724	-280,064
<b>Total equity</b>		<b>50,434</b>	<b>-28,801</b>	<b>-107,878</b>
<b>Non-current liabilities</b>				
Non-current liabilities to related parties		1,825	8,300	6,543
Non-current leases liabilities		4,700	12,160	10,043
Convertible loan	8	1,395	102,803	102,803
<b>Total non-current liabilities</b>		<b>7,919</b>	<b>123,263</b>	<b>119,389</b>
<b>Current liabilities</b>				
Trade payables		2,444	2,357	6,300
Public duties		3,841	2,591	4,203
Current liabilities to related parties		-	1,348	10,495
Current lease liabilities		3,031	4,963	4,816
Contracted liabilities		14,738	12,715	14,861
Other current liabilities		18,631	17,850	6,751
<b>Total current liabilities</b>		<b>42,684</b>	<b>41,825</b>	<b>47,426</b>
<b>Total liabilities</b>		<b>50,603</b>	<b>165,088</b>	<b>166,814</b>
<b>Total equity and liabilities</b>		<b>101,037</b>	<b>136,287</b>	<b>58,936</b>

# Consolidated Cash Flow Statement

NOK thousands	Note	Unaudited 30/06/2020	Unaudited 30/06/2019	Audited 31/12/2019
<b>Loss before tax</b>		<b>-32,975</b>	<b>-32,744</b>	<b>- 111,683</b>
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation and amortization		2,152	3,779	47,495
Leases interests		342	673	1,385
Net finance income and costs included in financing activities		2,555	1,727	4,074
Net foreign exchange differences		-913	-277	55
Share based payments		-	-	-657
Working capital adjustments:				
Change in trade receivables		-1,719	2,059	8,680
Change in other current assets	6	-42,045	-8,487	- 7,580
Change in trade and other payables		-4,203	-5,105	- 434
Changes in provisions and other liabilities		-220	927	-3,155
<b>Net cash flows from operating activities</b>		<b>-77,026</b>	<b>-37,447</b>	<b>- 61,930</b>
Investing activities:				
Purchase of property, plant and equipment		-113	-69	-76
Investment in tangible assets		-	-3,737	- 7,960
Interests received		-	145	232
Deferred purchase consideration paid		-5,883	-1440	-1,440
<b>Net cash flow from investing activities</b>		<b>-5,996</b>	<b>-5,101</b>	<b>- 9,246</b>
Financing activities:				
Net proceeds from issuance of equity		93,247	-	-
Proceeds from/repayment of loan from shareholders		-	-15,588	- 15,588
Proceeds from new convertible loan		-	102,803	102,803
Interest paid		-4,964	-1,872	-4,306
<b>Net cash flow from financing activities</b>		<b>88,283</b>	<b>85,343</b>	<b>82,909</b>
Net change in cash and cash equivalents		5,260	42,794	11,734
Cash and cash equivalents, BOP		13,970	2,236	2,236
<b>Cash and cash equivalents, EOP</b>		<b>19,230</b>	<b>45,030</b>	<b>13,970</b>

# Notes to the Consolidated Interim Financial Statement

## Note 1 – Corporate information

ayfie Group AS (the “Company”) is a Norwegian private limited liability company. The shares of the Company were admitted to trading on Oslo Stock Exchange’s Merkur Market 7 July 2020 with the ticker AYFIE-ME.

The Company has the following fully-owned subsidiaries: ayfie AS in Norway, ayfie AB in Sweden, ayfie GmbH in Germany and ayfie Inc. in the US.

The Company and its subsidiaries (together “ayfie,” “ayfie Group” or “Group”) is an international provider of market-leading search and text analytics products that bring structure to unstructured data. ayfie’s products combine linguistics-based natural language processing and modern machine learning to form a unique type of AI to efficiently identify critical insights, conduct smart search and power business intelligence solutions. ayfie’s proprietary technology is based on more than 30 years research and development.

## Note 2 – Basis of preparation and statement

The condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in accordance with the Group’s Annual Report for 2019, which has been prepared according to IFRS as adopted by the EU.

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated by the Company based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances.

Actual results may differ from these estimates. The most significant judgements used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2019.

The annual report for 2019 provides a description of the uncertainties and potential business impact from the COVID-19 pandemic outbreak. The Business Update and Outlook and the Financial Review sections of this report describes updated information of the COVID-19 situation and how the Group can be impacted. The extraordinary situation and risk which the COVID-19 pandemic represents, affect estimates and judgments of future outlook, and thus significant estimates and judgments applied in these interim financial statements.

These condensed consolidated interim financial statements for the first half year 2020 were approved by the Board of Directors and the CEO 23 September 2020. The financial statements have not been subject to audit or review.

## Note 3 – Significant accounting principles

The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statement for the year ended 31 December 2019, which are available on [www.ayfie.com](http://www.ayfie.com) and upon request from the Company’s registered office at Karenslyst Allé 10, 0279 Oslo, Norway.

New standards, amendments to standards, and interpretations that have been published, but not effective as of 31 December 2019, have not been applied in preparing these condensed financial statements. The Group intends to adopt these standards, if applicable, when they become effective.

# Notes (continued)

## Note 4 – Revenue

ayfie recognizes revenue according to the following revenue categories:

NOK thousands	Unaudited H1 2020	Unaudited H1 2019	Audited FY 2019
Subscription	14,776	14,733	30,531
Processing	60	-	-
Maintenance/Support	1,272	1,482	2,934
Retainer development service	434	1,957	2,873
Total recurring revenue	16,543	18,172	36,338
Perpetual (sales through resellers)	708	2,318	3,557
Professional service	2,696	2,914	5,996
Total non-recurring revenue	3,404	5,233	9,553
<b>Total revenue</b>	<b>19,946</b>	<b>23,404</b>	<b>45,891</b>

## Note 5 – Personnel expenses

In H1 2020 MNOK 13.4 (MNOK 13.6) in research and development (R&D) work was recognized as personnel expenses. There were no capitalization of R&D costs.

## Note 6 – Cash and cash equivalents

Proceeds from the MNOK 50 private placement 30 June 2020 was received in early July 2020.

## Note 7 – Equity

The share issue related to the 30 June 2020 private placement, of 25,000,000 shares at NOK 2 per share with a nominal value of NOK 1 per share, was registered at the Norwegian Register of Business Enterprises 1 July 2020.

## Note 8 – Convertible loan

The last MNOK 1.4 of the convertible loan was converted to equity in July-August 2020 and registered at the Norwegian Register of Business Enterprises 9 September 2020.

## Note 9 – Taxes

The tax expense in the period is zero as ayfie does not recognize deferred tax assets on tax losses carried forward.

## Note 10 – Alternative Performance Measures (APMs)

ayfie discloses APMs as a supplement to the financial statements prepared in accordance with IFRS as the Company believes that the APMs provide useful supplemental information to management, investors, equity analysts and other stakeholders. These measures are commonly used and are meant to provide an enhanced insight into the financial development of ayfie's business operations and to improve comparability between periods.

- Gross profits is operating revenue less cost of sales
- Gross margin is gross profit divided by total revenue
- EBITDA is short for Earnings Before Interest and other financial items, Taxes, Depreciation and Amortization
- EBIT is short for Earnings Before Interest and other financial items and Taxes

# Responsibility Statement by the Board and CEO

The Board and CEO have considered and approved the condensed consolidated financial statements for the period 1 January to 30 June 2020. We confirm to the best of our knowledge that the condensed financial statements for the above-mentioned period:

- Has been prepared in accordance with IAS 34 (Interim Financial Reporting)
- Provide a true and fair view of the Group's assets, liabilities, financial position, and overall result for the period viewed in their entirety
- That the interim management report includes a fair review of any significant events that arose during the above-mentioned period and their effect on the financial report
- Provide a true picture of any significant related parties' transactions, principal risks and uncertainties faced by the Group

Oslo, 23 September 2020

*Sign.*  
Lars Boilesen  
Chairman of the Board

*Sign.*  
Martin Nes  
Board member

*Sign.*  
Jan Christian Opsahl  
Board member

*Sign.*  
Lars Nilsen  
Board member

*Sign.*  
Johannes Stiehler  
CEO

*Sign.*  
Øystein Stray Spetalen  
Board member

*Sign.*  
Jostein Devold  
Board member

# Top 20 Shareholders

As of 23 September 2020

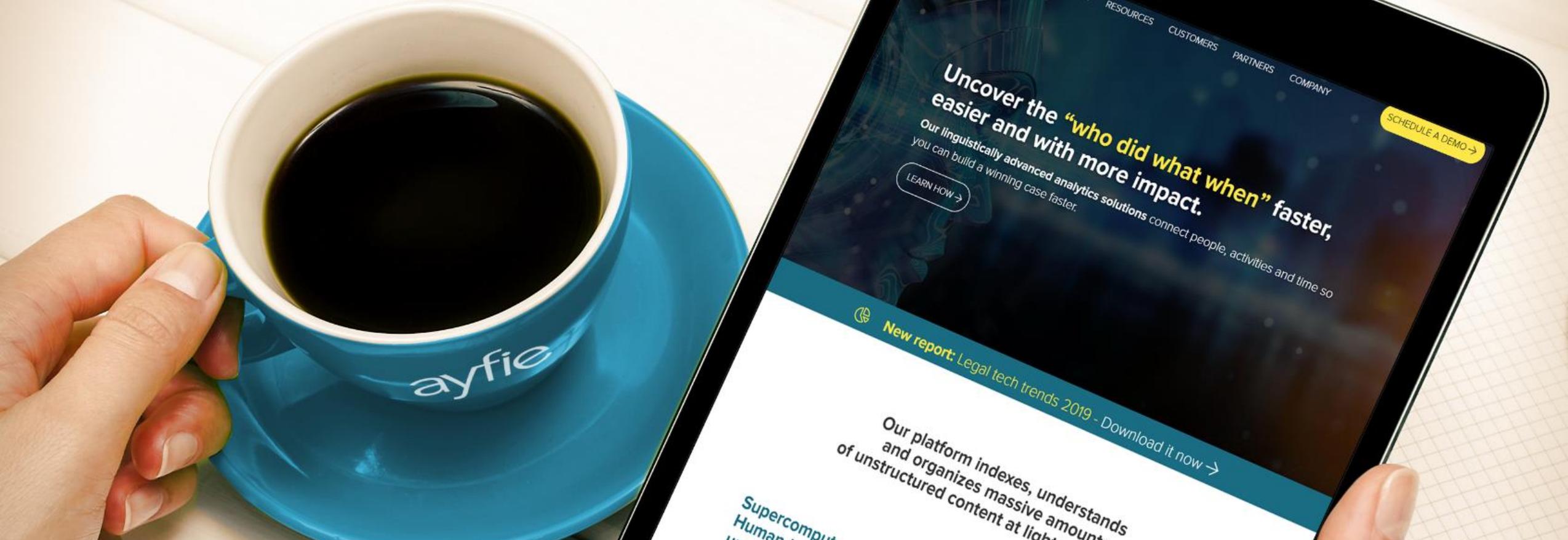
Shareholder	Shares	Ownership
1 TYCOON INDUSTRIER AS	17,573,117	15.84%
2 LANI INVEST AS	10,894,360	9.82%
3 DATUM AS	5,341,000	4.84%
4 DALLAS ASSET MNG. AS	5,273,160	4.75%
5 MERTOUN CAPITAL AS	4,963,832	4.48%
6 STAFF HOLDING AS	4,732,755	4.46%
7 HØYLANDET BYGGUTLEIE AS	2,897,990	2.61%
8 PER-ERIK BURUD AS	2,636,777	2.28%
9 UFI AS	2,524,046	2.28%
10 THABO ENERGY AS	2,500,000	2.25%
10 CAMACA AS	2,500,000	2.25%
12 LEIF HÜBERT AS	2,356,252	2.12%
13 NIGA AS	2,325,682	2.10%
14 LAST INVEST AS	2,247,185	2.03%
15 LEIJO	2,116,372	1.91%
16 K.A. FEM AS	2,074,000	1.87%
17 VERDIPAPIRFONDET DELPHI NORGE	2,000,000	1.80%
18 TERSUS AS	1,818,522	1.64%
19 BRUSKELAND, STEINAR	1,601,060	1.44%
20 Citibank, N.A.	1,307,906	1.88%
<b>Sum top 20</b>	<b>79,684,008</b>	<b>71.85%</b>
Other	31,222,767	28.15%
<b>Total<sup>1</sup></b>	<b>110,906,775</b>	<b>100.0%</b>

# Comments

- There are 110,906,775<sup>1</sup> shares, each with a nominal value of NOK 1 .
- There are approximately 1,000 shareholders, up from approximately 260 prior to the Oslo Stock Exchange's Merkur Market listing 7 July 2020
- There is currently an authorization for the board to issue 11,604,696 new shares, granted by the extraordinary general meeting 25 June 2020. The board has proposed for the extraordinary general meeting 29 September 2020 that the board should be granted authorization to increase the Company's share capital of up to approximately 50 percent of the Company's share capital, to replace the current board authorization.
- Board of directors control the following shareholdings:

Board member	Shares	Ownership
Øystein Stray Spetalen (TYCOON INDUSTRIER AS)	17,573,117	15.84%
Lars Nilsen (LANI INVEST AS)	10,894,360	9.82%
Jan Christian Opsahl (DALLAS ASSET MNG. AS)	5,273,160	4.75%
Jostein Devold (MERTOUN CAPITAL AS)	4,963,832	4.48%

<sup>1</sup> Including 4,000,000 shares, issued in relation to the Haive acquisition, that are in the process of being registered at the Norwegian Register of Business Enterprises



## ayfie Group AS

Karenslyst Allé 10 · 0278 Oslo · Norway

[www.ayfie.com](http://www.ayfie.com)

## IR Contact

Siw Ødegaard, CFO

[siw.odegaard@ayfie.com](mailto:siw.odegaard@ayfie.com) · + 47 95 75 98 48