



24SevenOffice®

24SevenOffice has received research funds for its Fintech project from Innovation Norway

24SevenOffice has received a total of 16 MNOK in research funds consisting of loans and grants for its fintech research and development project from Innovation Norway.

24SevenOffice has been one of the pioneers in integrating the accounting and ERP system with the banks, allowing customers to pay their invoices and receive payments directly from the accounting system. 24SevenOffice was also first to launch financial services where companies have an option to sell their invoice and get paid immediately, and we also launched small business loans during the Corona crisis. This is just two of many banking/fintech services planned for future release from 24SevenOffice.

With the PSD2 regulative and new technology the banking industry is open for disruption. We are already working closely together with the technical and commercial team in Optin Bank, where we recently invested, to launch new, automated and embedded banking services in 24SevenOffice, providing customers with relevant banking products that are efficient, cheaper and faster and seamlessly integrated into our services, with expected launch within the first half of 2021.

The funding consists of 4 MNOK in grants and 12 MNOK in loan. The grant will be paid out 30% immediately and an additional 50% when half way through the project. The loan is over 7 years where the first 2 years are without downpayments and the first year is interest free. The interest rate for the loan is 3.7%.

The funds are subject to acceptance from 24SevenOffice before 23.12.2020 and confirmation that the project is fully financed and initiated.

This disclosure contains information that 24SevenOffice Scandinavia AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 30-11-2020 08:30 CET.

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24SevenOffice in brief

24SevenOffice's vision is to empower businesses for the future, through delivering world class cloud based business systems to small and medium-sized companies in the Nordic region. The system is currently used by 56,000 companies in the Nordic region, with PwC and KPMG, among others, as accounting partners. The business system is module-based, where the modules are provided independently or packaged as complete solutions. For more information see www.24sevenoffice.com