INTERIM FINANCIAL REPORT SUPEROFFICE GROUP

(GROUP CONSISTS OF SUPEROFFICE GROUP AS AND ALL SUBSIDIARIES)

Q4 and full year 2024

(Unaudited figures)

February 27, 2025

SuperOffice

Executive Summary

2024 – A year characterized by solid ARR and revenue growth, complemented by significant improvements in operational efficiency, driving strong margin expansion.

SuperOffice delivered another year with strong performance in 2024. At year end, total ARR at current currencies amounted to NOKm 674 (2023: NOKm 619) representing a growth of 9%. The ARR growth provides a solid foundation for revenues in 2025, with recurring revenues representing close to 90% of total revenues. Total revenues increased by 8% for the year and ended at NOKm 712 (NOKm 660). The EBITDA (adjusted for IFRS 16 and non-recurring items) increased by 20% to NOKm 203 (EBITDA margin of 28,6%) vs NOKm 169 (25,5%) for 2023. The profit for the year reflects consistent ARR growth, improved operational efficiency, and a focused strategic approach to investing in the company´s future value. Operating cash flow remains strong, reinforcing the company´s solid financial position.

In Q4, total revenue reached NOKm 184 (2023: NOKm 175) and adjusted EBITDA was NOKm 55 (2023: NOKm 48), equivalent to 29.7% EBITDA margin (2023: 27.2%). SuperOffice maintains a strong market position driven, inter alia, by a fit-for-purpose implementation process and platform, and strong operational efficiency enabling attractive pricing. Concurrently, we observe a more challenging macroeconomic environment affecting our core markets and customers' willingness to invest, resulting in longer decision-making processes.

Our recent product development efforts are delivering results, with the new user interface launched to customers in February. The modern design and more seamless user experience have received highly positive feedback from pilot users. As we continue our efforts to integrate AI into the user experience to enhance efficiency and quality for sales and service staff, we see positive reception from customers, who are increasingly adopting AI-driven capabilities. AI specialists have been recruited to the product teams, accelerating innovations in this area.

Our newly introduced Marketing Premium offering, which includes visual flows of the user journey, has driven increased bookings for our marketing products. To further strengthen this area, we have added another product leader. Additionally, we are investing in cyber security considering the geopolitical tensions, evolving regulations, and our ambition to transition to the public cloud. These efforts aim to enhance customer data protection and improve response efficiency. A dedicated Chief Security Officer will be appointed to lead these efforts.

Our ambition is to be the preferred CRM provider in our target markets and among our target customers, and to continue building a sustainable and attractive offering for our customers, partners, employees, and shareholders. To achieve this, we remain committed to our growth strategy, focusing on our key markets - Scandinavia, Germany, the Netherlands, and Switzerland – and investing into our strong partner channels. While our primary focus remains on driving organic growth, we will also consider targeted acquisitions that complement our product offering, team, and geographic presence, to further strengthen the offering to our customers.

Axcel Management, as the majority shareholder of SuperOffice, has initiated a strategic review of the company's future ownership. In connection with the review, Axcel Management is contemplating a transaction involving a sale of the SuperOffice group to a newly established Bidco, Ax INV1 Holding AS. Following completion of such transaction, which is subject to the satisfaction of certain conditions precedent, the SuperOffice group will continue to be supported and advised by Axcel Management. Ax INV1 Holding AS has announced that it has successfully placed a new senior secured bond issue of NOK 1,100 million with a tenor of 5 years and a coupon of 3m NIBOR + 3.75% p.a. which in part will be used to purchase the SuperOffice group. The existing senior secured NOK 700 million bonds issued by SuperOffice Group AS and with maturity in November 2025 (ISIN NO0010900129) will be redeemed in connection with the contemplated acquisition (subject to one or more separate call notices to be submitted).

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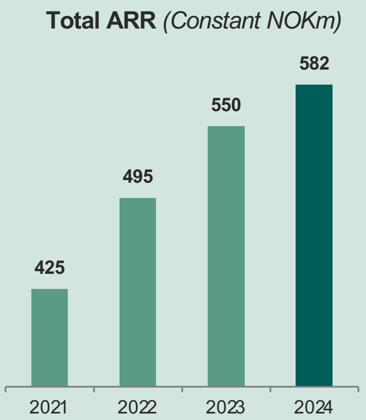
Q4/24 Trading update

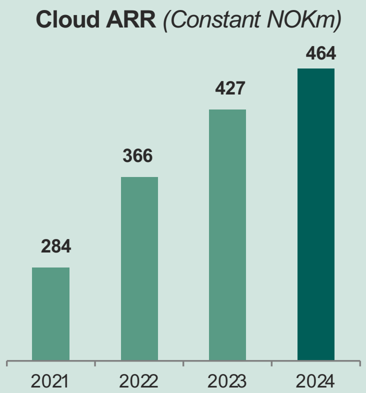
II

Interim Financial Statements

SuperOffice

ARR in SuperOffice





ARR development*

2024 ARR growth:

- In constant currency, the total ARR has increased by NOKm 33 (6%) versus a growth of NOKm 54 (11%) in 2023. See ARR development by installation type below.
    - Cloud subscription: increase of NOKm 37 (9%) vs NOKm 62 (17%) in 2023.
    - Onsite subscription: increase of NOKm 4 (5%) vs NOKm 10 (14%) in 2023.
    - Buy/maintenance: decrease of NOKm 12 (-28%) vs NOKm 17 (-29%) in 2023.
    - Services subscription: from 0 to NOKm 4 in 2024.

Q4 2024 isolated:

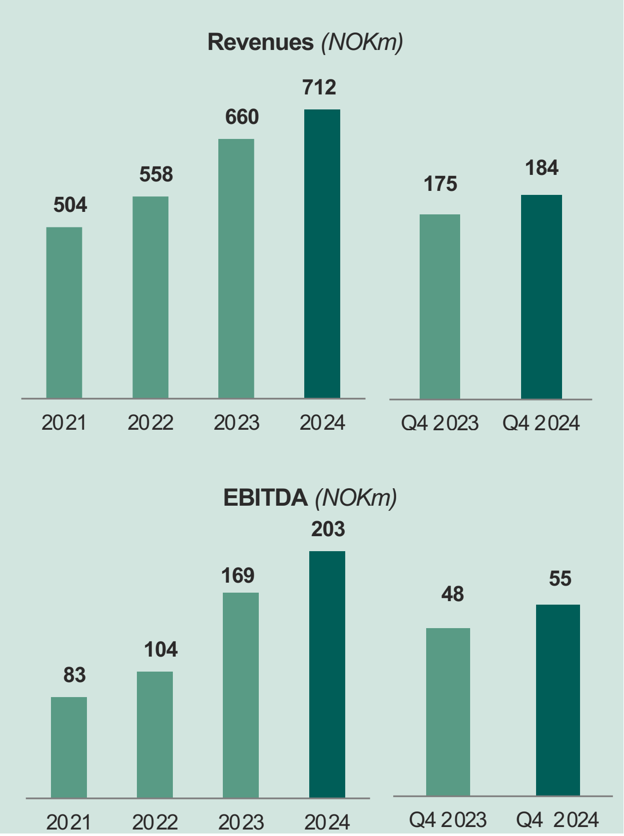
- The total ARR decreased by NOKm 2 (0%) in Q4 2024 versus a growth of NOKm 11 (2%) in Q4 2023. See ARR development by installation type below.
    - Cloud subscription: increase of NOKm 1 (0%) vs NOKm 12 (3%) in Q4 2023.
    - Onsite subscription: increase of NOKm 1 (1%) vs growth of NOKm 2 (2%) in Q4 2023.
    - Buy/maintenance: decrease of NOKm 4 (-12%) vs NOKm 8 (-15%) in Q3 2023.

ARR at current rates:

- Total ARR at current exchange rates amounted to NOKm 674 at end of 2024.

*About ARR in SuperOffice: ARR is defined as the annual recurring revenues the group expects to receive on a yearly basis from existing customer contracts. ARR has been tracked in constant currency since 2015 to allow for comparability over time, excluding currency effects. All comments on ARR throughout the report refer to the development in constant currency, if not specifically stated otherwise. The group is exposed to translation risk as close to 65% of revenue is generated in other currencies than the reporting currency NOK.

Summary 2024 and Q4 2024



Financial development

Income statements (unaudited)

2024:

- Total operating income amounted to NOKm 712 (2023 at NOKm 660). The growth in operating income is mainly a result of ARR growth in 2023 and 2024.
- The normalized EBITDA (adjusted for IFRS 16 and one-offs) amounted to NOKm 203 (2023: NOKm 169), equivalent to an EBITDA margin of 28,6% (2023: 25,5%). The margin expansion reflects growing operating revenue combined with improved operational efficiency.
- Fluctuations in NOK exchange rates impact both revenues and costs: approx. 65% of total revenues are generated outside Norway, and approx. 60% of employees receive compensation in currencies other than NOK.

Q4:

- Total revenues amounted to NOKm 184 (Q4 2023: NOKm 175) and normalized EBITDA amounted to NOKm 55 (Q4 2023: NOKm 48).

Balance sheet and liquidity (unaudited)

- Total reported assets (unaudited) as at 31 December were NOKm 1 592. The majority of the balance sheet is related to intangibles, in total NOKm 1 153.
- Total cash at end of Q4 2024 amounts to NOKm 155 (free and restricted). The group has a long term bond loan of NOKm 700, and has at end of Q4 2024 in total invested NOKm 123 at nominal value in the bond loan. The balance sheet reflects the net value.
- Cash flow from operating activities were in 2024 NOKm 214 (2023: NOKm 175).
- The LTM average working capital continue to become increasingly negative following an increaseing share of Cloud customers. Most Cloud customers pay upfront for 12 months.

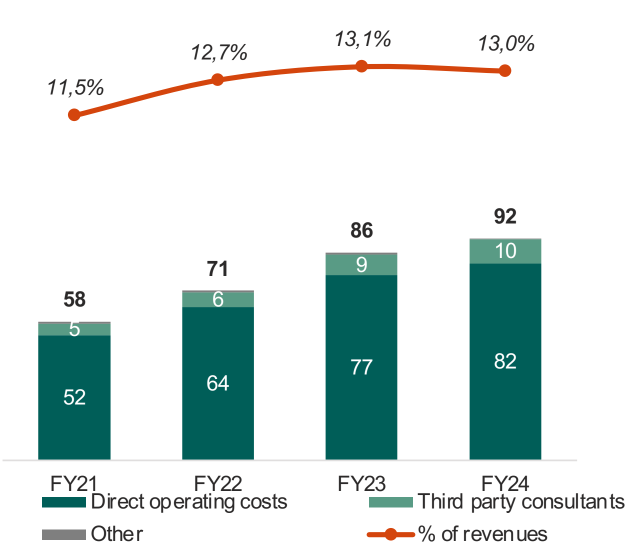
 FY21, FY22 and FY 2023 are based on audited accounts. 2024 figures are not yet audited.

SuperOffice.

Cost base overview and EBITDA

Purchase of materials & services

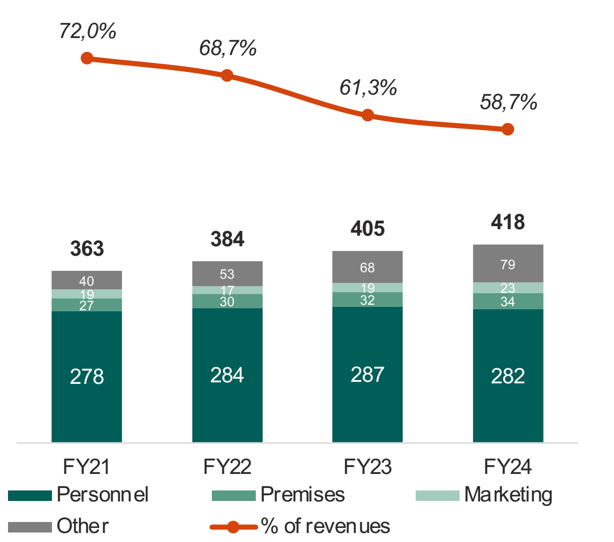
NOKm



- Direct operating costs include operation of the cloud platform and partner commissions. The increase is driven by increased revenues from the cloud platform and partner commissions.

Operating expenses (adjusted)

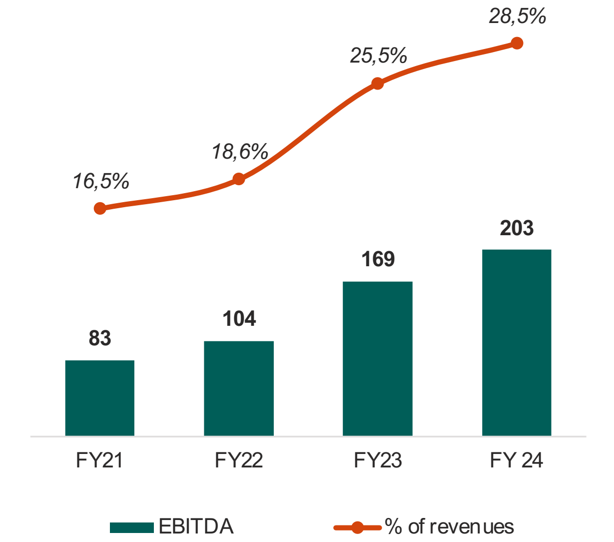
NOKm



- Personnel expenses is the largest cost component, and as a share of the total OPEX base personnel related costs decreased from 77% in 2021 to 67% in 2024.

EBITDA (adjusted)

NOKm



- The EBITDA increase since 2021 is mainly a result of a strong ARR development combined with several initiatives related to streamlining the go to market organization.

 FY21, FY22 and FY 2023 are based on audited accounts. 2024 are not yet audited figures

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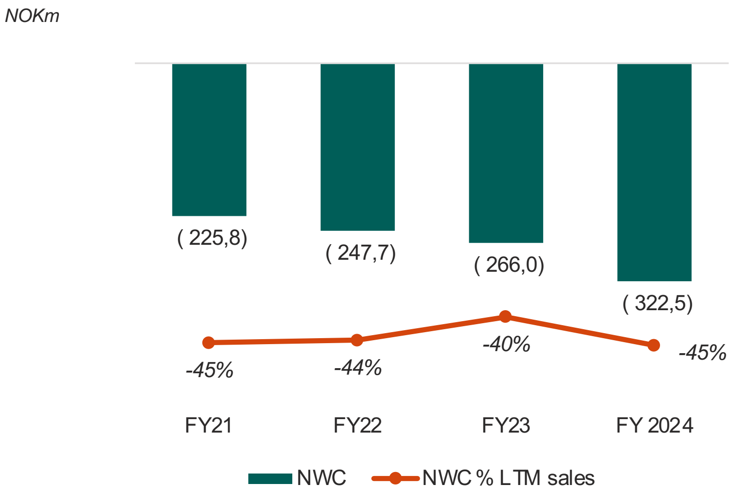
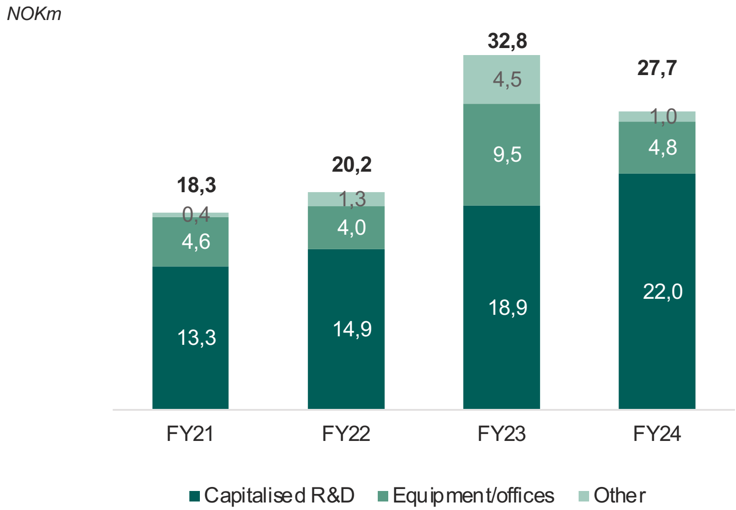
Net working capital and Capex

Net working capital



- The negative net working capital is driven by a growing share of cloud services, with more than 80% of customers on annual agreements paid upfront
- The fair value of the Groups interest swaps have in 2022 and 2023 been excluded from the calculations of net working capital.

Capex overview



- Development costs are capitalised according to the capitalisation principles applied by the company, and in accordance with IAS.
- In 2023 the increase for equipment/office related to four new office locations.

Quality of earnings

Adjusted EBITDA – Non audited

NOKm	Q4 2024	Q4 2023	YTD 2024
EBITDA	41,6	47,6	183,3
Margin	*22,6 %*	*27,1 %*	*25,7 %*
Adjusted for IFRS 16	-7,6	-6,9	-29,7
Severance pay/restructuring	4,5	7,0	33,0
Strategy implementation costs	5,8	0,0	5,8
Partner settlement	10,3	0,0	10,3
Adjusted EBITDA	**54,6**	**47,7**	**202,7**
Margin	*29,7 %*	*27,2 %*	*28,5%*

Adjustments

Q1- Q3 2024:

- Restructurings in several areas in the go to market organisation in order to focus our key operational investments as well as reducing the run rate cost base.
- Change of CEO including severance package and all related costs driven by change of CEO.
- Continued cost focus and restructurings in the go to market organization in Q3 mainly driven by the termination of the CRO role.

Q4 2024:

- External advisory services in connection with the implementation of the long-term strategic plan up to 2030.
- Change of CPTO including severance package and all other costs driven by change of CPTO.
- Partner settlement related a friendly termination, and the remaining payment of partner cuts.
- Sign on costs for new management.
- IFRS 16 is included in the Financial Statements, and adjusted EBITDA is before IFRS 16.

SuperOffice.

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Interim Financial Statement

SuperOffice

Condensed consolidated income statement

Unaudited

NOKm	*Note*	Q4 2024	Q4 2023	2024	2023
Operating income		183,9	175,4	712,4	659,8
Total revenues	3	**183,9**	**175,4**	**712,4**	**659,8**
Purchase of materials and services		32,7	25,0	101,9	86,4
Payroll and related expenses		80,4	79,9	321,4	302,5
Other operating expenses		29,0	21,8	104,0	89,4
Bad debts		0,2	1,0	1,8	1,4
Total operating expenses		142,4	127,8	529,1	479,6
Operating profit before deprecation and amortisation (EBITDA)		**41,6**	**47,6**	**183,3**	**180,1**
Depreciation and amortisation		28,3	27,9	111,7	107,6
Operating Profit (EBIT)		**13,2**	**19,7**	**71,6**	**72,6**
Net financial items		19,2	22,8	72,3	70,8
Profit before tax		**-6,0**	**-3,1**	**-0,7**	**1,8**
Income tax		1,1	28,5	13,3	27,4
Profit/loss for the period		**-7,1**	**-31,6**	**-14,1**	**-25,6**

Comments

SuperOffice.

Statement of comprehensive income

Unaudited

NOKm	Q4 2024	Q4 2023	2024	2023
Profit (loss) for the period	-7,1	-31,6	-14,1	-25,6
Other comprehensive income:				
Currency translation differences (may be reclassified)	4,3	-3,9	2,1	6,6
Total comprehensive income	**-2,8**	**-35,5**	**-12,0**	**-19,0**

Condenced consolidated balance sheet

Assets - unaudited

NOKm	31/12/2024	31/12/2023
Non-current assets		
Deferred tax assets	1,1	0,3
Goodwill	671,9	669,8
Intangible assets	481,1	536,8
Tangible assets	18,5	19,8
Right-of-use assets	135,6	147,3
Other non-current receivables	1,5	1,5
Total non-current assets	**1 309,6**	**1 375,4**
Current assets		
Account receivables	106,3	117,7
Other current assets	21,1	26,2
Cash and cash equivalents	154,9	67,5
Total current assets	**282,3**	**211,4**
Total assets	**1 591,9**	**1 586,8**

Equity and liabilities - unaudited

NOKm	31/12/2024	31/12/2023
Equity	299,5	311,5
Total Equity	**299,5**	**311,5**
Non-current liabilities		
Deferred tax liabilities	112,7	127,9
Pension liability	0,4	0,4
Non-current lease liability	115,7	127,1
Borrowings	-	581,8
Total non-current liabilities	**228,8**	**837,2**
Current liabilities		
Prepayments from customers	326,5	301,5
Current share of borrowings	583,6	-
Current lease liabilities	29,0	27,2
Other current liabilities	124,5	109,4
Total current liabilities	**1063,7**	**438,1**
Total equity and liabilities	**1 591,9**	**1 586,8**

Condenced consolidated interim statement of changes in equity

Unaudited

NOKm	Share capital	Share premium	Currency difference	Other equity	Total equity
Equity 01.01.2023	**0,09**	**622,4**	**10,1**	**-302,1**	**330,5**
Profit (loss) for the period				-25,6	-25,6
Currency translation effects			6,6		6,6
Total comprehensive income for the period			**6,6**	**-25,6**	**-19,0**
Transactions with owners in their capacity as owners:					
Equity 31.12.2023	**0,09**	**622,4**	**16,7**	**-327,7**	**311,5**
Profit (loss) for the period				-14,1	-14,1
Currency translation effects			2,1		2,1
Total comprehensive income for the period			**2,1**	**-14,1**	**-12,0**
Transactions with owners in their capacity as owners:					
Equity 31.12.2024	**0,09**	**622,4**	**18,8**	**-341,8**	**299,5**

SuperOffice.

Condensed consolidated statement of cash flow

Unaudited

NOKm	Q4 2024	Q4 2023	2024	2023
Profit before income tax	-6,0	-3,0	-0,7	1,8
Depreciation and amortisation	28,3	27,7	111,7	107,6
Net financial items	19,2	22,8	72,3	61,2
Change in net working capital elements	11,7	-2,0	55,9	4,6
Other	-3,8	-9,4	-25,1	0,0
Cash flow from operating activities	**49,5**	**36,1**	**214,2**	**175,2**
Interest paid	-18,3	-15,1	-66,6	-54,8
Interest received	2,9	2,6	6,9	2,6
Income taxes paid	-2,0	-1,4	-16,5	-5,3
Net cash flow from operating activities	**32,0**	**22,1**	**137,9**	**117,7**
Investing activities				
Purchase of property, plant and equipment (PPE)	-0,7	-4,7	-6,0	-10,9
Development and purchase of intangible asset	-7,7	-6,8	-21,9	-21,8
Net cash investments	**-8,5**	**-11,5**	**-28,0**	**-32,7**
Financing activities				
Payment of principal portion of lease liabilitites	-6,3	-5,3	-23,8	-21,3
Buy-back of SuperOffice bonds	0,0	-1,3	0,0	-43,3
Net cash used in financing activities	**-6,3**	**-6,6**	**-23,8**	**-64,6**
Net decrease/increase in cash, cash eqivalents and	**17,2**	**4,0**	**86,1**	**20,5**
Cash and cash equivalents at beginning of period	136,4	63,5	67,5	44,3
Exchange gains/losses on cash and bank overdrafts	1,3	0,0	1,3	2,8
Cash and cash equivalents at the end of the period	**154,9**	**67,5**	**154,9**	**67,5**

Comments

- Interest paid relates mainly to interest to bond holders and IFRS 16 effects.

Notes

Note 1 – Company information

- SuperOffice Group AS is a limited liability company incorporated on 25 February 2020 and domiciled in Norway. The address of its registered office is Wergelands-veien 27, P.O. Box 1884 Vika, NO-0124 Oslo. SuperOffice Group AS is owned 100% by SuperOffice Holding I AS, which is owned by SuperOffice Holding II AS which is owned 93% by SuperOffice Holding III AS.
- SuperOffice is Europe’s leading supplier of CRM software solutions to the professional business-to-business market. SuperOffice’s solutions are delivered and implemented through subsidiaries, distributors and value-added resellers. In addition to providing software solutions, SuperOffice also delivers consulting services related to strategic CRM issues, implementation, integrations and user education.
- SuperOffice Group AS is the parent company in the SuperOffice group.

Note 2 - Basis for preparation and accounting principles

Basis for preparation

- The consolidated financial statements for the SuperOffice Group have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances. The interim financial statements for the period ending 31 December 2023 are prepared in accordance with IAS 34.The interim financial statements do not include all the information disclosures required in the annual financial statements and should be read in conjunction with the Group´s financial statements for the year ending 31 December 2023. The interim financial statements are unaudited.

Accounting principles:

- The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group´s financial statement for the year ending 31 December 2023. All amounts in the notes are in NOKm, except where otherwise indicated.

Notes

Note 3 – Segment Reporting

- The Group has identified only one segment across the Group´s companies and sites, thus no separate segment reporting is required.

Note 4 – Risks

- There have not been any changes to the risk factors described in note 21 in the Annual Report for 2023.

Notes

Note 5 – Related Parties

- There have not been transactions with any related parties that significantly impact the group´s financial position or result of the period.

Note 6 - Events after the balance sheet date

- Axcel Management, as the majority shareholder of SuperOffice, has initiated a strategic review of the company's future ownership. In connection with the review, Axcel Management is contemplating a transaction involving a sale of the SuperOffice group to a newly established Bidco, Ax INV1 Holding AS. Following completion of such transaction, which is subject to the satisfaction of certain conditions precedent, the SuperOffice group will continue to be supported and advised by Axcel Management. Ax INV1 Holding AS has announced that it has successfully placed a new senior secured bond issue of NOK 1,100 million with a tenor of 5 years and a coupon of 3m NIBOR + 3.75% p.a. which in part will be used to purchase the SuperOffice group.
- The existing senior secured NOK 700 million bonds issued by SuperOffice Group AS and with maturity in November 2025 (ISIN NO0010900129) will be redeemed in connection with the contemplated acquisition. The refinancing is contingent on the completion of the transaction. The board and management is confident in reaching a solution that will enable the group to fulfil its obligations. Based on this the report is prepared under the assumption of going concern.
- The Company on 25 February 2025 issued a partial call notice in respect of its outstanding bond issue, whereby the Company will redeem bonds in an aggregate nominal amount of NOK 143,000,000. The redemption will be made 11 March 2025, and the redemption will be funded with cash held by the Company.

Alternative performance measures

Alternative performance measures (APMs)

- The group presents certain measures and ratios considered as alternative performance measures (APMs) in order to enhance the underlying performance of the SuperOffice Group AS and subsidiaries (group). These suplemental measures should not be viewed as substitute for any IFRS financial measures, and are presented and defined to the right.
- The group considers the APMs as imporant KPIs to understand the overall and long term revenue and profit generating aspects of the business.

Definitions

- ARR is defined as the annual recurring revenues the group expects to receive on a yearly basis from existing contracts with customers.
- EBITDA is defined as the profit for the year before net financial items, income tax, depreciation and amortization.
- EBITDA margin is defined as the EBITDA as a percentage of total revenues.
- Adjusted EBITDA is the defined as the EBITDA adjusted for special non-recurring and operating items.
- LTM: Last twelve months.
- Capex is defined as capital expenditures and are funds that are used to purchase assets, improve assets and capitalization of internal time for development expenditures.
- Net working capital (NWC) is defined as the difference between the current assets and current liabilities on the balance sheet.

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