



Annual Report 2025 Ax INV1 Holding AS

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SUPEROFFICE EXECUTIVE MANAGEMENT

BJØRN RØSTEN

CEO – Chief Executive Officer

Bjørn Røsten joined SuperOffice in April 2026, following his role as CEO of Semine AS. He previously served as Norway Country Manager and led global sales at Unit4, and has held senior executive roles including Managing Director at ReadSoft and multiple leadership positions at Basware. He brings broad experience from enterprise software and go-to-market leadership. Bjørn holds an MSc in Engineering from NTNU and has studied project management at BI. He has also served on the boards of several Norwegian IT companies.

LARS ENGBORK

CEO – Chief Executive Officer (until 31 March 2026)

Lars Engbork joined SuperOffice as CEO in June 2024. Before joining SuperOffice he was the CEO at Visma e-economic where he played a significant role in Visma's growth, leading a team of 450 employees and serving 200,000 business customers. Lars has also been the Nordic Innovation Director at Oracle and held multiple Vice President positions at SimCorp. He studied at Copenhagen Business School and has an MBA from Henley Business School. Lars is also the former advisor to the Danish Ministry of Industry, Business, and Financial Affairs, focusing on reducing bureaucratic hurdles to streamline business operations.

OLE ERLEND VORMELAND

CFO – Chief Financial Officer

Ole Erlend Vormeland has served as CFO of SuperOffice since 2006. In this role, he is responsible for managing the financial risks of the SuperOffice Group, including compliance, record-keeping, financial planning, analysis, cash management, and financial reporting. He also plays a key role in strengthening financial processes that support long-term value creation and enhance customer relationships.

THOMAS RØDSETH

CPTO – Chief Product and Technology Officer

Thomas Rødseth is the Chief Product and Technology Officer (CPTO) at SuperOffice. With extensive leadership experience from SaaS start-ups and scale-ups, he is dedicated to advancing SuperOffice's customer-centric product portfolio. His focus is on AI automation, improved customer dialogue, and the development of intelligent, future-ready solutions that deliver exceptional user experiences.

CAMILLA HEIDENREICH BOMMEN

CCO – Chief Commercial Officer

Camilla Heidenreich Bommen is the Chief Commercial Officer and leads the strategic direction for consulting and sales in SuperOffice. With more than 25 years of experience in sales, consulting, and technology, she has previously served as Managing Director of SuperOffice

Norway and as Consulting Director. She holds a Master of Business and Economics with a specialization in Organizational Psychology and is committed to helping companies strengthen their competitiveness through effective CRM strategies.

BETTINA ISABELLE BERNTSEN

CMO – Chief Marketing Officer

Bettina Berntsen is Chief Marketing Officer at SuperOffice. She leads the company's marketing strategy across multiple markets, with a focus on demand generation, brand positioning, and top line growth. Prior to joining SuperOffice, she held several marketing leadership roles in the software and technology sector. She holds a BA in Public Management from Oslo Met University, in addition to postgraduate qualifications from the University of Oslo and the University of Aarhus. Bettina is also co-founder of the Norwegian B2B Marketing Network, Marketing Minds.

ERLEND MOHUS

Chief Strategy and Acquisition Officer & Head of Sustainability Committee

Erlend Mohus leads the company's overall corporate strategy and collaborates across the organization to define future direction and strategic priorities. With a background in engineering and economics, he applies analytical and fact-based approaches to address complex challenges. As Head of the Sustainability Committee, he plays a central role in shaping SuperOffice's long-term sustainability agenda.

JESSICA HARTENBERGER

Head of People

Jessica Hartenberger leads the people and culture strategy in SuperOffice. With over a decade of experience across all stages of the employee journey, she is passionate about building cultures where people feel included and empowered to grow and thrive. Jessica holds a Master of Economics and Business Administration from the Norwegian School of Economics (NHH).

JULIJA RAŽANSKIENĖ

Managing Director – UAB SuperOffice

Julija Ražanskienė joined the SuperOffice Customer Experience Centre in 2016. Over time, her responsibilities evolved from product specialization to people and project management. She is committed to creating a safe and trusted work environment, improving operational efficiency, and fostering opportunities for professional development. Her academic background includes studies in social anthropology, linguistics, and software technologies in both Norway and Lithuania.

SUPEROFFICE BOARD OF DIRECTORS

KLAUS HOLSE

Chairman of the Board

Klaus Holse serves as chair and board member in several technology-driven companies. He previously held the position of CEO at SimCorp until 2021, and has served as Corporate Vice President at Microsoft as well as Senior Vice President at Oracle. He holds an MSc in Computer Science from the University of Copenhagen and a Graduate Diploma in Business Administration (HD) from Copenhagen Business School.

CHRISTIAN BAMBERGER BRO

Board member

Christian Bamberger Bro is Managing Partner at Axcel. He joined Axcel in 2014 following his role as Investment Executive at Permira in London and Stockholm. Prior to this, he spent several years with McKinsey & Company and Nordea Corporate Finance in Copenhagen. He holds an MSc in Economics and Management from Aarhus University.

HELENE WILLBERG

Board member

Helene Willberg joined the board in 2025 and brings extensive leadership experience from senior roles including CEO of KPMG Sweden and Managing Director at Alvarez & Marsal Nordic. She currently serves on multiple boards and has significant experience chairing audit committees. Helene Willberg holds an MBA from the Stockholm School of Economics.

RUMYANA TRENCHVA

Board member

Rumyana Trencheva is an independent board member with over 25 years of experience in the technology sector. She has held senior executive positions at SAP and Aareon, with global responsibilities spanning revenue growth, product strategy, and ecosystem development. She holds a BA in Applied Economics and International Relations & Politics from the American University in Bulgaria, in addition to postgraduate qualifications from Duke Corporate Education and IMD Executive Education.

BJÖRN LARSSON

Board member

Björn Erik Larsson is a Partner at Axcel with a broad background in the private equity industry. Before joining Axcel in 2019, he served as CFO of AniCura and held roles at The Riverside Company and KPMG Transaction Services. He holds an MSc in Economics from the Stockholm School of Economics.

STATEMENT OF THE BOARD OF DIRECTORS

ACTIVITIES

Ax INV1 Holding AS was established on 3 January 2025 and acquired all shares in SuperOffice Holding III AS, including all underlying subsidiaries, on 2 June 2025.

Ax INV1 Holding AS is a holding company that owns 100% of the shares in SuperOffice AS. Ax INV1 Holding AS does not engage in any operating activities; these are conducted by SuperOffice AS and its subsidiaries. The financing of the Group is held in Ax INV1 Holding AS.

SuperOffice is a Customer Relationship Management (CRM) software company headquartered in Oslo, with subsidiaries in Norway, Sweden, Denmark, Finland, Germany, the Netherlands, Switzerland, France, and Lithuania.

Following the acquisition of SuperOffice Holding III AS, the previous holding structure was collapsed through the following mergers:

- SuperOffice Group AS was merged into SuperOffice Holding I AS
- SuperOffice Holding I AS was merged into SuperOffice Holding II AS
- SuperOffice Holding II AS was merged into SuperOffice Holding III AS
- SuperOffice Holding III AS was merged into Ax INV1 Holding AS

The first three mergers were completed with effect from 1 January 2025, and the final merger—whereby SuperOffice Holding III AS was merged into Ax INV1 Holding AS—was completed with effect from 3 June 2025. All mergers were carried out with legal continuity (company continuity) and in accordance with the provisions on mergers between parent companies and wholly owned subsidiaries. No consideration was provided in any of the mergers. The purpose of the mergers was to simplify the holding structure.

Ax INV1 Holding AS is part of a newly established holding structure consisting of Ax INV1 Holding I AS, Ax INV1 Holding II AS, and Ax INV1 Holding III AS. Ax INV1 Holding III AS is fully owned by Axcel, a Danish private equity fund.

On 1 September 2025, SuperOffice AS acquired all shares in i-Centrum AB, a Swedish technology company focused on CRM-related module development, app integrations, and customer-specific workflow solutions. i-Centrum AB's products help businesses streamline operations, improve productivity, and extend CRM value through modular innovation.

On 11 December 2025, SuperOffice AS acquired all shares in Lyyti Oy. Lyyti is an all-in-one event management software that helps organisations create meaningful encounters. No matter what the format—live, online, or hybrid—Lyyti's automated functions for registration, communication, reporting, and feedback make sure that every event is a success for participants and organisers alike. Lyyti's headquarters are in Turku, Finland, and they have offices in Helsinki, Stockholm and Paris.

The Group obtained control of SuperOffice Holding III AS on 2 June 2025, i-Centrum AB on 1 September 2025, and Lyyti Oy on 11 December 2025, from which dates the entities have been

consolidated. Prior to the acquisition of SuperOffice Holding III AS, Ax INV1 Holding AS had no operating activities other than the issuance of the bond loan on 14 February 2025.

GOING CONCERN ASSUMPTION

In accordance with the Norwegian Accounting Act, the Board confirms that the accounts have been prepared based on the going concern assumption, which is deemed valid. The SuperOffice Group has prepared its Group accounts in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, while the Financial Statements for Ax INV1 Holding AS have been prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). In the Board's opinion, the Financial Statements provide an accurate view of the Group's and the Company's financial position at the end of the fiscal year.

INSURANCE COVERING BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM

The Board of Directors, CEO, and executive management are covered by a D&O liability insurance policy with a limit of MNOK 40. Additionally, Axcel holds a D&O liability insurance policy for all portfolio companies with a coverage limit of MDKK 0,3.

The insurance covers the responsibilities of the insured for damage to assets, including personal liability for the Group's liabilities, due to claims against the insured during the insurance period as a result of an alleged act or omission in their role as general manager, board member, member of the management, or equivalent governing body in the Group.

FINANCIAL STATEMENTS - GROUP

Income statement

The Group is developing and selling CRM software and CRM related software in the European market. SuperOffice experienced growth in Annual Recurring Revenue (ARR), revenues, and operational profit before depreciation and amortisation in 2025.

The Group has revised its Product strategy to reflect the opportunities in AI technologies. This applies to the Commercial Product offering as well as the acceleration of internal development using AI in all parts of the Product Development Life Cycle (PDLC). This is expected to yield results in faster time to market and better ability to extend value generation for each individual customer. The organic investments in the Product platform across Marketing, Sales and Service continue, along with extension of the portfolio through M&A and technology partnership.

Operating income for the period from June to December was MNOK 455,8. The Group's main revenue sources are licence revenues and consulting services. Licence revenues come from recurring software subscriptions and maintenance and support for on-premises models.

Total licence revenues were MNOK 418,5 in 2025, and 94.2% of the Group's revenues came from subscription models. The Group is working to migrate the remaining few customers from on-premises solutions to subscription models.

Revenues from consulting services were MNOK 36,9 in the period from June to December 2025.

Total operating expenses for the period were MNOK 358 in 2025. Purchase of materials and services were MNOK 50,8, covering sales partner kickbacks and hosting cost of the cloud platform. Payroll and related expenses in the period were MNOK 196,3. Other operating expenses for the period were MNOK 110,9.

Depreciation and amortisation were MNOK 104,4 in the period from June to December 2025.

Amortisation in the Group mainly relates to intangible assets recognised from the acquisitions of SuperOffice, i-Centrum AB, and Lyyti Oy in 2025.

The Group's operating profit before depreciation and amortisation was MNOK 97,8 in 2025. The margin on operating profit before depreciation and amortisation was 21,5% in the period. The operating profit for the period was MNOK -6,6, an operating margin of -1,4%.

The Group had financial expenses of MNOK 125 in 2025. Ax INV1 Holding AS issued a bond loan of MNOK 1 100 in February, and MNOK 83,1 in interest was charged to the income statement in 2025 from the bond issue in February 2025. The Group had financial income of MNOK 25,2 in the period; this income mainly relates to interest income.

Development

The Group develops software and, during the reporting period, introduced new features and technology to the market. Development costs charged to the income statement were MNOK 68,7 during the period.

In accordance with IAS 38, the Group capitalises development costs of new solutions when they meet the criteria for capitalisation (Note 1, paragraph 1.10). The Group capitalised MNOK 17,4 in development costs from June to December 2025.

Cash Flow

In the period from June to December the positive cash flow from operating activities was MNOK 70,3. The difference between the operating result of the period and the cash flow from operating activities are amongst other related to depreciations and amortisations for the period.

The cash flow from acquisitions of subsidiaries amounted MNOK 3 275,6. The Group acquired SuperOffice Holding III AS in June, i-Centrum in September and Lyyti Oy in December. Investing activities related to the development of intangible assets amounted to MNOK -17,3. Acquisition of equipment amounted to MNOK -3,8 in the period. The Group received interest income of MNOK 17, MNOK 13,2 are interest the Group received for the period the bond loan was on an escrow account. SO ESPSco AS was at the time of the acquisition of SuperOffice Holding III AS sold to Ax INV1 Holding III AS for MNOK 18,5. Net cash flow used from investing activities were MNOK -3 261,2 in the period from June to December 2025.

The net cash from financing activities were MNOK 3 308,8. Cash flow from issuance of share capital were MNOK 2 523,2. Proceeds from borrowings were MNOK 1 432,3 is the net proceeds from the bond loan with a nominal value of MNOK 1 100 and the drawdown of the revolving credit facility of MNOK 360. At the time of the acquisition of SuperOffice Holding III AS the existing bond loan and bank loans were repaid with a total of MNOK 609,9. The Group also have proceeds from a group loan from Ax INV1 Holding II AS of MNOK 55 844, a part of the settlements of the acquisitions of i-Centrum AB and Lyyti Oy was given in shares in Ax INV1 Holding II AS. The Group have paid MNOK 70,8 in interest and fees on the borrowing in 2025.

Balance sheet – Group

The Group had total assets of MNOK 4 569,6 on 31 December 2025. Goodwill and intangible assets were MNOK 4 209,6. The goodwill is from the acquisition of the SuperOffice Group in June, i-Centrum AB in September and Lyyti Oy in December. Intangibles assets are mainly the recognised assets from the purchase price allocations of the acquisitions. Total current assets are MNOK 188,1 in 2025. The Board's assessment is that the underlying values in the Group are higher than the book values.

The equity ratio on 31 December 2025 was 46,8%.

At 31 December 2025, the Group had long-term interest-bearing debt of MNOK 1 454,9, which consist of a bond loan with a nominal value of MNOK 1 100 and a revolving credit facility of MNOK 360. The Group's non-current lease liabilities of MNOK 93,6 mainly relate to the lease of office locations and company cars. The Group has MNOK 360,2 in deferred tax liabilities, most of which relate to intangible assets.

The Group had current liabilities of MNOK 522,7 at the end of 2025. Current liabilities include prepayments from customers of MNOK 276,2 and a loan from the Group company Ax INV1 Holding II AS of MNOK 55,8.

FINANCIAL STATEMENTS - PARENT COMPANY

Ax INV1 Holding AS has no operating activity, and there were no operating revenues in the Company in 2025. Operating expenses of MNOK 11,6 in the period from June to December and the majority of the amount are related to the acquisition of SuperOffice, i-Centrum AB and Lyyti and the refinancing of the Group.

The financing of the acquisition of the Group is primarily held in Ax INV1 Holding AS. The Company had financial expenses of MNOK 121,4 in 2025. MNOK 78,0 of the financial expense was interest and amortisation on the bond loan, MNOK 8,7 was interest and fees on the revolving credit facility and MNOK 7,8 was interest paid to Group companies. The change in the fair value of the financial instruments was MNOK 201. Financial income amounted to MNOK 165,4, of which MNOK 143,4 is a group contribution from SuperOffice AS.

Events after the balance sheet date

At 29 January 2026 SuperOffice announced a CEO transition. Lars Engbork had accepted a group CEO role in another international company. The Board of Directors have appointed Bjørn Rusten as the new CEO of the Group. Bjørn Rusten commenced his employment with SuperOffice AS in April 2026.

In January Ax INV1 Holding AS made a tap of MNOK 218,8 of the bond loan. Subsequently the Group made a partial repayment of MNOK 230,0 on the MNOK 360,0 draw down of the Groups' revolving credit facility with Danske Bank.

Allocation of the profit and dividend basis

The Company's net profit for the period was MNOK 91,5. The Board will not propose a payment of dividend for 2025 to the Annual General Meeting.

FINANCIAL MARKET RISK

The Group's financial market risks relate to the fact that the Group operates internationally and more than 65% of its turnover was generated in foreign currencies in 2025. Exchange rate fluctuations mainly affect transactions with, and the preparation of the accounts of, the foreign subsidiaries.

The credit risk arises primarily from transactions with customers. The Group's losses on receivables have been modest compared to the operating income in the period from June to December 2025. The Group has a high focus on collection of accounts receivable. Accounts receivable on 31 December 2025 represent a small part, less than 5%, of the Group's total

assets. The Group's customers and accounts receivables are spread over a variety of industries and geographical areas, reducing the overall risk.

The liquidity risk must be considered as the Group has interest bearing debt. The bond loan of MNOK 1 100,0 has a five-year tenure. SuperOffice AS made draw down of MNOK 360,0 of the Groups revolving credit facility in December for the acquisition of Lyyti

The Group's liquidity position is good and most of the licence revenues are invoiced and paid in advance for a period of 12 months. Cash flow projections are prepared at Group level and management closely monitors the cash flows and the Group's cash reserves to ensure that the Group has sufficient cash to meet the needs of daily operations and interest payments on borrowings.

The Group has entered into two cross-currency financial instruments, swapping the bond loan of MNOK 1 100 to EUR and SEK.

MNOK 870 to MEUR 73,2

MNOK 230 to MSEK 218,6

In addition, the Group has entered into two swaps securing the interest rates on two thirds of the loan.

The Company's financial activities are managed and controlled by the Board of Directors and Group management in Oslo, Norway.

WORKING ENVIRONMENT

The Board deems the working environment in SuperOffice as good. There were no personal injuries, accidents or absences from work of a significant nature. In the period from June to December the absence due to sickness was on average 2,5%.

The management group has defined the office to be the main "playground" and employees are expected to be in the office three days per week and have the option to work from home two days per week. The management group deems that it is important to meet physically in order to build and maintain relationships and company culture.

The Board of Directors supports diversity in every aspect of its workforce, extensive information is given in the Group's Sustainability Statement

OUTLOOK

The Board remains positive about the Group's growth outlook, supported by continued and substantial investments in our CRM software portfolio and the significant white space that still exists within our addressable market of medium-sized, business-to-business companies across Europe. The recent acquisitions of i-Centrum and Lyyti have further strengthened our product offering.

Demand for subscription-based (SaaS) CRM software continues to grow in our target segments, and external analysts expect annual market growth of approximately 13–14% in the geographies where SuperOffice operates. SuperOffice aims to further reinforce its position as a leading provider of CRM solutions in Europe.

Investments in product development remain high on our agenda, and the investments are

focused on bringing our customers improved and value-adding capabilities. We have during 2025 introduced several AI-driven enhancements that strengthen our AI pillars (AI driven workflows, AI assistance through SuperOffice Copilot and AI agents). The AI agents will enable users to delegate tasks and access intelligent automation – allowing work to continue even when users are not actively engaged. We will continue to focus on usability and embedding AI into customer workflows. Enhanced marketing capabilities, aligned with the broader platform, strengthen how we present our CRM platform offering.

The Lyyti acquisition has initiated Product-side integration, with synergies expected to reach the market in early 2026. To meet local need across Europe, we have expanded our customization options with defined “Fast Track” offerings, providing customers with rapid and predictable ROI.

Our go-to-market growth strategy remains centred on our core markets in Scandinavia, Finland, Germany, the Netherlands, and Switzerland, supported by continued investments in our already well-established partner channel. We also see attractive cross-selling opportunities for the Lyyti offering in markets where it is not currently present, and correspondingly for SuperOffice CRM in Finland.

While our primary focus is on driving organic growth, we will continue to evaluate targeted acquisitions that can enhance our product portfolio, strengthen our teams, or expand our geographic reach. Our overarching ambition remains unchanged: to be the preferred CRM solution for our target markets and customers, and to continue building an attractive and sustainable company for our customers, partners, employees, and shareholders.

With our strong expanded cloud CRM offering, continued investments in the product and highly competent team, we are well positioned to capture market position in the growing CRM space in Europe. From a financial point of view, our business is strong, and our ambition is to continue to deliver improved growth in revenues and profit in the coming years.

The Board stresses that, despite the positive outlook, there is uncertainty related to the assessment of future conditions.

Oslo, 24 April 2026

Klaus Holse
Chairman of the Board

Christian Bamberger Bro
Board member

Helene Willberg
Board member

Björn Larsson
Board member

Rumyana Trencheva
Board member

CORPORATE GOVERNANCE

Ax INV1 Holding AS maintains a strong commitment to sound principles of Corporate Governance. These principles are regarded as important tools that support the Company's policy of open communication between the Board of Directors, management, and the shareholder.

Corporate Governance forms an integral part of Ax INV1 Holding AS's daily operations.

The Corporate Governance documentation for the Company is reviewed and updated annually to ensure alignment with the recommendations and requirements of the Norwegian Corporate Governance Board.

A key principle in Ax INV1 Holding AS approach to Corporate Governance is the equal treatment of shareholders. All shares in the Company carry equal voting rights and are freely transferable. The shareholders exercise the highest authority in the Company through the General Meeting, and all shareholders are entitled to submit items to the agenda, attend, speak, and vote at the General Meeting.

STATEMENT ON CORPORATE GOVERNANCE

Ax INV1 Holding AS is committed to a values-based approach, guiding how we develop our products and engage with customers, partners, and investors.

The Company regards the development of high standards of Corporate Governance as an ongoing process and will continue to focus on strengthening these standards.

THE BUSINESS

The Company's operations are defined in the Ax INV1 Holding AS's Articles of Association §2:

"The Company's purpose is to be a holding company. Investments in shares and other securities, property and what is naturally related to this."

The Group's vision is to make customer relationships valuable and effortless, with a CRM that is simple to use and powerful where it matters.

Ax INV1 Holding AS is a holding company and the owner of SuperOffice AS. SuperOffice AS and its subsidiaries are developing and selling CRM software and CRM related software in the European market.

EQUITY AND GROUP CONTRIBUTION

Equity

Based on the Group's objectives, strategy, and risk profile, the Board considers the equity position as at 31 December 2025 to be satisfactory.

Group contribution and dividend

Ax INV1 Holding AS will not propose to pay group contributions or dividends to shareholders for 2025.

EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

Equal treatment

A fundamental principle in Ax INV1 Holding AS's Corporate Governance is the equal treatment of shareholders. All shares have equal rights and all are ordinary shares.

Transactions with related parties

Any transactions between Ax INV1 Holding AS and businesses controlled by members of the Board or Company management must be conducted on an arm's-length basis. Board members and management must notify the Board before committing the Company to transactions with entities in which they have a significant interest. Further information on related party transactions is available in Notes 11 and 20 to the financial statements.

FREELY NEGOTIABLE

The shares in Ax INV1 Holding AS are freely negotiable, and the articles of association do not impose any restrictions on transfer of shares.

GENERAL MEETINGS

Annual General Meetings at Ax INV1 Holding AS

Through the Annual General Meeting, shareholders exercise the highest authority in the Company. All shareholders may submit items to the agenda, attend, speak, and vote.

The Annual General Meeting

The Annual General Meeting is held each year before the end of June. Extraordinary General Meetings may be convened at any time by the Board of Directors. The Company's auditor or shareholders representing at least 10% of the share capital may also demand an Extraordinary General Meeting.

Meetings are convened by written notice to all shareholders with known addresses no later than seven days before the meeting date. Proposed resolutions and supporting documentation are distributed no later than the date of the notice.

The Board determines the agenda, with the main items based on statutory requirements under the Norwegian Private Limited Liability Companies Act (Aksjeloven).

Participation

Shareholders must provide written notice of their intention to attend, either by post or email. Shareholders unable to attend may appoint a proxy.

The Board attends the Annual General Meeting together with the management team, and the auditor must be available at least by telephone.

ELECTION COMMITTEE

Ax INV1 Holding AS does not have an election committee. The Company has one shareholder and an evaluation process of the Board of Directors is carried out annually. The shareholder proposes Board Members to the General Meeting.

BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

Members of the Board of Directors

The Board currently consists of the Chairman and four Board Members.

Elections to the Board

The Chairman and Board Members are elected by the General Meeting.

The Composition and the independence of the Board

The Company seeks to ensure that Board members are selected based on the Company's needs for expertise, capacity, and balanced decision-making. The aim is to secure a Board that can operate independently of any particular interests.

BOARD WORK

Overall responsibilities and mandate

The Board of Directors has ultimate responsibility for the management of the Group, including supervision and oversight of the Company's activities. The Board's work is governed by rules of procedure, and the Chairman ensures that the Board operates efficiently. The Board conducts an annual evaluation of its performance and competence.

Mandate for the Chief Executive Officer (CEO)

The Board has overall responsibility for the management of the Group, while day-to-day operations are delegated to the CEO of SuperOffice AS. The CEO of SuperOffice AS operates in accordance with the mandate defined by the Board.

Internal control

Responsibility for internal control on a daily basis is delegated to the management team. Management prepares an annual budget reflecting strategic priorities and risks, with direct involvement from the Board.

The Group continually monitors risks related to product quality, delivery standards, financial performance, and market conditions, with an emphasis on mitigation. Internal control improvements are regularly discussed with the Board

Audit Committee

Following the listing of the bond loan on the Oslo Stock Exchange, an Audit Committee reporting to the Board has been established.

Financial reporting

The Board receives monthly financial reports detailing the Group's economic and financial status, highlighting risk areas and mitigation measures.

STATEMENT OF THE BOARD OF DIRECTORS

Insurance

The Board of Directors, CEO, and executive management are covered by D&O liability insurance with a limit of MNOK 40. In addition, Axcel maintains a D&O insurance policy for portfolio companies with a limit of MDKK 300.

The insurance covers personal liability for claims arising from acts or omissions in their official capacities.

REMUNERATION OF THE BOARD OF DIRECTORS

Board remuneration is determined by the Annual General Meeting. Further details are provided in the financial statements. No share option programme is in place for Board members.

REMUNERATION OF LEADING EMPLOYEES

The Board determines the CEO's annual remuneration. The CEO, in consultation with the Board, determines the remuneration of the Executive Management Team. No share option scheme is currently outstanding for the Executive Management Team. Further details on the remuneration of senior employees are provided in the notes to the financial statements.

INFORMATION AND COMMUNICATIONS

Shareholders shall not be subject to differential treatment without a factual basis in the Company's or shareholders' common interests. The Company's information policy is based on openness and equal treatment.

TAKE-OVERS

The Articles of Association do not restrict the acquisition of shares in Ax INV1 Holding AS.

The Board will evaluate any potential offer for the Company, ensuring that shareholders are not subjected to unfair differential treatment.

AUDITOR

The Company's auditor is elected by the Annual General Meeting upon recommendation from the Board.

The auditor attends Board meetings where the annual accounts are considered and provides a management letter following the year-end audit.

The auditor participates in meetings when deemed necessary. The Audit Committee has approved the use of the auditor for certain consultancy services. Auditor fees are disclosed in the annual accounts.

FINANCIAL REPORT AX INV1 HOLDING GROUP- IFRS

Consolidated income statement 3 January – 31 December 2025

All figures in TNOK

| | <u>Note</u> | <u>2025</u> |
|---|---------------|-----------------|
| REVENUES | | |
| Operating income | 2 | 455 813 |
| Total revenues | | 455 813 |
| OPERATING EXPENSES | | |
| Purchases of materials and services | 3 | 50 750 |
| Payroll and related expenses | 4 | 196 346 |
| Other operating expenses | 5, 13 | 110 907 |
| Total operating expenses | 2 | 358 003 |
| Operating profit before depreciation and amortisation | | 97 810 |
| Depreciations and amortisations | 7, 8, 9 | 104 379 |
| Operating profit | | (6 569) |
| FINANCIAL ITEMS | | |
| Financial income | | 25 169 |
| Financial expenses | | 124 979 |
| Net financial items | 10, 11 | (99 810) |
| Profit before income tax | | (106 379) |
| Income tax expenses | 12 | 18 569 |
| Profit for the year | | (124 947) |
| Attributable to the shareholders of the company | | (124 947) |

Consolidated statement of comprehensive income 3 January – 31 December 2025

All figures in TNOK

| | <u>2025</u> |
|---|------------------|
| Profit/(loss) for the year | (124 947) |
| Other comprehensive income: | |
| Currency translation differences (may be reclassified to profit and loss) | 3 137 |
| Total comprehensive income for the year | (121 810) |

Consolidated statement of financial position

All figures in TNOK

| ASSETS | Note | 31.12.2025 |
|---|--------|------------------|
| Non-current assets | | |
| Deferred tax assets | 12 | 7 373 |
| Goodwill | 6 | 2 637 671 |
| Intangible assets | 7 | 1 571 960 |
| Tangible assets | 8 | 17 111 |
| Right-of-use assets | 9 | 144 998 |
| Other non-current assets | 13 | 2 439 |
| Total non-current assets | | 4 381 553 |
| Current assets | | |
| Accounts receivable | 13 | 36 790 |
| Prepaid income tax | 12 | 2 975 |
| Prepaid expenses and other current assets | 13 | 29 054 |
| Cash and cash equivalents | 21, 22 | 119 264 |
| Total current assets | | 188 082 |
| TOTAL ASSETS | | 4 569 635 |

Consolidated statement of financial position

All figures in TNOK

| EQUITY AND LIABILITIES | Note | 31.12.2025 |
|---------------------------------------|--------|------------------|
| Equity | | |
| Share capital | 17 | 36 |
| Share premium | | 2 523 165 |
| Total paid in capital | | 2 523 201 |
| Retained earnings | | (385 315) |
| Total equity | | 2 137 886 |
| Non-current liabilities | | |
| Interest-bearing loans and borrowings | 16, 21 | 1 454 867 |
| Lease liabilities | 9 | 93 570 |
| Pension liability | 18 | 407 |
| Deferred tax liabilities | 12 | 360 222 |
| Total non-current liabilities | | 1 909 065 |
| Current liabilities | | |
| Accounts payable | 19 | 24 696 |
| Payable to group companies | 11 | 55 844 |
| Current lease liabilities | 9 | 31 696 |
| Tax withholding and VAT | | 47 024 |
| Current income tax payable | 12 | 4 626 |
| Prepayments from customers | 19 | 276 243 |
| Other current liabilities | 19 | 82 554 |
| Total current liabilities | | 522 683 |
| TOTAL EQUITY AND LIABILITIES | | 4 569 635 |

24 April 2026

Klaus Holse
Chairman of the Board

Christian Bamberger Bro
Board member

Helene Willberg
Board member

Björn Larsson
Board member

Rumyana Trencheva
Board member

Consolidated statement of changes in equity 3 January - 31 December 2025

All figures in TNOK

| 2025 | Share capital | Share premium | Currency difference | Other equity | Total equity |
|---|---------------|------------------|---------------------|------------------|------------------|
| Equity at 3 January | 30 | - | - | (10) | 20 |
| Profit/(loss) for the period | | | - | (124 947) | (124 947) |
| Currency translation differences | | | 3 137 | - | 3 137 |
| Total comprehensive income for the period | - | - | 3 137 | (124 947) | (121 810) |
| Transactions with owners in their capacity as owners: | | | | | |
| Capital increase 02.06.2025 | 3 | 2 433 696 | | | 2 433 699 |
| Capital increase 03.06.2025 | 3 | 89 468 | | | 89 471 |
| Equity from acquisition of SuperOffice Holding III AS | | | | (297 664) | (297 664) |
| Equity from acquisition of i-Centum AB | | | | 9 586 | 9 586 |
| Equity from acquisition of Lyyti Oy | | | | 24 583 | 24 583 |
| EQUITY AT 31 DECEMBER | 36 | 2 523 165 | 3 137 | (388 452) | 2 137 886 |

Consolidated statement of cash flows 3 January - 31 December 2025

| All figures in TNOK | Note | <u>2025</u> |
|---|-------|--------------------|
| Cash flows from operating activities: | 14 | 80 324 |
| Income tax paid | | (9 995) |
| Net cash generated from operating activities | | 70 329 |
| Cash flows from investing activities: | | |
| Acquisition of subsidiary, net of cash acquired | 23,15 | (3 275 593) |
| Purchase of property, plant and equipment (PPE) | 8 | (3 815) |
| Development and purchase of intangible assets | 6 | (17 335) |
| Proceeds from sale of SO ESPSco AS | 10 | 18 463 |
| Interest received | 10 | 17 049 |
| Net cash used in investing activities | | (3 261 230) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of share capital | | 2 523 201 |
| Proceeds from borrowings | 16 | 1 432 282 |
| Proceeds from borrowings, Group company | 16 | 55 844 |
| Repayment on borrowings | 16,21 | (609 288) |
| Payment of principal portion of lease liabilities | 9 | (17 699) |
| Interest paid on borrowings | 10,16 | (70 767) |
| Interest paid on lease liabilities | 9,1 | (4 785) |
| Net cash used in financing activities | | 3 308 787 |
| Net (decrease)/increase in cash, cash equivalents and bank overdrafts | | 117 886 |
| Cash and cash equivalents at beginning of period | | 30 |
| Exchange gains/(losses) on cash and bank overdrafts | | 1 348 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | | 119 264 |

Notes to the consolidated accounts

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

1.1 GENERAL INFORMATION

Ax INV1 Holding AS is a limited liability company incorporated on 3 January 2025 and domiciled in Norway. The Group comprises Ax INV1 Holding AS and its subsidiaries.

On 2 June 2025, Ax INV1 Holding AS acquired all shares in SuperOffice Holding III AS. Following the acquisition, the holding structure consisting of SuperOffice Holding I AS, SuperOffice Holding II AS, SuperOffice Holding III AS and SuperOffice Group AS was simplified through a series of mergers, with Ax INV1 Holding AS becoming the parent company of SuperOffice AS and its subsidiaries.

SuperOffice is a leading European provider of customer relationship management (CRM) software solutions to the professional business-to-business market. The Group's solutions are delivered and implemented through subsidiaries, distributors and value-added resellers. In addition to software solutions, SuperOffice provides consulting services related to CRM strategy, implementation, integrations and user education.

On 1 September 2025, SuperOffice AS acquired i-Centrum AB. i-Centrum is an innovator within the SuperOffice app store and ecosystem, delivering widely adopted solutions such as field service operations and quote management. Its portfolio also includes solutions for automating booking systems and contract management, as well as consultancy services and customised solutions tailored to customer-specific requirements.

On 11 December 2025, SuperOffice AS acquired Lyyti Oy, a leading Nordic event management software company with a strong international presence. Lyyti provides a platform for planning and managing physical, digital and hybrid events. With approximately NOK 100 million in revenues and a high share of recurring revenue, the acquisition strengthens the Group's foundation for predictable and scalable growth.

The Group's head office is located at Wergelandsveien 27, NO-0164 Oslo, Norway. Ax INV1 Holding AS is wholly owned by Ax INV1 Holding I AS, which is owned by Ax INV1 Holding II AS, which in turn is owned 90% by Ax INV1 Holding III AS. Ax INV1 Holding I AS, Ax INV1 Holding II AS and Ax INV1 Holding III AS are not included in these consolidated financial statements. A separate set of consolidated financial statements is prepared for Ax INV1 Holding III AS and its subsidiaries.

Ax INV1 Holding III AS is ultimately owned by Axcel, a Danish private equity fund. Axcel holds its ownership through three funds, of which Axcel CV K/S is the largest shareholder with a 54.3% ownership interest.

1.2 BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

The consolidated financial statements for the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, and Norwegian disclosure requirements listed in the Norwegian Accounting Act.

The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances. The consolidated financial statements are presented in Norwegian kroner (NOK).

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

No changes in IFRS effective for the 2025 financial statements are relevant this financial year. The accounting policies adopted are consistent with those of the previous financial year.

1.4 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the balance sheet date. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

The Group's presentation currency is NOK. This is also the parent Company's functional currency.

Assets and liabilities of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income ("OCI").

1.5 CONSOLIDATION PRINCIPLES

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

1.6 THE USE OF ESTIMATES AND ASSESSMENT OF ACCOUNTING POLICIES WHEN PREPARING THE ANNUAL ACCOUNTS

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. This particularly applies to the depreciation of intangible assets and impairment of goodwill. Future events may lead to changes in these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Group tests annually whether goodwill has suffered any impairment. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. The recoverable amount of cash generating units has been determined based on value in use calculations.

The Group has used assumptions and estimates in determining the lease term of contracts with renewal options. The assumptions affect the value of the right-of-use asset and the future lease liabilities as well as the depreciations and financial cost related to the lease contracts.

1.7 REVENUE FROM CONTRACTS WITH CUSTOMERS

At contract inception, SuperOffice identifies the promised licences and services within the contract and determines which of those are separate performance obligations. SuperOffice's performance obligations within the contracts are described below. SuperOffice recognises revenue when it satisfies the identified performance obligations by transferring the promised licences or services to the customer. The timing of the transfer is determined based on when the customer obtains control of the delivered licences or services.

The Group has the following types of contracts:

Licence revenue:

- Cloud subscriptions (right to access)
- Onsite subscriptions (right to access)
- Maintenance and support for on-premises licence agreements
- On-premises licence agreements (right to use)

Sales of licence subscriptions (right to access) are recognised over time, as the customer simultaneously receives and consumes the benefits of the services. Revenue from sales of on-premises licences (right to use) is recognised at the point in time when the customer gains access to the software. Revenue from the sale of on-premises licences is recognised at the point in time, as the customer may use the licence without any further services or deliveries from the Group. Revenues from subscriptions and maintenance and support are recognised over time as they require continuous delivery from the Group.

Maintenance and support related to on-premises licence agreements are delivered and recognised over the maintenance period.

Services:

- Service agreements

The performance obligations within services are typically consulting hours which are performed, and the customer simultaneously receives and consumes the benefit of the services. The SuperOffice Group has decided to recognise the revenue linear over the service agreement period as a simplified approach and thereby the service agreements are recognised over time.

Metered Services:

- Element of Cloud Subscription agreements

Metered services are typically the usage of extra storage related to Cloud subscription. The performance obligations are the actual usage of storage delivered, and the customers simultaneously receives and consumes the benefit of the services. The SuperOffice Group recognised the metered services over time.

Other operating revenue:

- Other

Other operating revenue are revenues from contracts not related to the core business. Recognition of revenue from these contracts are considered individually.

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract costs

Under IFRS 15 there are two types of contract costs where an asset needs to be recognised:

- Incremental cost of obtaining a contract
- Cost incurred in fulfilling a contract.

Incremental costs of obtaining a contract (e.g. sales commission) will be recognised as an asset if the Group expects to recover them through the inherent margin of the contract. Costs such as bid costs, negotiations, meetings and contract writing are not considered incremental and are expensed as incurred.

IFRS 15 requires these costs to be recognised as an asset and amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services to which the assets relate.

1.8 SEGMENTS

SuperOffice management operates under a single operating segment: development and sale of CRM software. Accordingly, the segment information corresponds to the consolidated income statement.

During the year, the Group acquired Lyyti Oy and i-Centrum AB. Although the acquired businesses are not yet fully integrated into the Group's existing operations, they operate within the same segment as the Group's core business and form part of the Group's CRM software offering. Management has therefore concluded that the Group continues to operate as a single operating segment.

The Group's Chief Operating Decision Maker is the executive management team, consisting of the Chief Executive Officer, Chief Product and Technology Officer, Chief Financial Officer, Chief Commercial Officer, Chief Marketing Officer, and Chief Strategy and Acquisition Officer.

All activities within the Group are organised around the development and sale of CRM software. The Group does not prepare or review discrete financial information for the acquired businesses or other components for internal management purposes. Performance across geographical areas is measured using the same key performance indicators and reporting framework, and strategic decisions are made centrally by the executive management team in Norway. Financing is managed at Group level, and there is no separate financing for individual parts of the Group.

1.9 INCOME TAX

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities,

with the exception of:

- temporary differences linked to goodwill that are not tax deductible.
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.10 TANGIBLE ASSETS

Tangible assets are carried at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gain or loss is recognised in profit or loss and the carrying amount is derecognised. Repairs and maintenance are recognised as expenses in profit or loss in the period in which they are incurred.

The depreciation method and useful lives are reviewed annually to ensure that they reflect the expected pattern of consumption of the assets' future economic benefits. Depreciation is calculated using the straight line method over the estimated useful lives of the assets, as follows:

- Operating equipment: 3 years
- Furniture and fittings: 5–10 years
- Leasehold improvements: remaining lease term

1.11 INTANGIBLE ASSETS

Intangible assets are recognised in the statement of financial position when it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets with an indefinite useful life are not amortised and are tested annually for impairment. Intangible assets with a finite useful life are recognised at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the estimated useful life. The amortisation method and useful lives are reviewed annually.

The Group's intangible assets comprise customer relationships, development assets, technology, brand name and software.

Development

Expenditure on developing or maintaining computer software programmes is recognised as an expense as incurred. Development expenditure is capitalised and recognised as an intangible asset when, and only when, all of the following criteria are met:

- the product or process is clearly defined and its cost can be reliably identified and measured;
- the technical feasibility of the product has been demonstrated;
- the product or process will be sold or used in the Group's operations;
- the Group intends to complete the development;
- the asset is expected to generate probable future economic benefits; and
- sufficient technical, financial and other resources are available to complete the project.

Capitalisation of development costs commences when the above criteria are met in full.

Directly attributable costs capitalised as part of internally generated software include employee costs for development personnel and an appropriate allocation of relevant overheads.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the product, which is assessed to be five years.

Amounts paid for source code are capitalised as intangible assets and amortised on a straight-line basis over the estimated useful life. The estimated useful life of source code is five years.

Technology

Technology acquired through a business combination is recognised at fair value at the acquisition date. The recognised technology assets are amortised on a straight-line basis over their estimated useful lives, which are assessed to be seven to ten years.

Customer relationships

Customer relationships acquired through a business combination are recognised at fair value at the acquisition date. Customer relationship assets are amortised on a straight-line basis over their estimated useful lives, which are assessed to be ten years.

Brand name

Brand names acquired through a business combination are recognised at fair value at the acquisition date. Brand names are considered to have an indefinite useful life and are therefore not amortised.

Brand names are tested annually for impairment, and more frequently if there are indications that the asset may be impaired. The carrying amount of the cash-generating unit to which the brand name is allocated is compared with its recoverable amount, being the higher of value in use and fair value less costs of disposal. Any impairment loss identified is recognised immediately in profit or loss and is not reversed.

Software

Purchased software licences and costs directly attributable to the implementation of standard software for internal use are capitalised and recognised as intangible assets. The software is amortised on a straight-line basis over its estimated useful life.

1.12 GOODWILL

Goodwill represents the excess of the consideration transferred over the Group's interest in the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. Goodwill is recognised in the statement of financial position at cost less accumulated impairment losses.

Goodwill is not amortised. Instead, it is allocated to cash-generating units and tested annually for impairment, or more frequently if there are indications that goodwill may be impaired. The recoverable amount of each cash-generating unit is determined based on discounted cash flow calculations. Where the recoverable amount is lower than the carrying amount, goodwill is written

down to the recoverable amount.

Impairment losses recognised for goodwill are not reversed in subsequent periods.

1.13 LEASING

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (defined as less than TNOK 100)

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date, discounted over the lease term.

The lease term comprises the non-cancellable period of the lease, together with periods covered by an option to extend or terminate the lease where the Group is reasonably certain to exercise that option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on a minimum index, initially measured using the minimum index or rate as at the commencement date. Other index or rate adjustments are included in the calculation when the Group knows the adjustment.
- Amount expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not have any contracts with variable lease payments currently.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised.
- Any lease payments made at or before the commencement date, less any incentives received.
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Recognition of lease liabilities and right-of-use asset from business combinations

The group recognised lease liabilities and right-of-use assets from business combinations by using the remaining lease period from the acquisition date.

Practical expedients applied

The Group also leases some office equipment and furniture with contract terms of 2 to 5 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The lease costs are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

1.14 CASH AND CASH EQUIVALENTS

Cash includes cash at hand and in the bank. Restricted cash are included in cash and cash equivalents.

1.15 EMPLOYEE BENEFITS

The Group operates defined contribution and defined benefit pension plans.

For defined contribution plans, the Group pays fixed contributions to separate entities and has no further payment obligations once the contributions have been paid. Contributions are recognised as an expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction of future payments is available.

Defined benefit pension obligations are recognised in the statement of financial position as the present value of the defined benefit obligation at the reporting date, less the fair value of plan assets. The obligation is calculated annually by independent actuaries using the projected unit credit method and discounted using market interest rates. Actuarial gains and losses are recognised in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in profit or loss.

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of such benefits and when the Group recognises costs for a restructuring that involves the payment of termination benefits.

1.16 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will be received.

Operating grants are recognised systematically in profit or loss over the periods in which the related costs are incurred and are presented as a deduction from the related expenses.

Investment grants are recognised as deferred income or as a deduction from the carrying amount of the related asset and are recognised systematically in profit or loss over the useful life of the asset.

NOTE 2 – REVENUES FROM CONTRACTS WITH CUSTOMERS AND OPERATING EXPENSES

Operating income geographically

| All figures in TNOK | <u>2025</u> |
|---------------------|----------------|
| Norway | 155 562 |
| Sweden | 89 669 |
| Netherlands | 54 703 |
| Germany | 49 179 |
| Denmark | 44 349 |
| Switzerland | 21 022 |
| Finland | 18 321 |
| Other | 23 008 |
| Total | 455 813 |

65,9% of the revenues are from customers outside of Norway.

Revenues are recognised according to IFRS 15 and all revenues in the Group are from customer contracts.

Operating income by type

| All figures in TNOK | <u>2025</u> |
|------------------------------------|----------------|
| Cloud subscriptions | 339 331 |
| Onsite subscriptions | 54 801 |
| Revenue from on premises contracts | 15 933 |
| Metered services | 8 385 |
| License revenue | 418 451 |
| Services | 36 920 |
| Other income | 442 |
| Total | 455 813 |

Timing of revenue recognition

| All figures in TNOK | <u>2025</u> |
|---------------------|----------------|
| At a point in time | 33 |
| Over time | 455 780 |
| Total | 455 813 |

Contract assets and contract liabilities arise from contracts with customers.

The timing of revenue recognition, invoicing and cash collections results in the recognition of contract assets and contract liabilities (prepayments from customers). Receivables are recognised when the Group's right to consideration becomes unconditional. Contract liabilities are recognised as revenue as, or when, the Group satisfies its performance obligations under the contracts.

The Group's contract liabilities consist primarily of prepayments from customers. The costs of obtaining a contract mainly comprise sales commissions paid to sales representatives and kick-backs paid to partners. These costs are capitalised and amortised over the committed contract period. Costs to obtain a contract comprise of both commissions to sales representatives and kick-back to partners, which are recognised systematically over the contract period.

Net contract assets/liabilities consists of the following:

| All figures in TNOK | <u>Note</u> | <u>2025</u> |
|------------------------------|-------------|-------------|
| | | - |
| <u>Contract assets:</u> | | |
| Cost to obtain a contract | 13 | 6 847 |
| <u>Contract liabilities:</u> | | |
| Prepayments from customers | 19 | 276 243 |

The Group's customer contracts are invoiced on monthly, quarterly, biannual or annual intervals, with invoicing periods not exceeding 12 months. Prepayments from customers recognised in the statement of financial position on 31 December 2025 will be recognised as revenue during 2026. Contract liabilities are presented net of accounts receivable relating to invoices that were unpaid at the reporting date.

Operating expenses geographically

| All figures in TNOK | <u>2025</u> |
|---------------------|----------------|
| Norway | 177 961 |
| Sweden | 45 998 |
| Denmark | 20 234 |
| Germany | 25 529 |
| Netherlands | 32 920 |
| Switzerland | 13 652 |
| Lithuania | 25 840 |
| Finland | 15 869 |
| Total | 358 003 |

NOTE 3 PURCHASES OF MATERIALS AND SERVICES

Direct operating costs are related to agreed commissions to partners for their share of the recurring revenues and the Groups' hosting and operating costs of the Cloud platform.

| All figures in TNOK | <u>2025</u> |
|-------------------------|---------------|
| Direct operating cost | 50 592 |
| Third party consultants | 158 |
| Total | 50 750 |

NOTE 4 – PAYROLL AND RELATED EXPENSES

| All figures in TNOK | <u>Note</u> | <u>2025</u> |
|---|-------------|----------------|
| Salaries and holiday pay | | 136 389 |
| Bonuses | | 28 911 |
| Payroll tax | | 23 707 |
| Pension cost, defined benefit plans | 18 | 920 |
| Pension cost, defined contribution plans | 18 | 11 032 |
| Training and education employees | | 1 508 |
| Other personnel expenses | | 8 139 |
| Capitalised development cost - payroll and related expenses | 7 | (14 262) |
| Total payroll and related expenses | | 196 346 |
| Average full-time employees | | 263 |
| Absence due to sickness | | 2,4 % |

NOTE 5 – OTHER OPERATING EXPENSES

| All figures in TNOK | <u>Note</u> | <u>2025</u> |
|---|-------------|----------------|
| Consultancy | | 57 397 |
| Marketing | | 21 970 |
| Location cost | | 7 449 |
| Hosting of servers | | 2 536 |
| Fixtures, not capitalised | | 968 |
| Software costs | | 12 550 |
| Office cost | | 1 485 |
| Communication cost | | 1 846 |
| Company car expenses | | 2 500 |
| Travel expenses | | 4 896 |
| Loss on accounts receivable | 13 | 872 |
| Capitalised development cost - operating expenses | 7 | (3 562) |
| Total other operating expenses | | 110 907 |

NOTE 6 – GOODWILL AND IMPAIRMENT TESTING OF GOODWILL

All figures in TNOK

| Book value of goodwill: | <u>2025</u> |
|--------------------------------|------------------|
| SuperOffice | 2 303 000 |
| i-centrum AB | 21 077 |
| Lyyti Oy | 313 594 |
| Total | 2 637 671 |

Impairment testing of goodwill:

The goodwill relates to transactions in 2025:

- AX INV1 Holding AS' acquisition of the SuperOffice Group on June 3, 2025
- SuperOffice AS' acquisition of i-Centrum AB on September 1, 2025
- SuperOffice AS' acquisition of Lyyti Oy on December 11, 2025

The transactions were closed during the last seven months of 2025. SuperOffice's assessment is that there are no indications of impairment related to any of the acquisitions. Impairment testing will be deferred until impairment indicators arise or until the 2026 year-end close. The following have been evaluated:

- We have not observed any material changes in the market or economic conditions since the acquisitions. Total ARR have increased since the acquisition dates. There

have been no external regulatory changes that have negatively affected the business.

- We have not identified any unexpected changes in operating results. All three companies have delivered in line with expectations.
- There have been no changes in strategy or long-term ambitions for any of the companies
- None of the entities have experienced liquidity challenges.
- It is our assessment that no new information has emerged that would affect the long-term assumptions underlying the acquisitions.

The goodwill is related to market presence in certain segments, market growth opportunities, organization and assembled workforce. Impairment testing of the goodwill is in general carried out at the end of the year for the cash generating units.

The Board is of the opinion that value of the Company exceeds the total assets and the book value of the shares in SuperOffice AS. The valuation is based on a set of key assumptions, and should the results differ substantially from the assumptions an impairment might have to be considered. The risk related to the estimated value in use and a potential impairment for SuperOffice AS is mainly related to assumed growth. With no growth over time and the same cost base a potential write-down will have to be considered. The risk related to a write down of the goodwill is considered to be low.

NOTE 7 – INTANGIBLE ASSETS

All figures in TNOK

| | Customer Relationship | Technology | Brand | Development | Software | 2025 Total |
|---------------------------------------|-----------------------|------------|------------|-------------|-----------|------------|
| Additions | | | | 16 024 | 1 404 | 17 428 |
| Additions from acquisitions | 935 395 | 630 797 | 71 703 | - | 143 | 1 638 038 |
| Amortisations | (48 609) | (34 662) | - | - | (235) | (83 506) |
| Carrying value as at 31 December 2025 | 886 786 | 596 135 | 71 703 | 16 024 | 1 312 | 1 571 960 |
| As at 31 December 2025 | | | | | | |
| Acquisition cost | 935 395 | 630 797 | 71 703 | 16 024 | 3 935 | 1 657 854 |
| Accumulated amortisations | (48 609) | (34 662) | - | - | (2 623) | (85 894) |
| Carrying value | 886 786 | 596 135 | 71 703 | 16 024 | 1 312 | 1 571 960 |
| Economic life | 10 years | 7-10 years | Indefinite | 5 years | 3-4 years | |
| Depreciation method | linear | linear | | linear | linear | |

Customer Relationships

Customer Relationships of TNOK 769 342 are from the acquisition of SuperOffice on 2 June 2025 and TSEK 6 961 is from the purchase of i-Centrum AB on 1 September 2025. TEUR 9 551 is from the acquisition of Lyyti Oy on 11 December 2025. The valuation of customer relationships is based on future revenues from existing customers at the time of the purchase, less expenses, churn and contributory asset charges. The useful lifetime of the assets has been assessed to be 10 years.

Technology

Technology of TNOK 552 758 is from the acquisition of SuperOffice on 2 June 2025. TSEK 3 140 is from the acquisition of i-Centrum AB and TEUR 3 376 is related to the acquisition of Lyyti Oy. Useful life for the technology assets was assessed to be 10 years for SuperOffice, 7 years for i-Centrum and 8 years for Lyyti.

Brand

SuperOffice was at the time of the acquisition considered to have a brand with a fair value of TNOK 67 700. Lyyti Oy was considered to have a brand with a fair value of TEUR 338 at the time of the acquisition. According to IAS 38.88, an asset has an indefinite life if there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The Brand name has been assumed to have indefinite life for both assets.

The Relief from Royalty method has been applied to estimate the fair value of the brand name, and to perform an impairment test for the brand name. The applied royalty rate is 0,5% based on industry knowledge. The future cash flows used in the impairment test are the same as the cash flows used in the impairment test of goodwill (note 6). The fair value calculated for brand is significantly above the carrying amount of the brand in the balance sheet.

Software

Costs related to the implementation of new software for internal use.

Development Cost

The Group has capitalised expenses related to new development activities that are technically and commercially viable for the business according to IAS 38. Activities related to the maintenance of existing software have not been capitalised and is recognised as costs in the consolidated income statement.

The directly attributable development costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overhead costs.

The Group capitalised TNOK 16 024 in development cost in the period from June to December 2025. In the same period the Group recognised TNOK 67 376 as development cost in the in the consolidated income statement.

The costs of product development not fulfilling the criteria for capitalisation are expensed over the income statement.

All figures in TNOK

| Specification of expensed development cost | <u>2025</u> |
|---|---------------|
| Payroll and related expenses | 48 499 |
| Consultancy | 9 176 |
| Other operating expenses | 11 023 |
| Total | 68 698 |

NOTE 8 – TANGIBLE ASSETS

All figures in TNOK

| | Leasehold Improvements | Operating Equipment | 2025 Total |
|--|-----------------------------------|--------------------------------|----------------------------|
| Additions | - | 3 815 | 3 815 |
| Disposals | - | (36) | (36) |
| Additions from acquisitions | 1 293 | 15 961 | 17 254 |
| Depreciation | (212) | (3 684) | (3 896) |
| Exchange differences | 69 | (94) | (25) |
| Carrying value as at 31 December 2025 | 1 150 | 15 961 | 17 111 |

As at 31 December 2025

| | | | |
|--|--------------|---------------|---------------|
| Acquisition cost | 1 915 | 48 546 | 50 461 |
| Accumulated depreciation and write downs | (765) | (32 584) | (33 350) |
| Carrying value | 1 150 | 15 961 | 17 111 |

| | | |
|---------------------|---------|------------|
| Economic life | 5 years | 3-10 years |
| Depreciation method | linear | linear |

NOTE 9 – LEASES

The Group leases several assets such as offices, cars and some office equipment. The contract of the office in Oslo is reported separately due to the high value of the contract. The Group's right-of-use assets are categorized and presented in the table below.

All figures in TNOK

Right-of-use assets

| | Office Oslo | Office Other | Office Equipment | Motor Vehicles | Total 2025 |
|-------------------------------|----------------|-----------------|---------------------|-------------------|---------------|
| Balance at 3 January | - | - | - | - | - |
| Additions from acquisitions | 107 579 | 38 915 | 711 | 11 104 | 158 309 |
| Additions | - | - | - | 3 738 | 3 738 |
| Depreciations | (6 205) | (7 303) | (137) | (2 958) | (16 603) |
| Terminations | - | - | - | (296) | (296) |
| Currency exchange differences | - | (119) | (0) | (30) | (149) |
| Balance at 31 December | 101 374 | 31 493 | 574 | 11 557 | 144 998 |

Lower of remaining lease term or
useful life

10 years

1-10 years

1-5 years

1-4 years

Depreciation method

Linear

Linear

Linear

Linear

The right-of-use asset for the office in Oslo includes an excess value related to the lease agreement recognised in the purchase price allocation of the acquisition of SuperOffice Holding III AS. The rental agreement was considered to be below market rent at the time of the acquisition. The carrying amount of the excess value at 31 December was TNOK 21 280, and depreciation for the period from June to December was TNOK 1 330.

Extension and termination options

The Group's lease of the office in Oslo has a lease term running until August 2030 with options to extend the lease for 5 + 5 years, of which only the first five-year has been included in the calculation even if not yet committed. The offices in Stockholm and Gothenburg have contracts with automatic extensions for three years unless the Company or the lessee terminates the contract within specific dates.

Lease Liabilities

All figures in TNOK

| | |
|---|----------------|
| Undiscounted lease liabilities and maturity of cash outflows | <u>2025</u> |
| Less than 1 year | 32 593 |
| 1-2 years | 28 004 |
| 2-3 years | 16 920 |
| 3-5 years | 28 066 |
| More than 5 years | 53 980 |
| Total undiscounted lease liabilities at 31 December | 159 563 |
| Discounted lease liabilities included in the statement of financial position at 31 December | 125 266 |
| Current | 31 696 |
| Non-current | 93 570 |
| The weighted average incremental borrowing rate applied | 6,37 % |
| Summary of the lease liabilities | <u>2025</u> |
| Lease liabilities at 3 January | - |
| Lease liabilities from acquisitions | 135 620 |
| New lease liabilities recognised in the year | 3 738 |
| Adjustments to lease liabilities | (300) |
| Cash payments for the principal portion of the lease liability | (17 699) |
| Interest expense on lease liabilities | 4 785 |
| Currency exchange differences | (877) |
| Total lease liabilities at 31 December | 125 266 |
| Current lease liabilities | 31 696 |
| Non-current lease liabilities | 93 570 |
| Total cash outflows for leases | 125 266 |
| Other lease expenses recognised in profit or loss: | <u>2025</u> |
| Operating expenses related to short-term leases (including short-term value assets) | 440 |
| Operating expenses related to low value assets (excluding short-term leases included above) | 128 |
| Total lease expenses included in other operating expenses | 568 |

NOTE 10 – FINANCIAL INCOME AND FINANCIAL EXPENSE

All figures in TNOK

| Net financial items consists of: | <u>Note</u> | <u>2025</u> |
|--|-------------|-----------------|
| Interest income: | | |
| - Bank deposits | | 16 615 |
| - From loans to related parties | 11 | 290 |
| - Other interest income | | 144 |
| Profit from sale of shares | | 6 525 |
| Foreign exchange gains | | 1 590 |
| Other financial income | | 4 |
| Total financial income | | 25 169 |
| Interest expense: | | |
| - Bank borrowings | 16 | 1 590 |
| - Bond loan | 16 | 83 128 |
| - Interest expense/(income) from swap | 16, 21 | (5 145) |
| - Interest lease agreements | 9 | 4 785 |
| - Other interest expense | | 815 |
| Foreign exchange losses | | 2 390 |
| Reduction in fair value of financial instruments | 21 | 20 132 |
| Fees on revolving credit facility | 16 | 7 756 |
| Other financial expenses | | 9 527 |
| Total financial costs | | 124 979 |
| Net financial items | | (99 810) |

NOTE 11 – RELATED PARTIES

The related parties of the Group are as follows:

Key management personnel, close members of the family of a person and entities that are controlled jointly by any of these. Key management personnel are defined as the board of directors and the executive management group. See note 20 for remuneration and fees to the board of directors and executive management. The shares held by key management personnel is disclosed in note 20. The minority share holdings Ax INV1 Holding II AS and SO ESPSco AS are held by executive management, board of directors and key employees.

The companies in the holding structure Ax INV1 Holding AS I AS, Ax INV1 Holding AS II AS, Ax INV1 Holding AS III AS and SO ESPSco AS are all related parties. There are no employees in these companies. SuperOffice AS have charged these companies TNOK 160 for accounting and administrative work in 2025. The fee is calculated on a cost-plus basis. Ax INV1 Holding AS calculates interest on the inter-company balances with the companies in the holding structure. The interest rate is the average of the 3-month NIBOR + 2%.

The subsidiaries of Ax INV1 Holding AS are related parties. The subsidiaries are listed in note 15. Transactions and balances are eliminated in the consolidated financial statements and are not disclosed in the group accounts. Refer to note 7 of the parent Company.

Axcel holds 100% of the shares in Ax INV1 Holding AS III AS and is the majority owner of the Group. Axcel's ownership of Ax INV1 Holding AS III AS is divided between three funds; Axcel CV K/S (54%), Axcel CV KS 2 (41%), Ax CV Management Invest K/S (5%) and Ax VI Management Invest KS (1%). There have not been any transactions with Axcel during the period.

Companies in the Axcel portfolio are related parties to the Group. The Group has recognised Moment A/S who is a part of the Edda Group in the Axcel portfolio. This company is a CRM customer in SuperOffice Denmark A/S. The terms and prices are set on an arm-length basis. Transactions with Moment A/S amounted to TNOK 12 in 2025.

Transactions with associated companies and related parties

All figures in TNOK

| | <u>2025</u> |
|---------------------------|-------------|
| Operating income | 292 |
| Financial expense | (293) |
| Payables to Group company | 55 844 |

NOTE 12 – TAX

All figures in TNOK

| Income tax expense | <u>2025</u> |
|--------------------------------------|-----------------|
| Current tax on profits for the year: | 41 180 |
| Total current tax | 41 180 |
| Change in deferred tax | (22 611) |
| Total deferred tax | (22 611) |
| Income tax expense | 18 569 |

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

| All figures in TNOK | <u>2025</u> |
|--|-----------------|
| Profit before income tax | (106 379) |
| Estimated income tax at nominal rate (22 %) | (23 403) |
| Tax effects of: | |
| Non-deductible costs/income not subject to tax | 9 854 |
| Effect of tax period June-December | 32 118 |
| Tax charge | 18 569 |

All figures in TNOK

Deferred taxes

| | <u>2025</u> |
|--|------------------|
| Deferred tax assets: | |
| Deferred tax assets to be recovered after more than 12 months | 235 |
| Deferred tax asset to be recovered within 12 months | 7 139 |
| Total deferred tax asset | 7 373 |
| Deferred tax liabilities: | |
| Deferred tax liabilities to be recovered after more than 12 months | (298 186) |
| Deferred tax liabilities to be recovered within 12 months | (62 036) |
| Total deferred tax liability | (360 222) |
| Net deferred tax asset/(liability) | (352 848) |

The gross movement on the deferred income tax account is as follows: 2025

| | |
|--|------------------|
| Net deferred tax at 3 January | - |
| From acquisition of SuperOffice Holding III AS | (315 569) |
| From acquisition of i-Centrum AB | (1 667) |
| From acquisition of Lyty Oy | (29 932) |
| Charged/credited over the income statement | 4 468 |
| Reduction of liability related to intangible assets in PPA | 16 888 |
| Deferred tax group contribution | (27 036) |
| Net deferred tax asset/(liability) 31 December | (352 848) |

| Deferred tax liabilities | Operating Equipment | Intangible Assets | Financial Assets | Gain/Loss Account | Receivables | Pension | Tax Losses | Other | Total |
|--|------------------------|----------------------|---------------------|----------------------|-------------|---------|---------------|--------|----------|
| At 3 January 2025 | - | - | - | - | - | - | - | - | - |
| From acquisition SuperOffice Holding III AS | 954 | 310 206 | - | 17 | 89 | - | - | 6 525 | 317 791 |
| From acquisition i-Centrum AB | - | 1 667 | - | - | - | - | - | - | 1 667 |
| From acquisition Lyyti Oy | - | 29 932 | - | - | - | - | - | - | 29 932 |
| Charged/(credited) to the income statement | (694) | - | - | (3) | 223 | - | - | 1 159 | 684 |
| Charged directly to equity | - | - | - | - | - | - | - | 27 036 | 27 036 |
| Depreciation of intangible asset | - | (16 888) | - | - | - | - | - | - | (16 888) |
| At 31 December 2025 | 261 | 324 917 | - | 13 | 311 | - | - | 34 719 | 360 222 |

| Deferred tax assets | Operating Equipment | Intangible Assets | Financial Assets | Gain/Loss Account | Receivables | Pension | Tax Losses | Other | Total |
|--|------------------------|----------------------|---------------------|----------------------|-------------|---------|---------------|---------|-------|
| At 3 January 2025 | - | - | - | - | - | - | - | - | - |
| From acquisition SuperOffice Holding III AS | - | - | - | - | 25 | 4 | 2 394 | (202) | 2 222 |
| Charged/(credited) to the income statement | - | - | - | - | (25) | (0) | 8 257 | (3 080) | 5 152 |
| At 31 December 2025 | - | - | - | - | - | 4 | 10 651 | (3 281) | 7 373 |

Deferred tax liabilities related to intangible assets are from the purchase price allocation from the acquisition of SuperOffice Holding III AS, i-Centrum AB and Lyyti Oy. The other deferred tax liabilities and assets from mergers and acquisitions are from the acquisition of SuperOffice Holding III AS and the underlying companies.

Other deferred tax liabilities are mainly related to tax allocation reserve in SuperOffice Sweden and taxes on group contributions between the Norwegian companies.

NOTE 13 – ACCOUNTS RECEIVABLE AND OTHER CURRENT AND NON-CURRENT ASSETS

Losses on accounts receivables and allowances for credit losses are classified as Other operating expenses in the income statement. In the period from June to December TNOK 872 has been charged to the income statement as loss on accounts receivable.

All figures in TNOK

| Accounts receivable | <u>2025</u> |
|--|----------------|
| Accounts receivables at 31 December | 37 873 |
| Allowance for credit losses at the beginning of the period | (1 358) |
| Allowance for credit losses during the period | 742 |
| Reversed allowance for credit losses during the period | (467) |
| Total allowance at 31 December | (1 083) |
| Net accounts receivables at 31 December | 36 790 |

Maturities of accounts receivables at 31 December, excluding impaired receivables were as follows:

| Aging accounts receivable | <u>2025</u> |
|----------------------------------|---------------|
| Not Due | 32 325 |
| 1-30 days | 3 605 |
| 31-60 days | 478 |
| 61-90 days | 316 |
| > 91 days | 67 |
| Total | 36 790 |

| Prepaid expenses and other current assets | <u>Note</u> | <u>2025</u> |
|--|-------------|---------------|
| Prepaid expenses | | 21 356 |
| Costs to obtain a contract | 2 | 6 847 |
| Receivables, not invoiced | | 701 |
| Other current assets | | 150 |
| Total | | 29 054 |

| Other non-current assets | <u>2025</u> |
|--------------------------------------|--------------|
| Deposits related to lease of offices | 2 439 |
| Total | 2 439 |

NOTE 14 CASH GENERATED FROM OPERATIONS

| All figures in TNOK | <u>Note</u> | <u>2025</u> |
|--|-------------|---------------|
| Profit before income tax | | (106 379) |
| Adjustments for: | | |
| Depreciations and amortisation | 7, 8, 9 | 104 379 |
| (Profit)/loss on sale of SO ESPSco AS | | (6 525) |
| Finance costs | 10 | 99 810 |
| Change in retirement benefit obligations | 18 | 236 |
| Fair value losses/(gains) on derivative financial instruments | 10, 19 | 20 132 |
| Foreign exchange losses/(gains) on operating activities | | 800 |
| Changes in working capital (excluding the effects of exchange differences on consolidation): | | |
| Trade and other receivables | 13 | 744 |
| Trade and other payables | 19 | 5 655 |
| Movement in other liabilities | 19 | (38 528) |
| Cash generated from operations | | 80 324 |

NOTE 15 – LIST OF SUBSIDIARIES

The following subsidiaries are included in the consolidated financial statements:

| Company Name | Date of acquisition | Business office | Proportion of ownership interest |
|--|----------------------------|------------------------|---|
| SuperOffice AS | 03.06.2025 | Oslo | 100 % |
| <i>Subsidiaries of SuperOffice AS:</i> | | | |
| SuperOffice Norge AS | 03.06.2025 | Oslo | 100 % |
| SuperOffice Sweden AB | 03.06.2025 | Stockholm | 100 % |
| SuperOffice Danmark A/S | 03.06.2025 | Copenhagen | 100 % |
| SuperOffice Benelux B.V. | 03.06.2025 | Eindhoven | 100 % |
| SuperOffice AG | 03.06.2025 | Basel | 100 % |
| SuperOffice InfoBridge B.V. | 03.06.2025 | S'Hertogenbosch | 100 % |
| UAB SuperOffice | 03.06.2025 | Vilnius | 100 % |
| i-Centrum AB | 01.09.2025 | Gothenburg | 100 % |
| Lyyti Oy | 11.12.2025 | Turku | 100 % |
| National Securities AS | 03.06.2025 | Oslo | 100 % |
| SuperOffice KK (dormant) | 03.06.2025 | Tokyo | 75 % |
| <i>Subsidiary of SuperOffice AG:</i> | | | |
| SuperOffice GmbH | 03.06.2025 | Dortmund | 100 % |
| <i>Subsidiary of Lyyti Oy:</i> | | | |
| Lyyti France SA | 11.12.2025 | Paris | 100 % |

On 8 June Ax INV1 Holding AS acquired SuperOffice Holding III AS. Following the acquisition the old holding structure consisting of SuperOffice Group AS and SuperOffice Holding I, II and III AS merged into Ax INV1 Holding AS through a series of mergers in September and October 2025.

NOTE 16 – INTEREST BEARING DEBT

All figures in TNOK

| | Effective interest rate | Maturity date | Nominal amount 2025 |
|--|--------------------------------|----------------------|----------------------------|
| Secured | | | |
| Bond loan | NIBOR + 3,75 | 14 Feb 2030 | 1 100 000 |
| Revolving credit facility, Danske Bank | NIBOR + 3,75 | 14 Nov 2029 | 360 000 |
| Total secured long-term debt | | | 1 460 000 |

Bond loan

On 14 February 2025, Ax INV1 Holding AS secured a series of senior secured bonds with a maximum amount of TNOK 2 500 000. The bonds may be issued on different issue dates, but the initial bond was issued for TNOK 1 100 000. Additional bonds may be issued when the conditions set out in the loan agreement are met. The bond has a five-year term and will be repaid in full at the maturity date of 14 February 2030.

The initial bond of TNOK 1 100 000 was placed in an escrow account and not released to the Group until the acquisition of SuperOffice was completed on 2 June 2025.

The bond was listed at the Euronext Growth in Oslo in 2025. The Registration Document and Securities Notes related to the listing are available at: <https://www.superoffice.com/company/investors/>

The bond loan was initially recognised at fair value, including transaction costs directly attributable to the transaction, and is subsequently measured at amortised cost.

The Group pays a quarterly interest of 3 months NIBOR + 3,75% margin per annum on the bond loan. In 2025, interest and amortised cost of TNOK 83 128 were charged to the income statement. The Group paid TNOK 68 539 in interest to the bond holders. The Group paid TNOK 19 722 in transaction cost directly attributable to bond loan.

In the bond terms there is a call option for voluntary redemption of the bond loan prior to 14 February 2030. The Group may redeem the outstanding bond in whole or in part at a price after the interest payment date in August 2027.

The bond terms also have a put option for mandatory repurchase due to a put option event. Upon occurrence of a put option event, each bond holder has the right to require the issuer to purchase all or some bonds held by the bond holder at a price equal to 101% of nominal value.

The issuer may purchase and hold bonds, and such bonds may be retained or sold at the issuer's sole discretion.

Additional bonds of TNOK 218 750 were issued on 28 January 2026.

Revolving credit facility

The Group has a revolving credit facility with Danske Bank with limit of TNOK 360 000. At the acquisition of Lyyti Oy on 11 December 2025 the Group made a drawdown on the revolving credit facility with Danske Bank of TNOK 360 000. The drawdown was allocated to SuperOffice AS. The drawdown falls due 31 March 2025 but may be revolved for new three months periods. On 2 February SuperOffice AS made a repayment of TNOK 230 000 on the revolving credit facility – reducing the outstanding loan to TNOK 130 000.

The Group has paid fees of TNOK 7 996 in transaction cost directly attributable to the revolving credit facility. The facility does not have a predictable cash flow, and transactions costs were charged to the income statement when they occurred. The first interest payment on the facility is due on 31 March 2026. The interest rate is currently at NIBOR + 3,75 margin. Accrued interest at 31 December 2025 was TNOK 1 590 and is included in Other short-term liabilities (Note 19).

The revolving credit facility has a final maturity date on 14 November 2029.

Beginning with the financial year ending 31 December 2026, the Company is required to comply with at least one of the following financial covenants in each financial year:

(a) the aggregate amount of all loans and cash loan elements under the facilities, less cash and cash-equivalent investments held by Group entities, shall not exceed zero for a period of at least three consecutive business days; or

(b) the leverage ratio, calculated for the twelve-month period ending on the last day of any calendar month, shall not exceed 5.75:1 for at least one calendar month (excluding non-cash drawings under revolving credit facilities to the extent they constitute financial indebtedness).

Pledged as security

All shares in the issuer of the bond, Ax INV1 Holding AS, are pledged as security for the bond loan and the revolving credit facility. In addition, all shares issued by each of the material group companies owned by a Group company are pledged as security.

Bond loan and bank loans from the SuperOffice Holding III AS holding structure.

At the acquisition of SuperOffice Holding III AS on 2 June 2025 the remaining bond loan in SuperOffice Group AS with a nominal value of TNOK 459 127 was redeemed and repaid to the bondholders. TNOK 3 140 was paid in premium on the early redemption and TNOK 4 385 in accrued interest.

SuperOffice Holding III AS had two credit facilities with Danske Bank at a total of NOK 147 007, and these were also repaid at the transaction date. TNOK 15 in break fee and TNOK 2 206 in accrued interest was paid at the termination of the loan.

Reconciliation of borrowings at face value and amortised cost in the balance sheet:

All figures in TNOK

| Borrowings | Bond loan | Revolving credit facility | Other | Total |
|---|------------------|--------------------------------------|---------------|------------------|
| Borrowings from acquisition of SuperOffice Holding III AS | - | - | 615 879 | 615 879 |
| Cash changes: | | | | |
| Proceeds from borrowings | 1 100 000 | 360 000 | 55 844 | 1 515 844 |
| Payments of fees on loans | (19 722) | (7 996) | | (27 718) |
| Interest payments on borrowings | (68 539) | | (6 591) | (75 129) |
| Repayment of borrowings | | | (609 288) | (609 288) |
| Non-cash changes: | | | | |
| Accrued interest | | 1 590 | | 1 590 |
| Interest and amortised cost | 83 128 | | | 83 128 |
| Fees charged to financial cost | | 7 996 | | 7 996 |
| Accrued interest (Note 19) | | (1 590) | | (1 590) |
| Total borrowings at 31 December | 1 094 867 | 360 000 | 55 844 | 1 510 711 |

Other consists of loans in SuperOffice Holding III AS that were repaid at the transaction date for the acquisition of SuperOffice Holding III AS. In addition, there is an intercompany loan between SuperOffice

AS and Ax INV1 Holding II AS related to the acquisitions of i-Centrum AB and Lyyti Oy, where part of the settlement was made in shares in Ax INV1 Holding AS.

Lease obligation

Lease obligations form part of the Group's interest-bearing debt and are presented together with leases in Note 9.

NOTE 17 – SHARE CAPITAL, SHAREHOLDERS AND DIVIDEND

31 December 2025 Ax INV1 Holding AS has a share capital of NOK 36 000 distributed on 3 000 shares, each with a nominal value of NOK 12. All shares are held by Ax INV1 Holding I AS.

Ax INV1 Holding AS has not paid any dividend to Ax INV1 Holding I AS. The company will not propose to the General Meeting to pay a dividend for 2025.

NOTE 18 – RETIREMENT BENEFIT OBLIGATIONS

The companies in the Group have a variety of pension schemes. These schemes are generally funded through payments to insurance companies. Except for the pension plan in SuperOffice AG, all pension plans are defined contribution plans.

In accordance with IAS 19, the Group has a defined benefit plan for six employees in SuperOffice AG in Switzerland. The scheme provides an entitlement to defined future benefits. The pensions depend primarily on the number of years of service, salary level at retirement, and the National Insurance benefits. The future obligation of the pension plan has been calculated by an actuary and is recognised in the balance sheet at TNOK 407 as at 31 December 2025.

Pension plans in the other subsidiaries are classified as defined contribution plans in accordance with local legislation. The employer contributions vary from entity to entity, and in some entities the employer's contribution is combined with an employee contribution. At year-end 2025, a total of 256 employees had a pension plan classified as a defined contribution plan.

NOTE 19 – TRADE PAYABLES, PREPAYMENTS FROM CUSTOMERS AND OTHER CURRENT LIABILITIES

All figures in TNOK

Trade payables 2025

| | |
|-----------------------------|---------------|
| Accounts payable | 24 696 |
| Total trade payables | 24 696 |

Prepayments from customers 2025

| | |
|---|----------------|
| Prepayment from customers - subscriptions | 273 354 |
| Prepayment from customers - other | 2 889 |
| Total prepayments from customers | 276 643 |

Other current liabilities 2025

| | |
|--|---------------|
| Accrued expenses | 17 225 |
| Accrued salaries | 15 343 |
| Accrued vacation pay | 28 264 |
| Accrued interest | 1 590 |
| Fair value of financial instruments | 20 132 |
| Total other current liabilities | 82 554 |

NOTE 20 – REMUNERATION TO DIRECTORS, EXECUTIVES AND AUDITORS

All figures in TNOK

| | Board remuneration | Salary | Bonus | Benefits in kind | Pension cost | Total remuneration | Payroll tax |
|----------------------------------|-----------------------|--------------|--------------|---------------------|-----------------|-----------------------|----------------|
| Executive Management | | | | | | | |
| Lars Engbork (CEO) | | 2 100 | 1 050 | 10 | 142 | 3 303 | 466 |
| Ole Erlend Vormeland (CFO) | | 1 351 | 668 | 181 | 142 | 2 343 | 330 |
| Erlend Mohus (CSO) | | 742 | 333 | 115 | 78 | 1 268 | 179 |
| Thomas Rødseth (CPTO) | | 1 017 | 164 | 11 | 93 | 1 285 | 181 |
| Bettina Isabella Berntsen (CMO) | | 904 | 150 | 98 | 75 | 1 227 | 173 |
| Camilla Heidenreich Bommen (CCO) | | 1 162 | 251 | 120 | 125 | 1 657 | 234 |
| Members of the Board | | | | | | | |
| Klaus Holse (Chairman) | 275 | | | | | 275 | 39 |
| Helene Willberg (Member) | | | | | | | |
| Rumyana Trencheva (Member) | | | | | | | |
| Christian Bamberger Bro (Member) | | | | | | | |
| Bjørn Larsson (Member) | | | | | | | |
| Total remuneration | 275 | 7 276 | 2 615 | 536 | 655 | 11 357 | 1 601 |

The executive management group at year-end consists of Chief Executive Officer, Chief Product and Technology Officer, Chief Financial Officer, Chief Marketing Officer and Chief Solution Officer and Chief Strategy and Acquisition Officer. These are all employed at SuperOffice AS.

At the end of 2025, the Group have no outstanding share-based option schemes.

Chief Executive Officer, Lars Engbork has a severance pay of the equivalent of 6 months' salary and variable salary in his contract. Chief Financial Officer Ole Erlend Vormeland has a severance pay of the equivalent of 12 months' salary and variable salary in his contract. There are no loans or guarantees to the management group or other related parties.

The remuneration is for the period from June to December 2025. The Chairman of the Board receives his remuneration on a quarterly basis. Board remuneration for Helene Willberg and Romyana Trencheva has been accrued in 2025, but this will be paid after the Ordinary General Meeting in May 2026.

Directors and Executives' shares in Ax INV1 Holding AS

As a part of the Groups management incentive program the management group and the board of directors have been offered to buy shares in Ax INV1 Holding II AS. The executives and directors' own shares personally or through a company they control.

| | Company | Shareholding |
|----------------------------------|------------------------|--------------|
| Executive Management | | |
| Lars Engbork (CEO) | Bright Side Invest Aps | 0,7 % |
| Ole Erlend Vormeland (CFO) | OLEKA AS | 0,4 % |
| Erlend Mohus (CSO) | Ezer AS | 0,1 % |
| Thomas Rødseth (CPTO) | Adelsberg AS | 0,1 % |
| Bettina Isabella Berntsen (CMO) | Sona Invest AS | 0,1 % |
| Camilla Heidenreich Bommen (CCO) | CABOM Holding AS | 0,4 % |
| Members of the Board | | |
| Klaus Holse (Chairman) | KHABooM Aps | 0,3 % |
| Helene Willberg (Member) | Bowser Holding AB | 0,1 % |
| Romyana Trencheva (Member) | | 0,1 % |

The executives and members of the Board of Directors not listed above did not have shareholding in any of the Group's companies on 31 December 2025.

Remuneration to the auditors

| | |
|----------------------------------|--------------|
| All figures in TNOK | <u>2025</u> |
| <i>PWC</i> | |
| Statutory audit | 1 743 |
| Other assurance services | 75 |
| Other non-assurance services | 2 207 |
| Tax consultant services | 236 |
| Total remuneration to PWC | 4 261 |

| | |
|---|-----------|
| <i>Other auditors</i> | |
| Statutory audit | - |
| Other assurance services | - |
| Other non-assurance services | 85 |
| Tax consultant services | - |
| Total remuneration to other auditors | 85 |

NOTE 21 – FINANCIAL INSTRUMENTS

The Group's principal liabilities are loans, borrowings, lease liabilities and accounts payable. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include accounts receivables, cash and cash equivalents that derives directly from its operations. In addition, the Group enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The risk management is carried out by the Group's central finance department in close co-operation with the Company's Board of Directors.

1. Market risk

Market risk is that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The leasing agreements on the Groups' office locations are subject to index or CPI adjustments. The committed contract period on the leases varies from 3 to 10 years. The Group faces a risk of increased outgoing cash flows and increased depreciations and interest expense on the office locations depending on the development of the index or CPI. Adjustments of the leases also have an impact on the lease liabilities and right-of-use asset in the balance sheet. The lease contract of the office in Oslo is the longest running contract and the largest office, and the lease is adjusted annually with CPI or a minimum of 2% annual increase.

1.1 Foreign currency risk

The Group is exposed to three types of foreign currency risk: transaction risk, economic risk and translation risk.

Transaction risk arises from cross-border transactions and reflects the risk of exchange rate movements between the transaction date and settlement. The Group operates internationally, and 65.9% of revenues in the period from June to December 2025 were generated in currencies other than NOK. Following the acquisition of Lyyti in December 2025, the share of revenues and costs denominated in EUR is expected to increase. The Group's primary foreign currency exposure relates to EUR, SEK and DKK, while exposure to CHF and GBP is limited.

Most operating entities have revenues and costs largely denominated in their functional currencies, which limits transaction risk at the entity level. However, the Group incurs foreign currency risk as net income from foreign subsidiaries is converted to NOK to cover centrally incurred costs in Norway. The Group's bond loan and revolving credit facility are denominated in NOK. Costs related to the customer experience centre and development team in Lithuania are

denominated in EUR, which partially mitigates the need for conversion to NOK.

To mitigate foreign exchange risk, the Group has entered into cross-currency swaps converting TNOK 870,000 of the bond loan to EUR and TNOK 230,000 to SEK. This aligns a portion of the Group's debt with currencies in which the Group generates cash flows. As a result, adverse exchange rate movements impacting EBIT will have a corresponding effect on the value of the loan and related interest expense, and vice versa.

The table below presents the Group's sensitivity to changes in NOK exchange rates, assuming all other variables remain constant. The analysis is based on equal movements in relevant currencies and excludes the effect of cross-currency swaps, as these impact financial items rather than EBITDA.

| All figures in TNOK | Adjustment in exchange rate | Effect on total revenue | Effect on profit after tax |
|---------------------|-----------------------------|-------------------------|----------------------------|
| 2025 | +10% | 28 525 | 1 575 |
| 2025 | -10% | (28 525) | (1 575) |

Economic risk refers to the risk that the Group's market value is affected by unavoidable exposure to exchange rate movements, typically driven by macroeconomic conditions.

Translation risk relates to the conversion of financial statements of foreign subsidiaries into the Group's presentation currency, NOK.

On 31 December 2025 the Group had accounts receivables of TNOK 26 726 in foreign currencies and the effect of a 10% change in exchange rates would be TNOK 2 673. The Group had cash and cash equivalents of TNOK 99 819 in foreign currencies at year-end 2025 and the effect of a 10% change in exchange rates would be TNOK 9 981. The Group had trade payables in of TNOK 6 454 in foreign currencies at year-end 2025 and the 10% change in the exchange rate would be TNOK 645. The calculations are based on equal adjustments in all currencies.

1.2 Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to changes in interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The objective of the Group's interest rate management is to minimise interest costs while keeping volatility in future interest payments within acceptable limits. The Group's policy has been to fix the interest rate on two-thirds of the nominal value of the bond loan. Accordingly, the Group has entered into two swaps fixing the interest rate on two-thirds of the loan in both EUR and SEK at 2,08% + margin until 14 August 2028. The secured debt and the interest rate swap agreements have equal terms. All interest rate swaps are recognised at fair value.

At year-end, the Group's variable-interest borrowings were denominated in NOK and carried a floating interest rate linked to three-month NIBOR. The nominal value of the bond loan was TNOK 1 100 000. In connection with the acquisition of Lyty Oy in December 2025, the Group drew down TNOK 230 000 under the revolving credit facility with Danske Bank. Interest on the

revolving credit facility is 3-month NIBOR + 3,75%.

The cross-currency swaps related to the bond loan mean that the Group's variable interest rate exposure is EURIBOR + 4,136% and STIBOR + 4,119%.

The cross-currency swaps and the fixed interest rate swaps are recognised at fair value in the balance sheet (Note 19). The fair value of the swaps was TNOK -20 132 at 31 December 2025. The Group does not apply hedge accounting to the financial instruments.

An analysis of the Group's interest rate sensitivity shows that an increase/decrease of 100 basis points would increase/decrease the Group's loss before tax by TNOK 7 330 based on the bond loan, revolving credit facility and swaps at 31 December 2025.

2. Credit risk

Credit risk is the risk of counterparties having insufficient financial capacity to meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activity – primarily accounts receivables – and from its financing activities, including deposits with banks.

2.1 Trade receivables:

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group has guidelines for credit-checking new customers/partners and routines for ensuring that sales are only made to customers/partners who have not had significant previous payment problems. The Group's subscription revenues are invoiced and paid in advance and the Group may close access to the system if the invoice has not been paid. The Group invoices a majority of the subscription agreements on 12 months intervals.

On 31 December 2025 the Group had 20 customers with outstanding accounts of more than TNOK 1 000 each and this amounted to 37% of the outstanding receivables. There were 27 customers with balances between TNOK 500 and TNOK 1 000 which amounted to 17% of the accounts receivable. The remaining 46% of the accounts receivable were divided between more than 1800 customers. The customers with balances over TNOK 1 000 are split between geographical markets and industries.

SuperOffice has a high focus on keeping up good routines for collection of receivables and experience that this reduces the risk of losses.

An impairment analysis is performed at each reporting date using a provision matrix to measure the expected credit losses. The provision rates are based on days past due for the customers. The calculations reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable is written off only when the customer is bankrupt or if the collection enforcement activity is costing more than the receivable the company is trying to collect. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in this note.

3. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it maintains sufficient liquidity

to meet liabilities when due. Cash flow projections are prepared at Group level, and management closely monitors cash flows and the Group's cash reserves to ensure that the Group has sufficient liquidity to meet day-to-day operating needs.

Surplus liquidity is primarily held as bank deposits, and the terms of these deposits are monitored on a continuous basis.

The table below sets out the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

All figures in TNOK

Financial liabilities by contractual maturity date

| 31 December 2025 | Less than one year | 1-2 years | 2-5 years | More than 5 years | Total |
|---------------------------------------|-----------------------|----------------|------------------|-------------------------|------------------|
| Bond loan | - | - | 1 100 000 | - | 1 100 000 |
| Interest on bond loan | 89 487 | 88 755 | 200 431 | - | 378 673 |
| Revolving credit facility | - | - | 360 000 | - | 360 000 |
| Interest on revolving credit facility | 30 608 | 29 018 | 54 378 | - | 114 003 |
| Debt to group company | - | - | - | - | - |
| Accounts payables | 24 696 | - | - | - | 24 696 |
| Lease obligations | 32 593 | 28 004 | 44 986 | 53 980 | 159 563 |
| Total | 177 383 | 145 777 | 1 759 795 | 53 980 | 2 136 935 |

4. Refinancing risk and capital management

Refinancing risk is the risk that the Group may not be able to refinance existing borrowings on acceptable terms when they mature. The Group's principal financing consists of a senior secured bond loan with a contractual maturity in February 2030 and a revolving credit facility with a final maturity in November 2029.

The bond loan has a long remaining tenor and no scheduled amortisation prior to maturity, which limits refinancing risk in the short and medium term. The revolving credit facility provides the Group with financing flexibility and may be utilised both as a short-term liquidity instrument and as a longer-term financing solution, depending on the Group's needs and market conditions.

The Group actively monitors its capital structure, covenant headroom and liquidity position. Cash flow projections are prepared at Group level, and management maintains an ongoing dialogue with lenders and capital market participants to ensure continued access to funding. Based on the current maturity profile, financial position and cash flow outlook, the Group considers its refinancing risk to be low.

5. Financial instruments by category

All figures in TNOK

| 31 December 2025 | Financial instruments at fair value through profit and loss | Financial instruments at amortised cost | Total |
|--|---|---|------------------|
| Assets | | | |
| Debt instruments | | | |
| Other non-current assets | | 2 439 | 2 439 |
| Accounts receivable | | 36 790 | 36 790 |
| Cash and cash equivalents | | 119 264 | 119 264 |
| Total financial assets | - | 158 493 | 158 493 |
| Liabilities | | | |
| Interest bearing loans and borrowings | | | |
| Bond loan | | 1 094 867 | 1 094 867 |
| Revolving credit facility | | 360 000 | 360 000 |
| Loan from group company | | 55 844 | 55 844 |
| Lease obligations | | 125 266 | 125 266 |
| Derivatives | | | |
| Cross currency swap | 22 509 | | 22 509 |
| Interest rate swap | (2 377) | | (2 377) |
| Other financial liabilities | | | |
| Trade and other payables | | 24 696 | 24 696 |
| Total financial liabilities | 20 132 | 1 660 673 | 1 680 805 |

The fair value of the bond loan on 31 December was TNOK 1 111 460, the accrued interest has been calculated with an interest rate of 7,98%. The fair value of the revolving credit facility was TNOK 361 590 at year-end and accrued interest was calculated with an interest rate of 7,95%

The fair value of short-term receivables and liabilities other than borrowings is equal to the balance sheet value as the effect of amortisation is insignificant. Accounts receivables are shown as a net amount reduced by prepayments from customers of the outstanding invoices on the balance sheet date.

The carrying amounts of the Group's accounts receivables and payables are denominated in the following currencies.

The list below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities. (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (that is as prices) or indirectly (that is, derived from prices). (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). (Level 3).

6. Climate risk

As a software company that serves customers across various sectors and regions, we are exposed to both physical and transitional climate risks that could affect our business performance and reputation. Physical risks include the possibility of disruptions to our operations or supply chain due to extreme weather events, such as floods, storms, heat waves or droughts, or the increased risk of cyberattacks due to higher temperatures and humidity. Due to the natural low complexity of both our operation and our supply chain, the risk of large impact on our business is low, but this is included in our yearly risk assessment.

Transitional risks include the potential impact of changes in regulations, markets, technologies or customer preferences on the demand for our products and services, the cost of our inputs, or the competitiveness of our offerings. The risk related to this is also low, but still more relevant than that of physical risks. For example, we could face higher compliance costs, lower revenues, or reduced market share if our products and services are not aligned with the evolving requirements and expectations of our customers, regulators, investors and other stakeholders. Due to this risk, the company developed a sustainability strategy which we are executing, in addition to staying on top of relevant regulatory requirements that affect the company.

On the other hand, climate change also presents opportunities for us to create value for our customers and society, as well as to differentiate ourselves from our competitors. As a software company, we have a low carbon footprint compared to other industries. We can further reduce our emissions by improving our energy efficiency, increasing our use of renewable energy, and offsetting our remaining emissions – all of which are covered by our sustainability strategy. We can also leverage our technological capabilities and domain expertise to develop and deliver solutions that help our customers and society reduce their GHG emissions, adapt to the effects of climate change, and achieve their sustainability goals. For example, we provide solutions that enable our customers to optimize their processes, improve their customer relationships and enhance their data security. By doing so, we strengthen our customer loyalty, expand our market reach, increase our innovation potential, and enhance our brand reputation.

NOTE 22 – RESTRICTED CASH

The cash and cash equivalents in the balance sheet consists of free and restricted cash and cash equivalents. The restricted cash was TNOK 5 537 at 31 December 2025 and it consists of deposits on bank accounts for withholding taxes related to payroll in the Norwegian entities.

NOTE 23 – BUSINESS COMBINATIONS

Acquired companies are presented in the financial statements from the date on which control transfers to the group. The date of control is normally the date on which the contract takes effect and all official approvals have been obtained. The date of control will normally be after the contract date.

SuperOffice Holding III AS

On 2 June 2025, 100% of the shares in SuperOffice Holding III AS (and its subsidiaries; see Note 15) were acquired by Ax INV1 Holding AS. The purchase consideration, the net assets acquired, and goodwill are specified in the table below. The business combination was accounted for using the acquisition method. The acquisition of SuperOffice AS contributed TNOK 440 200 to the Group's total operating revenue during the period. The contribution to profit before tax was TNOK -97 690.

i-Centrum AB

On 1 September 2025, 100% of the shares in i-Centrum AB were acquired by SuperOffice AS. The purchase consideration, the net assets acquired, and goodwill are specified below. This business combination was accounted for using the acquisition method.

The acquisition of i-Centrum contributed TNOK 9 375 to the Group's total operating revenue during the period. The contribution to profit before tax was TNOK 976.

i-Centrum is a leading innovator within the SuperOffice app store ecosystem, known for delivering several of its most successful and widely adopted solutions. The company offers highly configurable modules such as field-service operations and quote-management solutions, both designed to streamline complex processes that are increasingly important in modern CRM strategies.

The portfolio also includes solutions that help companies automate processes related to booking systems and contract management.

The acquisition brings these high-value solutions fully into the SuperOffice platform, marking a significant expansion of SuperOffice's modular CRM ecosystem. The solutions will be available to all SuperOffice customers and will be fully integrated with existing SuperOffice installations.

In addition, i-Centrum provides expert consultancy and custom-built solutions tailored to each customer's specific needs. Their approach helps organisations enhance productivity, gain greater visibility, and maintain tight control within their CRM environments.

Lyyti Oy

On 11 December 2025, 100% of the shares in Lyyti Oy were acquired by SuperOffice AS. The purchase consideration, the net assets acquired, and goodwill are specified below. The business combination was accounted for using the acquisition method.

The acquisition contributed TNOK 6 238 to the Group's total operating revenue during the period, and TNOK -9 665 to profit before tax.

Lyyti is a leading Nordic platform for planning and managing physical, digital, and hybrid events. More than 100,000 events involving 26 million participants are run through Lyyti annually. The company has strong customer bases in Finland, Sweden, and France.

Events have become one of the most important customer-engagement touchpoints. Following the COVID-19 pandemic, the mix of physical and digital events has become a key way to engage B2B customers in Europe. By integrating Lyyti into the SuperOffice ecosystem, the Group can help customers plan, manage, and measure activities in ways that create real value.

The acquisition aligns with SuperOffice's long-term strategy to build Europe's most loved CRM platform. Lyyti strengthens the Group's ability to help businesses create meaningful and measurable customer engagements and adds a team and culture that are well aligned with SuperOffice.

The fair values of assets and liabilities recognised as a result of the acquisitions, along with the allocation of excess values, are presented in the following table.

There were no activities in the Group prior to the June acquisition, except for the issuance of the bond loan.

The goodwill reflects the Group's ability to generate higher profits than would be expected solely from the identifiable assets acquired. Goodwill mainly relates to market growth opportunities, market presence in specific segments, and the strength of the organisation.

If the acquisition had occurred on 1 January 2025, the pro-forma contributions to total operating revenue and profit before tax would have been as follows. These amounts are calculated using the subsidiaries' results adjusted for differences in accounting policies between the Group and each subsidiary.

These amounts have been calculated using the subsidiary's results and adjusted for differences in accounting policies, as well as depreciation and amortisation based on fair value for the full year.

All figures in TNOK

| Pro forma | Total operating revenue | Profit before tax |
|------------------|--------------------------------|--------------------------|
| SuperOffice | 749 197 | 137 520 |
| i-Centrum | 23 102 | 1 306 |
| Lyyti Oy | 104 383 | 21 121 |

These amounts have been calculated using the subsidiary's results and adjusted for differences in accounting policies, as well as depreciation and amortisation based on fair value for the full year.

All figures in TNOK

| Purchase considerations | SuperOffice Holding III AS Fair value | i-Centrum AB Fair value | Lyyti Oy Fair value |
|--|---|----------------------------|------------------------|
| Date of acquisition | 02.06.2025 | 01.09.2025 | 11.12.2025 |
| Interest acquired | 100 % | 100 % | 100 % |
| Total consideration | 2 566 000 | 32 426 | 446 446 |
| Recognised amounts of identifiable assets acquired and liabilities assumed: | SuperOffice Holding III AS | I-centrum AB | Lyyti Oy |
| Cash acquired | 86 337 | 3 746 | 27 530 |
| Goodwill | 670 618 | | 477 |
| Rights | 75 674 | | 8 765 |
| Customer relationships | 181 598 | | |
| Technology | 150 829 | | |
| Brand | 29 700 | | |
| Rental agreement | 22 610 | | |
| Tangible assets | 16 836 | 102 | 25 |
| Deferred tax asset | 3 481 | | |
| Accounts receivables | 37 534 | 2 154 | 5 726 |
| Other current assets | 31 266 | 2 186 | 669 |
| Right of use assets | 134 981 | | |
| Other non-current receivables | 1 446 | 106 | |
| Deferred tax liability | (132 985) | | |
| Pension liability | (643) | | |
| Lease liabilities | (143 425) | | |
| Borrowings | (609 635) | | |
| Prepayments from customers | (322 151) | (158) | (13 150) |
| Other current liabilities | (105 811) | (2 414) | (17 919) |
| Total identifiable net assets and liabilities | 128 260 | 5 722 | 12 123 |
| Excess value | 2 437 740 | 26 704 | 434 322 |

The allocation of excess value is as follows:

| | SuperOffice Holding III AS | i-Centrum AB | Lyyti Oy |
|-------------------------------|-------------------------------|---------------|----------------|
| Customer relationship | 635 000 | 4 355 | 117 944 |
| Technology | 436 000 | 3 503 | 40 361 |
| Development | (76 000) | | (8 765) |
| Brand | 38 000 | | 4 003 |
| Goodwill | 1 632 000 | 20 465 | 313 240 |
| Deferred tax on excess values | (227 260) | (1 618) | (32 462) |
| Total excess value | 2 437 740 | 26 704 | 434 322 |

NOTE 24 – EVENTS AFTER THE BALANCE SHEET DATE

At 29 January 2026 SuperOffice announced a CEO transition. Lars Engbork had accepted a group CEO role in another international company. The Board of Directors have appointed Bjørn Rusten as the new CEO of the Group. Bjørn Rusten commenced his employment with SuperOffice AS in April 2026.

In January Ax INV1 Holding AS made a tap of TNOK 218 750 of the bond loan. Subsequently the Group made a partial repayment of TNOK 230 000 on the TNOK 360 000 draw down of the Groups' revolving credit facility with Danske Bank.

FINANCIALS – AX INV1 HOLDING AS – NGAAP

Income statement 3 January – 31 December 2025

All figures in TNOK

| | <u>Note</u> | <u>2025</u> |
|--|-------------|---------------|
| OPERATING EXPENSES | | |
| Payroll and related costs | 2 | 732 |
| Other operating expenses | 3 | 10 889 |
| Total operating expenses | | 11 622 |
| <hr/> | | |
| Operating profit/(loss) | | (11 622) |
| FINANCIAL INCOME AND FINANCIAL EXPENSES | | |
| Financial income | | 165 431 |
| Financial expense | | (121 451) |
| Financial items, net | 4 | 43 980 |
| <hr/> | | |
| Profit/(loss)before taxation | | 32 358 |
| Income tax | 5 | 5 190 |
| <hr/> | | |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | 37 548 |
| ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS | | |
| Transferred to other equity | | 37 548 |
| Total allocations and equity transfers | | 37 548 |

Balance sheet

All figures in TNOK

| ASSETS | <u>Note</u> | <u>2025</u> |
|--|-------------|------------------|
| Non-current assets | | |
| Deferred tax assets | 5 | 7 143 |
| Investments in subsidiary companies | 6 | 2 575 260 |
| Total non-current assets | | 2 582 402 |
| Current assets | | |
| Receivables from other group companies | 7 | 143 992 |
| Other current assets | 8 | 1 004 |
| Cash and cash equivalents | 9 | 2 710 |
| Total current assets | | 147 706 |
| TOTAL ASSETS | | 2 730 108 |

Balance sheet

All figures in TNOK

| SHAREHOLDERS EQUITY AND LIABILITIES | <u>Note</u> | <u>2025</u> |
|--|-------------|--------------------|
| Shareholders equity | | |
| Paid-in equity | | |
| Share capital | 10 | 36 |
| Share premium | | 2 523 165 |
| Total paid-in equity | | 2 523 201 |
| Retained earnings | | |
| Other equity | | (1 049 571) |
| Total retained earnings | | (1 049 571) |
| Total shareholders equity | 11 | 1 473 630 |
| Liabilities | | |
| Other non-current liabilities | | |
| Bond loan | 12 | 1 094 867 |
| Total non-current liabilities | | 1 094 867 |
| Current liabilities | | |
| Payable to other group companies | 7 | 140 874 |
| Accounts payable | | 82 |
| Other taxes and withholdings | | 39 |
| Other current liabilities | 13 | 20 616 |
| Total current liabilities | | 161 611 |
| Total liabilities | | 1 256 478 |
| TOTAL SHAREHOLDERS EQUITY AND LIABILITIES | | 2 730 108 |

Oslo 24 April 2025

Klaus Holse
Chairman of the Board

Christian Bamberger Bro
Board member

Helene Willberg
Board member

Björn Erik Larsson
Board Member

Rumyana Trencheva
Board Member

Cash flow statement 3 January – 31 December 2025

2025

Cash flows from operations:

| | |
|--|------------------|
| Profit/(loss) before taxation | 32 358 |
| Adjustment for profit and loss items without cash effect | (123 285) |
| Effect of currency rate changes | (1 443) |
| Gain/(loss) on sale of fixed assets and intangibles | 6 525 |
| Items classified as investment or financing activities | (14 589) |
| Change in trade payables | 82 |
| Changes in inter-company balances | (3 117) |
| Changes in other current assets and other liabilities | (4 523) |
| Net cash flow from operations | (107 992) |

Cash from investing activities:

| | |
|---|--------------------|
| Inflows due to sales of financial non-current assets | 18 463 |
| Outflows due to purchases of financial non-current assets | (2 901 951) |
| Net cash flow from investment activities | (2 883 488) |

Cash from financing activities:

| | |
|---|------------------|
| Inflow due to new non-current liabilities | 1 080 278 |
| Outflow due to downpayment of non-current liabilities | (609 288) |
| Net change in equity | 2 523 201 |
| Net cash flow from financing activities | 2 994 191 |

| | |
|---|--------------|
| Net change in bank deposits, cash and equivalents | 2 710 |
| Bank deposits, cash and equivalents at 3 January | 0 |
| Bank deposits, cash and equivalents at 31 December | 2 710 |

Notes

NOTE 1 - ACCOUNTING PRINCIPLES

1.0 GENERAL

Ax INV1 Holding AS was incorporated on 3 January 2025 and is domiciled in Norway. The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

1.1 FOREIGN CURRENCY

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

1.2 INCOME TAX

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

1.3 CLASSIFICATION IN THE BALANCE SHEET

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Borrowings are recognised at amortised cost, net of fees.

1.4 SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. Impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends/group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

1.5 RECEIVABLES

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined based on an

assessment of individual receivables.

1.6 USE OF ESTIMATES WHEN PREPARING THE ANNUAL FINANCIAL STATEMENTS

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets and evaluations related to acquisitions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.7 CASH FLOW STATEMENTS

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

NOTE 2 - PAYROLL AND COMPENSATION TO THE BOARD OF DIRECTORS

All figures in TNOK

| | |
|--|-------------|
| Payroll and related expenses | <u>2025</u> |
| Remuneration to the Board of Directors | 642 |
| Payroll tax | 90 |
| Total payroll and related expense | 732 |

There are no employees in Ax INV1 Holding AS and the payroll cost covers the payments and accruals of fees to the members of the Board of Directors. The remuneration to members of the Board of Directors is presented in note 20 in the consolidated group statements.

The Board of Directors' shareholding in Ax INV1 Holding II AS are listed in note 20 in the consolidated group statements.

NOTE 3 – OPERATING EXPENSES, AUDIT FEES AND TRANSACTION COST

All figures in TNOK

| Audit fees | <u>2025</u> |
|--|--------------|
| Statutory audit | 1 152 |
| Auditor - other assurance services | 75 |
| Auditor - other non-assurance services | - |
| Auditor - tax consultancy services | - |
| Total | 1 227 |

Audit fees are presented excl. VAT

Other operating expenses

| | |
|-------------------------------|--------------|
| Legal fees | 726 |
| Consultancy fees | 8 091 |
| Management fee SuperOffice AS | 250 |
| Other operating expenses | 596 |
| Total | 9 663 |

Total operating expenses 10 889

Legal fees and consultancy fees are mainly related to the transactions of the acquisitions of SuperOffice, i-Centrum AB and Lyyti Oy in 2025.

The audit fees listed in the table above are to PricewaterhouseCoopers AS.

NOTE 4 FINANCIAL INCOME AND FINANCIAL EXPENSES

| Financial income | Note | 2025 |
|--|-------------|----------------|
| Group contribution from SuperOffice AS | 7 | 143 417 |
| Other interest income | | 15 247 |
| Foreign exchange gain | | 242 |
| Other financial income | | 6 525 |
| Total financial income | | 165 431 |

| Financial expense | Note | 2024 |
|---|-------------|----------------|
| Interest paid to group companies | 7 | 7 800 |
| Interest expenses and fees on credit facility | | 8 690 |
| Interest expense bond loan | 12 | 77 983 |
| Other interest expenses | | 767 |
| Foreign exchange losses | | 1 685 |
| Reduction in value of financial instruments | 8 | 20 132 |
| Other financial expenses | | 4 396 |
| Total financial expenses | | 121 451 |

NET FINANCIAL ITEMS 43 979

NOTE 5 TAX

Figures in TNOK

| This year income tax consists of: | 2025 |
|--|----------------|
| Tax payable | - |
| Changes in deferred tax | (5 190) |
| Total tax cost/(income) | (5 190) |

| Calculation of this years' tax basis: | 2025 |
|--|-----------------|
| Net profit/loss before tax expense | 30 740 |
| Permanent differences | (54 326) |
| Tax basis for the year | (23 586) |
| Changes in temporary differences | (13 934) |
| Changes in losses carried forwards | 37 520 |
| Tax basis for the year | - |

Specification of non-deductible expenses/non-taxable income

| | |
|-------------------------------|---------------|
| Losses carried forward | 37 520 |
| Amortisation of loan expenses | (13 934) |
| Total | 23 586 |

| | |
|--------------------------------|-------|
| Deferred tax (liability)/asset | 5 190 |
|--------------------------------|-------|

Deferred tax as of 31 December 2025 have been calculated at a tax rate of 22%.
The effect on the current year's tax expense is TNOK 5 190

Reconciliation of this year's tax expense 2025

| | |
|--|----------------|
| Profit before tax | 30 740 |
| 22% tax of net profit before tax | 6 763 |
| Permanent differences (22 %)* | (11 952) |
| Calculated tax expense/(income) | (5 190) |

| | |
|--------------------|---------|
| Effective tax rate | -16,9 % |
|--------------------|---------|

NOTE 6 SUBSIDIARIES

Shares in subsidiaries owned directly by Ax INV1 Holding AS:

All figures in TNOK

| | SuperOffice AS |
|--------------------------|----------------|
| Year of acquisition | 2025 |
| Business location | Oslo |
| Ownership percentage | 100% |
| Share capital 31.12.2025 | 36 |
| Profit 2025 | 37 548 |
| Book value 31.12.2025 | 2 575 260 |

The investment is booked using the cost method in financial statements of the company. Investments in subsidiaries are consolidated in the Group financial statements. A full list of the subsidiaries of Ax INV1 Holding AS see note 15 in the consolidated statements for the Group.

NOTE 7 – RELATED PARTY TRANSACTIONS

Ax INV1 Holding AS has the following related parties:

Subsidiaries

For the full list of subsidiaries and ownership details, see note 15 of the consolidated group accounts. Transactions between group companies happens on arm's length basis. Interest on intra-group balances is calculated on a quarterly basis. Details of the transactions between the companies are presented at the end of the note.

Group companies

The companies in the holding structure consisting of Ax INV1 Holding I, II III AS and SO ESPSco AS are related parties to Ax INV1 Holding AS. Transactions between group companies happens on arm's length basis.

Board of Directors

Information about remuneration and shareholdings of the board of directors, please see note 20 in the consolidated group accounts.

Axcel

Axcel is the ultimate owner of the Ax INV1 Holding AS. Axcel has recharged costs related to the acquisition of SuperOffice, travel expenses to board meetings, software cost and insurance to the Group in 2025. Axcel has not provided any services to SuperOffice Group in 2025

SuperOffice AS has charged Ax INV1 Holding AS TNOK 250 in 2025 for accounting and administrative services. The cost is calculated on a cost-plus basis. This is included in other operating expenses in the income statement.

All figures in TNOK

Intercompany balance with related parties

| 2025 | Short term receivables |
|------------------------------------|------------------------|
| SuperOffice AS, Group contribution | 143 417 |
| Ax INV1 Holding I AS | 148 |
| SO ESPSco AS | 108 |
| SuperOffice Sweden AB | 319 |
| Total | 143 992 |

| 2025 | Short term liabilities |
|------------------------|------------------------|
| SuperOffice AS | 139 867 |
| Ax INV1 Holding II AS | 1 000 |
| Ax INV1 Holding III AS | 7 |
| Total | 140 874 |

NOTE 8 – OTHER CURRENT ASSETS

All figures in TNOK

| Other current assets | Note | <u>2025</u> |
|-----------------------------|------|--------------|
| VAT receivable | | 110 |
| Other current assets | | 894 |
| Total | | 1 004 |

NOTE 9 – CASH & CASH EQUIVALENTS

All figures in TNOK

| Cash - free and restricted | Note | <u>2025</u> |
|-----------------------------------|------|--------------|
| Cash, free | | 2 703 |
| Cash, restricted | | 7 |
| Total | | 2 710 |

NOTE 10 – SHARE CAPITAL AND SHAREHOLDERS

Shares

| | Number | Nominal amount | Carrying value |
|-----------------|--------|----------------|----------------|
| Ordinary shares | 3 000 | 12 | 36 000 |

Ownership structure

| | Number of shares | Ownership share | Voting share |
|----------------------|---------------------|--------------------|-----------------|
| Ax INV1 Holding I AS | 30 | 100 % | 100 % |

NOTE 11 – EQUITY

All figures in TNOK

| Paid-in equity | Share capital | Share premium | Other paid-in equity |
|---|----------------------|----------------------|-----------------------------|
| Equity at inception 3 January 2025 | 30 | | |
| <u>This year's change in equity:</u> | | | |
| Capital increase 2 June 2025 | 3 | 2 433 696 | |
| Capital increase 3 June 2025 | 3 | 89 468 | |
| Paid-in-equity at 31 December 2025 | 36 | 2 523 165 | - |

| Retained earnings | Reserves | Other equity | Total retained earnings |
|--|-----------------|---------------------|--------------------------------|
| Equity at inception 3 January 2025 | | (10) | (10) |
| <u>This year's change in equity:</u> | | | |
| Profit/(loss) of the year | | 37 548 | 37 548 |
| From merger with SuperOffice Holding III AS | | (1 087 109) | (1 087 109) |
| Retained earnings at 31 December 2025 | - | (1 049 571) | (1 049 571) |

Ax INV1 Holding AS acquired all shares in SuperOffice Holding III AS on 2 June 2025 and subsequently the existing holding structure consisting of SuperOffice Group AS, SuperOffice Holding I, II and III AS were merged into Ax INV1 Holding AS through a series of mother-daughter mergers.

NOTE 12 - BORROWINGS

All figures in TNOK

| | Effective interest rate | Maturity date | Carrying amount 2025 |
|-------------------------------------|--------------------------------|----------------------|-----------------------------|
| Secured | | | |
| Bond loan | NIBOR + 3,75 | 14 Feb 2030 | 1 100 000 |
| Total secured long-term debt | | | 1 100 000 |

Bond loan

On 14 February 2025, Ax INV1 Holding AS secured a series of senior secured bonds with a maximum amount of TNOK 2 500 000. The bonds may be issued on different issue dates, but the initial bond was issued for TNOK 1 100 000. Additional bonds may be issued when the conditions set out in the loan agreement are met. The bond has a five-year term and will be repaid in full at the maturity date of 14 February 2030.

The initial bond of TNOK 1 100 000 was placed in an escrow account and not released to the

Group until the acquisition of SuperOffice was completed on 2 June 2025.

The bond was listed at the Euronext Growth in Oslo on 21 October 2025. The Registration Document and Securities Notes related to the listing are available at: <https://www.superoffice.com/company/investors/>

The bond loan was initially recognised at fair value, including transaction costs directly attributable to the transaction, and is subsequently measured at amortised cost.

The Company pays a quarterly interest of 3 months NIBOR + 3,75% margin per annum on the bond loan. In 2025, interest and amortised cost of TNOK 83 128 were charged to the income statement. The Company paid TNOK 68 539 in interest to the bond holders and TNOK 19 722 in transaction cost directly attributable to bond loan. The average interest rate on the bond loan in 2025 was 7,26% - the average interest rate includes the effect of the swaps.

In the bond terms there is a call option for voluntary redemption of the bond loan prior to 14 February 2030. The Group may redeem the outstanding bond in whole or in part at a price after the interest payment date in August 2027.

The bond terms also have a put option for mandatory repurchase due to a put option event. Upon occurrence of a put option event, each bond holder has the right to require the issuer to purchase all or some bonds held by the bond holder at a price equal to 101% of nominal value.

The issuer may purchase and hold bonds and such bonds may be retained or sold in the Issuers sole discretion.

Additional bonds of TNOK 218 750 was issued on 28 January 2026.

Revolving credit facility

The Group has a revolving credit facility with Danske Bank with limit of TNOK 360 000. At the acquisition of Lyyti Oy on 11 December 2025 the Group made a drawdown on the revolving credit facility with Danske Bank of TNOK 360 000. The drawdown was allocated to SuperOffice AS and the debt is in the balance sheet of SuperOffice AS at 31 December 2025.

Ax INV1 Holding AS has paid fees of TNOK 7 996 in transaction cost directly attributable to the revolving credit facility in 2025. The facility does not have a predictable cash flow, and transactions costs were charged to the income statement when they occurred. The interest rate is currently at NIBOR + 3,75 margin.

Pledged as security

All shares in the issuer of the bond, Ax INV1 Holding AS are pledged as security for the bond loan and the revolving credit facility. In addition all shares issued by each of the material group companies owned by a group company.

Bond loan and bank loans from the SuperOffice Holding III AS holding structure.

At the acquisition of SuperOffice Holding III AS on 2 June 2025 the remaining bond loan in SuperOffice Group AS with a nominal value of TNOK 459 127 was redeemed and repaid to the bondholders. TNOK 3 140 was paid in premium on the early redemption and TNOK 4 385 in accrued interest.

SuperOffice Holding III AS had two credit facilities with Danske Bank at a total of NOK 147 007, and these were also repaid at the transaction date. TNOK 15 in break fee and TNOK 2 206 in accrued interest was paid at the termination of the loan.

Reconciliation of borrowings at face value and amortised cost in the balance sheet:

All figures in TNOK

| Borrowings | Bond loan | Revolving credit facility | Other | Total |
|--|------------------|--------------------------------------|--------------|------------------|
| Borrowings from acquisitions/merger | - | - | 615 879 | 615 879 |
| Cash changes: | | | | |
| Proceeds from borrowings | 1 100 000 | - | | 1 100 000 |
| Payments of fees on loans | (19 722) | (7 996) | | (27 718) |
| Interest payments on the loan | (68 539) | - | (6 591) | (75 129) |
| Repayment of borrowings | | | (609 288) | (609 288) |
| Non-cash changes: | | | | |
| Interest and amortised cost | 83 128 | | | 83 128 |
| Fees charged to financial cost | | 7 996 | | 7 996 |
| Total borrowings at 31 December | 1 094 867 | - | - | 1 094 867 |

NOTE 13 – OTHER CURRENT LIABILITIES

All figures in TNOK

| Other current liabilities | Note | <u>2025</u> |
|-------------------------------------|------|---------------|
| Fair value of financial instruments | | 20 132 |
| Accrued expenses | | 484 |
| Total | | 20 616 |

NOTE 14 - EVENTS AFTER THE BALANCE SHEET DATE

At 29 January 2026 SuperOffice announced a CEO transition. Lars Engbork had accepted a group CEO role in another international company. The Board of Directors have appointed Bjørn Rusten as the new CEO of the Group. Bjørn Rusten commenced his employment with SuperOffice AS in April 2026.

In December 2025 SuperOffice AS made a draw down of TNOK 360 000 on the revolving credit facility to finance the acquisition of Lyyti. In January Ax INV1 Holding AS made a tap of TNOK 218 750 of the bond loan. Subsequently the Group made a partial repayment of TNOK 230 000 on the TNOK 360 000 draw down of the Groups' revolving credit facility with Danske Bank.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, that the financial statements for the parent company for the year ended 31 December 2025 have been prepared in accordance with the Norwegian Accounting Act (NGAAP), that they give a true and fair view of the Company's and Group's assets, liabilities and financial position and the results of operations, and that the Statement of the Board of Directors gives a true and fair review of the development, performance and financial position of the Company and the Group and includes a description of the principle risks and uncertainties they face.

Oslo, 24 April 2026

Klaus Holse
Chairman of the Board

Christian Bamberger Bro
Board member

Helene Willberg
Board member

Björn Larsson
Board Member

Rumyana Trencheva
Board Member

Bjørn Rusten
CEO - SuperOffice AS



To the General Meeting of Ax Inv1 Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ax Inv1 Holding AS, which comprise:

- the financial statements of the parent company Ax Inv1 Holding AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Ax Inv1 Holding AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Ax Inv1 Holding AS for 1 year from the election by the general meeting of the shareholders on 14 January 2025 for the accounting year 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

How our audit addressed the Key Audit Matter

Business combinations

In June 2026, the Group purchased 100% of the shares in SuperOffice Holding III AS ("SuperOffice"). The acquired assets accounted for approximately 89% of total assets per 31.12.2025.

The business combination led to a recognition of goodwill of NOK 2 303 million. The allocation of the purchase price involves application of management judgement, especially related to making assumptions to determine the fair values of customer relationships, technology, and brand name.

See note 1.11 *Intangible assets*, note 1.12 *Goodwill* and note 23 *Business combinations* to the consolidated financial statements where management explains the business combination and key assumptions applied.

We evaluated and challenged management's purchase price allocation ("PPA") and the process by which this was performed. Management engaged an external valuation firm to assist with the PPA. We assessed the third party's competence, capacity, and objectivity. We inquired of the external valuation firm in order to obtain an understanding of their estimation process, as well as to challenge their use of assumption.

We assessed management's accounting policy against the requirements in the IFRS Accounting Standards and obtained explanations from management as to how the specific requirements of the standards were met.

We evaluated management's estimates by challenging the underlying assumptions, especially related to the fair value of customer relationships, technology and brand name. Our procedures included:

- Assessing the reliability of data, models, and formulas used in the calculation of customer relationships, technology, and brand name.
- Assessing audit evidence obtained from events occurring subsequent to the completion of the business combination.

Finally, we considered the appropriateness of the disclosures in note 1.11, note 1.12 and note 23 to the consolidated financial statements and found them appropriate.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance

with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Ax Inv1 Holding AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Ax_INV1_Holding_AS-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24 April 2026

PricewaterhouseCoopers AS

Øystein Blåka Sandvik

State Authorised Public Accountant

(This document is signed electronically)

Securely signed with Brevio

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.

The identities of the signers are listed below:

2026-04-29 16:29:18 UTC+02:00

Øystein Blåka Sandvik

 **bankID**

NO BankID - 9578-5998-4-2128984



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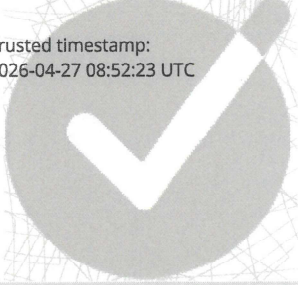

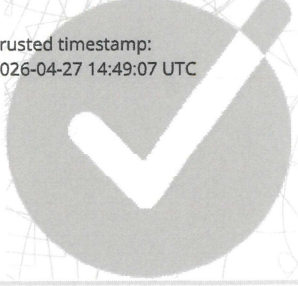
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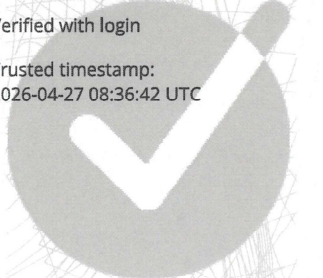
Signatories

| | |
|--|--|
|  <p>Christian Bamberger Bro Styreleder Axcel</p> <p>Email: cbb@axcel.dk Device: Edge 147.0.0.0 on Unknown Windows 10.0 (desktop) IP number: 194.182.13.34</p> | <p>Verified with MitID: NAVNE & ADRESSEBESKYTET (0811741981)</p> <p>Trusted timestamp: 2026-04-27 08:40:50 UTC</p>  |
|  <p>Klaus Hulse</p> <p>Email: klaus@hulse.com Device: Edge 147.0.0.0 on Unknown macOS 10.15.7 (desktop) IP number: 87.52.111.146</p> | <p>Verified with MitID: Klaus Hulse (0902610383)</p> <p>Trusted timestamp: 2026-04-27 08:41:50 UTC</p>  |
|  <p>Romyana Trencheva Board Member</p> <p>Email: romyana.trencheva@gmail.com Device: Safari 18.6 on iPhone iOS 18.6.2 (smartphone) IP number: 62.49.120.234</p> | <p>Trusted timestamp: 2026-04-27 08:52:23 UTC</p>  |
|  <p>Bjørn Røsten CEO SuperOffice AS</p> <p>Email: bjorn.rosten@superoffice.com Device: Safari 26.4 on iPhone iOS 18.7 (smartphone) IP number: 172.226.26.19</p> | <p>Trusted timestamp: 2026-04-27 14:49:07 UTC</p>  |



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Signatories

| | |
|---|--|
|  <p>Helene Willberg Board Member</p> <p>Email: helene.willberg@gmail.com Device: Chrome 147.0.7727.47 on iPhone iOS 26.3.1 (smartphone) IP number: 94.191.137.112</p> | <p>Verified with BankID: HELENE WILLBERG (196703187820)</p> <p>Trusted timestamp: 2026-04-27 15:40:48 UTC</p>  |
|  <p>Bjørn Larsson Styremedlem Axcel</p> <p>Email: bjl@axcel.com Device: Edge 147.0.0.0 on Unknown Windows 10.0 (desktop) IP number: 82.99.29.106</p> | <p>Verified with BankID: Björn Erik Larsson (198105030459)</p> <p>Trusted timestamp: 2026-04-29 17:19:39 UTC</p>  |
|  <p>Kristine Haglerød Head of Accounting and Control SuperOffice AS (956753104)</p> <p>Email: Kristine.Haglerod@superoffice.com Device: Edge 147.0.0.0 on Unknown Windows 10.0 (desktop) IP number: 195.1.42.202</p> | <p>Verified with login</p> <p>Trusted timestamp: 2026-04-27 08:36:42 UTC</p>  |

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