Annual Report

2024

SuperOffice Group AS

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SUPEROFFICE EXCUTIVE MANAGEMENT

LARS ENGBORK
CEO - Chief Executive Officer

Lars Engbork joined SuperOffice as CEO in June 2024. Before joining SuperOffice he was the CEO at Visma e-conomic 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 worked as CFO for SuperOffice since 2006. As the CFO, he mainly focuses on all areas related to managing the financial risks of the SuperOffice Group, including compliance, record-keeping, financial planning, analysis, cash management and financial reporting. In addition, he facilitates financial processes that improve the customer´s long term relationship with SuperOffice.

THOMAS RØDSETH
CPTO - Chief Product and Technology Officer

Thomas Rødseth is the Chief Product and Technology Officer (CPTO) at SuperOffice. With extensive experience leading product and technology teams in similar SaaS startups and scale ups, Thomas is focused on enhancing SuperOffice's customer-centric products through automation and streamlined customer dialogue. He aims to create smarter solutions for current and future customers, prioritizing exceptional user experiences.

CAMILLA HEIDENREICH BOMMEN
CSO – Chief Solutions Officer

Camilla Heidenreich Bommen is the Chief Solutions Officer, responsible for driving the strategy and vision for Consulting in SuperOffice. She is an experienced leader with 25+ years of experience within sales, consulting, and technology. She previously held the position of Managing Director of SuperOffice Norway and before this, she was Consulting Director for SuperOffice Norway. Camilla holds a Master of Business and Economics, specializing in Organizational Psychology. She is passionate about helping companies grow and increase their competitiveness through CRM.

BETTINA ISABELLE BERNTSEN
CMO – Chief Marketing Officer

Bettina Berntsen is the CMO of SuperOffice. With over a decade of expertise in marketing and sales, specializing in B2B SaaS, Bettina spearheads growth journeys through innovative marketing strategies and programs. Together with her team, she is committed to launching impactful initiatives that propel SuperOffice to new heights in the competitive landscape of CRM platform solutions.

SUPEROFFICE EXTENDED MANAGEMENT TEAM

ERLEND MOHUS

Strategy Director & Head of Sustainability Committee

Erlend Mohus heads up the overall corporate strategy for SuperOffice and works across the organization to help determine where we as a company should go, and how we can get there. Erlend has a background in engineering and economics and applies mathematics and facts with strategic thinking to help the company solve complex challenges in a logical way. One of those challenges is sustainability, where Erlend is helping to determine how we address the future through heading up our sustainability committee.

JESSICA HARTENBERGER

Head of People

Jessica Hartenberger joined SuperOffice as the company's first Head of People in 2022. They say the average person spends 1/3 of their life working and Jessica is passionate about making that 1/3 of people's lives as rewarding and exciting as possible. Before joining SuperOffice, she was Head of Internal Communications at Sector Alarm and held various roles within HR at PA Consulting and DNV. She has a Master of Economics and Business Administration from Norges Handelshøyskole (NHH).

JULIJA RAŽANSKIENĖ

Managing Director – SuperOffice UAB

Julija Ražanskienė joined SuperOffice Customer Experience Centre back in 2016. Over time her tasks shifted more and more from being a pure product specialist to more people and project management direction. Earning the teams trust by creating a safe work environment, improving operational efficiency and focusing on knowledge growth opportunities is her main task today. Julija's educational background is mixed covering social anthropological development and linguistic studies both in Norway and Lithuania as well as deepening her knowledge in the field of software technologies.

SUPEROFFICE BOARD OF DIRECTORS

KLAUS HOLSE
Chairman of the Board

Klaus Holse is chair and board member in technology driven businesses. He was the CEO of SimCorp until 2021. He has previously been a Corporate Vice President at Microsoft and a Senior Vice President at Oracle. Klaus Holse 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
Deputy Chairman of the Board

Christian Bamberger Bro is a Partner at Axcel. Before joining Axcel in 2014, he was Investment Executive at Permira in London and Stockholm, and before that he spent several years with McKinsey & Company and Nordea Corporate Finance in Copenhagen. Christian Bamberger Bro holds an MSc in Economics and Management from Aarhus University.

BJÖRN ERIK LARSSON
Board member

Björn Erik Larsson is a Partner at Axcel and has a broad background in the private equity industry. Before joining Axcel in 2019 he was the CFO of AniCura, he has also worked for the private equity firm The Riverside Company and KPMG Transaction Services. He holds an MSc in Economics from Stockholm School of Economics.

ENDRE RANGNES
Board member

Endre Rangnes is the Founder and CEO of Zolva Group since 2021. He has extensive management experience in the IT industry, with 19 years at IBM and 7 years as CEO at EDB Business Partner (now part of TietoEvry). Endre Rangnes was CEO of Lindorf and Axactor for 10 years. Endre Rangnes holds a bachelor's degree in business administration and management and an IBM Management & Executive Education from Brussels, Milan and USA.

EILERT HANOA
Board member

Eilert Hanoa is the CEO of Kahoot! Eilert Hanoa has long experience from the IT industry. He was the founder and CEO of ERP software company Mamut (acquired by Visma in 2011) and Director SMB ERP in Visma from 2011 to 2018. Eilert Hanoa has studied management and finance studies at BI Norwegian Business School.

STATEMENT OF THE BOARD OF DIRECTORS

ACTIVITIES
SuperOffice Group AS is a holding company that owns 100% of the shares in SuperOffice AS.

SuperOffice Group 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 SuperOffice Group AS.

SuperOffice AS is a Customer Relationship Management (CRM) software company head-quartered in Oslo, with subsidiaries in Norway, Sweden, Denmark, Germany, the Netherlands, Switzerland, and Lithuania.

SuperOffice Group AS was established in February 2020 and acquired all shares in SuperOffice AS on May 8, 2020. A holding structure was created, consisting of SuperOffice Group AS, SuperOffice Holding I AS, SuperOffice Holding II AS, and SuperOffice Holding III AS. The majority owner is the Danish private equity fund Axcel.

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 SuperOffice Group 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 TNOK 40,000. Additionally, Axcel holds a D&O liability insurance policy for all portfolio companies with a coverage limit of TDKK 300,000.

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
In 2024, the Group continued developing and selling CRM software in the European market. SuperOffice experienced growth in Annual Recurring Revenue (ARR), revenues, and operational profit before depreciation and amortisation in 2024.

Investments in product development remain a high priority, focusing on delivering improved and additional capabilities. The Group has emphasised on demand-generating activities and the go-to-market organisation. The Group continues to streamline its organisation for optimal future performance.

Operating income grew by 8,0% from 2023, reaching TNOK 712 434 in 2024 (TNOK 659 750 in 2023). The Group’s main revenue sources are license revenue and consulting services. License revenues come from recurring software subscriptions and maintenance and support for on-premises models.

Total license revenues were TNOK 640 222 in 2024, up from TNOK 585 541 in 2023, representing an 9,3% growth. The Group continues its journey transitioning to a SaaS-only CRM provider, migrating the remaining on-premises customers to the cloud. In 2024, 79,2% of license revenues came from cloud subscriptions, up from 75,6% in 2023.

Revenues from consulting services were TNOK 60 959 in 2024, compared to TNOK 65 494 in 2023, reflecting a reduction of 6,9%.

Total operating expenses were TNOK 529 107 in 2024, up from TNOK 479 617 in 2023. The increase in material and service purchases, from TNOK 86 351 in 2023 to TNOK 101 930 in 2024, is mainly due to sales partner kickbacks and higher cloud platform hosting costs driven by growing cloud operations. In 2024, a partner agreement with was terminated and a one-time settlement of TNOK 10 296 was paid and charged to the income statement.

Payroll and related expenses were TNOK 321 434 in 2024, up from TNOK 302 500 in 2023. The Group recognised TNOK 33 000 in restructuring costs in 2024 related to severance pay and restructuring. The Group has during the year changed CEO, CPTO and terminated the role of the CRO.

Depreciation and amortisation were TNOK 111 729 in 2024, up from TNOK 107 570 in 2023. Amortisation in the Group are mainly from to intangible assets recognised from the acquisitions of SuperOffice AS and SuperOffice InfoBridge B.V. in 2020.

The Group's operating profit before depreciation and amortisation was TNOK 183 327 in 2024 (TNOK 180 133 in 2023). The margin on operating profit before depreciation and amortisation was 25,7% in 2024 (27,3% in 2023). The NOK exchange rate fluctuations affect both revenues and costs, as over 60% of total revenues are in foreign currency, and 60% of employees receive their compensation in currencies other than NOK.

The Group had financial expenses of TNOK 80 513 in 2024 (TNOK 76 068 in 2023). SuperOffice Group AS has a bond loan of TNOK 700,000, and TNOK 67 900 in interest was charged to the income statement in 2024. The interest rate on the bond loan has been stable during 2024, but the two interest swaps securing the interest on parts of the loan expired in February and March 2024.The Group had financial income of TNOK 8 228 in 2024 (TNOK 5 284 in 2023), the financial income are mainly from interest income.

Development

In 2024, the Group continued developing its software, introducing new features and technology to the market. Development costs charged to the income statement were TNOK 93 829 (TNOK 80 173 in 2023). In accordance with IAS 38, new solution development costs have been capitalized. Development costs are capitalized when they meet the criteria for capitalisation (Note 1, paragraph 10).

The Group capitalised TNOK 23 035 in development cost in 2024 (TNOK 21 181 in 2023).

Cash Flow

In the period the positive cash flow from operating activities was TNOK 131 041 in 2024 (TNOK 115 058 in 2023). The difference between the operating result of the year and the cash flow from operating activities are amongst other related to depreciations and amortisations for the period.

Investing activities related to the development of intangible assets and implementation cost of software for internal use amounted to TNOK -23 035 (TNOK -21 790 in 2023). Acquisition of equipment amounted to TNOK -4 936 in 2024 (TNOK -10 900 in 2023). The Group moved into three new office locations in 2023 and had higher investments in equipment compared to 2024.
Net cash flow used from investing activities were TNOK -21 113 in 2024 and TNOK -30 049 in 2023.

The net cash used in financing activities were TNOK -23 840 in 2024 and TNOK -64 559 in 2023. The Group re-purchased TNOK 43 266 of the SuperOffice Group bond loan in 2023, no further re-purchases were made in 2024. Cash used for payment of principal portions of lease liabilities according to IFRS was TNOK -23 840 in 2024 and TNOK -21 293 in 2023.

Balance sheet – Group
The SuperOffice Group had total assets of TNOK 1 527 585 on 31 December 2024. Total current assets are TNOK 217 940 in 2024 (TNOK 137 722 in 2023). The Board's assessment is that the underlying values in the Group are higher than the book values.

The equity ratio on 31 December 2024 was 19,6% (20,6% in 2023).

The Group's non-current lease liabilities of TNOK 115 666 (TNOK 127 087 in 2023), are mainly related to the lease of office locations and company cars. The Group had TNOK 112 695 (TNOK 127 883 in 2023) in deferred tax liabilities most of which are related to the intangible assets.

The Group had current liabilities of TNOK 999 271 at the end of 2024 (TNOK 364 470 in 2023). SuperOffice Group AS has a bond loan with a nominal value of TNOK 700 000 (TNOK 700 000 in 2023). The Company has re-purchased TNOK 123 000 in nominal value of the bond loan and thereby reduced the net borrowings in the balance sheet. The loan is due to be repaid on the 5 November 2025 and is at year-end 2024 classified as a short-term liability. The current liabilities include prepayments from customers of TNOK 262 147 (TNOK 227 890 in 2023).

FINANCIAL STATEMENTS - PARENT COMPANY
SuperOffice Group AS has no operating activity and there are no operating revenues in the Company in 2024 or 2023. The operating expenses of TNOK 8 992 in 2024 (TNOK 2 419 in 2023) consists of consultancy, audit and legal fees and fees paid to the board of directors. The increase in operating expenses from 2024 are mainly related to restructuring costs.

The financing of the acquisition of SuperOffice AS is held in SuperOffice Group AS. The Company had financial expenses of TNOK 77 659 in 2024. TNOK 60 821 of the financial expense was interest and amortisation on the bond loan and TNOK 9 322 was interest paid to group companies. Reduction in the fair value of financial instruments was TNOK 7 004 in 2024. Financial income amounted to TNOK 192 806 of which TNOK 191 656 is the group contribution from SuperOffice AS.

Events after the balance sheet date
Axcel VI K/S, a private equity fund managed by Axcel Management A/S ("Axcel"), and the majority shareholder of the SuperOffice Group (the "Group"), initiated a strategic review of the Group's future ownership in 2024. As a result of this review, Axcel prepared for a transaction involving a sale of the Group to a newly established acquisition vehicle, Ax INV1 Holding AS, which is also controlled by funds managed by Axcel (the "Transaction").

Following completion of the Transaction, which is subject to the satisfaction of certain conditions precedent, the Group will remain under Axcel's control. On 17 April 2025, Ax INV1 Holding AS signed an agreement to acquire SuperOffice Holding III AS, the ultimate Norwegian holding company in the Group. The Transaction is anticipated to be completed by the end of May 2025.

To partially finance the acquisition, Ax INV1 Holding AS announced in February 2025 that it had successfully placed a new senior secured bond issue of NOK 1 100 million, with a tenor of 5 years and a coupon of 3-month NIBOR + 3.75% p.a.

In connection with the Transaction, the Group's existing senior secured bonds – originally issued by SuperOffice Group AS in the nominal amount of NOK 700 million, maturing in November 2025 (ISIN NO0010900129) – will be redeemed, subject to one or more separate call notices being issued.

On 11 March 2025 SuperOffice Group AS submitted a call notice to redeem NOK 143 million of the existing bonds at a price of 101,366% of the nominal value. Following this redemption, the remaining nominal balance of the existing bond is NOK 557 million.

The redemption included a portion of the Group's own previously repurchased bonds. Before the redemption, the Group had repurchased NOK 123 million of the existing bonds. Following the redemption, the Group holds NOK 97,873 million of the existing bonds in nominal value.

Allocation of the profit and dividend basis
The Company's net profit for the period was TNOK 91 533. The Board will not propose a payment of dividend for 2024 to the Annual General Meeting.

FINANCIAL MARKET RISK
The Group's financial market risks relate to the fact that the Company operates internationally and more than 60% of its turnover was generated foreign currencies in 2024. 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 SuperOffice AS Group's losses on receivables have been modest for a number of years compared to the operating income. The Group has a high focus on collection of accounts receivable. The Group also have a strategy to focus the sales effort on customers with a certain number of users as the losses historically often have come from customers with a limited number of users. Accounts receivable on 31 December 2024 represent a small part, less than 5%, of 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 TNOK 700 000 expires in November 2025, the Group has secured new financing through a bond loan in a newly established company Ax INV Holding I AS in a newly established holding structure. The new loan and the repayment of the current bond loan was depending on the sale of the SuperOffice Holding III AS to the new holding structure coming through. The Groups liquidity position throughout the year has been good and a majority of the license 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 in order to ensure that the Group has sufficient cash to meet the need of the daily operations and interest payments on the bond loan.

During 2024 the Group employed two financial instruments related to forward contracts to fix a share of the interest rates on the bond loan. One contract expired on the interest payment date in February 2024 and the other expired on the interest payment date in May 2024 (note 21).

Excess liquidity from operations was used to re-purchase a total of TNOK 123 000 the bond loan in 2022 and 2023. This has effectively reduced the interest risk and the Groups total loan commitment. The nominal value of the bond was still TNOK 700 000 at end of 2024 and the face value of re-purchase in the bond is TNOK 123 000.

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 2024 the absence due to sickness was on average 2,5% in 2024 which is down from 2,6% 2023.

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

OUTLOOK

The Board is positive about the Group´s growth prospects, driven by its strong and continuously improving cloud CRM software offerings in combination with significant white space in our addressable market, being medium-sized business-to-business oriented companies in Europe. The target market is increasing demand for subscription-based (SaaS) CRM software and external analysts expect a growth of 13-14% for CRM software in the markets where SuperOffice operates in the coming years. SuperOffice aims to strengthen its position as a leading supplier 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. The new version of our cloud-based Customer Service software has been well received and strengthens the positioning of our fully integrated CRM suite. In Q4/23 we launched an AI pilot program which is gaining good traction among customers.

We continue our investments and are making good progress in our move to a Public Cloud platform. As reported earlier, this move will result in exciting new business capabilities for our customers and pave the ground for strengthening our competitive advantages.

The establishment of an R&D team in Vilnius, where we since 2014 have built up a well-functioning customer experience and support organization, has developed well during the last years. Together with our core development team in Oslo, the team provides a solid basis for bringing modern technology and competitive offerings to the market.

Our go to market growth strategy continues to be focused on our key markets in Scandinavia, Germany, the Netherlands and Switzerland, with continued investments in our already strong partner channel. We remain focused on driving organic growth, but we will continue to consider targeted acquisitions that can expand our product offering, team and focus geographies. Our main goal remains clear; to be a preferred CRM choice for our target markets and customers and continue to be an attractive and sustainable company for our customers, partners, employees and owners.

With our strong cloud CRM offering 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, 28 April 2025

Klaus Holse
Chairman of the Board

Christian Bamberger Bro
Deputy Chairman

Björn Erik Larsson
Board member

Endre Rangnes

Endre Rangnes
Board member

Eilert Hanoa
Board member

CORPORATE GOVERNANCE

SuperOffice Group AS practices a strong commitment to principles of good Corporate Governance. These principles are considered important tools, contributing to achieve the corporate policy of open communication between the Board of Directors, management and the shareholder.

Corporate Governance is an important integrated part of SuperOffice Group AS's everyday business.

The Norwegian Code of Practice for Corporate Governance is issued by the Norwegian Corporate Governance Board. Adherence to the practice in force at the time is based on the "comply or explain" principle. The Corporate Governance documents at SuperOffice are reviewed and revised on a yearly basis to comply with the recommendations and requirements from the Norwegian Corporate Governance Board.

A key concept in SuperOffice Group AS's 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.
- All shareholders are entitled to submit items to the agenda, meet, speak, and vote at the General Meeting.

STATEMENT ON CORPORATE GOVERNANCE
The Corporate Governance principles applied by SuperOffice Group AS have been outlined and approved by the Board of Directors of SuperOffice Group AS.

SuperOffice Group AS is committed to a set of values, which guides the way we develop our products, as well as interact with our customers, partners, and investors.

SuperOffice Group AS regards the development of high standards of Corporate Governance as a continuous process and will continue to focus on improving the level of Corporate Governance.

THE BUSINESS
The SuperOffice Group AS operations are set out in the Company's Articles of Association § 2: "The company's operations consist of investing in securities and other assets, including participation in and ownership of other companies with similar operations."

SuperOffice's vision is to redefine how companies build sustainable customer relationships through people, processes and technology.

EQUITY AND GROUP CONTRIBUTION
Equity
Based on the Group's objectives, strategy and risk profile, the Board considers the equity on December 31, 2024, to be satisfactory.

Group contribution and dividend
SuperOffice Group AS has not paid any group contributions or dividends to the shareholder since 2020 when the company paid an extraordinary dividend of TNOK 191 500 to the parent company.

EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

Equal treatment

A key concept in SuperOffice Group AS's approach to Corporate Governance is the equal treatment of shareholders: All shares have equal right, and all shares are ordinary shares.

Transactions with related parties

Any transactions between SuperOffice Group AS and other businesses controlled by members of the board and the management of SuperOffice Group AS are at arm length basis. Members of the Board and management must report to the Board before they commit SuperOffice to any other company where they have a major interest. Please refer to the financial statements for details on transactions with related parties in notes 11 and 20.

FREELY NEGOTIABLE

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

GENERAL MEETINGS

Annual General Meetings at SuperOffice Group AS

Through the Annual General Meeting the shareholders exercise the highest authority in the company. All shareholders are entitled to submit items to the agenda, meet, speak and vote at General Meetings.

The Annual General Meeting

The Annual General Meeting is held each year before the end of June. Extraordinary General Meetings may be called by the Board of Directors at any time. The Company's auditor or shareholders representing at least ten percent of the total share capital may demand that an Extraordinary General Meeting is called. General Meetings are convened by written notice to all shareholders with known addresses no later than 7 days prior to the date of the meeting. Proposed resolutions and supporting information will be distributed to the shareholders no later than the date of the notice. The Board decides on the agenda. The main agenda items are determined by the requirements of the Public Limited Liability Companies Act.

Participation

Shareholders must give written notice of their intention to attend the Annual General Meeting, either by post, or e-mail. Shareholders who are unable to attend the meeting may appoint a proxy. The Board attends the Annual General Meeting together with the management group. The auditor must at least be available by phone.

ELECTION COMMITTEE

SuperOffice Group AS has no election committee. The board members jointly nominate new members to the board, and a thorough evaluation process of potential candidates is performed before they are proposed for the Annual General Meeting. New members to the board are elected at the Annual General Meeting.

BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

Members of the Board of Directors

The Board of Directors currently consists of the Chairman, Deputy Chairman and three Board Members.

Elections to the Board

The Chairman, the Deputy Chairman and the members of the Board are elected by the General Meeting.

The Composition and the independence of the Board
It is the Company's intention that the members of the Board of Directors will be selected in the light of an evaluation of the Company's needs for expertise, capacity and balanced decision making, and with the aim of ensuring that the Board of Directors can operate independently of any special interests.

BOARD WORK
Overall responsibilities and mandate of the Board
The Board of Directors has the ultimate responsibility for the management of the Group. This includes the responsibility of supervising and exercising control of the Company's activities. The proceedings and responsibilities of the Board of Directors are governed by a set of rules of procedure. The Chairman of the Board is responsible for ensuring that the work of the Board is carried out in an effective manner. The Board carries out an annual evaluation of its own performance and competence.

Mandate for the Chief Executive Officer (CEO)
The Board of Directors has the ultimate responsibility for the management of the Group. This includes the responsibility of supervising and exercising control of the Company's activities. The proceedings and responsibilities of the Board of Directors are governed by a set of rules of procedure. The Chairman of the Board is responsible for ensuring that the work of the Board is carried out in an effective manner. The Board carries out an annual evaluation of its own performance and competence.

Internal Control
The responsibility of the internal control is delegated to the management group on a day-to-day basis. It is the management group's responsibility to prepare a budget that highlights the strategy and risk for the coming year, and the board of directors is directly involved in the process. SuperOffice continuously monitors threats to product quality, delivery standards, its financial status, and changes in the market conditions. SuperOffice has a constant focus on risk factors and means for reducing the risks.

SuperOffice has a continuous focus on improving in all aspects of internal control, and the main areas of focus for improvement are discussed with the Board of Directors.

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

Financial Reporting
The Board of Directors receives monthly financial reports on the Group's economic and financial status. The monthly report highlights potential risk areas, and the means that are employed to reduce the risk.

Insurance
The Board of Directors, CEO and executive management are covered by a D&O liability insurance limited to TNOK 40 000. In addition, Axcel holds a D&O liability insurance for all portfolio companies with a coverage limited to TDKK 300 000.

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

REMUNERATION OF THE BOARD OF DIRECTORS
The remuneration paid to the Board of Directors is decided by the Annual General Meeting. For further information on the remuneration of the Board of Directors please refer to the financial statements. There is no share option programme for the members of the Board.

REMUNERATION OF LEADING EMPLOYEES
In accordance with the Norwegian Public Limited Companies Act a statement will be presented to the Annual General Meeting on the remuneration policies for leading employees of SuperOffice AS. The Board decides the annual compensation for the CEO. There is no outstanding share option scheme for the management team. See the notes to the financial report for further information on the compensation to the leading employees.

INFORMATION AND COMMUNICATIONS
The shareholders shall not be exposed to differential treatment that lacks a factual basis in the Company's and the shareholders common interest, and the Company's information policy shall be based on openness and equal treatment of all shareholders.

TAKE-OVERS
The Articles of Association do not contain any restrictions or limitations on acquiring the SuperOffice Group AS shares. The Board of Directors will evaluate all potential offers on the Company and the shareholders shall not be exposed to differential treatment that lacks a factual basis in the Company's and the shareholders' common interest.

AUDITOR
The Company's auditor is elected by the Annual General Meeting based on a recommendation from the Board of Directors. The Company's auditor is available at Board Meetings that consider the annual accounts, and the Board of Directors receives a management letter from the auditor following the year-end audit. The auditor participates at meetings where it is deemed necessary by the Board of Directors. The Audit Committee has approved that the auditor can be used for certain consultancy work. The fees paid to the Company's auditor are presented in the annual accounts.

SUSTAINABILITY

SUPEROFFICE SUSTAINABILITY STRATEGY

SuperOffice defined its first Sustainability Strategy in 2021, and 2022 was the first year the strategy was executed. The strategy is based on the methodology and framework designed by the United Nations through United Nations Global Compact. As a part of this commitment, the group signed up for the UNGC program, supporting the ten principles of human rights, labour, environment and anti-corruption. As a part of the program, the group published its first external Sustainability Report in April 2022. Although a summary of our strategy and actions can be found in this report, detailed overview is given in our Sustainability Report published on our website via UNGC's official pages. In 2023, the company signed up to- and got approved our Co2 reduction target by the SBTi.

As we appointed a new Sustainability Committee in 2023, a key focus in 2024 has been to increase our knowledge and expertise within sustainability, as well as executing upon our sustainability strategy and pursuing initiatives in line with our long-term plan and commitment. In 2024, SuperOffice was approved the trademark "Made in Norway" administered by Innovation Norway – this is a part of supporting and backing up our long-term commitment to sustainability. 2024 is also the first year SuperOffice has developed- and will report in line with the CSRD framework. Even though SuperOffice is not obliged to follow these procedures and guidelines for ESG reporting, we show our commitment to the case by continuing to pursue, act and report in line with the CSRD reporting framework.

SuperOffice's sustainability strategy is based on four key pillars.

Sustainable Workforce

SuperOffice is a people- and relationship company and developing and maintaining a sustainable workforce is a key lever for our continuous success. In 2022 we onboarded the company's first Head of People who has been a vital part of putting continued focus on this topic across the company. As our work progressed in 2024, we completed our second annual people survey. The survey had a response rate of 91% and gave an eNPS of 49 (benchmark in the industry is 29). The most important part of our survey process is using the results to determine where to take action to make SuperOffice an even better place to work. Teams discussed their results and proposed action ideas.

SuperOffice has a target of 40% gender diversity, and in 2024 our gender diversity was 32.71%. The gender split differs across countries, roles and departments. Attracting, hiring and promoting women, especially in fields with a lower female representation, is a vital part of succeeding with our 40% ambition. 40.38% of all new hires in the group in 2024 was female. In 2024, the group has established a new group management team. This team consist of 8 people with a gender balance of 50%.

The Group supports diversity in every aspect in its workforce. 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 2024, the absence due to sickness in SuperOffice was 5.23 days per FTE. At year-end 2024 the Group had 252.8 employees (0.51%) in temporary positions, this includes full-time consultants and internships. The group had 14 people working part time, 4 of these were men and 10 women, corresponding to 5.32% of the employees. The employees working part time are doing it based on their own wishes and not because SuperOffice would not offer a full-time position. In 2024, 354 weeks of maternity and paternity leave were taken by the Group's employees. The average maternity/paternity leave was 23.6 weeks.

Sustainable Operations

Sustainable Operations is all about how we operate our business and daily work. The main project within this topic in 2024 was to operationalize a green car policy across all our offices and regions. The policy was implemented in 2023, and we have since then seen an increase in electric cars from 39.6% of all company cars to 50.9%. As a results of the successful implementation of our green car policy, the group reduced its Scope 1 emissions by 24% from 124 tCo2e in 2023 to 93 tCo2e in 2024, and we expect the trend to continue as we both get the full year effect from the

mentioned changes, and as more cars that are up for renewal are transitioned to electric. SuperOffice measure both scope 1 and scope 2 emissions with activity-based data, while scope 3 is mainly estimated using spend based approach. This is in line with the GHG principles.
For 2024 (2023) our scope 1 emissions were 93 (124) tCO2e, and scope 2 emissions 91 (69) tCO2e. Our scope 1 emissions are mainly correlated with our company cars, and the main reduction lever is to transform our car park towards electric- and hybrid cars whenever possible. Our scope 2 emissions are influenced by using power for electricity and heating in all our office locations, as well as charging of company electric cars. Both our scope 1 and scope 2 emissions are calculated using an activity-based approach, and when replacing petroleum-based company cars with electric ones, scope 1 will be reduced while scope 2 increases – but the total amount should decrease because of reduced emissions from electrical cars compared to that of petroleum.

Our scope 3 emissions for 2024 were 2 659 (2 445) tCO2e and comprise more than 90% of our overall emissions. The main part of our scope 3 emissions is calculated using a spend-based approach, as gathering of activity data within this field is very challenging and time consuming. For essential part of our business, such as hosting and employee commuting, we have used activity-based data. The increase in scope 3 emissions is mainly related to increased investments and costs. More details about our emissions can be found in our sustainability report.

Sustainable Software
Sustainable software has been a part of how we develop our product long before this was established in our Sustainability Strategy. As part of our work in this field, we developed a migration emission calculator that estimated the savings both on terms of power usage (kWh) and emissions (CO2e) from migrating an installation from on-premises to cloud. Although this does not impact SuperOffice's emissions, calculations show that our customers in total have reduces their yearly emissions with the equivalent of 73 tCO2e through migrations completed in 2024. As a reference, this is 78% of our total scope 1 emissions.

We have implemented a new Zero Footprint integration for Microsoft Outlook and SharePoint that has removed the need for our users to install any software locally on their workstation. This creates a more inclusive design that enables more users to utilize our solutions with a lower technical threshold at no additional cost.

Sustainable Hosting and Value Chain
As described above, the company did a detailed analysis of our emissions related to hosting in 2022. Our hosting emissions for 2024 is estimated to a total of 1.48 tCO2e, equivalent to less than 1% of the company's total emissions. Despite this, hosting is maintained as a key part of our strategy, as it is a vital part of how we operate and the services we provide our customers.

In 2024, SuperOffice continued its close collaboration with our value chain in accordance with the Transparency Act. The analysis was performed through internal risk assessments, and surveying of relevant suppliers across all the groups' companies. Although the analysis showed generally good results across all main topics, we see that there is an improvement potential across our supplier base related to emission calculations and having a detailed overview of the supplier's impact on the environment. This is impacted by a large share of smaller suppliers, where the maturity on these topics on average is lower that of larger enterprises. The company will continue to work closely together with its supply chain to ensure responsible conduct in accordance with the principles described in the OECD guidelines. Information about the Value Chain is presented in the Sustainability Report on our website www.superoffice.com.

FINANCIALS – SUPEROFFICE GROUP (IFRS)

SuperOffice Group – IFRS

Consolidated income statement

All figures in TNOK

	Note	2024	2023
REVENUES			
Operating income	2	712 434	659 750
Total revenues		**712 434**	**659 750**
OPERATING EXPENSES			
Purchase of materials and services	3	101 930	86 351
Payroll and related expenses	4	321 434	302 500
Other operating expenses	5	103 973	89 407
Bad debts	13	1 769	1 358
Total operating expenses	**2**	**529 107**	**479 617**
Operating profit before depreciation and amortisation		183 327	180 133
Depreciations and amortisations	7, 8, 9	111 729	107 570
Operating profit		71 598	72 563
FINANCIAL ITEMS			
Financial income		8 228	5 284
Financial expenses		80 513	76 068
Net financial items	**10**	**(72 285)**	**(70 784)**
Profit before income tax		(687)	1 779
Income tax expenses	12	13 345	27 389
Profit for the year		(14 031)	(25 611)
Attributable to the shareholders of the company		(14 031)	(25 611)

The notes on page 23-63 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of comprehensive income

All figures in TNOK

	2024	2023
Profit/(loss) for the year	(14 031)	(25 611)
Other comprehensive income:		
Currency translation differences (may be reclassified)	2 085	6 587
Total comprehensive income for the year	(11 947)	(19 024)

The notes on page 23-63 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of financial position

All figures in TNOK

ASSETS	Note	31.12.2024	31.12.2023
Non-current assets			
Deferred tax assets	12	1 110	324
Goodwill	6	671 901	669 847
Intangible assets	7	481 067	536 781
Tangible assets	8	18 486	19 776
Right-of-use assets	9	135 622	147 262
Other non-current assets	13	1 459	1 455
Total non-current assets		1 309 645	1 375 445
Current assets			
Account receivables	13	21 793	32 346
Receivables on group companies	11	20 140	11 682
Prepaid income tax	12	1 104	656
Other current assets	13	19 972	25 543
Cash and cash equivalents	21, 22	154 930	67 496
Total current assets		217 940	137 722
TOTAL ASSETS		1 527 585	1 513 167

The notes on page 23-63 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of financial position

All figures in TNOK

EQUITY AND LIABILITIES	Note	31.12.2024	31.12.2023
Equity			
Share capital	17	90	90
Share premium		622 589	622 589
Total paid in capital		622 679	622 679
Retained earnings		(323 128)	(311 181)
Total equity		299 552	311 498
Non-current liabilities			
Deferred tax liabilities	12	112 695	127 883
Pension liabilities	18	401	388
Non-current lease liabilities	9	115 666	127 087
Borrowings	16, 21	-	581 841
Total non-current liabilities		228 762	837 199
Current liabilities			
Trade payable	19	19 170	19 130
Current income tax payable	12	20 773	12 538
Tax withholding and VAT		35 928	38 291
Prepayments from customers	19	262 147	227 890
Current share of borrowings	16, 21	583 583	-
Current lease liabilities	9	28 998	27 228
Other current liabilities	19	48 670	39 393
Total current liabilities		999 271	364 470
TOTAL EQUITY AND LIABILITIES		1 527 585	1 513 167

Oslo, 28 April 2025

Klaus Holse	**Christian Bro Bamberger**	**Björn Erik Larsson**	**Eilert Hanoa**	**Endre Rangnes**
Chairman of the Board	Deputy Chairman of the Board	Board member	Board member	Board Member

The notes on page 23-63 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of changes in equity

All figures in TNOK

	Share capital	Share premium	Currency difference	Other equity	Total equity
2024					
Equity at 1 January	90	622 589	16 743	(327 924)	311 498
Profit (loss) for the period	-	-	-	(14 031)	(14 031)
Currency translation effects	-	-	2 085	-	2 085
Total comprehensive income for the period	-	-	2 085	(14 031)	(11 947)
Transactions with owners in their capacity as owners:					
EQUITY AT 31 DECEMBER	90	622 589	18 828	(341 955)	299 552

	Share capital	Share premium	Currency difference	Other equity	Total equity
2023					
Equity at 1 January	90	622 589	10 156	(302 313)	330 522
Profit (loss) for the period	-	-	-	(25 611)	(25 611)
Currency translation effects	-	-	6 587	-	6 587
Total comprehensive income for the period	-	-	6 587	(25 611)	(19 024)
Transactions with owners in their capacity as owners:					
EQUITY AT 31 DECEMBER	90	622 589	16 743	(327 924)	311 498

The notes on page 23-63 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of cash flows

All figures in TNOK	Note	2024	2023
Cash flows from operating activities:	14	214 064	175 164
Interest paid on bond loan	10,16	(60 166)	(49 042)
Other interest paid	10	(6 339)	(5 729)
Income tax paid		(16 518)	(5 336)
Net cash generated from operating activities		131 041	115 058
Cash flows from investing activities:			
Purchase of property, plant and equipment (PPE)	8	(4 936)	(10 900)
Development and purchase of intangible assets	6	(23 035)	(21 790)
Interest received	10	6 858	2 641
Net cash used in investing activities		(21 113)	(30 049)
Cash flows from financing activities:			
Re-purchase of bond loan	16, 21	-	(43 266)
Payment of principal portion of lease liabilities	9	(23 840)	(21 293)
Net cash used in financing activities		(23 840)	(64 559)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		86 087	20 450
Cash and cash equivalents at beginning of period		67 496	44 267
Exchange gains/(losses) on cash and bank overdrafts		1 347	2 779
CASH AND CASH EQUIVALENTS AT END OF YEAR		154 930	67 496

The notes on page 23-63 are an integral part of these consolidated financial statements.

Notes to the consolidated accounts

SuperOffice Group - IFRS
NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

1.0 GENERAL INFORMATION

SuperOffice Group AS is a limited liability company incorporated on 25 February 2020 and domiciled in Norway. The SuperOffice Group comprises SuperOffice Group AS and all subsidiaries.

The company's head office is located in Wergelandsveien 27, NO-0164 Oslo. SuperOffice Group AS is owned 100% by SuperOffice Holding I AS, which is owned by SuperOffice Holding II AS which is owned 90% by SuperOffice Holding III AS. SuperOffice Holding I, II and III AS are not included in these consolidated financial statements. A separate set of consolidated financial statements are prepared for SuperOffice Holding III AS and its subsidiaries.

SuperOffice Holding III AS is 100% owned by Axcel, a Danish private equity fund. SuperOffice Holding III AS is owned by four of their funds, and Axcel VI K/S 2 is the majority shareholder with 66% of the shares.

SuperOffice is Europe's leading supplier of CRM software solutions to the professional business-to-business market. SuperOffice's solutions are delivered and implemented through subsidiaries, distributors and value-added resellers. In addition to providing software solutions, SuperOffice also delivers consulting services related to strategic CRM issues, implementation, integrations and user education.

1.1 BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

The consolidated financial statements for the SuperOffice 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).

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

No changes in IFRS effective for the 2024 financial statements are relevant this financial year. The accounting policies adopted are consistent with those of the previous financial year.

1.3 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").

1.4 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.

1.5 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.

1.6 REVENUE FROM CONTRACTS WITH CUSTOMERS

At contract inception, SuperOffice identifies the promised licenses and services within the contract and determine which of those are separate performance obligations. SuperOffice performance obligation within the contracts are described below. SuperOffice recognises revenue when we satisfy the identified performance obligations by transferring the promised licenses or service to the customer. The timing of the transfer is determined based on when the customer obtains control of the delivered licenses or services.

The SuperOffice group has the following types of contracts:

License revenue:

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

Sale of license subscriptions (right to access) are recognised over time, as the customer simultaneously receives and consumes the benefits of the services. Revenue from sale of on premises licenses (right to use) are recognised at the point in time when the customer get access to the software. Revenue from the sale of on premises licenses is recognised at the point in time as the customer may use the license 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 license 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.

Interests on bank deposits are recognised in the income statement when they are earned. Group contributions and dividends are recognised in the income statement when the shareholders' right to receive the group contribution has been determined by the Annual General Meeting.

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.

1.7 SEGMENTS
SuperOffice management operates under one segment: Development and sale of CRM software. The segment is consequently equal to the ordinary consolidated income statement.

The Group's Chief Operating Decision Maker is the executive management group consisting of the CEO, CPTO, CFO, CSO and CMO.

All activities in the Group and the group structure are organised on development and sale of CRM Software, and there are no other activities in which the Group earn revenue and incur expenses. The Group does not produce reports related to other activities to the Group's chief decision makers. All geographical areas are measured at the same KPI and preform the same reporting. The strategies for the group in various areas are made by the management group in Norway based on a risk assessment performed by the same management. There is no discrete financial information available for other activities/segments There exists no separate financing for any part of the Group, only on Group level for the entire SuperOffice Group.

1.8 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.

1.9 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 the income statement and the carrying amount is derecognised. Repairs and maintenance are charged to the income statement during the financial period in which they incurred.

The depreciation period and method are assessed each year to ensure that the method and period used harmonise with the financial reality of the non-current asset. Depreciation is calculated using the straight-line method to allocate their cost or re-valued amounts to their residual values over the estimated useful lives as follows:

Operating equipment	3 years
Furniture and fittings	3-10 years
Leasehold improvements	lease period

1.10 INTANGIBLE ASSETS

Intangible assets are recognised in the balance sheet if there are probable future economic benefits that can be attributed to the asset which is owned by the Group and the asset's cost price can be reliably estimated. Intangible assets with indefinite economic life are annually tested for impairment. Intangible assets with a definite useful life are recognised at their cost price less accumulated depreciation and impairment losses. Depreciation is carried out using the straight-line method over the estimated useful life. The amortisation estimates and method applied are subject to an annual assessment. Intangible assets consist of goodwill, customer relationships, development and software.

Development

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Expenses relating to development are capitalised and reported as intangible assets in the balance sheet if the following criteria are met in full:

- the product or process is clearly defined, and its cost can be identified and measured reliably.
- the technical solution for the product has been demonstrated
- the product or process will be sold or used in the Company's operations;
- it has been decided that the development will be finalised.
- the asset will generate future economic benefit; and
- sufficient technical, financial and other resources for completing the project are present.

The Group starts to capitalise the costs related to a project when the criteria above has been met in full.

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

Amounts invested in product development are capitalised and depreciated under the straight-line method over the expected useful life of the product. The expected useful life for capitalised development is 3-5 years.

Amount paid for source code is capitalised and depreciated in a straight line over the estimated useful life. The estimated useful life for source codes is 3-5 years.

Technology
Technology acquired through a business acquisition is recognised at fair value on the acquisition date. Technology recognised as asset is depreciated over its estimated useful life, 10 years.

Customer relationships
Customer relationships acquired through a business acquisition are recognised at fair value on the acquisition date. Customer relationships are recognised as an asset on the acquisition date and depreciated over their estimated useful life, 10 years.

Brand name
Brand names acquired through a business acquisition are recognised at fair value on the acquisition date. Brand names are deemed to have indefinite useful life.

Brand names are impairment tested annually or more often is there are indication of impairment. The carrying value of the cash generating unit to which the brand is attributed is compared to the recoverable value, which is the highest of the value in use and the fair value less costs to sell. Any impairment loss is recognised immediately as a cost, and it is not reversed.

Value of rental agreements
Rental agreements acquired through business acquisitions where the agreements are deemed to be below market value and will present a future economic benefit for the Group. The asset is recognised at the present value of the annual cost savings and depreciated over the remaining contract length.

Software
Purchases of software licenses and the implementation cost of new standard software for internal use are capitalised and reported as intangible assets. The software is depreciated over the expected useful life under the straight-line method.

1.11 GOODWILL
Excess value arising upon a business combination that cannot be allocated to assets or liabilities on the acquisition date is recognised as goodwill in the balance sheet. Goodwill is recognised in the balance sheet at cost price less accumulated impairment losses. Goodwill is not amortised, but allocated to cash flow generating units and assessment is made annually as to whether the carrying amount can be justified by future earnings. If there are indications of any need to recognise impairment losses relating to goodwill, an assessment will be made of whether the discounted cash flow relating to the goodwill exceeds the carrying amount of goodwill. If the discounted cash flow is less than the carrying amount, goodwill will be written down to its fair value. An impairment loss recognised for goodwill is not reversed in subsequent periods. Goodwill is tested for impairment annually.

1.12 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
The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this 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 personal computers, office equipment and furniture with contract terms of 1 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.

1.13 CASH AND CASH EQUIVALENTS
Cash includes cash at hand and in the bank. Restricted cash are included in cash and cash equivalents.

1.14 EMPLOYEE BENEFITS
The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Pension obligations
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that is not defined contribution. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates recommended in the marked where the liability has incurred.
Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.
Past-service costs are recognised immediately in income.

For defined contribution plans, the Group pays contributions to privately or publicly administrated pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit 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.

Termination benefits
Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises cost for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits.

1.15 GOVERNMENT GRANTS
Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset’s useful life. Investment grants are recognised either as deferred income or as a deduction of the asset’s carrying amount.

SuperOffice Group - IFRS
NOTE 2 – REVENUES FROM CONTRACTS WITH CUSTOMERS AND OPERATING EXPENSES

OPERATING INCOME GEOGRAPHICALLY

All figures in TNOK	2024	2023
Norway	262 161	252 556
Sweden	136 012	126 545
Netherlands	84 070	75 170
Germany	82 873	74 479
Denmark	71 790	62 278
Switzerland	33 193	34 548
Great Britain	13 888	13 715
Other	28 446	20 460
Total	712 434	659 750

63,2% (61,7% in 2023) of the revenues are from customers outside of Norway. In 2024 the figures are presented with a split on where the customers are, while the previous year the reported figures have been based on which operating entity invoiced the customer. The comparative figures for 2023 have been updated in order to reflect the change.

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	2024	2023
Cloud subscriptions	506 783	442 546
Onsite Subscriptions	94 656	86 095
Maintenance and support	38 063	55 106
On-premises licenses	721	1 793
License revenue	640 222	585 541
Services	60 959	65 494
Metered Services	10 511	7 778
Other income	742	937
Total	712 434	659 750

TIMING OF REVENUE RECOGNITION

All figures in TNOK	2024	2023
At a point in time	721	1 793
Over time	711 713	657 957
Total	712 434	659 750

ASSETS AND LIABILITIES RELATED TO CUSTOMER CONTRACTS

The timing of revenue recognition, invoicing and cash collections results in, prepayments from customers (contract liabilities) and contract assets. Receivables are recognised when the right to conditional consideration becomes unconditional. Contract liabilities are recognised as revenue as (or when) SuperOffice preforms under the contracts.

Contract liabilities consist of prepayments from customers. The cost to obtain a contract, is the commission paid to the sales representative. The commission is calculated and paid to the sales representatives on a quarterly basis. The Group also has partners selling SuperOffice products and some of these partners receive a kick-back on the sale of licenses. The cost to obtain a contract is distributed over the committed contract period. Prepaid contract costs are the cost of both prepaid commission to sales representatives and kick-back to partners that are distributed over the contract period.

NET CONTRACT ASSETS/-LIABILITIES CONSISTS OF THE FOLLOWING:

All figures in TNOK	Note	2024	2023
Contract assets:			
Prepaid contract costs	13	5 902	4 423
Contract liabilities:			
Prepayments from customers	19	(262 147)	(227 890)

The Group's customer contracts are invoiced on the following intervals: monthly, quarterly, biannually and annually. The invoicing period does not exceed 12 months. The prepayments from customers in the balance sheet on 31 December 2024 will be recognized as revenue during 2025.

Prepayments from customers are presented net of the accounts receivable invoices which were unpaid on the balance sheet date. In the annual report for 2023 the accounts receivable and prepayments were presented as gross figures. The comparative figures for 2023 have been changed accordingly.

PREPAYMENTS FROM CUSTOMERS	2024	2023
Prepayment from customers - maintenance	230	-
Prepayment from customers - subscriptions	260 432	227 444
Prepayment from customers - other	1 486	446
Total prepayments from customers	262 147	227 890

The balance of prepayments from customers have increased by TNOK 34 257 from year-end 2023 to year-end 2024.The increase in prepayments from customers is corresponding with the increase in license revenues in 2024.

OPERATING EXPENSES GEOGRAPHICALLY

All figures in TNOK	2024	2023
Norway	289 880	243 638
Sweden	68 340	64 617
Denmark	31 582	29 356
Germany	36 034	36 415
Netherlands	42 613	36 380
Switzerland	22 792	30 590
Lithuania	37 824	33 893
Great Britain	42	4 728
Total	529 107	479 617

SuperOffice Group - IFRS
NOTE 3 – PURCHASE OF MATERIALS AND SERVICES

All figures in TNOK	2024	2023
Direct operating cost	92 333	77 071
Third party consultants	8 087	7 944
Third party products	694	557
Other	817	779
Total	101 930	86 351

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.

SuperOffice Group - IFRS
NOTE 4 – PAYROLL AND RELATED EXPENSES

All figures in TNOK	Note	2024	2023
Salaries and holiday pay		236 001	209 434
Bonuses		25 110	35 215
Payroll tax		37 109	34 953
Pension cost, defined benefit plans	18	2 993	3 402
Pension cost, defined contribution plans	18	15 759	16 289
Training and education employees		5 054	4 382
Recruitment costs		5 447	3 071
Other personnel expenses		13 013	13 804
Capitalised development cost - payroll and related expenses	7	(19 051)	(18 050)
Total payroll and related expenses		321 434	302 500
Average full-time employees		235	244
Absence due to sickness		2,5 %	2,6 %

SuperOffice Group - IFRS
NOTE 5 – OTHER OPERATING EXPENSES

All figures in TNOK	Note	2024	2023
Consultancy		33 606	26 174
Marketing		22 963	18 573
Location cost		10 100	10 599
Hosting of servers		3 556	3 764
Fixtures, not capitalised		1 803	1 717
Software costs		18 330	17 269
Office cost		2 382	2 328
Communication cost		3 109	2 807
Company car expenses		5 462	3 595
Travel expenses		6 645	5 714
Capitalised development cost - operating expenses	7	(3 983)	(3 131)
Total		103 973	89 407

SuperOffice Group - IFRS
NOTE 6 – GOODWILL AND IMPAIRMENT TESTING OF GOODWILL

All figures in TNOK

2024	Goodwill
Cost at 1 January	668 318
Cost at 31 December	668 318
Acc. impairment at 31 December	-
Translation effects	3 583
Carrying amount at 31 December	671 901

2023	Goodwill
Cost at 1 January	668 318
Cost at 31 December	668 318
Acc. impairment at 31 December	-
Translation effects	1 529
Carrying amount at 31 December	669 847

Impairment testing of goodwill:
The Group's goodwill is related to the shares acquired by SuperOffice AS and its subsidiaries on 8 May 2020, and the acquisition of SuperOffice InfoBridge B.V. on the 31 August 2020. SuperOffice InfoBridge B.V. is a subsidiary of SuperOffice AS. The SuperOffice AS Group (before the acquisition of InfoBridge) and InfoBridge Software B.V are considered to be two separate cash generating units.

About 75% of the total operating revenue from SuperOffice InfoBridge B.V are with other SuperOffice entities and eliminated in the Group accounts. The entire goodwill is allocated to these two cash generating units. InfoBridge is now fully integrated with the SuperOffice entities, but it remains a separate cash generating unit because it was acquired separately. The book value of the InfoBridge goodwill was TNOK 57 462,2 on 31 December 2024.

The goodwill is considered to be related to market presence in certain segments, market growth opportunities, organization and assembled workforce. Impairment testing of the goodwill is carried out at the end of the year for the cash generating units. Recoverable amount is determined based on an assessment of the respective cash generating units' value in use. The values in use are estimated based on discounting expected future cash flows after tax, discounted at an appropriate discount rate after tax that takes into account the maturity and risk. Recoverable amount will therefore demonstrate what the value of the asset is expected to contribute to the business.

Cash flows:
Future cash flows are based on the budget for 2025 and forecasts for the four subsequent years. Cash flows are determined based on historical figures for the cash generating units. For the period after 2029, it is assumed a growth rate of 2,5%. A growth of 2,5% in the terminal value is assumed to be reasonable as the demand for CRM products and the company's products is expected. Market analysts expect the market for CRM applications to increase by 12%-15% in the coming years. EBITDA margins are based on historical data, and expectations for the coming years. The interest rate (WACC after tax) used for discounting cash

flow is 11,7% for the entire period. The WACC has been calculated based on the guidelines in IAS 36.55-57 and IAS 36. A15-A21.
Following are the applied growth factors during the period 2025-2029:

- Revenues: 6% to 16% This varies between the entities.
- EBITDA margin: 25% - 30% for the group.

The expected growth is mainly related to growth in recurring license revenues. The growth is based on past performance, continuous product development, increased go to market initiatives and management´s expectation of market development. A business plan is developed for the coming years with initiatives that will drive the growth. EBITDA margin is expected to increase as the recurring revenues increase. Management forecasts the cost base based on experience and expectations related to the planned growth in revenues.

The fair values calculated for goodwill are significantly above the carrying amounts of the goodwill.

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.

SuperOffice Group - IFRS
NOTE 7 – INTANGIBLE ASSETS

All figures in TNOK

2024	Customer Relationships	Technology	Brand	Rental Agreement	Development	Software	Total
Cost at 1 January	367 980	305 155	29 700	34 200	59 450	2 160	798 645
Additions	-	-	-	-	23 035	-	23 035
Cost at 31 December	367 980	305 155	29 700	34 200	82 485	2 160	821 680
Acc. amortisation and write downs at 1 January	134 699	111 622	-	8 360	7 729	465	262 876
Amortisation of the period	36 891	30 625	-	2 280	9 070	492	79 358
Acc. amortisation and write downs at 31 December	171 590	142 247	-	10 640	16 800	957	342 233
Translation effects	743	875	-	-	(1)	3	1 620
Carrying amount at 31 December	197 134	163 783	29 700	23 560	65 684	1 206	481 067
Rates of amortisation	10 %	10 %		6,7 %	20-33 %	20-25 %	
Amortisation method	Linear	Linear	N/A	Linear	Linear	Linear	
Estimated useful life	10 years	10 years	Indefinite	15 years	3-5 years	3-4 years	

2023	Customer Relationships	Technology	Brand	Rental Agreement	Development	Software	Total
Cost at 1 January	367 980	305 155	29 700	34 200	38 269	1 551	776 855
Additions	-	-	-	-	21 181	609	21 790
Cost at 31 December	367 980	305 155	29 700	34 200	59 450	2 160	798 645
Acc. amortisation and write downs at 1 January	97 824	81 016	-	6 080	446	102	185 468
Amortisation of the period	36 875	30 606	-	2 280	7 284	363	77 408
Acc. amortisation and write downs at 31 December	134 699	111 622	-	8 360	7 729	465	262 876
Translation effects	464	546	-	-	(1)	3	1 011
Carrying amount at 31 December	233 745	194 078	29 700	25 840	51 720	1 698	536 781
Rates of amortisation	10 %	10 %		6,7 %	20-33 %	20-25 %	
Amortisation method	Linear	Linear	N/A	Linear	Linear	Linear	
Estimated useful life	10 years	10 years	Indefinite	15 years	3-5 years	3-4 years	

Customer Relationships
Customer Relationships of TNOK 359 700 are from the acquisition of SuperOffice on 8 May 2020 and TEUR 792 is from the purchase of SuperOffice InfoBridge B.V. on 31 August 2020. The valuation of customer relationships is based on future revenues from existing customers at the time of the purchase, less expenses, churn, contributory asset charges. The useful lifetime was assessed to be 10 years for both assets.

Technology
The technology of TNOK 295 400 is from the acquisition of SuperOffice on 8 May 2020 and TEUR 933 is related to the software developed by SuperOffice. The technology of TEUR 933 is software developed by SuperOffice InfoBridge B.V. Useful lifetime for both assets were assessed to 10 years.

Brand
SuperOffice was at the time of the acquisition considered to have a brand with a fair value of TNOK 29 700. 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.

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.

Rental Agreement
The rental agreement for the office location in Oslo was at the time of the purchase considered to be below market rates and the fair value of the lease contract has been recognised separately from goodwill. The assets are depreciated over 15 years, which was the remaining contract length at the time of the acquisition.

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 23 035 in development cost in 2024 and MNOK 21 181 in 2023. In 2024 the Group recognised TNOK 93 829 as development cost in the in the consolidated income statement. The development cost in 2023 amounted to TNOK 80 173. The development cost derives from SuperOffice AS, SuperOffice Sweden AB, SuperOffice InfoBridge B.V. and UAB SuperOffice.

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

All figures in TNOK

SPECIFICATION OF EXPENSED DEVELOPMENT COST	2024	2023
Wages and personnel expenses	62 276	52 028
Consultancy	17 392	15 126
Other operating expenses	14 161	13 018
Total	93 829	80 173

Software
Purchased standard software licenses for internal use and the costs related to the implementation of new software for internal use.

SuperOffice Group - IFRS
NOTE 8 – TANGIBLE ASSETS

All figures in TNOK

2024

	Leasehold Improvements	Operating Equipment	Total
Cost at 1 January	1 297	49 939	51 236
Additions	519	4 417	4 936
Disposals	-	(69)	(69)
Cost at 31 December	1 816	54 286	56 102
Acc. Depreciation and write downs at 1 January	118	30 618	30 736
Depreciation of the year	310	6 242	6 552
Acc. Deprecation disposal	-	(52)	(52)
Acc. Depreciations and write down at 31 December	428	36 808	37 236
Translation effects	53	(433)	(380)
Carrying amount at 31 December	1 441	17 045	18 486
Depreciation method:	Linear	Linear	
Useful life	Lease period	3-10 years	

2023	Leasehold Improvements	Operating Equipment	Total
Cost at 1 January	405	47 029	47 434
Additions	1 326	9 574	10 900
Disposals	(434)	(6 664)	(7 098)
Cost at 31 December	1 297	49 939	51 236
Acc. Depreciation and write downs on 1 January	384	30 496	30 880
Depreciation of the year	159	5 702	5 861
Acc. Deprecation disposal	(425)	(5 580)	(6 005)
Acc. Depreciations and write down on 31 December	118	30 618	30 736
Translation effects	(1)	(722)	(723)
Carrying amount on 31 December	1 178	18 598	19 776
Depreciation method:	Linear	Linear	
Useful life	Lease period	3-10 years	

SuperOffice Group - IFRS
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.

The Group has entered into a new contract for additional office space in Vilnius in 2024. New contracts are included in Additions in the table below. Adjustments of Office Oslo and Office Other are related to CPI adjustments of the leases.

All figures in TNOK

RIGHT-OF-USE ASSETS

2024	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
Balance on 1 January	100 035	36 828	777	9 621	147 262
Additions	-	4 710	-	5 667	10 377
Depreciations	(8 651)	(10 938)	(227)	(6 004)	(25 820)
Adjustments	1 898	446	-	495	2 840
Terminations	-	-	-	(353)	(353)
Currency exchange differences	-	1 112	10	195	1 317
Balance on 31 December	93 282	32 159	561	9 621	135 622
Lower of remaining lease term or useful life	15 years	1-10 years	1-5 years	1-4 years	
Depreciation method	Linear	Linear	Linear	Linear	

2023	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
Balance on 1 January	102 224	26 843	324	7 876	137 266
Additions	-	14 183	752	6 823	21 758
Depreciations	(8 183)	(10 313)	(195)	(5 610)	(24 300)
Adjustments	5 993	3 882	(113)	45	9 807
Currency exchange differences	-	2 234	9	487	2 731
Balance on 31 December	100 035	36 828	777	9 621	147 262
Lower of remaining lease term or useful life	15 years	1-10 years	1-5 years	1-4 years	
Depreciation method	Linear	Linear	Linear	Linear	

LEASE LIABILITIES

All figures in TNOK

Undiscounted lease liabilities and maturity of cash outflows	2024	2023
Less than 1 year	29 595	27 800
1-5 years	74 354	78 212
More than 5 years	67 312	79 546
Total undiscounted lease liabilities at 31 December	171 260	185 558
Discounted lease liabilities included in the statement of financial position at 31 December	144 664	154 315
Current	28 998	27 228
Non-current	115 666	127 087
The weighted average incremental borrowing rate applied	3,87 %	3,87 %

Summary of the lease liabilities	2024	2023
Lease liabilities at 1 January	154 315	141 721
New lease liabilities recognised in the year	10 357	21 758
Adjustments to lease liabilities	2 851	9 807
Cash payments for the principal portion of the lease liability	(23 840)	(21 293)
Cash payments for the interest portion of the lease liability	(6 175)	(5 902)
Interest expense on lease liabilities	6 175	5 902
Currency exchange differences	982	2 323
Total lease liabilities at 31 December	144 664	154 315
Current lease liabilities	28 998	27 228
Non-current lease liabilities	115 666	127 087
Total cash outflows for leases	30 015	27 195

Other lease expenses recognised in profit or loss:	2024	2023
Operating expenses related to short-term leases (including short-term value assets)	376	191
Operating expenses related to low value assets (excluding short-term leases included above)	129	177
Total lease expenses included in other operating expenses	505	369

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. The first five-year option has been included in the calculation. The second five-year option is not included in the calculations. The first five-year option included in the lease obligation is 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.

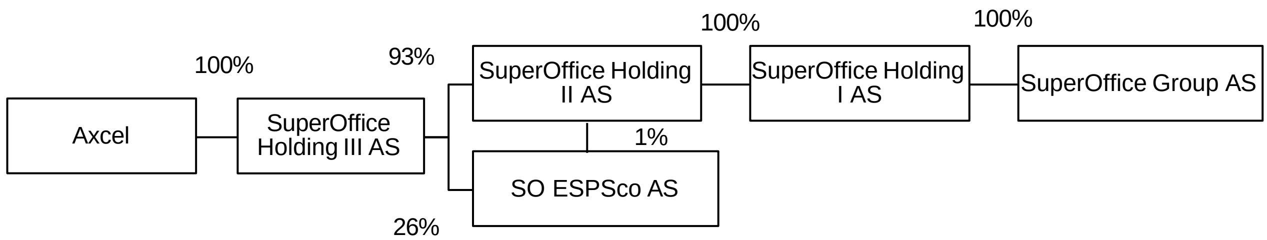
SuperOffice Group – IFRS
NOTE 10 – FINANCE INCOME AND COSTS

All figures in TNOK

NET FINANCIAL ITEMS CONSISTS OF:	Note	2024	2023
Interest income:			
- Bank deposits		5 683	2 126
- From loans to related parties	11	1 025	422
- Other interest income		149	93
Foreign exchange gains		1 346	2 507
Other financial income		25	136
Total financial income		8 228	5 284
Interest expense:			
- Bond loan	16	67 900	64 354
- Interest expense/(income) from swap	16, 21	(7 079)	(12 615)
- Interest lease agreements	9	6 175	5 902
- Other interest expense		164	229
Foreign exchange losses		1 501	2 359
Reduction in fair value of financial instruments	16, 18	7 004	9 608
Commitment fee on revolving credit facility	16	356	1 072
Premium on buy-back of SuperOffice bonds	16	-	1 516
Other financial expenses		4 491	3 644
Total financial costs		80 513	76 068
Net financial items		(72 285)	(70 784)

SuperOffice Group – IFRS
NOTE 11 – RELATED PARTIES

Below is an overview of the holding structure of the owners of the SuperOffice Group AS.



The minority share owners in SuperOffice Holding II AS and SO ESPSco AS are members of the board of directors, executive management and key personnel in the Group.

The related parties of the SuperOffice 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. See note 20 for remuneration and fees to the board of directors and executive management. The shares owned by key management personnel is also disclosed in note 20. The minority share holdings in the holding structure are held by the executive management, board of directors and key employees.

- The companies in the holding structure SuperOffice Holding I AS, SuperOffice Holding II AS, SuperOffice Holding 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 2024. The fee is calculated on a cost-plus basis. SuperOffice Group 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 SuperOffice Group 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 also to note 7 for the parent company.

- Axcel holds 100% of the shares in SuperOffice Holding III AS and is the majority owner of the Group. Axcel's ownership of SuperOffice Holding III AS is divided between four funds; Axcel VI K/S 2 (66%), Axcel VI KS (29%), Ax VI Management Invest II K/S (4%) 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 227 in 2024.

TRANSACTIONS WITH ASSOCIATED COMPANIES AND RELATED PARTIES

All figures in TNOK

	2024	2023
Operating income	387	639
Financial income	1 025	422
Receivables	20 020	11 682

SuperOffice Group - IFRS
NOTE 12 – ACCOUNTING TREATMENT OF TAX

All figures in TNOK

INCOME TAX EXPENSE	2024	2023
Current tax on profits for the year:	14 538	31 419
Adjustment in respect of prior years	(4)	236
Total current tax	14 534	31 655
Change in deferred tax	(1 190)	(4 265)
Total deferred tax	(1 190)	(4 265)
Income tax expense	13 345	27 389

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	2024	2023
Profit before income tax	(687)	1779
Estimated income tax at nominal rate (22%)	(151)	391
Tax effects of:		
Non-deductible costs/income not subject to tax	13 195	23 678
Adjustments from previous years	-	236
Tax rate differences	-	(2)
Other	3 087	3087
Tax charge	13 345	27 389

All figures in TNOK

DEFERRED TAXES

	2024	2023
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	1 110	324
Deferred tax asset to be recovered within 12 months	-	-
Total deferred tax asset	1 110	324
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	98 409	113 597
Deferred tax liabilities to be recovered within 12 months	14 286	14 286
Total deferred tax liability	112 695	127 883
Net deferred tax	(111 585)	(127 559)

The gross movement on the deferred income tax account is as follows:	2024	2023
Net deferred tax at 1 January	(127 559)	(123 537)
Income statement charge	16 555	(4 265)
Exchange rate fluctuations	(581)	242
Net deferred tax	(111 585)	(127 559)

DEFERRED TAX LIABILITIES	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
At 1 January 2023	1 684	114 568	28	89	-	16 039	132 407
Charged/(credited) to the income statement	(120)	(13 037)	(5)	(110)	-	8 942	(4 330)
Exchange differences	(54)	329	(2)	28	-	(495)	(194)
At 1 January 2024	1 510	101 859	21	7	-	24 486	127 883
Charged/(credited) to the income statement	(490)	(13 772)	(4)	34	-	(2 323)	(16 555)
Exchange differences	(3)	(558)	-	(12)	(815)	2 756	1 367
At 31 December 2024	1 017	87 529	17	28	(815)	24 920	112 695

DEFERRED TAX ASSETS	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
At 1 January 2023	63	-	-	-	8 641	167	8 872
Charged/(credited) to the income statement	(2)	-	-	-	(8 618)	24	(8 596)
Exchange differences	-	-	-	-	-	48	48
At 1 January 2024	62	-	-	-	23	239	324
Charged/(credited) to the income statement	0	-	-	-	(2)	2	0
Exchange differences	-	-	-	-	815	(29)	786
At 31 December 2024	62	-	-	-	837	211	1 110

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

SuperOffice Group - IFRS
NOTE 13 – ACCOUNTS RECEIVABLE AND OTHER CURRENT AND NON-CURRENT ASSETS

Losses on accounts receivables and allowances for credit losses are classified as operating expenses in the income statement. In 2024 TNOK 1 769 (TNOK 1 358 in 2023) has been charged to the income statement as bad debt expenses.

Up until 2023 the Group has presented accounts receivable and prepayments from customers as gross amounts. In the report for 2024 the prepayments from customers where the accounts receivable invoice had not yet been paid at the balance sheet date, have been netted with the open accounts receivables. The comparative figures for 2023 have been changed accordingly.

All figures in TNOK

ACCOUNTS RECEIVABLE	2024	2023
Accounts receivables	23 689	34 086
Accounts receivables at 31 December	23 689	34 086
Allowance for credit losses at the beginning of the period	(1 740)	(826)
Allowance for credit losses during the period	(1 371)	(1 919)
Reversed allowance for credit losses during the period	1 215	1 005
Total allowance at 31 December	(1 896)	(1 740)
Net accounts receivables at 31 December	21 793	32 346

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

All figures in TNOK

AGING ACCOUNTS RECEIVABLE	2024	2023
Not Due	16 869	19 190
1-30 day	5 262	9 523
31-60 days	331	3 091
61-90 days	199	295
> 91 days	(868)	247
Total	21 793	32 346

All figures in TNOK

OTHER CURRENT ASSETS	Note	2024	2023
Prepaid expenses		13 460	13 470
Fair value - interest swap	10, 21	-	7 005
Costs to obtain a contract	2	5 902	4 423
Other current assets		610	646
Total other current assets		19 972	25 543

All figures in TNOK

OTHER NON-CURRENT ASSETS	2024	2023
Deposits	1 100	1 097
Other long-term receivables	358	358
Total other non-current assets	1 459	1 455

SuperOffice Group - IFRS
NOTE 14 – CASH GENERATED FROM OPERATIONS

All figures in TNOK	Note	2024	2023
Profit before income tax		(724)	1 779
Adjustments for:			
Depreciations and amortisation	7, 8, 9	111 729	107 570
Finance costs	10	65 281	61 176
Change in retirement benefit obligations	18	13	47
Fair value gains on derivative financial instruments	10,13	7 004	9 608
Foreign exchange losses/(gains) on operating activities		(156)	148
Changes in working capital (excluding the effects of exchange differences on consolidation):			
Trade and other receivables	13	10 553	(38 264)
Trade and other payables	19	40	2 353
Movement in balances with group companies	19	(8 459)	(10 692)
Movement in other liabilities	19	28 746	41 439
Cash generated from operations		214 064	175 164

SuperOffice Group - IFRS
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	08.05.2020	Oslo	100%
Subsidiaries of SuperOffice AS:			
SuperOffice Norge AS	08.05.2020	Oslo	100%
SuperOffice Sweden AB	08.05.2020	Stockholm	100%
SuperOffice Danmark A/S	08.05.2020	Copenhagen	100%
SuperOffice Benelux B.V.	08.05.2020	Eindhoven	100%
SuperOffice AG	08.05.2020	Basel	100%
SuperOffice InfoBridge B.V.	31.08.2020	S'Hertogenbosch	100%
UAB SuperOffice	08.05.2020	Vilnius	100%
National Securities AS	08.05.2020	Oslo	100%
SuperOffice KK (dormant)	08.05.2020	Tokyo	75%
Subsidiary of SuperOffice AG:			
SuperOffice GmbH	08.05.2020	Dortmund	100%

SuperOffice Business Solutions AB was merged with SuperOffice Sweden AB in May 2023. The operations in SuperOffice Ltd was transferred to SuperOffice Norge AS in June 2023 and the company was closed down in 2024.

SuperOffice Group - IFRS
NOTE 16 – BORROWINGS AND LEASE LIABILITIES

All figures in TNOK

Facility	Original amount	Interest	Interest payment frequency	Maturity date
Bond loan	700 000	3M Nibor + 6,5%	Quarterly	5 Nov 2025
Bond loan - re-purchase	(123 000)	3M Nibor + 6,5%	Quarterly	5 Nov 2025
Danske Bank, revolving credit facility		IBOR + 3-3,75%	Quarterly	5 Nov 2025

Bond loan
A series of senior secured bonds has been issued in the maximum amount of TNOK 1 250 000. The bonds may be issued on different issue dates, but the initial bond has been issued at TNOK 700 000. Additional bonds may be issued when the conditions set out on the loan agreement has been met.

The bond loan will be repaid in full at maturity date 5 November 2025.

The bond was listed on the Open Market of the Frankfurt Stock Exchange in 2020 and at the Oslo Stock Exchange 23 September 2021. Registration Document, Securities Note, Summary, the Bond Terms and the Guarantee related to the listing at the Oslo Stock Exchange are available at www.superoffice.com.

The Group pays a quarterly interest of 3 months NIBOR + 6,5% margin per annum on the bond loan. In 2024 interest and amortised cost of TNOK 67 900 were charged to the Income Statement (TNOK 64 354 in 2023). The Group has paid interest of TNOK 65 639 to the bond holders in 2024 (TNOK 61 657 in 2023). The Group received interest payments of TNOK 7 079 in 2024 (TNOK 12 615 in 2023) on the interest swaps securing the interest rate on 2/3 of the bond loan. The Group had two interest swaps, one expired in February 2024 and the second expires in May 2024.

In the bond terms there is a call option for a voluntary redemption of the bond prior to 5 November 2025.

SuperOffice may redeem the outstanding bonds in whole or in part according to the table below:

From interest payment date	To interest payment date	Price in% of nominal value
November 2024	May 2025	101,366%
May 2025	August 2025	100,683%
August 2025	November 2025 (maturity)	100,000%

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

The loan is secured with share pledges of the shares in SuperOffice Group AS and the subsidiaries. The SuperOffice AS Group which is the underlying asset of SuperOffice Group AS has a book value of TNOK 1 085 836 on 31 December 2024.

There are no financial covenants in the bond agreement.

Re-purchase and redemption of SuperOffice Group bond loan
In 2022 and 2023 the Group had excess liquidity re-purchased TNOK 123 000 at nominal value of the bond loan. The re-purchases were all done in the open market and not using the call option in the bond terms. When the Group re-purchase shares of the SuperOffice bond loan the premium paid to the seller and the remaining share of the amortised cost on the loan are charged to the financial expenses.

The loan and the share of bond the Group re-purchased is presented as net borrowings in the balance sheet. The nominal value of the bond loan remained at TNOK 700 000, and the share of the bond bought back may be sold again if the Group wished to do so.

In March 2025, after the balance sheet date, SuperOffice Group AS exercise a call option to redeem TNOK 143 000 in nominal value of the outstanding bond loan at the price of 101,366%. This reduced the nominal value of the loan to TNOK 587 000. A share of the re-purchased bonds was also redeemed and the after the redemption the balance of the re-purchased bonds was reduced from TNOK 123 000 to TNOK 97 873.

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

All figures in TNOK

Borrowings - Bond loan	2024	2023
Balance at 1 January	581 841	621 300
Cash changes:		
Payments of fees on loans	(518)	(402)
Interest payments on the bond loan	(65 639)	(61 204)
Re-purchase of bond loan at face value	-	(41 750)
Re-purchase of bond loan - premium	-	(1 516)
Non-cash changes:		
Interest and amortised cost	67 900	64 354
Loss on re-purchase bond loan	-	1 060
Total borrowings at 31 December	583 583	581 841

Revolving Credit Facility
SuperOffice Group AS has a revolving credit facility with a limit of TNOK 20 000 with Danske Bank. As on 31 December the Group has off-balance guaranties of TNOK 1 107 reducing the available revolving facility. The guaranties are related to the office leases in Germany and Switzerland. The Group reduced the limit on the revolving credit facility from TNOK 90 000 to TNOK 20 000 in March 2024.

The unused revolving credit facility was TNOK 18 893 on 31 December 2024. The group has charged commitment fees of TNOK 383 related to the revolving credit facility to the financial expenses in 2024.

Lease liabilities
The SuperOffice Group had lease liabilities of TNOK 144 664 on 31 December 2024 (TNOK 154 315 on 31 December 2023). The lease liabilities are from the Group's lease agreements on office location, cars, and some office equipment.

On the next page is a table with the changes in lease liabilities during the period split in cash and non-cash items. For more information about the lease agreements, see note 9.

All figures in TNOK

	2024	2023
Lease liabilities at 1 January	154 315	141 721
Non-cash changes:		
Initial recognition of new lease liabilities	10 357	21 758
Lease modifications	2 851	9 807
Accrued interest	6 175	5 902
Foreign currency exchange translation effect	982	2 323
Cash changes:		
Payment of principal portion of lease liability	(23 840)	(21 293)
Payment of interest on lease liability	(6 175)	(5 902)
Total lease liabilities at 31 December	144 664	154 315

SuperOffice Group - IFRS
NOTE 17 – SHARE CAPITAL, SHAREHOLDERS AND DIVIDEND

As on 31 December 2024 SuperOffice Group AS has a share capital of NOK 90 000 distributed on 30 shares, each with a nominal value of NOK 3 000. All shares are held by SuperOffice Holding I AS.

SuperOffice Group AS has not paid any dividend to SuperOffice Holding I AS in 2023 or 2024. The company will not propose to the General Assembly to pay a dividend in 2025.

SuperOffice Group - IFRS
NOTE 18 – RETIREMENT BENEFIT OBLIGATIONS

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

In accordance with IAS 19 the Group has a defined benefit plan for 7 (8 in 2023) 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 earnings, the salary level on retirement and the National Insurance benefits. The future obligation of the pension plan has been calculated by an actuary and is recognized with TNOK 401 in the balance sheet on 31 December 2024.

Pension plans in other countries are classified as defined contribution plans in accordance with local legislation. The contribution varies from entity to entity and the employers' contributions are in some entities combined with a contribution from the employee. At year end 2024 a total of 194 (192 in 2023) employees had a defined contribution-based pension plan.

All figures in TNOK

BALANCE SHEET OBLIGATION	2024	2023
Defined benefit plan	401	388
Total balance sheet obligation	401	388

INCOME STATEMENT CHARGE:	2024	2023
Pension cost defined contribution plans	15 759	16 289
Pension cost defined benefit plans	2 993	3 402
Total income statement charge	18 752	19 691

SuperOffice Group - IFRS
NOTE 19 – TRADE PAYABLES, PREPAYMENTS FROM CUSTOMERS AND OTHER CURRENT LIABILITIES

All figures in TNOK

TRADE PAYABLES	2024	2023
Accounts payable	19 170	19 130
Total trade payables	19 170	19 130

PREPAYMENTS FROM CUSTOMERS	2024	2023
Prepayment from customers - maintenance	230	-
Prepayment from customers - subscriptions	260 432	227 444
Prepayment from customers - other	1 486	446
Total prepayments from customers	262 147	227 890

OTHER CURRENT LIABILITIES	2024	2023
Accrued expenses	6 777	6 169
Accrued salaries	23 231	14 885
Accrued vacation pay	18 537	18 240
Other current liabilities	126	97
Total other current liabilities	48 670	39 393

Prepayments from customers is presented excluding the prepayments from unpaid invoices at the balance sheet date. This is a change from previous years and the comparative figures for 2023 have been changed accordingly.

SuperOffice Group - IFRS
NOTE 20 - REMUNERATION AND FEES TO DIRECTORS, EXECUTIVES AND AUDITORS

All figures in TNOK

REMUNERATION TO EXCECUTIVES

2024	Salary	Variable pay	Benefits in kind	Pension cost	Severance pay	Total remuneration	Employee tax
Gisle Jentoft, Chief Executive Officer*)	2 064	247	146	55	3 510	6 023	849
Lars Engbork, Chief Executive Officer *)	2 200	1 106	3	242	-	3 552	158
Guttorm Nielsen, Chief Product Officer	2 993	538	175	136	1 492	5 333	752
Thomas Rødseth, Chief Product Officer*)	333	20	2	23	-	379	53
Ole Erlend Vormeland, Chief Finance Officer	2 259	545	311	136	-	3 250	458
Charlotte Adelgaard, Chief Revenue Officer*)	2 024	520	88	452	3 776	6 861	2 157
Bettina Berntsen, Chief Marketing Officer*)	1 210	138	14	114	-	1 477	208
Camilla Heidenreich Bommen, Chief Solution Officer *)	1 280	75	129	96	-	1 580	223
Total	14 364	3 189	868	1 255	8 778	28 454	4 859

2023	Salary	Variable pay	Benefits in kind	Pension cost	Severance Pay	Total remuneration	Employee tax
Gisle Jentoft, Chief Executive Officer	3 462	657	301	129	-	4 548	831
Guttorm Nielsen, Chief Product Officer	3 046	597	306	129	-	4 078	741
Ole Erlend Vormeland, Chief Financial Officer	2 301	605	309	129	-	3 343	601
Charlotte Adelgaard, Chief Revenue Officer	2 806	977	153	540	-	4 476	1 319
Total	11 613	2 836	1 068	927	-	16 445	3 493

*) Employee did not work full year in the executive management group

In 2024, the Group have had a number of changes to the executive management group. Gisle Jentoft who had been CEO since 2006 left the company in May 2024 and Lars Engbork became CEO from June 2024. Chief Product and Technology Officer Guttorm Nielsen stepped down at the end of 2024 and Thomas Rødseth became the new CPTO from November 2024. CRO Charlotte Adelgaard left the company in September 2024 and the role of Chief Revenue Officer in the executive management group will not be replaced. Chief Marketing Officer Bettina Berntsen joined the executive management group when she joined the SuperOffice in March 2024. Camilla Heidenreich Bommen started her position as Chief Solution Officer in May 2024, transferring from her position as Country Commercial Director of SuperOffice Norge AS.

The executive management group at year-end consists of Chief Executive Officer, Chief Product and Technology Officer, Chief Financial Officer and Chief Marketing Officer and Chief Solution Officer.

At the end of 2024, the SuperOffice Group had 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.

BOARD OF DIRECTORS RENUMERATION

All figures in TNOK

2024	Board remuneration	Total remuneration	Employee tax
Klaus Holse, Chairman	550	550	78
Endre Rangnes, Board Member	275	275	39
Eilert Giertsen Hanoa, Board Member	275	275	39
Total	1100	1100	155

2023	Board remuneration	Total remuneration	Employee tax
Klaus Holse, Chairman	550	550	78
Endre Rangnes, Board Member	275	275	39
Eilert Giertsen Hanoa, Board Member	275	275	39
Total	1100	1100	155

The board members not included in the tables above did not receive any remuneration from the Group in 2023 or 2024.

DIRECTORS AND EXCECUTIVES SHARES IN SUPEROFFICE HOLDING II 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 SuperOffice Holding II AS. The executives and directors' own shares personally or through a company they control.

EXCECUTIVES	Company	Shareholding in SuperOffice Holding II AS
Lars Engbork, Chief Executive Office	Bright Side Invest Aps	*)
Gisle Jentoft, Chief Executive Officer	Cavallo AS	1,1 %
Guttorm Nielsen, Chief Product Officer	Maud Invest AS	0,6 %
Ole Erlend Vormeland, Chief Financial Officer	OLEKA AS	0,4 %
Camilla Heidenreich Bommen, Chief Solution Officer	CABOM Holding AS	0,2 %
Bettina Isabella Berntsen, Chief Marketing Officer	Sona Invest AS	<0,1%
BOARD OF DIRECTORS		
Klaus Holse, Chairman	KHABooM Aps	0,8 %
Endre Rangnes, Board member		0,2 %
Eilert Hanoa, Board member	Glitrafjord AS	1,9 %

*) A capital increase in SuperOffice Holding II AS in order to issue shares for CEO Lars Engbork was initiated in 2024, but the shares were not registered in the company register (Brønnøysundregisterne) until January 2025. Lars Engbork has 0,3% of the shares in SuperOffice Holding II AS from 15 January 2025.

The executives and members of the board of directed not listed above did not have shareholding in any of the SuperOffice companies on 31 December 2024.

REMUNERATION TO THE AUDITORS

All figures in TNOK	2024	2023
PWC		
Statutory audit	2 585	1 296
Other assurance services	-	-
Other non-assurance services	-	1 219
Tax consultant services	576	189
Total remuneration to PWC	3 161	2 704
Other auditors		
Statutory audit	400	398
Other assurance services	-	-
Other non-assurance services	254	282
Tax consultant services	58	60
Total remuneration to other auditors	713	740

The amounts are excluding VAT

STATEMENT TO THE ANNUAL GENERAL MEETING ON THE SETTING OF SALARIES AND OTHER REMUNERATION TO SUPEROFFICE AS'S EXECUTIVE MANAGEMENT

This statement has been prepared based on the new Public Companies Act (Aksjeloven) § 6-16a concerning salaries and other remuneration to executive management and applies to the executive management of SuperOffice AS. The executive management of SuperOffice AS consists of the Chief Executive Officer, Chief Product and Technology Officer, Chief Marketing Officer, Chief Financial Officer and Chief Solutions Officer.

The statement describes the Company's guidelines for setting salaries and other remuneration for the forthcoming financial year, as well as the guiding principles for the Company's management remuneration policy.

- It is in the Company's interest and its policy for salaries and other benefits to be competitive, so that SuperOffice is an attractive employer, able to attract and retain competent individuals in the Group's management.
- Managers' remuneration must be competitive and reflect the individual manager's responsibility and performance.
- The Board of Directors of SuperOffice Group AS sets the remuneration for the Chief Executive Officer and the Chief Executive Officer sets the remuneration to the other members of the executive management in consultation with the Chairman of the Board.
- In addition to a basic salary, SuperOffice may offer executive management a variable bonus scheme. This variable remuneration is based on the results SuperOffice achieves and is linked to selected financial key performance indicators such as the Group's turnover, sales, annual recurring revenues and operating profit. The variable bonus may also be linked directly to specific targets for the individual manager.
- Benefits in kind correspond to benefits offered to all or parts of SuperOffice AS and include company car, free mobile phones, paid internet connection, free newspapers, and accident and travel insurance.
- The executive management of SuperOffice AS has no outstanding share options or subscription rights.
- SuperOffice AS have a severance pay agreement with the Chief Executive Officer which applies only if the employer terminates the employment contract. The Chief Executive Officer is entitled to severance pay equivalent to 6 months' salary and bonus based on an average of salary and bonus paid to the Chief Executive Officer in the three financial years preceding termination. Holiday pay will not be included in the severance pay. The Chief Financial Officer has a severance pay agreement and is entitled to a severance pay of equivalent to 12 months' salary.
- SuperOffice AS's executive management is included in the general pension scheme that applies to all SuperOffice AS employees. Former Chief Revenue Officer Charlotte Adelgaard is a Swedish citizen and was employed by SuperOffice Sweden AB and she was on the same pension scheme as the employees in SuperOffice Sweden AB.

SuperOffice Group - IFRS
NOTE 21 – FINANCIAL INSTRUMENTS

The Group's principal liabilities are loans, borrowings 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. In addition, the Group enters into derivative transactions from time to time.

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.

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 15 year. 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.

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

At year-end the Group's borrowing at variable interest were in NOK and the variable rate was linked to 3 months NIBOR. The nominal value of the bond loan is TNOK 700 000, but the Group bought back TNOK 123 000 during 2022 and 2023 which reduced the Group's exposure to changes in the interest rate.

The objective for the interest rate management is to minimize interest cost and at the same time keep the volatility of future interest payments within acceptable limits. The Group's policy has been to fix the interest rate at 2/3 of the loan, however the fixing of the interest expires before the end date of the bond loan. The Group's interest rate exposure has been limited through two interest rate swaps. A swap fixing the interest rate at 0,75% on TNOK 237 000 of the bond loan until 5 May 2024. Another swap fixed the interest rate at 0,7401% until 5 February 2024 on TNOK 232 000 of the bond loan. The loan expires on 5 November 2025.

The interest rate swaps were recognised at fair value in the balance sheet (note 13). The fair value of the swaps was TNOK 7005 at 31 December 2023. As both the swaps have expired during 2024 the balance sheet value is zero at year-end 2004. The Group received TNOK 7 079 in payments on the swaps which reduced the interest cost on the bond loan in 2024.

The Group does not use hedge accounting for the interest rate swaps.

Interest rate sensitivity:
The following table demonstrates the sensitivity to a reasonable change in interest rates on the portion of financial liabilities affected after the impact of the interest rate swaps.

All figures in TNOK	Increase in basis points	Effect on profit before tax	Effect on pre-tax equity
2024	1 %	(4 830)	(4 830)
2024	2 %	(9 660)	(9 660)
2023	1 %	(1 188)	(1 188)
2023	2 %	(2 365)	(2 365)

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

Transaction risk is the risk faced by a company when making financial transactions between jurisdictions. The risk is the change in the exchange rate before transactions settlement. The SuperOffice Group's operations are international in nature and 63,2% (61,7% in 2023) of the revenues in 2024 were in other currencies than NOK. The risk relates primarily to Euro and Swedish and Danish Kroner. The Group is also exposed to Swiss Francs and British Pounds – but to a less extent as both revenues and costs in in these currencies constitutes a smaller share of the Group's activities.

The operating units have the majority of their income and expenses in their operational currency, and the underlying currency risk for the respective operating unit is limited. The borrowing cost, the development cost and central functions of the Group are mainly in Norway and the net income from the units in outside of Norway needs to be exchanged to NOK to cover the costs in Norway. This constitutes a foreign currency risk for the Group. The costs of Group's CXC operations centre and development team in Lithuania carry their costs in EUR and this has reduced the foreign currency risk as it has limited the need for conversion of EUR to NOK.

The following table sets the Group's sensitivity for potential adjustments in NOK exchange rates, with all the other variables held constant. The calculation is based on equal adjustments in all relevant currencies.

All figures in TNOK	Adjustment in exchange rates	Effect on total revenue	Effect on EBITDA
2024	+10%	(47 415)	(21 103)
2024	-10%	47 421	21 823
2023	+10%	(47 717)	(19 600)
2023	-10%	44 387	19 056

Economic risk is the risk that a company's market value is impacted by unavoidable exposure to exchange rate fluctuations. The risk is usually created by macroeconomic conditions.

Translation risk refers to the risk faced by a company headquartered domestically but conducting business in a foreign jurisdiction, and of which the group's financial performance is denoted in its domestic currency. On 31 December 2024 the Group had accounts receivables of TNOK 16 185 in foreign currencies and the effect of a 10% change in exchange rates would be TNOK 1 619. The Group had cash and cash equivalents of TNOK 56 552 in foreign currencies at year-end 2024 and the effect of a 10% change in exchange rates would be TNOK 5 655. The calculations are based on equal adjustments in all currencies. The Group has not employed any financial instruments in order to secure the exchange rate risk in 2024 or 2023. The Group had trade payables in of TNOK 4 362 in foreign currencies at year-end 2024 and the 10% change in the exchange rate would be TNOK 436.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Groups approach to managing liquidity is to ensure that it always have sufficient liquidity to meet its liabilities when due. Cash flow projections are prepared at Group level and management closely monitors the cash flows and the Group's cash reserve to ensure that the Group has sufficient cash to meet the need of the daily operations.

Surplus liquidity is primarily held as bank deposits, and the terms of the deposits are monitored on a continuing basis. In 2022 and 2023, excess liquidity was used to buy back a total of TNOK 123 000 of the bond loan. The bond loan expires in November 2025.

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

All figures in TNOK

31 December 2024	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities					
Bond loan - net amount	577 000	-	-	-	577 000
Interest on bond loan	61 578	-	-	-	61 578
Lease obligations	29 595	25 374	48 979	67 312	171 260
Trade payable	19 170	-	-	-	19 170
Total	687 343	25 374	48 979	67 312	829 008

31 December 2023	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities					
Bond loan - net amount	-	577 000	-	-	577 000
Interest on bond loan	65 551	65 515	-	-	131 065
Lease obligations	27 800	25 452	52 760	79 546	185 558
Trade payable	19 130	-	-	-	19 130
Total	112 481	667 967	52 760	79 546	912 754

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.

Trade receivables:
Customer credit risk is managed by each business unit. 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 SuperOffice may close access to the system if the invoice has not been paid. SuperOffice invoices a majority of the subscription agreements on 12 months intervals.

On 31 December 2024 the Group had 78 customers with outstanding accounts of more than TNOK 1 000 each and this amounted to approximately 38% of the outstanding receivables. There were 19 customers with balances between TNOK 500 and TNOK 1 000 which amounted to 14% of the accounts receivable. The remaining 48% of the accounts receivable were divided between 1 435 customers. The customers with balances over TNOK 1 000 are split between geographical markets and industries.

SuperOffice has focused on keeping up good routines for collection of receivables and has historically had low losses on bad debt.

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.

The Group evaluates the concentration of risk with respect to trade receivables as low as its customers are located in several jurisdictions and industries and operates in different markets.

All figures in TNOK

			Days past due			
31 December 2024	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Trade receivables						
Expected credit loss rate	2 %	2 %	4 %	4 %	21 %	
Estimated total gross carrying amount at default	37 746	17 380	4 911	1 926	2 741	64 704
Expected credit loss	781	359	203	80	567	1 990

			Days past due			
31 December 2023	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Trade receivables						
Expected credit loss rate	1 %	1 %	3 %	19 %	13 %	
Estimated total gross carrying amount at default	65 621	29 305	7 671	745	4 383	107 725
Expected credit loss	514	265	226	144	590	1 739

CATEGORIES OF FINACIAL ASSETS AND FINANCIAL LIABILITIES

All figures in TNOK

31 December 2024	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
ASSETS			
Debt instruments			
Other non-currents assets	1 459	-	1 459
Accounts receivables	21 793	-	21 793
Receivables on group companies	20 140	-	20 140
Cash and cash equivalents	154 930	-	154 930
Total financial assets	198 322	-	198 322
LIABILITIES			
Interest bearing loans and borrowings			
Bond loan	587 053	-	587 053
Lease obligations	144 664	-	144 664
Other financial liabilities			
Trade payables	19 170	-	19 170
Total financial liabilities	750 887	-	750 887

31 December 2023	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
ASSETS			
Derivatives			
Interest rate swaps	-	7 005	7 005
Debt instruments			
Other non-currents assets	1 455	-	1 455
Accounts receivables	32 346	-	32 346
Receivables on group companies	11 682	-	11 682
Cash and cash equivalents	67 496	-	67 496
Total financial assets	112 979	7 005	119 984
LIABILITIES			
Interest bearing loans and borrowings			
Bond loan	586 891	-	586 891
Lease obligations	154 315	-	154 315
Other financial liabilities			
Trade payables	19 130	-	19 130
Total financial liabilities	760 336	-	760 336

The interest rate swap was included in Other current asset in the balance sheet on 31 December 2023.

The fair value of Borrowings on 31 December was TNOK 587 053 (TNOK 586 891 in 2022), the accrued interest has been calculated with an interest rate of 11,02% (11,22% in 2023).

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.

Accounts receivable at year-end which were also a prepayment from customers are shown as net amount. The comparative figures for 2023 in the table below have been changed from gross to net figures. The carrying amounts of the Group's accounts receivables and payables are denominated in the following currencies.

All figures in TNOK

ACCOUNTS RECEIVABLE

	2024	2023
NOK	5 608	8 478
EUR	10 021	9 924
SEK	3 373	9 858
DKK	1 323	2 896
Other currencies	1 468	1 190
Total accounts receivable	21 793	32 346

TRADE PAYABLE

	2024	2023
NOK	14 808	13 366
EUR	133	686
SEK	2 839	4 310
DKK	312	293
Other currencies	1 078	474
Total accounts payable	19 170	19 130

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).

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.

SuperOffice Group - IFRS
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 5 101 at 31 December 2024 (TNOK 4 568 in 2023) and it is the deposits in the bank accounts for withholding taxes related to payroll in the Norwegian entities.

SuperOffice Group - IFRS
NOTE 23 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Axcel VI K/S, a private equity fund managed by Axcel Management A/S ("Axcel"), and the majority shareholder of the SuperOffice Group (the "Group"), initiated a strategic review of the Group's future ownership in 2024. As a result of this review, Axcel prepared for a transaction involving a sale of the Group to a newly established acquisition vehicle, Ax INV1 Holding AS, which is also controlled by funds managed by Axcel (the "Transaction").

Following completion of the Transaction, which is subject to the satisfaction of certain conditions precedent, the Group will remain under Axcel's control. On 17 April 2025, Ax INV1 Holding AS signed an agreement to acquire SuperOffice Holding III AS, the ultimate Norwegian holding company in the Group. The Transaction is anticipated to be completed by the end of May 2025.

To partially finance the acquisition, Ax INV1 Holding AS announced in February 2025 that it had successfully placed a new senior secured bond issue of NOK 1 100 million, with a tenor of 5 years and a coupon of 3-month NIBOR + 3.75% p.a.

In connection with the Transaction, the Group's existing senior secured bonds – originally issued by SuperOffice Group AS in the nominal amount of NOK 700 million, maturing in November 2025 (ISIN NO0010900129) – will be redeemed, subject to one or more separate call notices being issued.

On 11 March 2025 SuperOffice Group AS submitted a call notice to redeem NOK 143 million of the existing bonds at a price of 101,366% of the nominal value. Following this redemption, the remaining nominal balance of the existing bond is NOK 557 million.

The redemption included a portion of the Group's own previously repurchased bonds. Before the redemption, the Group had repurchased NOK 123 million of the existing bonds. Following the redemption, the Group holds NOK 97,873 million of the existing bonds in nominal value.

FINANCIALS – SUPEROFFICE GROUP AS - NGAAP

SuperOffice Group AS

Income statement

All figures in TNOK	Note	2024	2023
OPERATING EXPENSES			
Payroll and related expenses	2	1 258	1 253
Other operating expenses	3	7 734	1 167
Total operating expenses		**8 992**	**2 419**
Operating profit		(8 992)	(2 419)
FINANCIAL ITEMS			
Finance income		192 805	51 984
Finance expense		(77 659)	(70 584)
Net financial items	**4**	**115 145**	**(18 601)**
Profit before income tax		106 154	(21 020)
Income tax expense	5	14 620	5 783
Profit for the year		91 533	(26 803)
ATTRIBUTABLE TO			
Retained Earnings		91 533	(26 803)
Sum		91 533	(26 803)

SuperOffice Group AS - NGAAP

Balance sheet - assets

All figures in TNOK	Note	2024	2023
ASSETS			
Non-current assets			
Investments in subsidiaries	6	1 085 836	1 085 836
Total non-current assets		1 085 836	1 085 836
Current assets			
Receivables on Group companies	7	27 335	63 170
Other currents assets	8	1 693	7 533
Total other current assets		29 028	70 703
Cash and cash equivalents	9	228	127
Total current assets		29 255	70 830
TOTAL ASSETS		1 115 091	1 156 666

SuperOffice Group AS – NGAAP

Balance sheet – equity and liabilities

All figures in TNOK	Note	2024	2023
EQUITY			
Paid-in capital			
Share capital	10	90	90
Share premium reserve		622 589	622 589
Total paid-in capital		622 679	622 679
Retained earnings			
Other equity		(107 967)	(199 500)
Total retained earnings		(107 967)	(199 500)
Total equity	11	514 712	423 179
LIABILITIES			
Deferred tax	5	423	1 230
Borrowings	12	-	581 841
Total other long term liabilities		423	583 071
Current liabilities			
Current share of borrowings		583 583	-
Payable to group companies	7	-	149 550
Trade creditors		631	454
Taxes payable		15 427	-
Other current liabilities		314	412
Total current liabilities		599 956	150 416
Total liabilities		600 379	733 487
TOTAL EQUITY AND LIABILITIES		1 115 091	1 156 666

Oslo, 28 April 2025

Klaus Holse
Chairman of the Board

Christian Bamberger Bro
Deputy chairman of the Board

Björn Erik Larsson
Board member

Eilert Hanoa
Board member

Endre Rangnes
Board Member

SuperOffice Group AS – NGAAP

Cash flow statement

All figures in TNOK	Note	2024	2023
CASH FLOW FROM OPERATIONS:			
Profit/(loss) before taxation		106 154	(21 020)
Adjustment for profit and loss items without cash effect		8 804	14 188
Change in trade payables		178	(518)
Changes in other current assets and other liabilities		(141 413)	(3 887)
Net cash flow from operations		(26 278)	(11 237)
CASH FLOW FROM FINANCING ACTIVITIES:			
Re-purchase of bond loan	12	-	(43 266)
Outflow due to group companies loans	7	(8 339)	(10 692)
Inflow due to group companies loans	7	34 791	64 870
Net cash flow from financing activities		26 453	10 912
Exchange gain/loss on cash		(74)	(2)
Net change in bank deposits, cash and equivalents		101	(328)
Bank deposits, cash and equivalents at 1 January		127	455
Bank deposits, cash and equivalents at 31 December		228	127

Notes

SuperOffice Group AS – NGAAP

NOTE 1 - ACCOUNTING PRINCIPLES

1.0 GENERAL

SuperOffice Group AS was incorporated on 25 February 2020 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

Monetary items are translated using the exchange rates at the balance sheet date.

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 lather 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, evaluation of goodwill and evaluations related to acquisitions and pension commitments. 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.

SuperOffice Group AS - NGAAP
NOTE 2 - PAYROLL AND COMPENSATION TO THE BOARD OF DIRECTORS

All figures in TNOK

PAYROLL AND RELATED EXPENSES	2024	2023
Remuneation to the Board of Directors	1 100	1 100
Payroll tax	158	153
Total	1 258	1 253

There are no employees in SuperOffice Group AS and the payroll cost covers the payments 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 SuperOffice Holding II AS are listed in note 20 in the consolidated group statement.

SuperOffice Group AS - NGAAP
NOTE 3 – AUDIT FEES AND OTHER OPERATING EXPENSES

All figures in TNOK

AUDIT FEES AND OTHER OPERATING EXPENSES	2024	2023
Statutory audit	857	507
Auditor - other assurance services	-	-
Auditor - other non-assurance services	-	28
Auditor - tax consultancy services	69	49
Total audit fees	926	584
Legal fees	55	310
Consultancy fees	6 037	250
Operating expenses	717	85
Total consultancy and operating expenses	6 808	646
Total other operating expenses	7 734	1 230

SuperOffice Group AS - NGAAP
NOTE 4 – FINANCIAL ITEMS

FINANCIAL INCOME	Note	2024	2023
Group contribution from SuperOffice AS	7	191 656	51 489
Interest income from group companies	7	1 025	422
Other interest income		125	73
Total financial income		192 806	51 984

FINANCIAL EXPENSE	Note	2024	2023
Interest paid to group companies	7	9 322	6 814
Interest expenses and fees on credit facility		253	748
Interest expense bond loan	12	60 821	51 739
Foreign exchange losses		76	2
Reduction in value of financial instruments	8	7 004	9 608
Other financial expenses		185	1 674
Total financial expenses		77 661	70 584
NET FINANCIAL ITEMS		115 145	(18 601)

SuperOffice Group AS – NGAAP
NOTE 5 – TAX

Figures in TNOK

	2024	2023
Deferred tax liabilities	(423)	(1 230)

THIS YEAR INCOME TAX CONSISTS OF	2024	2023
Tax payable	15 427	-
Changes in deferred tax	(807)	5 783
Total tax cost/income	14 620	5 783

CALCULATION OF THIS YEARS TAX BASIS:	2024	2023
Net profit/loss before tax expense	106 154	(21 020)
Permanent differences	(39 698)	46 236
Tax basis for the year	66 455	25 216
Changes in temporary differences	3 669	1 606
Changes in losses carried forwards	-	(26 823)
Tax basis for the year	70 124	-

SPECIFCATION OF NON-DEDUCTIBLE EXPENSES/NON-TAXABLE INCOME

Losses carried forward	-	26 823
Amortisation of loan expenses	(3 669)	(1 606)
Correction from last year	-	1 073
Total	(3 669)	26 289
Deferred tax liability (asset)	(807)	5 783

Deferred tax as of 31 December 2024have been calculated at a tax rate of 22%.
The effect on the current year's tax expense is TNOK -807:

EXPANATION OF WHY THIS YEAR'S TAX EXPENSE IS NOT 22% OF NET PROFIT/(LOSS) BEFOR TAX:	2024	2023
Profit before tax	106 154	(21 020)
22% tax of net profit before tax	23 354	(4 624)
Permanent differences (22 %)	(8 734)	10 172
Correction of tax payable from prior period	-	236
Calculated tax expense	14 620	5 783
Effective tax rate	14 %	-28 %

SuperOffice Group AS - NGAAP
NOTE 6 – SUBSIDIARIES

Shares in subsidiary owned directly by SuperOffice Group AS:

Figures in TNOK

	SuperOffice AS
Year of acquisition	2020
Business Location	Oslo
Ownership percentage	100 %
Share Capital 31.12.2024	13 673
Profit 2024	122 425
Book value 31.12.24	1 085 836

The investment is booked using the cost method in the financial statements of the company. Investments in subsidiaries are consolidated in the financial statements.

The company has an ownership interest in the following subsidiaries (directly or indirectly):

Company Name	Date of acquisition	Business office	Proportion of ownership interest
SuperOffice AS	08.05.2020	Oslo	100%
Subsidiaries of SuperOffice AS:			
SuperOffice Norge AS	08.05.2020	Oslo	100%
SuperOffice Sweden AB	08.05.2020	Stockholm	100%
SuperOffice Danmark A/S	08.05.2020	Copenhagen	100%
SuperOffice Benelux B.V.	08.05.2020	Eindhoven	100%
SuperOffice AG	08.05.2020	Basel	100%
SuperOffice InfoBridge B.V.	31.08.2020	S'Hertogenbosch	100%
UAB SuperOffice	08.05.2020	Vilnius	100%
National Securities AS	08.05.2020	Oslo	100%
SuperOffice KK (dormant)	08.05.2020	Tokyo	75%
Subsidiary of SuperOffice AG:			
SuperOffice GmbH	08.05.2020	Dortmund	100%

SuperOffice Group AS - NGAAP
NOTE 7 – RELATED PARTY TRANSACTIONS

SuperOffice Group AS has the following related parties:

Subsidiaries
For the full list of subsidiaries and ownership details, see note 6. 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.

SuperOffice Holding I AS, SuperOffice Holding II AS, SuperOffice Holding III AS and SO ESPSco AS
SuperOffice Group AS has made some payments on behalf of SuperOffice Holding I, II and III there is a short-term receivable on these companies on 31 December. SuperOffice AS performs accounting and administrative work in these companies and has charged a fee for the service provided.

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 SuperOffice Group AS. Axcel has recharged costs related to the acquisition of SuperOffice, travel expenses to board meetings and software cost to the Group in 2024 and 2023. Axcel has not provided any services to SuperOffice Group in 2024 or 2023.

All figures in TNOK

INTERCOMPANY BALANCES WITH RELATED PARTIES

2024	Payables	Paid Interest
SuperOffice AS	184 341	9 322
Total	184 341	9 322

2023	Payables	Paid Interest
SuperOffice AS	149 550	6 814
Total	149 550	6 814

2024	Short Term Receivables	Charged Interest
SuperOffice AS, group contribution	191 656	-
SuperOffice Holding I AS	480	28
SuperOffice Holding II AS	1 300	76
SuperOffice Holding III AS	18 240	921
Total	211 676	1 025

2023	Short Term Receivables	Charged Interest
SuperOffice AS, group contribution	51 489	-
SuperOffice Holding I AS	346	19
SuperOffice Holding II AS	951	45
SuperOffice Holding III AS	10 385	358
Total	63 170	422

SuperOffice AS has charged SuperOffice Group AS TNOK 250 in both 2024 and 2025 for accounting and administrative services. The cost is calculated on a cost-plus basis. This in included in other operating expenses in the income statement.

SuperOffice Group AS - NGAAP
NOTE 8 – OTHER CURRENT ASSETS

All figures in TNOK

OTHER CURRENT ASSETS	Note	2024	2023
Fair value of financial instruments	5	-	7 005
Prepayments and other current assets		1 693	528
Total		1 693	7 533

SuperOffice Group AS - NGAAP
NOTE 9 – CASH AND CASH EQUVALENTS

All figures in TNOK

CASH AND CASH EQUIVALENTS	2024	2023
Free cash and cash equivalents	222	123
Restricted cash and cash equivalents	6	4
Total cash and cash equivalents	228	127

The restricted cash in the balance sheet is related to the bank account for withholding tax.

SuperOffice Group AS - NGAAP
NOTE 10 – SHARE CAPITAL AND SHAREHOLDERS

SHARE CAPITAL	Number	Face value	Book value
Ordinary shares	30	3000	90 000

All shares give equal rights in the company. SuperOffice Group AS has one shareholder at 31.12.24. There has been no changes in the shares or ownership of the company in 2024.

Shareholders	Number of shares	Share of ownership
SuperOffice Holding I AS	30	100 %
Total number of shares	30	100 %

SuperOffice Group AS - NGAAP
NOTE 11 – EQUITY

All figures in TNOK

2024	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01.2024	90	622 589	(199 500)	423 179
Net profit/loss for the year	-	-	91 533	91 533
Equity as of 31.12 2024	90	622 589	(107 967)	514 712

2023	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01.2023	90	622 589	(172 697)	449 982
Net profit/loss for the year	-	-	(26 803)	(26 803)
Equity as of 31.12 2023	90	622 589	(199 500)	423 179

SuperOffice Group AS – NGAAP
NOTE 12 - BORROWINGS

All figures in TNOK

Facility	Original amount	Interest	Interest payment frequency	Maturity date
Bond loan	700 000	3M Nibor + 6,5%	Quarterly	5 Nov 2025
Bond loan - re-purchase	(123 000)	3M Nibor + 6,5%	Quarterly	5 Nov 2025
Danske Bank, revolving credit facility		IBOR + 3-3,75%	Quarterly	5 Nov 2025

Bond loan
A series of senior secured bonds has been issued in the maximum amount of TNOK 1 250 000. The bonds may be issued on different issue dates, but the initial bond has been issued at TNOK 700 000. Additional bonds may be issued when the conditions set out on the loan agreement has been met.

The bond loan will be repaid in full at maturity date 5 November 2025.

The bond was listed on the Open Market of the Frankfurt Stock Exchange in 2020 and at the Oslo Stock Exchange 23 September 2021. Registration Document, Securities Note, Summary, the Bond Terms and the Guarantee related to the listing at the Oslo Stock Exchange are available at www.superoffice.com.

The Group pays a quarterly interest of 3 months NIBOR + 6,5% margin per annum on the bond loan. In 2024 interest and amortised cost of TNOK 67 900 were charged to the Income Statement (TNOK 64 354 in 2023). The Group has paid interest of TNOK 65 639 to the bond holders in 2024 (TNOK 61 657 in 2023). The Group received interest payments of TNOK 7 079 in 2024 (TNOK 12 615 in 2023) on the interest swaps securing the interest rate on 2/3 of the bond loan. The Group had two interest swaps, one expired in February 2024 and the second expires in May 2024.

In the bond terms there is a call option for a voluntary redemption of the bond prior to 5 November 2025.

SuperOffice may redeem the outstanding bonds in whole or in part according to the table below:

From interest payment date	To interest payment date	Price in% of nominal value
November 2024	May 2025	101,366%
May 2025	August 2025	100,683%
August 2025	November 2025 (maturity)	100,000%

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

The loan is secured with share pledges of the shares in SuperOffice Group AS and the subsidiaries. The SuperOffice AS Group which is the underlying asset of SuperOffice Group AS has a book value of TNOK 1 085 836 on 31 December 2024.

There are no financial covenants in the bond agreement.

Re-purchase and redemption of SuperOffice Group bond loan
In 2022 and 2023 the Group had excess liquidity, and the Group has re-purchased TNOK 123 000 at nominal value of the bond loan. The re-purchases were all done in the open market and not using the call option in the bond terms. When the Group re-purchase shares of the SuperOffice bond loan the premium paid to the seller and the remaining share of the amortised cost on the loan are charged to the financial expenses.

The loan and the share of bond the Group re-purchased is presented as net borrowings in the balance sheet. The nominal value of the bond loan remained at TNOK 700 000, and the share of the bond bought back may be sold again if the Group wished to do so.

In March 2025, after the balance sheet date, SuperOffice redeemed TNOK 143 000 in nominal value of the outstanding bond loan at the price of 101,366%. This reduced the balance of the loan to TNOK 587 000. A share of the re-purchased bonds was redeemed and the after the redemption the balance of the re-purchased bonds was reduced from TNOK 123 000 to TNOK 97 873.

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

All figures in TNOK

Borrowings - Bond loan	2024	2023
Balance at 1 January	581 841	621 300
Cash changes:		
Payments of fees on loans	(518)	(402)
Interest payments on the bond loan	(65 639)	(61 204)
Re-purchase of bond loan at face value	-	(41 750)
Re-purchase of bond loan - premium	-	(1 516)
Non-cash changes:		
Interest and amortised cost	67 900	64 354
Loss on re-purchase bond loan	-	1 060
Total borrowings at 31 December	583 583	581 841

Revolving Credit Facility
SuperOffice Group AS has a revolving credit facility with a limit of TNOK 20 000 with Danske Bank. As of 31 December, the Group has off-balance guaranties of TNOK 1 107 reducing the available revolving facility. The guaranties are related to the office leases in Germany and Switzerland. The revolving credit facility was reduced from TNOK 90 000 to TNOK 20 000 in March 2024.

The unused revolving credit facility was TNOK 18 893 on 31 December 2024. SuperOffice Group AS has charged commitment fees of TNOK 383 related to the revolving credit facility to the financial expenses in 2024.

SuperOffice Group AS - NGAAP
NOTE 13 – OTHER CURRENT LIABILITIES

All figures in TNOK

OTHER CURRENT LIABILITIES	Note	2024	2023
Accrued expenses		314	412
Total		314	412

SuperOffice Group AS - NGAAP
NOTE 14 - EVENTS AFTER THE BALANCE SHEET DATE

Axcel VI K/S, a private equity fund managed by Axcel Management A/S ("Axcel"), and the majority shareholder of the SuperOffice Group (the "Group"), initiated a strategic review of the Group's future ownership in 2024. As a result of this review, Axcel prepared for a transaction involving a sale of the Group to a newly established acquisition vehicle, Ax INV1 Holding AS, which is also controlled by funds managed by Axcel (the "Transaction").

Following completion of the Transaction, which is subject to the satisfaction of certain conditions precedent, the Group will remain under Axcel's control. On 17 April 2025, Ax INV1 Holding AS signed an agreement to acquire SuperOffice Holding III AS, the ultimate Norwegian holding company in the Group. The Transaction is anticipated to be completed by the end of May 2025.

To partially finance the acquisition, Ax INV1 Holding AS announced in February 2025 that it had successfully placed a new senior secured bond issue of NOK 1 100 million, with a tenor of 5 years and a coupon of 3-month NIBOR + 3.75% p.a.

In connection with the Transaction, the Group's existing senior secured bonds – originally issued by SuperOffice Group AS in the nominal amount of NOK 700 million, maturing in November 2025 (ISIN NO0010900129) – will be redeemed, subject to one or more separate call notices being issued.

On 11 March 2025 SuperOffice Group AS submitted a call notice to redeem NOK 143 million of the existing bonds at a price of 101,366% of the nominal value. Following this redemption, the remaining nominal balance of the existing bond is NOK 557 million.

The redemption included a portion of the Group's own previously repurchased bonds. Before the redemption, the Group had repurchased NOK 123 million of the existing bonds. Following the redemption, the Group holds NOK 97,873 million of the existing bonds in nominal value.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the consolidated financial statements for the year ended 31 December 2024 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 2024 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, 28 April 2025

Sign	Sign	Sign
Klaus Holse Chairman	Christian Bamberger Bro Deputy Chairman	Björn Erik Larsson Board Member
Sign	Sign	
Eilert Hanoa Board Member	Lars Engbork CEO	

To the General Meeting of SuperOffice Group AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SuperOffice Group AS, which comprise:

- the financial statements of the parent company SuperOffice Group AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of SuperOffice Group AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year 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 2024, 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 2024, 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), 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 SuperOffice Group AS for 5 years from the election by the general meeting of the shareholders on 10 September 2020 for the accounting year 2020.

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
Valuation of goodwill and intangible assets	
The Group operates within the software industry. At the balance sheet date, the book values of goodwill and intangible assets were TNOK 671 901 and 481 067 respectively. No impairment charge was recognised in 2024. We focused on valuation of goodwill and intangible assets as the values involved are significant and constitute a substantial part of the Group's total assets. Furthermore, management's valuation of the assets, including the estimation of future expected earnings, require considerable use of judgement. Even incremental changes to relevant assumptions, such as expected future cash flows and the timing thereof, could lead to material changes in value. See further information about management's assessment in notes 6 and 7 to the consolidated financial statements.	We obtained an understanding of management's valuation process. We assessed management's identification of cash-generating units (CGUs) and found the two CGUs identified by management to be reasonable for the impairment assessment of both goodwill and intangible assets. We challenged management's impairment assessment and considered the suitability of the applied impairment model and the reasonableness of the assumptions. We also tested the mathematical accuracy of the model. We assessed the reliability of management's cash flow forecast through a comparison of actual performance in previous years to previous year's forecasts. We compared the estimated future cash flows to long-term plans approved by the Board of Directors. Furthermore, we challenged management's expectations with historic results for the two CGU's. We assessed the applied discount rate and compared its key components with available external market data where possible. We found that the discount rates were within an appropriate range. Management's assumptions related to expected future cash flows were also considered to be reasonable. We considered the appropriateness of the related disclosures, including performing a sensitivity test for the discount rate and growth expectations. We found that the disclosures were adequate and that they appropriately explained the valuation of goodwill and intangible assets.

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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

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 SuperOffice Group 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 SuperOffice_Group_AS-2024-12-31-0-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, 29 April 2025
PricewaterhouseCoopers AS

Øystein Blåka Sandvik
State Authorised Public Accountant
(This document is signed electronically)

Auditors report - SuperOffice Group AS (and gro...

Signers:

Name	*Method*	*Date*
Sandvik, Øystein Blåka	BANKID	2025-04-29 22:01