Interim
Financial Report
Ax INV1 Holding AS Group
(SuperOffice)

Group consists of Ax INV1 Holding AS and all subsidiaries

Q3-25 (Unaudited figures)
November 28, 2025

Relationships that matter. Revenue that grows.

SuperOffice

Executive Summary

Q3 2025 – A quarter with continued growth in ARR and revenues, as well as improved profit margin.

June 3rd, 2025, it was announced that the private equity fund Axcel had closed a continuation vehicle that had acquired SuperOffice from Axcel VI. The controlling entity of the SuperOffice Group is Ax INV1 Holding AS. In February 2025 Ax INV1 Holding AS issued a bNOK 1,1 senior secured bond to partly finance the transaction. The Bond was listed October 23rd, 2025. This is the first Financial report for the newly established Ax INV1 Holding AS Group. The report includes Financial Statements from June 2025, and Pro Forma figures for the SuperOffice group for previous periods.

In Q3-25, SuperOffice delivered continued growth in ARR, revenues and profit. Total ARR amounted to mNOK 709 (mNOK 678) representing a growth of 5% the last twelve months. In 2025 recurring revenues represent close to 90% of the total revenues, total pro forma revenues for the quarter ended at mNOK 190 (mNOK 182), up 5% versus Q3-24. The EBITDA including IFRS 16 for Q3-25 landed at mNOK 76 (EBITDA margin of 40%) vs mNOK 68 (37%) for Q3-24.

SuperOffice maintains a strong market position driven, inter alia, by a fit-for-purpose implementation process and platform, and strong operational efficiency enabling attractive pricing. Concurrently, we observe a more challenging macroeconomic environment affecting our core markets and customers' willingness to invest, resulting in longer decision-making processes. The profit for the quarter reflects consistent ARR growth, improved operational efficiency, and a focused strategic approach to investing in the company´s future value. Operating cash flow remains strong, reinforcing the company´s solid financial position.

The primary focus remains on driving organic growth, but we will also consider targeted acquisitions that complement our product offering, team, and geographic presence, to further strengthen the offering to our customers. September 1st SuperOffice acquired 100% of the shares in i-Centrum AB, a Swedish software company that is a long-standing partner and key contributor to the SuperOffice ecosystem.

During Q3-25, we maintained a strong focus on enhancing the usability of our core product. Earlier in 2025, we received positive market recognition and significantly improved customer sentiment following the rollout of our new user interface, and the completely new mobile application. Throughout the third quarter, we continued to improve user experience with new visually intuitive features – such as the "Board View", which provides users with an excellent overview and simple editing capabilities across all processes, from "Sales Opportunities" to "Service Requests". We also introduced several AI-driven enhancements that strengthen our AI pillars (AI driven workflows, AI assistance through SuperOffice Copilot and AI agents). The AI agents will enable users to delegate tasks and access intelligent automation – allowing work to continue even when users are not actively engaged.

Our ambition is to be the preferred CRM provider in our target markets and among our target customers, and to continue building a sustainable and attractive offering for our customers, partners, employees, and shareholders. To achieve this, we remain committed to our growth strategy, focusing on our key markets - Scandinavia, Germany, the Netherlands and Switzerland – and investing into our strong partner channels.

SuperOffice

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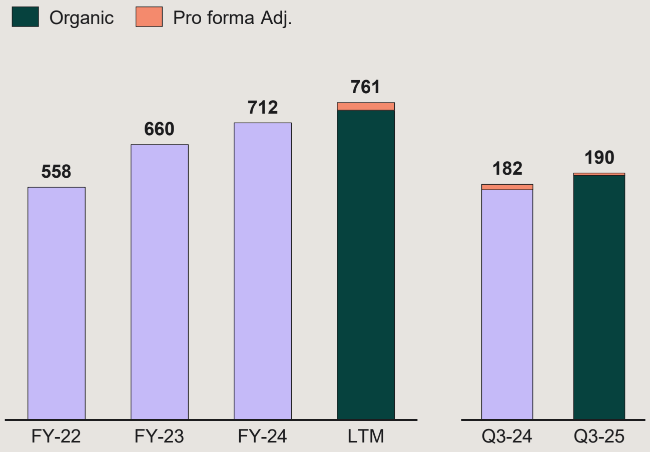
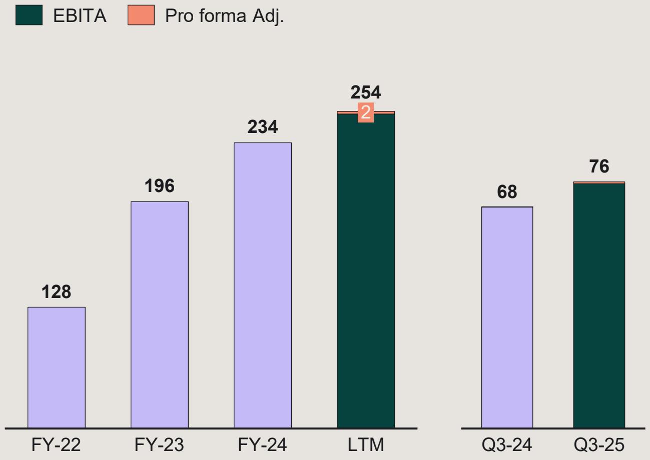
Interim Financial Statements

Revenues (mNOK)



EBITDA (mNOK)



Summary Q3 2025

Financial development

Income statement (unaudited)

- Total proforma adjusted operating income amounted to mNOK 190, up 5% versus Q3-24.
- Adjusted EBITDA (including IFRS 16 and one-off adjustments) amounted to mNOK 76 vs. mNOK 68 in 2024, equivalent to an EBITDA margin of 40% (2024: 37%). Margin expansion reflects growing operating revenue combined with improved operational efficiency.
- NOK exchange rate fluctuations affect both revenues and costs: approx. 64% of total revenues are generated outside Norway, and approx. 60% of employees receive compensation in currencies other than NOK.

Last twelve months

- Pro forma revenues and adjusted EBITDA the last twelve months ended at respectively mNOK 761 and mNOK 254. All historical figures are adjusted for IFRS 16, which is mNOK 31 in the LTM period.

ARR

- Total ARR growth in Q3-25 ended at mNOK 28 versus mNOK 50 in Q3-24. Growth in 2025 reflects a more moderate price adjustment compared to 2024.Total ARR end of Q3-25 was mNOK 709.

Balance sheet and liquidity (unaudited)

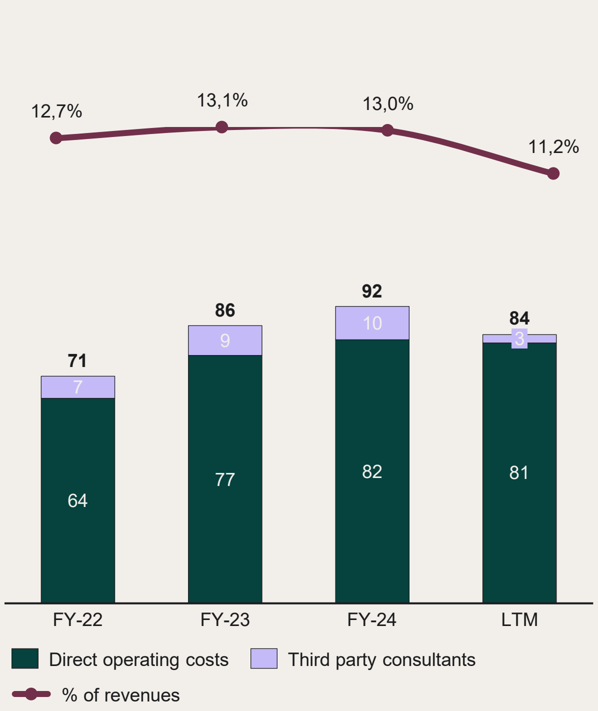
- Total reported assets (unaudited) as of 30 September were mNOK 4 156. The majority of the balance sheet is related to intangibles, in total mNOK 3 776. The purchase price allocation for the Ax INV1 Holding AS Group has allocated mNOK 2 326 to goodwill.
- Total cash at end of Q3-25 amounts to NOKm 123 (free and restricted).
- The IFRS 16 asset and corresponding liabilites have been calculated to respective mNOK 124 and mNOK 125.
- Total equity for the Group is mNOK 2 201.
- The deferred tax liabiltiy relates mainly to the intangible assets identified in the purchase price allocation.
- Other long term debt of mNOK 1 097 reflects the bond loan.
- Cash flow from operating activities at mNOK 22 end of Q3-25.
- Average working capital will continue to trend increasingly negative as ARR grows. Over 80% of customers pay 12 months upfront.

FY-22 ,FY-23 and FY-24 are based on audited accounts for SuperOffice Group AS. Q3-25 figures are not audited.

Cost base overview and EBITDA

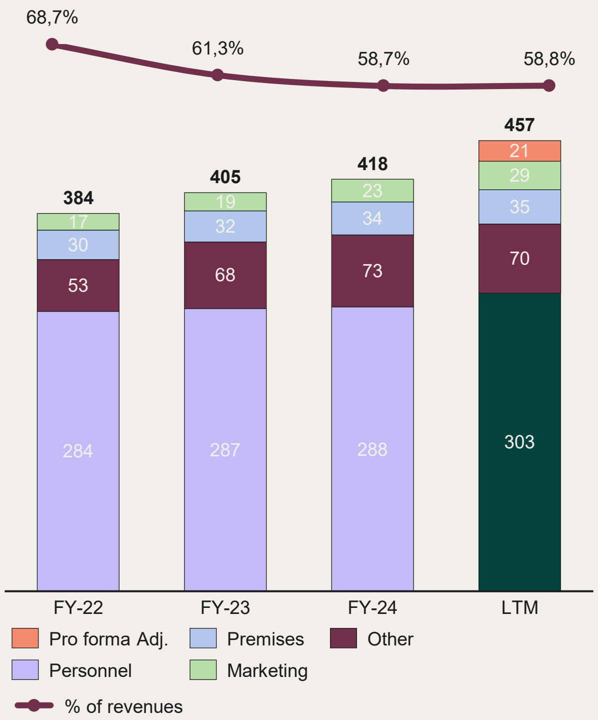
Purchase of materials & services

(mNOK)



Operating expenses (Adj.) before IFRS 16

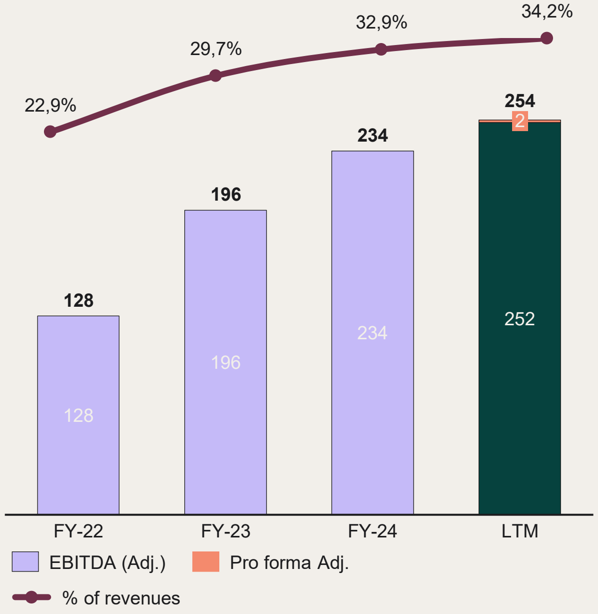
(mNOK)



Personnel expenses account for the largest share of OPEX. Personnel-related costs declined from 74% FY-22 to 70% LTM.

EBITDA including IFRS 16 (Adj.)

(mNOK)

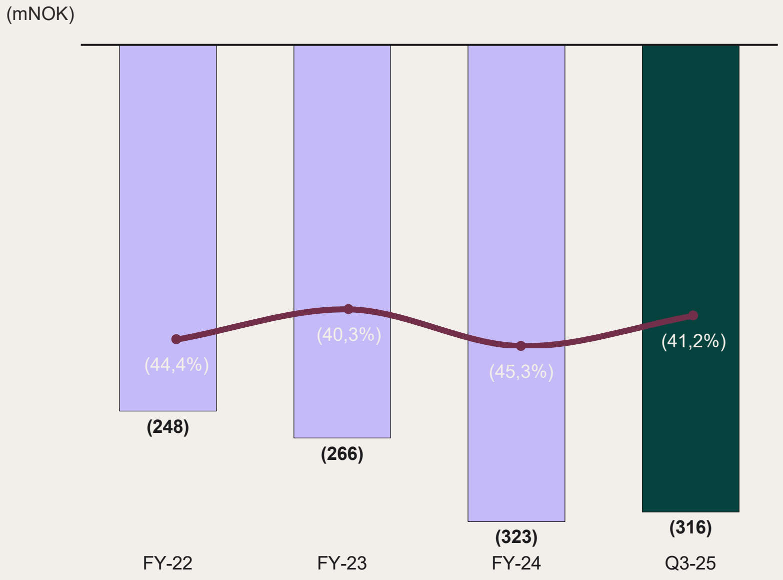


EBITDA has increased since 2022, driven by strong ARR development and multiple initiatives to optimize the go-to-market organization.

FY-22 ,FY-23 and FY-24 are based on audited accounts for Super Office Group AS.
Q3-25 figures are not audited.

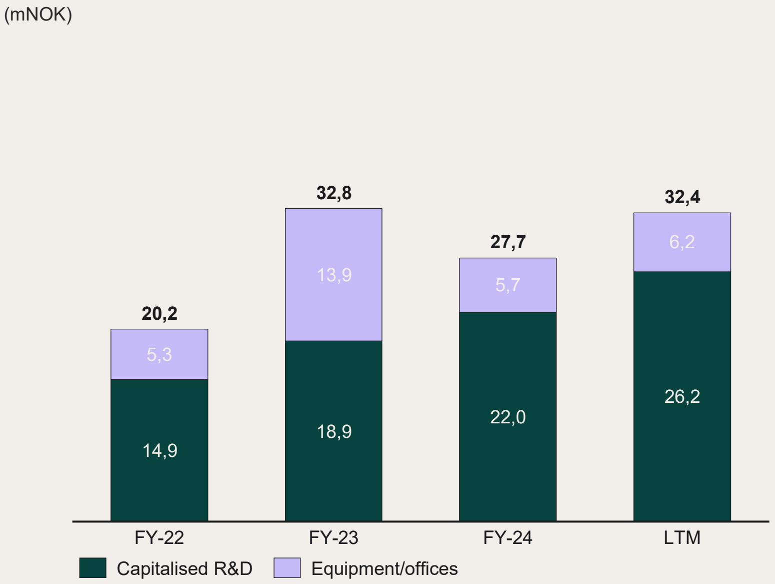
Net working capital and Capex

Net working capital



- The negative net working capital is driven by a growing share of cloud services, with more than 80% of customers on annual agreements paid upfront.

Capex overview



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

SuperOffice

Quality of earnings

Adjusted EBITDA – Non audited

mNOK	Q3 2025	YTD 2025
EBITDA	73,7	84,4
Margin	*39,1 %*	*33,5 %*
Strategy implementation costs	2,3	4,9
Adjusted EBITDA	**76,0**	**89,3**
Margin	*40,3 %*	*35,5 %*

Adjustments

Q3 2025

- A comprehensive redesign of its Sales and Consulting methodologies (SSM and SCM) to enhance value delivery. This effort is a cornerstone of the strategic plan, “SuperHugo 2028”. The current methodologies have seen little change or formal training over the past decade. The redesign marks a one-time strategic investment to modernize key commercial practices and has also included some restructuring costs. The costs are mainly external consultancy costs.

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Condensed consolidated income statement

Unaudited

mNOK	Note	Q3 2025	YTD 2025
Operating income		188,5	251,6
Total revenues	3	**188,5**	**251,6**
Purchase of materials and services		21,7	29,1
Payroll and related expenses		65,7	95,4
Other operating expenses		27,4	42,7
Total operating expenses		114,8	167,2
Operating profit before deprecation and amortisation (EBITDA)		**73,7**	**84,4**
Depreciation and amortisation		51,8	69,9
Operating Profit (EBIT)		**21,9**	**14,5**
Net financial items		-29,2	-58,1
Profit before tax		**-7,3**	**-43,6**
Income tax		-3,0	-4,0
Profit/loss for the period		**-4,3**	**-39,6**

Comments

- YTD 2025 are operating income and expenses from 3 June 2025, when Ax Inv1 Holding AS acquired SuperOffice. Financial items are included from the senior secured bond issued in February.

Statement of comprehensive income

Unaudited

mNOK	Q3 2025	YTD 2025
Profit (loss) for the period	-4,3	-39,6
Other comprehensive income:		
Currency translation differences (may be reclassified)	-1,4	1,9
Total comprehensive income	**-5,7**	**-37,7**

Condenced consolidated balance sheet

Assets - unaudited

mNOK	Note	30.09.2025
Non-current assets		
Deferred tax assets		3,5
Goodwill		2 325,8
Intangible assets		1 450,5
Tangible assets		17,6
Right-of-use assets		123,9
Other non-current receivables		1,6
Total non-current assets		**3 922,9**
Current assets		
Account receivables		70,2
Other current assets		39,4
Cash and cash equivalents		123,4
Total current assets		**233,0**
Total assets		**4 155,9**

Equity and liabilities - unaudited

mNOK	Note	30.09.2025
Equity		2 200,8
Total Equity		**2 200,8**
Non-current liabilities		
Deferred tax liabilities		309,0
Pension liability		0,2
Non-current lease liability		96,4
Borrowings	8	1 097,1
Total non-current liabilities		**1502,7**
Current liabilities		
Prepayments from customers		312,7
Current lease liabilities		28,3
Other current liabilities		111,4
Total current liabilities		**452,4**
Total equity and liabilities		**4 155,9**

Condensed consolidated interim statement of changes in equity

Unaudited

mNOK	Share capital	Share premium	Legal reserve	Currency difference	Other equity	Total equity
Equity 03.01.2025	**0,03**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Profit (loss) for the period					-39,4	-39,4
Currency translation effects				1,9		1,9
Total comprehensive income for the period				**1,9**	**-39,4**	**-37,5**
Transactions with owners in their capacity as owners:						
Capital increase 02.06.2025	0,0	2 433,7				2 433,7
Capital increase 03.06.2025	0,0	89,5				89,5
Change from acquisitions					-284,9	-284,9
Equity 30.09.2025	**0,04**	**2 523,2**	**0,0**	**1,9**	**-324,3**	**2 200,8**

Cash Flow

Unaudited

mNOK	Q3 2025	YTD 2025
Profit before income tax	-7,4	-43,4
Taxes paid	-4,2	-5,5
Depreciation and amortisation	51,8	69,9
Net financial items	29,2	58,1
Change in net working capital elements	-47,3	-51,2
Cash flow from operating activities	**22,2**	**27,8**
Investing activities		
Development and purchase of intangible assets	-5,3	-7,5
Purchase of property, plant and equipment (PPE)	-0,7	-0,9
Interest received	1,8	14,1
Acquistion of subsidiaries, less cash acquired	-17,8	-2 852,4
Net cash investments	**-22,0**	**-2 846,8**
Financing activities		
Proceeds from issuance of share capital	0,0	2 523,2
Proceeds from borrowings	-1,6	1 078,2
Repayment of borrowings	0,0	-609,3
Payment of principal portion of lease liabilitites	-10,7	-12,9
Interest paid	-25,5	-56,1
Proceeds from sale of group company	0,0	18,5
Net cash used in financing activities	**-37,9**	**2 941,7**
Net decrease/increase in cash, cash eqivalents and bank overdrafts	**-37,7**	**122,7**
Cash and cash equivalents at beginning of period	161,6	0,0
Exchange gains/losses on cash and bank overdrafts	-0,4	0,7
Cash and cash equivalents at the end of the period	**123,4**	**123,4**

Comments

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

Notes

Note 1 – Company Information

- Ax Inv1 Holding AS is a limited liability company incorporated on 3 January 2025 and domiciled in Norway. The address of its registered office is Wergelandsveien 27, P.O. Box 1884 Vika, NO-0124 Oslo. Ax Inv1 Holding AS is owned 100% by Ax Inv1 Holding I AS, which is owned by Ax Inv1 Holding II AS which is owned 96% by Ax Inv1 Holding III AS.
- Ax Inv1 Holding AS is the parent company in the SuperOffice group.
- 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.

Note 2 - Basis for preparation and accounting principles

Basis for preparation

- The consolidated financial statements for the Group have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under other-wise similar circumstances. The interim financial statements for the period ending 30 September 2025 are prepared in accordance with IAS 34.The interim financial statements do not include all the information disclosures required in the annual financial statements and should be read in conjunction with the SuperOffice Group´s financial statements for the year ending 31 December 2024. The interim financial statements are unaudited.

Accounting principles:

- The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the SuperOffice Group´s financial statement for the year ending 31 December 2024. All amounts in the notes are in mNOK, except where otherwise indicated.

Notes

Note 3 – Segment Reporting

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

Note 4 – Risks

- There have not been any changes to the risk factors described in note 21 in the Annual Report for 2024 for SuperOffice Group AS.

Notes

Note 5 – Related Parties

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

Note 6 - Events after the balance sheet date

- There have not been any significant events after the balance sheet date.

Notes

mNOK	SuperOffice Holding III AS	i-Centrum AB
Purchase considerations	Fair value	Fair value
Date of acquisition	**03.06.2025**	**27.08.2025**
Interest aquired	100 %	100 %
Cash paid	2 566,0	32,4
Total consideration	**2 566,0**	**32,4**
Recognised amounts of identifiable assets acquired and liabilites assumed:		
Cash and cash equivalents	86,3	3,7
Goodwill	670,6	0,0
Intangible assets	460,4	0,0
Tangible assets	16,8	0,1
Deferred tax asset	3,5	0,0
Account receivables	37,5	2,2
Other current assets	31,3	2,2
Right-of-use assets	135,0	0,0
Other non-current receivables	1,4	0,1
Deferred tax liabilities	-133,0	0,0
Pension liability	-0,6	0,0
Lease liabilities	-143,4	0,0
Borrowings	-609,6	0,0
Other current liabilities	-105,8	-4,1
Prepayments from customers	-322,2	-0,2
Total identifiable net assets and liabilities	**128,3**	**4,0**
Excess value	**2 437,7**	**28,4**
The allocation of excess value is as follows:		
Customer relationship	635,0	4,4
Technology	436,0	3,5
Rights	-76,0	0,0
Brand name	38,0	0,0
Goodwill	1 632,0	22,2
Deferred tax on excess values	-227,3	-1,6
Total excess value	**2 437,7**	**28,4**

Note 7 – Business Combinations

Acquired companies are presented in the consolidated financial statements from the date on which control is transferred to the Group. The date of control is normally the date on which the contract takes effect and all official approvals have been obtained. The purchase consideration, net assets acquired, and goodwill are specified in the table. The business combinations have been accounted for using the acquisition method.

Acquisition of SuperOffice Holding III AS

On 3 June 2025, Ax Inv1 Holding AS acquired 100% of the shares in SuperOffice Holding III AS. The acquisition contributed mNOK 249,1 to the Group's total operating revenue for the period. Contribution to profit before tax was mNOK -44,2.There was no operational activity in the Group prior to this acquisition, but the Group had financial costs from February 2025.

The acquisition of SuperOffice Holding III AS was accounted for under IFRS 3 – Business Combinations, with the existing business remeasured at fair value on the acquisition date. This explains the reference to another group's consolidated financial statements, as the current group is newly established without prior reporting history.

Acquisition of i-Centrum AB

On 27 August 2025, SuperOffice AS acquired 100% of the shares in i-Centrum AB. The acquisition was financed in cash at a fair value of mNOK 32,4. i-Centrum is a Swedish software company with offices in Gothenburg, Stockholm, and Umeå. The acquisition strengthens SuperOffice's modular CRM ecosystem by integrating i-Centrum's leading solutions for field service operations, quote management, booking systems, and contract manage-ment. i-Centrum also provides expert consultancy and custom-built solutions tailored to customer needs. The acquisition contributed mNOK 2,5 to the Group's total operating revenue in the period and mNOK 0,6 to profit before tax.

Notes

Note 8 – Interest-bearing debt

Bond Loan

In January 2025, Ax Inv1 Holding AS placed a new senior secured bond issue of mNOK 1 100 with a tenor of 5 years and a floating coupon of 3 months NIBOR + 3,75% p.a. Additional bonds may be issued up to a maximum amount of mNOK 2 500, subject to conditions set out in the bond agreement.

The bond was established to finance the planned acquisition of SuperOffice. The bond proceeds were released into an escrow account on 14 February 2025. On 3 June 2025, Ax Inv1 Holding AS acquired all shares in Super-Office Holding III AS and redeemed the existing senior secured bond in SuperOffice Group AS. At the same time, the senior secured bond in Ax Inv1 Holding AS was made available to the company.

The bond was listed on the Oslo Stock Exchange on 21 October 2025. The Registration Document, Security Note, Bond Terms and Guarantee related to the bond listing are available at https://www.superoffice.com/company/investors/

The Group pays interest quarterly based on 3 months NIBOR + 3.75%. The bond is secured by share pledges in material group companies incorporated in Norway and Denmark. The group has charged mNOK 61,2 in interest to the income statement and paid mNOK 46,0 in interest and mNOK 18,2 in fees.

Key terms of the bond loan

- Issuer: Ax Inv1 Holding AS
- Amount: mNOK 1 100
- Tenor: 5 years
- Coupon: 3m NIBOR + 3,75%
- Security: Share pledges in material subsidiaries in Norway and Denmark
- Listing: Oslo Stock Exchange

Revolving Credit Facility

Ax Inv1 Holding AS has a revolving credit facility with a limit of mNOK 150. As of 30 September 2025, the Group has off-balance guarantees on office leases of mNOK 1,3, reducing the available revolving facility. Fees charged on the facility of mNOK 3,6 have been recognized in the income statement.

Alternative performance measures

Alternative performance measures (APMs)

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

Definitions

- ARR is defined as the annual recurring revenues the group expects to receive on a yearly basis from existing contracts with customers.
- EBITDA is defined as the profit for the year before net financial items, income tax, depreciation and amortization including IFRS 16.
- EBITDA margin is defined as the EBITDA as a percentage of total revenues.
- Adjusted EBITDA is the defined as the EBITDA adjusted for special non-recurring and operating items.
- LTM: Last twelve months.
- Capex is defined as capital expenditures and are funds that are used to purchase assets, improve assets and capitalization of internal time for development expenditures.
- Net working capital (NWC) is defined as the difference between the current assets and current liabilities on the balance sheet.

SuperOffice