



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 924 728 094  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SUPEROFFICE HOLDING III AS  
Forretningsadresse: Wergelandsveien 27  
0167 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Erlend Vormeland  
Dato for fastsettelse av årsregnskapet: 30.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 17.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	6	375 000	315 000
<b>Sum kostnader</b>		<b>375 000</b>	<b>315 000</b>
<b>Driftsresultat</b>		<b>-375 000</b>	<b>-315 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		462 000	434 000
<b>Sum finansinntekter</b>		<b>462 000</b>	<b>434 000</b>
Rentekostnad til foretak i samme konsern		358 000	2 000
Annen finanskostnad		10 000	7 000
<b>Sum finanskostnader</b>		<b>368 000</b>	<b>9 000</b>
<b>Netto finans</b>	7	<b>94 000</b>	<b>425 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-281 000</b>	<b>110 000</b>
Skattekostnad på ordinært resultat	2	-151 000	-71 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-130 000</b>	<b>181 000</b>
<b>Årsresultat</b>		<b>-130 000</b>	<b>181 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-130 000	181 000
<b>Sum overføringer og disponeringer</b>		<b>-130 000</b>	<b>181 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	756 000	605 000
<b>Sum immaterielle eiendeler</b>		<b>756 000</b>	<b>605 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	402 134 000	390 674 000
<b>Sum finansielle anleggsmidler</b>		<b>402 134 000</b>	<b>390 674 000</b>
<b>Sum anleggsmidler</b>		<b>402 890 000</b>	<b>391 279 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		52 000	25 000
<b>Sum fordringer</b>		<b>52 000</b>	<b>25 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		454 000	1 901 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>454 000</b>	<b>1 901 000</b>
<b>Sum omløpsmidler</b>		<b>506 000</b>	<b>1 926 000</b>
<b>SUM EIENDELER</b>		<b>403 396 000</b>	<b>393 205 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	418 000	418 000
Overkurs		387 757 000	387 757 000
<b>Sum innskutt egenkapital</b>		<b>388 175 000</b>	<b>388 175 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		4 774 000	4 904 000
<b>Sum opptjent egenkapital</b>		<b>4 774 000</b>	<b>4 904 000</b>
<b>Sum egenkapital</b>		<b>392 949 000</b>	<b>393 079 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		63 000	0
Kortsiktig konserngjeld		10 384 000	126 000
<b>Sum kortsiktig gjeld</b>		<b>10 447 000</b>	<b>126 000</b>
<b>Sum gjeld</b>		<b>10 447 000</b>	<b>126 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>403 396 000</b>	<b>393 205 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	659 550 000	557 422 000
<b>Sum inntekter</b>		<b>659 550 000</b>	<b>557 422 000</b>
<b>Kostnader</b>			
Purchase of material and services	3	86 351 000	70 643 000
Payroll and related expenses	4	302 500 000	305 981 000
Depreciation and amortisation	6,8,9	107 570 000	96 290 000
Other operating expenses	5	90 035 000	74 362 000
Bad debts	13	1 358 000	886 000
<b>Sum kostnader</b>		<b>587 814 000</b>	<b>548 162 000</b>
<b>Driftsresultat</b>		<b>71 736 000</b>	<b>9 260 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	10	5 325 000	11 958 000
<b>Sum finansinntekter</b>		<b>5 325 000</b>	<b>11 958 000</b>
Annen finanskostnad	10	76 096 000	66 277 000
<b>Sum finanskostnader</b>		<b>76 096 000</b>	<b>66 277 000</b>
<b>Netto finans</b>		<b>-70 771 000</b>	<b>-54 319 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>965 000</b>	<b>-45 059 000</b>
Skattekostnad på ordinært resultat	12	27 130 000	8 410 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-26 165 000</b>	<b>-53 469 000</b>
<b>Årsresultat</b>		<b>-26 165 000</b>	<b>-53 469 000</b>
Minoritetsinteresser		3 036 000	381 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-29 201 000</b>	<b>-53 850 000</b>
<b>Overføringer og disponeringer</b>			
<b>Sum overføringer og disponeringer</b>			<b>0</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	6	536 781 000	591 404 000
Utsatt skattefordel	12	1 700 000	9 988 000
Goodwill	7	669 847 000	667 155 000
<b>Sum immaterielle eiendeler</b>		<b>1 208 328 000</b>	<b>1 268 547 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	19 776 000	15 048 000
Right-of-use assets	9	147 262 000	137 266 000
<b>Sum varige driftsmidler</b>		<b>167 038 000</b>	<b>152 314 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	13	1 455 000	1 561 000
<b>Sum finansielle anleggsmidler</b>		<b>1 455 000</b>	<b>1 561 000</b>
<b>Sum anleggsmidler</b>		<b>1 376 821 000</b>	<b>1 422 422 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	13,21	105 986 000	67 722 000
Prepaid income tax	12	656 000	2 006 000
Other current assets	13	25 537 000	42 408 000
<b>Sum fordringer</b>		<b>132 179 000</b>	<b>112 136 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	21	67 970 000	46 173 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>67 970 000</b>	<b>46 173 000</b>
<b>Sum omløpsmidler</b>		<b>200 149 000</b>	<b>158 309 000</b>
<b>SUM EIENDELER</b>		<b>1 576 970 000</b>	<b>1 580 731 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	17	418 000	418 000
Overkurs		387 757 000	387 757 000
<b>Sum innskutt egenkapital</b>		<b>388 175 000</b>	<b>388 175 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-127 758 000	-93 685 000
<b>Sum opptjent egenkapital</b>		<b>-127 758 000</b>	<b>-93 685 000</b>
Minoritetsinteresser		41 133 000	38 098 000
<b>Sum egenkapital</b>		<b>301 550 000</b>	<b>332 588 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	18	388 000	342 000
Utsatt skatt	12	127 883 000	132 407 000
<b>Sum avsetninger for forpliktelser</b>		<b>128 271 000</b>	<b>132 749 000</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	16,21	581 841 000	621 300 000
Non-Current Lease liabilities	9,16	127 087 000	123 791 000
<b>Sum annen langsiktig gjeld</b>		<b>708 928 000</b>	<b>745 091 000</b>
<b>Sum langsiktig gjeld</b>		<b>837 199 000</b>	<b>877 840 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	19,21	19 193 000	16 777 000
Betalbar skatt	12	12 538 000	2 439 000
Skyldige offentlige avgifter		38 291 000	32 784 000
Prepayments from customers	2,19	301 530 000	242 811 000
Current lease liabilities	9,16	27 228 000	17 931 000
Other current liabilities	19	39 441 000	57 561 000
<b>Sum kortsiktig gjeld</b>		<b>438 221 000</b>	<b>370 303 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		1 275 420 000	1 248 143 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 576 970 000</b>	<b>1 580 731 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 709600

#### Enheten

Organisasjonsnummer: 924 728 094  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SUPEROFFICE HOLDING III AS  
Forretningsadresse: Wergelandsveien 27  
0167 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Erlend Vormeland  
Dato for fastsettelse av årsregnskapet: 30.06.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 19.08.2024



Organisasjonsnr: 924 728 094  
SUPEROFFICE HOLDING III AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	6	375 000	315 000
<b>Sum kostnader</b>		<b>375 000</b>	<b>315 000</b>
<b>Driftsresultat</b>		<b>-375 000</b>	<b>-315 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		462 000	434 000
<b>Sum finansinntekter</b>		<b>462 000</b>	<b>434 000</b>
Rentekostnad til foretak i samme konsern		358 000	2 000
Annen finanskostnad		10 000	7 000
<b>Sum finanskostnader</b>		<b>368 000</b>	<b>9 000</b>
<b>Netto finans</b>	7	<b>94 000</b>	<b>425 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-281 000</b>	<b>110 000</b>
Skattekostnad på ordinært resultat	2	-151 000	-71 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-130 000</b>	<b>181 000</b>
<b>Årsresultat</b>		<b>-130 000</b>	<b>181 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-130 000	181 000
<b>Sum overføringer og disponeringer</b>		<b>-130 000</b>	<b>181 000</b>



Organisasjonsnr: 924 728 094  
SUPEROFFICE HOLDING III AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	756 000	605 000
<b>Sum immaterielle eiendeler</b>		<b>756 000</b>	<b>605 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	402 134 000	390 674 000
<b>Sum finansielle anleggsmidler</b>		<b>402 134 000</b>	<b>390 674 000</b>
<b>Sum anleggsmidler</b>		<b>402 890 000</b>	<b>391 279 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		52 000	25 000
<b>Sum fordringer</b>		<b>52 000</b>	<b>25 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		454 000	1 901 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>454 000</b>	<b>1 901 000</b>
<b>Sum omløpsmidler</b>		<b>506 000</b>	<b>1 926 000</b>
<b>SUM EIENDELER</b>		<b>403 396 000</b>	<b>393 205 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	418 000	418 000
Overkurs		387 757 000	387 757 000
<b>Sum innskutt egenkapital</b>		<b>388 175 000</b>	<b>388 175 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		4 774 000	4 904 000
<b>Sum opptjent egenkapital</b>		<b>4 774 000</b>	<b>4 904 000</b>
<b>Sum egenkapital</b>		<b>392 949 000</b>	<b>393 079 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



<b>Kortsiktig gjeld</b>		
Leverandørgjeld	63 000	0
Kortsiktig konserngjeld	10 384 000	126 000
<b>Sum kortsiktig gjeld</b>	<b>10 447 000</b>	<b>126 000</b>
<b>Sum gjeld</b>	<b>10 447 000</b>	<b>126 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>403 396 000</b>	<b>393 205 000</b>



Organisasjonsnr: 924 728 094  
SUPEROFFICE HOLDING III AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	659 550 000	557 422 000
<b>Sum inntekter</b>		<b>659 550 000</b>	<b>557 422 000</b>
<b>Kostnader</b>			
Purchase of material and services	3	86 351 000	70 643 000
Payroll and related expenses	4	302 500 000	305 981 000
Depreciation and amortisation	6, 8, 9	107 570 000	96 290 000
Other operating expenses	5	90 035 000	74 362 000
Bad debts	13	1 358 000	886 000
<b>Sum kostnader</b>		<b>587 814 000</b>	<b>548 162 000</b>
<b>Driftsresultat</b>		<b>71 736 000</b>	<b>9 260 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	10	5 325 000	11 958 000
<b>Sum finansinntekter</b>		<b>5 325 000</b>	<b>11 958 000</b>
Annen finanskostnad	10	76 096 000	66 277 000
<b>Sum finanskostnader</b>		<b>76 096 000</b>	<b>66 277 000</b>
<b>Netto finans</b>		<b>-70 771 000</b>	<b>-54 319 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	12	27 130 000	8 410 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-26 165 000</b>	<b>-53 469 000</b>
<b>Årsresultat</b>		<b>-26 165 000</b>	<b>-53 469 000</b>
Minoritetsinteresser		3 036 000	381 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-29 201 000</b>	<b>-53 850 000</b>
<b>Overføringer og disponeringer</b>			
<b>Sum overføringer og disponeringer</b>			<b>0</b>



Organisasjonsnr: 924 728 094  
SUPEROFFICE HOLDING III AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	6	536 781 000	591 404 000
Utsatt skattefordel	12	1 700 000	9 988 000
Goodwill	7	669 847 000	667 155 000
<b>Sum immaterielle eiendeler</b>		<b>1 208 328 000</b>	<b>1 268 547 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	19 776 000	15 048 000
Right-of-use assets	9	147 262 000	137 266 000
<b>Sum varige driftsmidler</b>		<b>167 038 000</b>	<b>152 314 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	13	1 455 000	1 561 000
<b>Sum finansielle anleggsmidler</b>		<b>1 455 000</b>	<b>1 561 000</b>
<b>Sum anleggsmidler</b>		<b>1 376 821 000</b>	<b>1 422 422 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	13,21	105 986 000	67 722 000
Prepaid income tax	12	656 000	2 006 000
Other current assets	13	25 537 000	42 408 000
<b>Sum fordringer</b>		<b>132 179 000</b>	<b>112 136 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	21	67 970 000	46 173 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>67 970 000</b>	<b>46 173 000</b>
<b>Sum omløpsmidler</b>		<b>200 149 000</b>	<b>158 309 000</b>
<b>SUM EIENDELER</b>		<b>1 576 970 000</b>	<b>1 580 731 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Selskapskapital	17	418 000	418 000



Overkurs		387 757 000	387 757 000
<b>Sum innskutt egenkapital</b>		<b>388 175 000</b>	<b>388 175 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-127 758 000	-93 685 000
<b>Sum opptjent egenkapital</b>		<b>-127 758 000</b>	<b>-93 685 000</b>
Minoritetsinteresser		41 133 000	38 098 000
<b>Sum egenkapital</b>		<b>301 550 000</b>	<b>332 588 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	18	388 000	342 000
Utsatt skatt	12	127 883 000	132 407 000
<b>Sum avsetninger for forpliktelser</b>		<b>128 271 000</b>	<b>132 749 000</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	16,21	581 841 000	621 300 000
Non-Current Lease liabilities	9,16	127 087 000	123 791 000
<b>Sum annen langsiktig gjeld</b>		<b>708 928 000</b>	<b>745 091 000</b>
<b>Sum langsiktig gjeld</b>		<b>837 199 000</b>	<b>877 840 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	19,21	19 193 000	16 777 000
Betalbar skatt	12	12 538 000	2 439 000
Skyldige offentlige avgifter		38 291 000	32 784 000
Prepayments from customers	2,19	301 530 000	242 811 000
Current lease liabilities	9,16	27 228 000	17 931 000
Other current liabilities	19	39 441 000	57 561 000
<b>Sum kortsiktig gjeld</b>		<b>438 221 000</b>	<b>370 303 000</b>
<b>Sum gjeld</b>		<b>1 275 420 000</b>	<b>1 248 143 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 576 970 000</b>	<b>1 580 731 000</b>



Organisasjonsnr: 924 728 094  
SUPEROFFICE HOLDING III AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 924 728 094  
SUPEROFFICE HOLDING III AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
244.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# Annual Report

2023

SuperOffice Holding III AS



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## STATEMENT OF THE BOARD OF DIRECTORS

### ACTIVITIES

SuperOffice Holding III AS is a holding company and owns 90% of the shares in SuperOffice Holding II AS. SuperOffice Holding II AS owns 100 % of the shares in SuperOffice Holding I AS, who has 100 % of the shares in SuperOffice Group AS. SuperOffice Group AS acquired all the shares in SuperOffice AS 8 May 2020. There is no operating activity in SuperOffice Holding III AS. The operations are in SuperOffice AS and its subsidiaries and the financing of the Group is held in SuperOffice Group AS.

SuperOffice Holding III AS and the other holding companies were established in February 2020. SuperOffice Holding III AS is owned by Axcel, a Danish private equity fund.

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

### GOING CONCERN ASSUMPTION

In accordance with the Norwegian Accounting Act, the Board confirms that the accounts have been prepared in conformity with the going concern assumption and that this assumption is valid. The SuperOffice Holding III AS has prepared its Group accounts in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board. The Financial Statements for SuperOffice Holding III AS have been prepared in accordance with the Norwegian General 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 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.

### VALUE CHAIN AND SUSTAINABILITY

Information about the Groups Value Chain according to the Transparency Act, is presented in the Sustainability Report on our website [www.superoffice.com](http://www.superoffice.com) and in the annual report of SuperOffice Group AS.

### FINANCIAL STATEMENTS - GROUP

#### Income statement

The Group has during 2023 continued developing and selling CRM software in the European market. SuperOffice has delivered a year with growth in ARR (Annual Recurring Revenue), revenues and operational profit in 2023.

Investments in product development remains high on the agenda, and the investments are focused on delivering improved and adding capabilities. The Group has focused on demand generating activities and the go to market organisation. The acceleration strategy that was implemented after the acquisition in 2020 is running according to plan. The Group continues the process of streamlining its organisation to be optimally designed for the future.

The growth in operating income was 18,3% from 2022 and ended at TNOK 659 550 in 2023 (TNOK 557 422 in 2022). The Group's main revenue derives from license revenues and consulting services. License revenues are mainly software revenues from subscription models and maintenance from existing customers related to on-premises models. Most of the subscriptions and maintenance revenues are paid in advance for a period of 12 months.



The total license revenues in the period were TNOK 585 541 in 2023 and TNOK 493 406 in 2022, which is a growth of 18,7%. The Group continues its journey toward becoming a SaaS only CRM provider and in the process of migrating the remaining on premises customers to the cloud. In 2023 76% of the license revenues came from Cloud subscriptions, this is an increase from 69% in 2022.

Revenues generated from consulting services in the period were TNOK 65 294 and TNOK 58 141 in 2022, corresponding to a growth of 12,3%.

Total operating expenses in the period amounted to TNOK 480 244 in 2023 and TNOK 451 872 in 2022. Purchase of materials and services increased from TNOK 70 643 in 2022 to TNOK 86 351 in 2023. The increase is mainly related to kick-back to sales partners and increased hosting cost of the cloud platform driven by growing cloud operations.

Payroll and related expenses ended at TNOK 302 500 in 2023, a reduction from TNOK 305 981 in 2022. In the first half of 2023 it was decided that the UK market would be serviced from the Norwegian office and as a result the UK office was closed down. SuperOffice Business Solutions AB and SuperOffice Sweden AB were merged in May. The Group has during 2023 recognised TNOK 15 300 in restructuring costs related to streamlining the go to market teams and focusing the resources in the prioritized markets.

Depreciation and amortisation were TNOK 107 570 in 2023 and TNOK 96 290 in 2022 and are mainly related to the intangible assets recognised at the acquisitions of SuperOffice and SuperOffice InfoBridge B.V. in 2020.

The Group's operating profit operating profit before depreciations and amortisation were TNOK 179 306 in 2023 (TNOK 107 570 in 2022). The margin on operating profit before depreciations and amortisations was 27,2% in 2023 (18,9% in 2022).

The Group had financial expenses of TNOK 76 095 in the period. SuperOffice Group AS has a bond loan of TNOK 700 000 and an interest of TNOK 64 354 was charged to the income statement in 2023. The Group had financial income of TNOK 5 325 in 2023 and TNOK 11 958 in 2022.

## **Development**

In 2023 the Group has continued the development of its software, and new features and technology have been presented to the market. A total of TNOK 80 173 (TNOK 76 251 in 2022) has been charged to the income statement related to development costs. In accordance with IAS 38 the development of new solutions has been capitalised. Costs related to development are capitalised when they meet the criteria for capitalisation (Note 1, paragraph 10).

The Group capitalised TNOK 21 181 in development in 2023 and TNOK 14 946 in 2022

## **Cash Flow**

In the period the positive cash flow from operating activities was TNOK 125 049 in 2023 (TNOK 72 835 in 2022). 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 purchase of software amounted to TNOK -21 790 (TNOK -16 199 in 2022). Acquisition of equipment amounted to TNOK -10 900 in 2023 (TNOK -4 050 in 2022). Cash from sales of shares under the Management incentive program was TNOK 450 in 2023 and TNOK 650 in 2022. The group also re-acquired shares from employees at the amount of TNOK -11 503. Net cash flow from investing activities were TNOK -41 470 in 2023 and TNOK -20 465 in 2022.

The net cash used in financing activities were TNOK -64 559 in 2023 and TNOK -100 801 in 2022. The Group has invested TNOK 43 266 in the SuperOffice Group bond loan in 2023 (TNOK 81 250 in 2022).

## **Balance sheet**

The SuperOffice Holding III AS Group had total assets of TNOK 1 576 970 on 31 December 2023. The Board's assessment is that the underlying values in the Group are higher than the book values. The total current assets are TNOK 200 149 in 2023 (TNOK 158 308 in 2022).

The equity ratio was 19,1 % on 31 December 2022 (21,0 % in 2022).



As at 31 December 2023, the Group had a bond loan with a nominal value of TNOK 700 000. The Group has re-purchased TNOK 123 000 in nominal value of the bond loan and thereby reduced the Borrowings in the balance sheet. The bond loan has been listed on the Oslo Stock Exchange since 23 September 2021.

The Group's non-current leasing liabilities of TNOK 127 087 (TNOK 123 791 in 2022), are mainly related to the lease of office locations and company cars. The Group had TNOK 127 883 (TNOK 132 407 in 2022) in deferred tax liabilities most of which are related to the intangible assets. The Group had current liabilities of TNOK 438 221 at the end of 2023 (TNOK 370 303 in 2022). The current liabilities include prepayments from customers of TNOK 301 530 (TNOK 242 811 in 2022).

## **FINANCIAL STATEMENTS - PARENT COMPANY**

SuperOffice Holding III AS has no operating activity. The parent company had no operating revenues in 2023 and 2022. The operating expenses ended at TNOK 375 in 2023 and TNOK 315 in 2022. The operating expenses were related to audit fees and administrative costs.

The company had net financial income of TNOK 94 in 2023 and TNOK 425 in 2022. The company had a profit on sale of shares in SuperOffice Holding II AS related to the Groups' management incentive program. The company paid TNOK 358 in interest to group companies in 2023.

### **Events after the balance sheet date**

There has not been any events after the balance sheet date which have an effect on the financial statements for 2023.

### **Allocation of the profit and dividend basis**

The Group's net loss for the period was TNOK 26 165, the majority's share of the loss was TNOK 29 021. The Board will not propose a dividend payment for 2023 to the General meeting.

### **Financial market risks**

The Group's financial market risks relate to the fact that SuperOffice operates internationally and that 61,6% of its turnover was generated outside of Norway in 2023. 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 has also had a strategy to focus the sales effort on customers with a certain number of users as the losses often have come from customers with very few users. Accounts receivable on 31 December 2023 represent 6,7% 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 since the Group has interest bearing debt, however the liquidity position throughout the year has been good and a majority of the license revenues are invoiced and paid 12 months in advance. 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 long-term debt.

During 2023 the Group employed a limited number of financial instruments related to forward contracts to fix a share of the interest rates on the bond loan. At year-end the Group has forward contracts securing the interest on 2/3 of the bond loan. One contract expires on the interest payment date in February 2024 and the other expires at the interest payment date in May 2024 (note 21).

Excess liquidity from the operations have been used to re-purchase a total of TNOK 123 000 the bond loan. This has effectively reduced the interest payments and the Groups total loan commitment. The nominal value of the bond is still TNOK 700 000 and the face value of investment in the bond of TNOK 123 000 may be sold again if needed.

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



## 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. Finally, our significantly enhanced Marketing offering is developing according to plan and will be launched during the second half of 2024.

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 year. 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, 25 June 2024

**Christian Bro Bamberger**  
Chairman of the Board

**Peter Nyegaard**  
Board Member

**Jesper Frydensberg Rasmussen**  
Board Member



## FINANCIALS – SUPEROFFICE HOLDING III (IFRS)

### Consolidated income statement

All figures in TNOK

	Note	2023	2022
REVENUES			
Operating income	2	659 550	557 422
<b>Total revenues</b>		<b>659 550</b>	<b>557 422</b>
OPERATING EXPENSES			
Purchase of materials and services	3	86 351	70 643
Payroll and related expenses	4	302 500	305 981
Other operating expenses	5	90 034	74 362
Bad debts	13	1 358	886
<b>Total operating expenses</b>	<b>2</b>	<b>480 244</b>	<b>451 872</b>
Operating profit before depreciation and amortisation		179 306	105 551
Depreciations and amortisations	6, 8, 9	107 570	96 290
Operating profit		71 736	9 260
FINANCIAL ITEMS			
Financial income		5 325	11 958
Financial expenses		76 095	66 278
<b>Net financial items</b>	<b>10</b>	<b>(70 771)</b>	<b>(54 319)</b>
Profit before income tax		965	(45 059)
Income tax expenses	12	27 130	8 410
Profit for the year		(26 165)	(53 469)
Minority share of profit/loss		3 036	381
Majority share of profit/loss		(29 201)	(53 850)

*The notes on the following pages are an integral part of these consolidated financial statements.*



**SuperOffice Holding III - IFRS**

**Consolidated statement of comprehensive income**

All figures in TNOK

	<u>2023</u>	<u>2022</u>
Profit/(loss) for the year	(26 165)	(53 469)
Other comprehensive income:		
Currency translation differences (may be reclassified)	6 587	9 713
<b>Total comprehensive income for the year</b>	<b>(19 578)</b>	<b>(43 756)</b>
Profit for the year attributable to:		
Equity holders of the parent company	(29 201)	(53 421)
Non-controlling interests	3 036	(48)
<b>Total profit/loss for the year</b>	<b>(26 165)</b>	<b>(53 469)</b>
Total comprehensive income attributable to:		
Equity holders of the parent company	(23 220)	(43 708)
Non-controlling interests	3 642	(48)
<b>Total comprehensive income for the year</b>	<b>(19 578)</b>	<b>(43 756)</b>

*The notes on the following pages are an integral part of these consolidated financial statements.*



**SuperOffice Holding III - IFRS**

**Consolidated balance sheet - assets**

All figures in TNOK

ASSETS	Note	31.12.2023	31.12.2022
Non-current assets			
Deferred tax assets	12	1 700	9 988
Goodwill	7	669 847	667 155
Intangible assets	6	536 781	591 404
Tangible assets	8	19 776	15 048
Right-of-use assets	9	147 262	137 266
Other non-current receivables	13	1 455	1 561
<b>Total non-current assets</b>		<b>1 376 821</b>	<b>1 422 423</b>
Current assets			
Account receivables	13, 21	105 986	67 722
Prepaid income tax	12	656	2 006
Other current assets	13	25 538	42 408
Cash and cash equivalents	21	67 970	46 172
<b>Total current assets</b>		<b>200 149</b>	<b>158 308</b>
<b>TOTAL ASSETS</b>		<b>1 576 970</b>	<b>1 580 731</b>

*The notes on the following pages are an integral part of these consolidated financial statements.*



## **SuperOffice Holding III - IFRS**

### **Consolidated balance sheet - equity and liabilities**

All figures in TNOK

EQUITY AND LIABILITIES	Note	31.12.2023	31.12.2022
Equity			
Share capital	17	418	418
Share premium		387 757	387 757
<b>Total paid in capital</b>		<b>388 175</b>	<b>388 175</b>
Other reserves		(127 758)	(93 685)
<b>Equity attributable to owners of the company</b>		<b>260 416</b>	<b>294 489</b>
Minority interests		41 133	38 099
<b>Total equity</b>		<b>301 550</b>	<b>332 588</b>
Non-current liabilities			
Deferred tax liabilities	12	127 883	132 407
Pension liabilities	18	388	342
Non-current lease liabilities	9, 16	127 087	123 791
Borrowings	16, 21	581 841	621 300
<b>Total non-current liabilities</b>		<b>837 199</b>	<b>877 840</b>
Current liabilities			
Trade payable	19, 21	19 193	16 777
Current income tax payable	12	12 538	2 439
Tax withholding and VAT		38 291	32 784
Prepayments from customers	2, 19	301 530	242 811
Current lease liabilities	9, 16	27 228	17 931
Other current liabilities	19	39 442	57 561
<b>Total current liabilities</b>		<b>438 221</b>	<b>370 303</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 576 970</b>	<b>1 580 731</b>

Oslo, 25 June 2024

**Christian Bro Bamberger**  
Chairman of the Board

**Peter Nyegaard**  
Board Member

**Jesper Frydensberg Rasmussen**  
Board Member

*The notes on the following pages are an integral part of these consolidated financial statements.*



**SuperOffice Holding III - IFRS**

**Consolidated statement of changes in equity**

All figures in TNOK

2023	Share capital	Share premium	Currency difference	Other equity	Total attributable to parent company	Minority interest	Total equity
Equity at 1 January	418	387 757	10 155	(103 842)	294 488	38 099	332 588
Profit (loss) for the period	-	-	-	(29 201)	(29 201)	3 036	(26 165)
Currency translation effects	-	-	6 587	-	6 587	-	6 587
Total comprehensive income for the period	-	-	6 587	(29 201)	(22 614)	3 036	(19 578)
Changes in own shares	-	-	-	(11 460)	(11 460)	-	(11 460)
Other	-	-	-	3	3	(3)	-
Equity at 31 December	418	387 757	16 742	(144 500)	260 417	41 133	301 550

2022	Share capital	Share premium	Currency difference	Other equity	Total attributable to parent company	Minority interest	Total equity
Equity at 1 January	418	387 757	442	(48 952)	339 665	37 730	377 396
Profit (loss) for the period	-	-	-	(53 850)	(53 850)	381	(53 469)
Currency translation effects	-	-	9 713	-	9 713	-	9 713
Total comprehensive income for the period	-	-	9 713	(53 850)	(44 137)	381	(43 756)
Transactions with owners in their capacity as owners:	-	-	-	(1 040)	(1 040)	(12)	(1 052)
Other	-	-	-	(103 842)	294 488	38 099	332 588
Equity at 31 December	418	387 757	10 155	(103 842)	294 488	38 099	332 588

The notes on the following pages are an integral part of these consolidated financial statements.



**SuperOffice Holding III - IFRS**

**Consolidated statement of cash flows**

All figures in TNOK	Note	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:	14	185 577	134 018
Interest paid on bond loan	10, 16	(49 042)	(48 087)
Other interest paid	10	(6 151)	(5 141)
Income tax paid		(5 336)	(7 955)
<b>Net cash generated from operating activities</b>		<b>125 049</b>	<b>72 835</b>
Cash flows from investing activities:			
Purchase of property, plant and equipment (PPE)	8	(10 900)	(4 050)
Development and purchase of intangible assets	6	(21 790)	(16 199)
Aquisition of shares		(11 503)	(1 271)
Sale of shares	10	450	650
Interest received	10	2 273	405
<b>Net cash used in investing activities</b>		<b>(41 470)</b>	<b>(20 465)</b>
Cash flows from financing activities:			
Re-purchase of bond loan	16	(43 266)	(81 250)
Payment of principal portion of lease liabilities	9	(21 293)	(19 551)
<b>Net cash used in financing activities</b>		<b>(64 559)</b>	<b>(100 801)</b>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		19 019	(48 430)
Cash and cash equivalents at beginning of period		46 172	93 669
Exchange gains/(losses) on cash and bank overdrafts		2 779	933
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>67 970</b>	<b>46 172</b>

*The notes on the following pages are an integral part of these consolidated financial statements.*



## Notes to the consolidated accounts

### SuperOffice Holding III - IFRS

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1.0 GENERAL INFORMATION

SuperOffice Holding III AS is a limited liability company incorporated on 25 February 2020 and domiciled in Norway. The address of its registered office is Wergelandsveien 27, P.O. Box 1884 Vika, NO-0124 Oslo. SuperOffice Holding III is owned 100 % by Axcel, a Danish Private equity fund. SuperOffice Holding III AS is owned by four of their funds, Axcel VI K/S 2 is the majority shareholder with 66% of the shares.

SuperOffice Holding III AS is the majority shareholder of SuperOffice Holding II AS, which owns 100 % of SuperOffice Holding I AS, which owns 100 % of SuperOffice Group AS. SuperOffice Group AS acquired all the shares in SuperOffice AS on 8 May 2020. The financing of the acquisition is held in SuperOffice Group AS, while the operational activity of the Group is in SuperOffice AS and its subsidiaries.

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 2023 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

The Group's consolidated financial statements comprise SuperOffice Holding III AS and the subsidiaries in which the Company has a controlling interest. A controlling interest is normally attained when the Group owns, either directly or indirectly, more than 50% of the shares in the Company and has the power of exercising control over the Company. Minority interests are included in the Group's equity. The purchase method of accounts is applied when accounting for business combinations. Companies which have been acquired or sold during the year are consolidated from the date control is obtained or ceased.

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 CONTRACT 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 obligation are the actual usage of storage which are 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. Cost 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, CPO, CFO and CRO.



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 perform 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 exist 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, except for:

- 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.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

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

## 1.9 TANGIBLE ASSETS

Non-current 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
Fittings rented office locations	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, product 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
- 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 if 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 75)

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 know 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 include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in profit or loss.

The Group presents its lease liabilities as separate line items in the statement of financial position.



## 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 asset 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 leases 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. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

**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 Holding III - IFRS

### NOTE 2 – REVENUES FROM CONTRACTS WITH CUSTOMERS AND OPERATING EXPENSES

#### Operating income geographically

All figures in TNOK	<u>2023</u>	<u>2022</u>
Norway	253 067	221 860
Sweden	132 373	110 819
Denmark	66 572	54 800
Germany	73 251	60 603
Netherlands	84 009	65 618
Great Britain	13 552	13 187
Switzerland	36 726	30 536
Total	659 550	557 422

61,6 % of the revenues were generated outside of Norway in 2023 (60,2 % in 2022).

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

#### Operating income per type

All figures in TNOK	<u>2023</u>	<u>2022</u>
On-premises licenses	1 793	7 224
Maintenance and support	55 106	74 810
Onsite subscriptions	86 095	69 166
Cloud subscriptions	442 546	342 207
License revenue	585 541	493 406
Services	65 294	57 941
Metered Services	7 778	4 688
Other income	937	1 388
Total	659 550	557 422

#### Timing of revenue recognition

All figures in TNOK	<u>2023</u>	<u>2022</u>
At a point in time	1 793	7 224
Over time	657 757	550 199
Total	659 550	557 422



## 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 consists of prepaid amounts from the customers.

The cost to obtain a contract/prepaid contract cost, 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 the partners receive a agreed provision on the sale of licenses. The cost to obtain a contract is distributed over the committed contract period. Prepaid cost to obtain contracts are the cost of commission to sales representatives and the agreed provision to partners that are distributed over the contract period.

### Costs to obtain a contract and contract liabilities consists of the following:

All figures in TNOK	Note	2023	2022
<b>Prepaid cost to obtain a contract:</b>			
Costs to obtain a contract	13	4 423	8 706
<b>Contract liabilities:</b>			
Prepayments from customers	19	(301 530)	(242 811)

Customer contracts are invoiced on the following intervals: monthly, quarterly, bi-annually, and annually. The invoicing period does not exceed 12 months. Prepayments from customers on 31 December 2023 will be recognized as revenue in 2024.

### Operating expenses geographically

All figures in TNOK	2023	2022
Norway	244 265	223 793
Sweden	64 617	68 305
Denmark	29 356	26 256
Germany	36 415	43 461
Netherlands	36 380	33 747
Great Britain	4 728	6 629
Switzerland	30 590	26 431
Lithuania	33 893	23 251
Total	480 244	451 872



## SuperOffice Holding III - IFRS NOTE 3 – PURCHASE OF MATERIALS AND SERVICES

All figures in TNOK	<u>2023</u>	<u>2022</u>
Direct operating cost	77 071	62 668
Third party consultants	7 944	5 512
Third party products	557	1 058
Other	779	1 406
<b>Total</b>	<b>86 351</b>	<b>70 643</b>

## SuperOffice Holding III - IFRS NOTE 4 – PAYROLL AND RELATED EXPENSES

All figures in TNOK	<u>Note</u>	<u>2023</u>	<u>2022</u>
Salaries and holiday pay		209 434	206 483
Bonuses		35 215	40 791
Payroll tax		34 953	34 120
Pension cost, defined benefit plans	18	3 402	3 226
Pension cost, defined contribution plans	18	16 289	15 908
Training and education employees		4 382	2 091
Recruitment costs		3 071	1 134
Other personnel expenses		13 804	14 988
Capitalised development cost - payroll and related expenses		(18 050)	(12 759)
<b>Total payroll and related expenses</b>		<b>302 500</b>	<b>305 981</b>
Average full time employees		244	247
Absence due to sickness		2,6 %	3,1 %



**SuperOffice Holding III - IFRS**  
**NOTE 5 – OTHER OPERATING EXPENSES**

All figures in TNOK	<u>2023</u>	<u>2022</u>
Consultancy	26 628	17 513
Marketing	18 573	16 928
Location cost	10 599	9 720
Hosting of servers	3 764	3 502
Fixtures, not capitalised	1 717	1 717
Software and maintenance of equipment	17 269	13 896
Office cost	2 501	1 859
Communication cost	2 807	2 615
Company car expenses	3 595	4 377
Travel expenses	5 714	4 423
Operating expenses in capitalised development cost	(3 131)	(2 188)
<b>Total</b>	<b>90 034</b>	<b>74 362</b>

**SuperOffice Holding III - IFRS**  
**NOTE 6 – INTANGIBLE ASSETS**

All figures in TNOK

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
<b>Cost at 31 December</b>	<b>367 980</b>	<b>305 155</b>	<b>29 700</b>	<b>34 200</b>	<b>59 450</b>	<b>2 160</b>	<b>798 645</b>
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
<b>Acc. amortisation and write downs at 31 December</b>	<b>134 699</b>	<b>111 622</b>	<b>-</b>	<b>8 360</b>	<b>7 729</b>	<b>465</b>	<b>262 876</b>
Translation effects	464	546	-	-	(1)	3	1 011
<b>Carrying amount at 31 December</b>	<b>233 745</b>	<b>194 078</b>	<b>29 700</b>	<b>25 840</b>	<b>51 720</b>	<b>1 698</b>	<b>536 781</b>
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	



2022	Customer Relationships	Technology	Brand	Rental Agreement	Development	Software	Total
Cost at 1 January	367 980	305 155	29 700	34 200	23 323	441	760 799
Additions	-	-	-	-	14 946	1 253	16 199
Disposals	-	-	-	-	-	(143)	(143)
Cost at 31 December	367 980	305 155	29 700	34 200	38 269	1 551	776 855
Acc. amortisation and write downs at 1 January	61 054	50 534	-	3 800	167	52	115 607
Amortisation of the period	36 770	30 483	-	2 280	278	193	70 004
Acc. disposal	-	-	-	-	-	(143)	(143)
Acc. amortisation and write downs at 31 December	97 824	81 016	-	6 080	446	102	185 468
Translation effects	8	9	-	-	-	1	18
Carrying amount at 31 December	270 164	224 147	29 700	28 120	37 823	1 450	591 404
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 acquisition of InfoBridge Software B.V. at 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 life 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 InfoBridge Software B.V. Useful life 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 remaining 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 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 7). The fair value 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 amortised 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 has capitalised TNOK 21 181 in development cost in 2023 and MNOK 14 946 in 2022. In 2023 the Group recognised TNOK 80 173 as development cost in the in the consolidated income statement. The development cost in 2022 amounted to TNOK 76 251. The development cost derives from SuperOffice AS, SuperOffice Sweden AB, SuperOffice InfoBridge B.V. and UAB SuperOffice.

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

<b>Spesification of expensed development cost</b>	<u>2023</u>	<u>2022</u>
Wages and personnel expenses	52 028	53 581
Consultancy	15 126	10 447
Other operating expenses	13 018	12 222
<b>Total</b>	<b>80 173</b>	<b>76 251</b>

## Software

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

## **SuperOffice Holding III - IFRS**

### **NOTE 7 – GOODWILL AND IMPAIRMENT TESTING OF GOODWILL**

All figures in TNOK

<b>2023</b>	<b>Goodwill</b>
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



2022	Goodwill
Cost at 1 January	668 318
Cost at 31 December	668 318
Acc. impairment at 31 December	-
Translation effects	(1 163)
Carrying amount at 31 December	667 155

#### 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 InfoBridge Software B.V. on the 31 August 2020. InfoBridge Software 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 70 % of the total operating revenue from InfoBridge Software B.V are with other SuperOffice entities and eliminated in the Group accounts. The entire goodwill is allocated to these two cash generating units.

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 2023 and forecasts for the four subsequent years. Cash flows are determined based on historical figures for the cash generating units. For the period after 2027, 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 11,1 % 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 2023-2027:

- Revenues: 3 % to 18 % This varies between the entities.
- EBITDA margin: 20 % - 30 % for the main sales entities.

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. An extensive 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 Holding III - IFRS  
NOTE 8 – TANGIBLE ASSETS**

All figures in TNOK

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 at 1 January	384	30 496	30 880
Depreciation of the year	159	5 702	5 861
Acc. Depreciation disposal	(425)	(5 580)	(6 005)
Acc. Depreciations and write down at 31 December	118	30 618	30 736
Translation effects	(1)	(722)	(723)
Carrying amount at 31 December	1 178	18 598	19 776

Depreciation method:	Linear	Linear
Useful life	Lease period	3-10 years

2022	Leasehold Improvements	Operating Equipment	Total
Cost at 1 January	405	44 664	45 069
Additions	-	4 050	4 050
Disposals	-	(1 686)	(1 686)
Cost at 31 December	405	47 029	47 434
Acc. Depreciation and write downs at 1 January	360	27 346	27 707
Depreciation of the year	24	4 809	4 833
Acc. Depreciation disposal	-	(1 660)	(1 660)
Acc. Depreciations and write down at 31 December	384	30 496	30 880
Translation effects	(2)	(1 504)	(1 506)
Carrying amount at 31 December	19	15 030	15 048

Depreciation method:	Linear	Linear
Useful life	Lease period	3-10 years



## SuperOffice Holding III - IFRS NOTE 9 – LEASES

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

All figures in TNOK

<b>Right-of use assets</b>	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
2023					
Balance at 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
<b>Balance at 31 December</b>	<b>100 035</b>	<b>36 828</b>	<b>777</b>	<b>9 621</b>	<b>147 262</b>

Lower of remaining lease term  
or useful life

Depreciation method	15 years	1-10 years	1-5 years	1-4 years
	Linear	Linear	Linear	Linear

<b>Right-of use assets</b>	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
2022					
Balance at 1 January	96 587	22 692	268	6 470	126 017
Additions	-	-	219	5 698	5 917
Depreciations	(7 702)	(8 838)	(170)	(4 742)	(21 453)
Adjustments	13 340	12 133	-	315	25 787
Currency exchange differences	-	855	7	136	998
<b>Balance at 31 December</b>	<b>102 224</b>	<b>26 843</b>	<b>324</b>	<b>7 876</b>	<b>137 266</b>

Lower of remaining lease term  
or useful life

Depreciation method	15 years	1-10 years	1-5 years	1-4 years
	Linear	Linear	Linear	Linear

The Group has entered into new lease contracts and moved into new offices in Vilnius, Copenhagen and Stockholm in 2023. The new contracts are included in Additions in the table above. Adjustments of Office Oslo and Office Other are related to KPI adjustments of the leases and the Oslo office it also includes an increase of the lease due to an upgrade of part of the office which was paid by the landlord. The adjustment in 2022 also includes extension of existing lease agreements.



## Lease liabilities

	<u>2023</u>	<u>2022</u>
Undiscounted lease liabilities and maturity of cash outflows		
Less than 1 year	27 800	22 961
1-5 years	78 212	63 618
More than 5 years	79 546	86 847
<b>Total undiscounted lease liabilities at 31 December</b>	<b>185 558</b>	<b>173 427</b>
Discounted lease liabilities included in the statement of financial position at 31 December		
Current	154 315	141 721
Non-current	27 228	17 931
The weighted average incremental borrowing rate applied	127 087	123 791
	3,87 %	3,87 %

	<u>2023</u>	<u>2022</u>
Summary of the lease liabilities		
<b>Lease liabilities at 1 January</b>	<b>141 721</b>	<b>128 559</b>
New lease liabilities recognised in the year	21 758	5 917
Adjustments to lease liabilities	9 807	25 777
Cash payments for the principal portion of the lease liability	(21 293)	(19 551)
Cash payments for the interest portion of the lease liability	(5 902)	(5 141)
Interest expense on lease liabilities	5 902	5 141
Currency exchange differences	2 323	1 019
<b>Total lease liabilities at 31 December</b>	<b>154 315</b>	<b>141 721</b>
Current lease liabilities	27 228	17 931
Non-current lease liabilities	127 087	123 791
Total cash outflows for leases	27 195	24 692

	<u>2023</u>	<u>2022</u>
Other lease expenses recognised in profit or loss:		
Operating expenses related to short-term leases (including short-term value assets)	191	133
(excluding short-term leases included above)	177	328
<b>Total lease expenses included in other operating expenses</b>	<b>369</b>	<b>461</b>

## 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 three year contracts with automatic extensions unless the company terminate the contract within specific dates.



## SuperOffice Holding III - IFRS NOTE 10 – FINANCE INCOME AND COSTS

All figures in TNOK

<b>Net financial items consists of:</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Interest income:			
- Bank deposits		2 180	371
- Other interest income		93	35
Foreign exchange gains		2 509	3 020
Increase in fair value of financial instruments	16,18	-	8 075
Profit from sale of shares		407	458
Other financial income		136	-
<b>Total financial income</b>		<b>5 325</b>	<b>11 958</b>
Interest expense:			
- Bond loan	16	64 354	56 667
- Interest expense/(income) from swap	16, 21	(12 615)	(4 575)
- Interest lease agreements	9	5 902	5 141
- Other interest expense		229	-
Foreign exchange losses		2 363	3 242
Reduction in fair value of financial instruments	16, 18	9 608	-
Commitment fee on revolving credit facility	16	1 072	1 074
Premium on buy-back of SuperOffice bonds	16	1 516	2 161
Other financial expenses		3 667	2 567
<b>Total financial costs</b>		<b>76 095</b>	<b>66 278</b>
<b>Net financial items</b>		<b>(70 771)</b>	<b>(54 319)</b>



## SuperOffice Holding III - IFRS NOTE 11 – RELATED PARTIES

### Subsidiaries

The subsidiaries of SuperOffice Holding III AS are listed in note 15.

### Axcel

Axcel holds 100 % of the shares in SuperOffice Holding III AS There has not been any transaction with Axcel during the period.

### Key management

For information on remuneration to members of the executive management of the Group and the Board of Directors please see note 20.

## SuperOffice Holding III - IFRS NOTE 12 – ACCOUNTING TREATMENT OF TAX

All figures in TNOK

	<u>2023</u>	<u>2022</u>
<b>Income tax expense</b>		
Current tax on profits for the year:	29 541	1 472
Adjustment in respect of prior years	236	-
<b>Total current tax</b>	<b>29 777</b>	<b>1 472</b>
Change in deferred tax	(2 647)	6 938
<b>Total deferred tax</b>	<b>(2 647)</b>	<b>6 938</b>
<b>Income tax expense</b>	<b>27 130</b>	<b>8 410</b>

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:

	<u>2023</u>	<u>2022</u>
All figures in TNOK		
Profit before income tax	1 779	(45 059)
Estimated income tax at nominal rate (22 %)	391	(9 913)
Tax effects of:		
Non-deductible costs/income not subject to tax	23 418	18 131
Adjustments from previous years	236	(25)
Tax rate differences	(2)	-
Other	3 087	217
<b>Tax charge</b>	<b>27 130</b>	<b>8 410</b>
<b>Effective tax rate</b>	<b>1525,3 %</b>	<b>-18,7 %</b>



All figures in TNOK

## Deferred taxes

	<u>2023</u>	<u>2022</u>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	1 700	998
Deferred tax asset to be recovered within 12 months	-	-
<b>Total deferred tax asset</b>	<b>1 700</b>	<b>9 988</b>
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	113 597	111 574
Deferred tax liabilities to be recovered within 12 months	14 286	20 834
<b>Total deferred tax liability</b>	<b>127 883</b>	<b>132 408</b>
<b>Net deferred tax</b>	<b>(126 183)</b>	<b>(122 420)</b>

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

	<u>2023</u>	<u>2022</u>
Net deferred tax at 1 January	(122 420)	(129 702)
Income statement charge	(4 006)	7 819
Exchange rate fluctuations	242	(536)
<b>Net deferred tax</b>	<b>(126 182)</b>	<b>(122 420)</b>



Deferred tax liabilities	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
At 1 January 2022	2 107	126 928	33	134	-	16 628	145 830
Charged/(credited) to the income statement	(423)	(12 809)	(7)	(53)	-	(619)	(13 910)
Exchange differences	-	479	2	6	-	(0)	487
At 1 January 2023	1 685	114 599	28	88	-	16 009	132 408
Charged/(credited) to the income statement	(120)	(13 037)	(5)	(110)	-	8 942	(4 330)
Exchange differences	(54)	329	(2)	28	-	(495)	(194)
At 31 December 2023	1 511	101 890	21	6	-	24 456	127 883

  

Deferred tax assets	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
At 1 January 2022	61	-	-	-	15 896	170	16 128
Charged/(credited) to the income statement	2	-	-	-	(6 117)	24	(6 091)
Exchange differences	-	-	-	-	(36)	(12)	(48)
At 1 January 2023	63	-	-	-	9 743	182	9 988
Charged/(credited) to the income statement	(2)	-	-	-	(8 358)	24	(8 336)
Exchange differences	-	-	-	-	-	48	48
At 31 December 2023	62	-	-	-	1 384	254	1 700

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

The Group had deferred tax assets in SuperOffice GmbH and in SuperOffice Group AS, the deferred tax assets have been reduced in 2022 and 2023 and these two companies have no remaining tax losses carried forward at the end of 2023.



## SuperOffice Holding III - IFRS NOTE 13 – TRADE AND OTHER RECEIVABLES

All figures in TNOK

<b>Accounts receivables</b>	<u>2023</u>	<u>2022</u>
Accounts receivables	107 726	68 548
<b>Accounts receivables at 31 December</b>	<b>107 726</b>	<b>68 548</b>
Allowance for credit losses at the beginning of the period	(826)	(563)
Allowance for credit losses during the period	(1 919)	(698)
Reversed allowance for credit losses during the period	1 005	435
<b>Total allowance at 31 December</b>	<b>(1 740)</b>	<b>(826)</b>
<b>Net accounts receivables at 31 December</b>	<b>105 986</b>	<b>67 722</b>

Losses on accounts receivables and allowances for credit losses are classified as operating expenses in the income statement. In 2023 TNOK 1 358 (TNOK 886 in 2022) has been charged to the income statement as bad debt expense.

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

Date	Not due	1 - 30 days	31-60 days	61-90 days	> 91 days	Total
31 December 2023	65 622	29 305	7 671	745	2 643	105 986
31 December 2022	39 038	23 175	4 205	413	891	67 722

<b>Other current assets</b>	<u>Note</u>	<u>2023</u>	<u>2022</u>
Prepaid expenses		13 465	16 989
Fair value - interest swap	10, 21	7 005	16 613
Costs to obtain a contract	2	4 423	8 706
Accrued revenue/(deferred revenue)		-	(200)
Other current assets		646	100
<b>Total other current assets</b>		<b>25 538</b>	<b>42 209</b>

<b>Other non-currents assets</b>	<u>2023</u>	<u>2022</u>
Deposits	1 097	1 225
Other long term receivables	358	335
<b>Total other non-current assets</b>	<b>1 455</b>	<b>1 561</b>



## SuperOffice Holding III - IFRS NOTE 14 – CASH GENERATED FROM OPERATIONS

All figures in TNOK	Note	<u>2023</u>	<u>2022</u>
Profit before income tax		(1 755)	(45 059)
Adjustments for:			
Depreciations and amortisation	6, 8, 9	107 570	96 290
(Profit)/loss on sale of shares	10	(407)	(458)
Finance costs	10	71 178	54 776
Change in retirement benefit obligations	18	47	32
Fair value gains on derivative financial instruments	10, 21	9 608	(8 075)
Trade and other receivables	13	(38 264)	(18 308)
Trade and other payables	19	2 416	(1 756)
Movement in other liabilities	19	35 184	56 680
Cash generated from operations		185 577	134 123



## SuperOffice Holding III - IFRS NOTE 15 – LIST OF SUBSIDIARIES

The following subsidiaries are included in the consolidated financial statements:

<u>Company Name</u>	<u>City of Incorporation</u>	<u>Proportion of ownership</u>	<u>Voting Power</u>
SuperOffice Holding II AS	Oslo	90 %	90 %
SO ESPSco AS	Oslo	26 %	63 %
<i>Subsidiary of SuperOffice Holding II AS:</i>			
SuperOffice Holding I AS	Oslo	100 %	100 %
<i>Subsidiary of SuperOffice Holding I AS:</i>			
SuperOffice Group AS	Oslo	100 %	100 %
<i>Subsidiary of SuperOffice Group AS:</i>			
SuperOffice AS	Oslo	100 %	100 %
<i>Subsidiaries of SuperOffice AS:</i>			
SuperOffice Norge AS	Oslo	100 %	100 %
SuperOffice Sweden AB	Stockholm	100 %	100 %
SuperOffice Danmark A/S	Copenhagen	100 %	100 %
SuperOffice Benelux B.V.	Eindhoven	100 %	100 %
SuperOffice Software Ltd	Cranfield	100 %	100 %
SuperOffice InfoBridge B.V.	S-Hertogenbosch	100 %	100 %
UAB SuperOffice	Vilnius	100 %	100 %
National Securities AS	Oslo	100 %	100 %
SuperOffice KK (dormant)	Tokyo	100 %	100 %
SuperOffice AG	Basel	100 %	100 %
<i>Subsidiary of SuperOffice AG:</i>			
SuperOffice GmbH	Dortmund	100 %	100 %

SuperOffice Business Solutions AB was merged with SuperOffice Sweden in May 2023. The operations of SuperOffice Software Ltd was transferred to SuperOffice Norge in June 2023 and the Group is in the process of closing down the company in the UK. The name of InfoBridge Software B.V. has been changed to SuperOffice InfoBridge B.V. in 2023.



## SuperOffice Holding III - IFRS NOTE 16 – BORROWINGS AND LEASE LIABILITIES

The following subsidiaries are included in the consolidated financial statements:

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](http://www.superoffice.com).

The Group pays a quarterly interest of 3 months NIBOR +6,5 % margin per annum on the bond loan. In 2023 interest and amortised cost of TNOK 64 354 were charged to the Income Statement (TNOK 56 667 in 2022). The Group has paid interest of TNOK 61 657 to the bond holders in 2023 (TNOK 52 662 in 2022). The Group has received interest payments of TNOK 12 615 in 2023 on the interest swaps securing the interest rate on 2/3 of the bond loan. In 2022 the Group received payments of TNOK 4 575 on the interest swaps.

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 the whole or in part according the table below:

From interest payment date	To interest payment date	Price in% of nominal value
November 2023	May 2024	102,732%
May 2024	November 2024	102,049%
November 2024	May 2025	101,366%
May 2025	August 2025	100,683%
August 2025	November 2025 (maturity)	100,000%

The bond terms also have 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 purchase 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 2023.

There are no financial covenants in the bond agreement.



## Bond loan – re-purchase of SuperOffice Group bond

In 2022 and 2023 the Group had excess liquidity and the Group has re-purchased TNOK 123 000 of the bond loan. In 2023 the Group has re-purchased TNOK 41 750 of the nominal value in the bond loan at a total price of TNOK 43 266, an average price of 103,63%. The re-purchases have all been 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 remains at TNOK 700 000, and the share of the bond re-purchased may be sold again if the Group wishes to do so.

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

All figures in TNOK

	<u>2023</u>	<u>2022</u>
Borrowings - Bond loan		
<b>Balance at 1 January</b>	<b>621 300</b>	<b>698 769</b>
<i>Cash changes:</i>		
Payments of fees on loans	(402)	(978)
Interest payments on the bond loan	(61 204)	(52 662)
Re-purchase of bond loan at face value	(41 750)	(81 250)
Re-purchase of bond loan - premium	(1 516)	(2 161)
<i>Non-cash changes:</i>		
Interest and amortised cost	64 354	56 667
Loss on re-purchase bond loan	1 060	2 914
<b>Total borrowings at 31 December</b>	<b>581 841</b>	<b>621 300</b>

## Revolving Credit Facility

SuperOffice Group AS had a revolving credit facility with a limit of TNOK 90 000 with Danske Bank. As at 31 December the company has used TNOK 970 of the revolving facility for guarantees on the office locations in Switzerland and Germany.

The unused revolving credit facility was TNOK 89 030 on 31 December 2023. The SuperOffice Group AS has charged commitment fees of TNOK 748 related to the revolving credit facility to the financial expenses in 2023.

The Group has reduced the revolving credit facility from TNOK 90 000 to TNOK 20 000 in March 2024.

## Lease liabilities

The Group had a lease liability of 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.

Below 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

	<u>2023</u>	<u>2022</u>
<b>Lease liabilities at 1 January</b>	<b>141 721</b>	<b>128 559</b>
<i>Non-cash changes:</i>		
Initial recognition of new lease liabilities	21 758	5 917
Lease modifications	9 807	25 777
Accrued interest	5 902	5 141
Foreign currency exchange translation effect	2 323	1 019
<i>Cash changes:</i>		
Payment of principal portion of lease liability	(21 293)	(19 551)
Payment of interest on lease liability	(5 902)	(5 141)
<b>Total lease liabilities at 31 December</b>	<b>154 315</b>	<b>141 721</b>

## SuperOffice Holding III - IFRS

### NOTE 17 – SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

As of 31 December 2023, SuperOffice Holding III AS had a share capital of NOK 418 144,83 distributed on 41 814 533 shares.

#### Number of shares

	<u>2023</u>	<u>2022</u>
B-shares, nominal amount NOK 0,01	41 396 388	41 396 388
C-shares, nominal amount NOK 0,01	418 145	418 145
<b>Number of shares outstanding 31.12.</b>	<b>41 814 533</b>	<b>41 814 533</b>

#### Shareholders

	B-shares	C-shares	Total	Ownership/ Voting share
Axcel VI K/S	12 342 349	-	12 342 349	29,5 %
Axcel VI K/S 2	27 581 100	-	27 581 100	66,0 %
Ax VI Management Invest K/S	-	418 145	418 145	1,0 %
Ax VI Management Invest II K/S	1 472 889	-	1 472 889	3,5 %
<b>Total</b>	<b>41 396 338</b>	<b>418 145</b>	<b>41 814 483</b>	<b>100,0 %</b>



## SuperOffice Holding III - 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 have been classified as defined contribution plans.

In accordance with IAS 19 the Group has a defined benefit plan for 8 (12 in 2022) 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 has been recognized with TNOK 388 in the balance sheet on 31 December 2023.

Pension plans in the 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 2023 a total of 192 (199 in 2022) employees were included in a defined contribution-based pension plan.

All figures in TNOK

	<u>2023</u>	<u>2022</u>
<b>Balance sheet obligation</b>		
Defined benefit plan	388	342
<b>Total balance sheet obligation</b>	<b>388</b>	<b>342</b>
<b>Income statement charge</b>		
	<u>2023</u>	<u>2022</u>
Pension cost defined contribution plans	16 289	15 908
Pension cost defined benefit plans	3 402	3 226
<b>Total income statement charge</b>	<b>19 691</b>	<b>19 134</b>



**SuperOffice Holding III - IFRS**  
**NOTE 19 – TRADE PAYABLES, PREPAYMENTS FROM CUSTOMERS, OTHER CURRENT AND NON-CURRENT LIABILITIES**

All figures in TNOK

<b>Trade payables</b>	<u>2023</u>	<u>2022</u>
Accounts payable	19 193	16 777
<b>Total trade payables</b>	<b>19 193</b>	<b>16 777</b>
<b>Prepayments from customers</b>	<u>2023</u>	<u>2022</u>
Prepayment from customers - maintenance	6 060	1 397
Prepayment from customers - subscriptions	294 864	240 864
Prepayment from customers - other	606	550
<b>Total prepayments from customers</b>	<b>301 530</b>	<b>242 811</b>
<b>Other current liabilities</b>	<u>2023</u>	<u>2022</u>
Accrued expenses	6 218	9 334
Accrued salaries	14 885	28 326
Accrued vacation pay	18 240	19 173
Other current liabilities	97	528
<b>Total other current liabilities</b>	<b>39 441</b>	<b>57 361</b>



**SuperOffice Holding III - IFRS  
NOTE 20 - REMUNERATION AND FEES TO DIRECTORS, EXECUTIVES AND AUDITORS**

All figures in TNOK

**Remuneration to executives**

	Salary	Variable pay	Benefits in kind	Pension cost	Total remuneration	Employee tax
<b>2023</b>						
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
<b>Total</b>	<b>11 613</b>	<b>2 836</b>	<b>1 068</b>	<b>927</b>	<b>16 445</b>	<b>3 493</b>
<b>2022</b>						
Gisle Jentoft, Chief Executive Officer	3 197	934	236	122	4 489	633
Guttorm Nielsen, Chief Product Officer	2 810	803	248	122	3 982	562
Ole Erlend Vormeland, Chief Financial Officer	2 099	803	300	122	3 324	469
Charlotte Adelgaard, Chief Revenue Officer	2 706	1 475	96	453	4 729	1 277
<b>Total</b>	<b>10 811</b>	<b>4 015</b>	<b>880</b>	<b>819</b>	<b>16 525</b>	<b>2 940</b>

The executive management group consists of Chief Executive Officer, Chief Product Officer, Chief Financial Officer and Chief Revenue Officer. Chief Revenue Officer

At the end of 2022 the SuperOffice Group had no outstanding share based option schemes.

Chief Executive Officer, Gisle Jentoft has an agreement for a severance pay of the equivalent of 12 months' salary and bonus. There are no loans or guarantees to the management group or other related parties.



## Remunerations to the Board of Directors

All figures in TNOK

2023	Board remuneration	Total remuneration	Employee tax
Klaus Holve, Chairman	550	550	78
Endre Rangnes, Board Member	275	275	39
Eilert Giertsen Hanoa, Board Member	275	275	39
<b>Total</b>	<b>1100</b>	<b>1100</b>	<b>155</b>

2022	Board remuneration	Total remuneration	Employee tax
Klaus Holve, Chairman	550	550	78
Endre Rangnes, Board Member	275	275	39
Eilert Giertsen Hanoa, Board Member	275	275	39
<b>Total</b>	<b>1100</b>	<b>1100</b>	<b>155</b>

## Directors and executives shares in SuperOffice Holding II AS

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

Executives	Company	Shareholding in SuperOffice Holding II AS
Gisle Jentoft, Chief Executive Officer	Cavallo AS	2,2 %
Guttorm Nielsen, Chief Product Officer	Maud Invest AS	1,3 %
Ole Erlend Vormeland, Chief Financial Officer	OLEKA AS	0,9 %
Charlotte Adelgaard	Adelgaard Invest AB	0,1 %
Charlotte Adelgaard		0,2 %
<b>Board of Directors</b>		
Klaus Holve, Chairman	KHABooM Aps	0,8 %
Endre Ragnes, Board member		0,2 %
Eilert Hanoa, Board member	Glitrafjord AS	1,9 %

The executives not listed above did not have shareholding in any of the Group's companies on 31 December 2023. The members of the boards of directors in SuperOffice Holding III AS do not hold any shares.

## 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 Officer, Chief Revenue Officer and Chief Financial 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.
- SuperOffice also offers company cars to the executive management Group. Other benefits in kind correspond to benefits offered to all or parts of SuperOffice AS and include free mobile phones, broadband, free newspapers, and accident and travel insurance.
- The executive management of SuperOffice AS has no outstanding share options or subscription rights.
- SuperOffice AS has signed a severance pay agreement with the Chief Executive Officer which applies only if the employer terminates the employment contract. In this case, the Chief Executive Officer is entitled to severance pay equivalent to 12 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.
- SuperOffice AS's executive management is included in the general pension scheme that applies to all SuperOffice AS employees. Chief Revenue Officer Charlotte Adelgaard is a Swedish citizen and employed by SuperOffice Sweden AB and she is on the same pension scheme as the employees in SuperOffice Sweden AB. There is no special pension scheme for executive management from, for example, the age of 62, but the absence of such a scheme is being compensated for directly, to allow the individual manager to set up his or her own pension scheme.

All figures in TNOK

<b>Remunerations to the auditors</b>	<u>2023</u>	<u>2022</u>
Statutory audit	1 757	1 770
Other assurance services	-	25
Other non-assurance services	882	290
Tax consultant services	524	255
<b>Total</b>	<b>3 163</b>	<b>2 340</b>

All figures are excluding VAT



## SuperOffice Holding III - IFRS NOTE 21 – FINANCIAL INSTRUMENTS

The Group's principal liabilities, other than derivatives, compromise loans and 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.

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.

### 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 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 has during 2022 and 2023 bought back TNOK 123 000 of the bond loan. This has 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 is 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 has fixed the interest rate at 0,7401% until 5 February 2024 on TNOK 232 000 of the bond loan.

The interest rate swaps are recognised at fair value in the balance sheet (note 13). The fair value of the swaps was reduced by TNOK 9 608 during the year and was TNOK 7 005 at 31 December 2023. The Group received TNOK 12 615 in payments on the swaps which reduced the interest cost on the bond loan.

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

### *Interest rate sensitivity:*

The following table demonstrates the sensitivity to a reasonable possible 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
2023	1 %	1 188	1 188
2023	2 %	2 377	2 377
2022	1 %	(1 812)	(1 812)
2022	2 %	(3 625)	(3 625)



## Foreign currency risk

The 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 61,6% (60,2% in 2022) of the revenues in 2023 were outside of Norway. 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 rate	Effect on total revenue	Effect on EBITDA
2023	+10%	(44 717)	(19 600)
2023	-10%	44 387	19 056
2022	+10%	(38 011)	(13 412)
2022	-10%	38 460	12 760

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 61,6% (60,2% in 2022) of the revenues in 2023 were outside of Norway. 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.



## Translation differences

The Group has investments in foreign subsidiaries in which net assets are exposed to currency risk when converted to NOK. The development in intra-group liabilities also comprises a currency risk. Exchange rate exposure of the Group's net investments in foreign currency is not secured.

## 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.

Excess 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 has been used to buy back a total of TNOK 123 000 of the bond loan.

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

All figures in TNOK

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

Financial liabilities at 31 December 2022	Less than one year	1-5 years	More than 5 years	Total
Bond loan - net amount	-	618 750	-	618 750
Interest on bond loan	49 648	118 332	-	167 980
Trade payables	16 777	-	-	16 777
Lease obligations	23 081	63 618	86 847	173 546
<b>Total</b>	<b>89 506</b>	<b>800 700</b>	<b>86 847</b>	<b>977 053</b>

## 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 2023 the Group had 18 customers that owed more than TNOK 1 000 each and amounted to approximately 32% of the outstanding receivables. There were 19 customers with balances between TNOK 500 and TNOK 1 000 which amounted to 12% of the accounts receivable. The remaining 55% of the accounts receivable were divided between 1 675 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

Accounts receivables 2023	Current	Days past due				Total
		<30 days	30-60 days	61-90 days	>91 days	
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	107 726
Expected credit loss	514	265	226	144	590	1 739

Accounts receivables 2022	Current	Days past due				Total
		<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	1%	1%	8%	20%	30%	
Estimated total gross carrying amount at default	39 038	23 175	4 205	413	891	67 722
Expected credit loss	390	232	315	83	267	1 287



## Financial instruments by category

All figures in TNOK

Assets as per balance sheet 31 December 2023	Loans and receivables at amortised cost	Assets at fair value through the profit and loss	Total
Derivative financial instruments*)	-	7 005	7 005
Other non-current assets	1 455	-	1 455
Accounts receivables	105 986	-	105 986
<b>Total</b>	<b>107 441</b>	<b>7 005</b>	<b>114 446</b>

\*) Included in Other current assets

Liabilities as per balance sheet 31 December 2023	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and loss	Total
Trade payable	19 193	-	19 193
Lease obligation	154 315	-	154 315
Borrowings	586 891	-	586 891
<b>Total</b>	<b>760 399</b>	<b>-</b>	<b>760 399</b>

All figures in TNOK

Assets as per balance sheet 31 December 2022	Loans and receivables at amortised cost	Assets at fair value through the profit and loss	Total
Derivative financial instruments*)	-	16 613	16 613
Other non-current assets	1 561	-	1 561
Accounts receivables	67 722	-	67 722
<b>Total</b>	<b>69 283</b>	<b>16 613</b>	<b>85 896</b>

\*) Included in Other current assets

Liabilities as per balance sheet 31 December 2022	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and loss	Total
Trade payable	16 777	-	16 777
Lease obligation	141 722	-	141 722
Borrowings	621 300	-	621 300
<b>Total</b>	<b>779 799</b>	<b>-</b>	<b>779 799</b>

The fair value of Borrowings on 31 December was TNOK 586 891 (TNOK 628 298 in 2022), the accrued interest has been calculated with an interest rate of 11,22% (9,92% in 2022).

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.

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



## Accounts receivable

	<u>2023</u>	<u>2022</u>
NOK	27 778	23 925
EUR	32 517	23 970
SEK	32 302	12 196
DKK	9 489	4 082
Other currencies	3 900	3 549
<b>Total accounts receivable</b>	<b>105 986</b>	<b>67 722</b>

## Trade payable

	<u>2023</u>	<u>2022</u>
NOK	13 429	12 297
EUR	686	695
SEK	4 310	2 622
DKK	293	153
Other currencies	474	1 010
<b>Total accounts payable</b>	<b>19 193</b>	<b>16 777</b>

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.

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**SuperOffice Holding III - IFRS**  
**NOTE 22 – RESTRICTED CASH**

All figures in TNOK

<b>Cash and cash equivalents</b>	<u>2023</u>	<u>2022</u>
Free cash and cash equivalents	63 402	40 895
Restricted cash and cash equivalents	4 568	5 277
<b>Total cash and cash equivalents</b>	<b>67 970</b>	<b>46 172</b>

The Group's restricted cash and cash equivalents are related to the withholding taxes from employees in the Norwegian entities.

**SuperOffice Holding III - IFRS**  
**NOTE 23 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

There has not been any events after the balance sheet date that have a significant effect on the figures reported for 2023.



## FINANCIALS SUPEROFFICE HOLDING III AS

### SuperOffice Holding III AS – NGAAP

#### Income statement

In NOK 1 000

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2023	2022
6	Other operating expenses	<u>375</u>	<u>315</u>
	<b>Total operating expenses</b>	<u><b>375</b></u>	<u><b>315</b></u>
	<b>Operating profit/(loss)</b>	<u><b>-375</b></u>	<u><b>-315</b></u>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
	Other financial income	462	434
	Interest paid to group companies	-358	-2
	Other financial expenses	<u>-9</u>	<u>-7</u>
7	<b>Financial items, net</b>	<u><b>94</b></u>	<u><b>425</b></u>
	<b>Profit/(loss)before taxation</b>	<u><b>-281</b></u>	<u><b>110</b></u>
2	Income tax	<u>-151</u>	<u>-71</u>
	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<u><b>-130</b></u>	<u><b>181</b></u>
	<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>		
	Transferred to other equity	<u>-130</u>	<u>181</u>
	<b>Total allocations and equity transfers</b>	<u><b>-130</b></u>	<u><b>181</b></u>



**SuperOffice Holding III AS - NGAAP**

**Balance sheet - assets**

In NOK 1 000

NOTE	ASSETS	2023	2022
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
2	Deferred tax assets	<u>756</u>	<u>605</u>
	<b>Total intangible assets</b>	<u>756</u>	<u>605</u>
	<b>Financial non-current assets</b>		
3	Investments in subsidiary companies	<u>402 134</u>	<u>390 674</u>
	<b>Total financial non-current assets</b>	<u>402 134</u>	<u>390 674</u>
	<b>Total non-current assets</b>	<u>402 890</u>	<u>391 279</u>
	<b>Current assets</b>		
	<b>Other current assets</b>		
	Receivables on group companies	<u>52</u>	<u>25</u>
	<b>Total other current assets</b>	<u>52</u>	<u>25</u>
	<b>Cash and cash equivalents</b>	<u>454</u>	<u>1 901</u>
	<b>Total current assets</b>	<u>506</u>	<u>1 926</u>
	<b>TOTAL ASSETS</b>	<u>403 396</u>	<u>393 205</u>



**SuperOffice Holding III AS – NGAAP**

**Balance sheet – equity and liabilities**

In NOK 1 000

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2023	2022
	<b>Shareholders equity</b>		
	<b>Paid-in equity</b>		
4	Share capital	418	418
	Share premium	<u>387 757</u>	<u>387 757</u>
	<b>Total paid-in equity</b>	<u>388 175</u>	<u>388 175</u>
	<b>Retained earnings</b>		
	Other equity	<u>4 774</u>	<u>4 904</u>
	<b>Total retained earnings</b>	<u>4 774</u>	<u>4 904</u>
5	<b>Total shareholders equity</b>	<u>392 949</u>	<u>393 078</u>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	Debt to group companies	10 385	127
	Accounts payable	<u>63</u>	<u>0</u>
	<b>Total current liabilities</b>	<u>10 447</u>	<u>127</u>
	<b>Total liabilities</b>	<u>10 447</u>	<u>127</u>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<u>403 396</u>	<u>393 205</u>

Oslo, 25 June 2024

**Christian Bamberger Bro**  
Chairman of the Board

**Peter Nyegaard**  
Board Member

**Jesper Frydensberg Rasmussen**  
Board Member



**SuperOffice Holding III AS – NGAAP**

**Cash flow statement**

In NOK 1 000

	<b>2023</b>	<b>2022</b>
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	-281	110
Effect of currency rate changes	-2	-1
(Gain)/loss on sale of fixed assets and intangibles	-407	-432
Change in trade payables	63	-25
Changes in inter-company balances	10 231	39
<b>Net cash flow from operations</b>	<b>9 604</b>	<b>-308</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Inflows due to sales of financial non-current assets	450	650
Outflows due to purchases of financial non-current assets	-11 503	-1 271
<b>Net cash flow from investment activities</b>	<b>-11 053</b>	<b>-621</b>
<b>Effects of currency rate changes on bank deposits, cash and equivalents</b>	<b>2</b>	<b>1</b>
Net change in bank deposits, cash and equivalents	-1 448	-930
Bank deposits, cash and equivalents at beginning of period	1 901	2 831
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>454</b>	<b>1 901</b>



## Notes

### SuperOffice Holding III AS – NGAAP

#### NOTE 1 - ACCOUNTING PRINCIPLES

##### 1.0 GENERAL

SuperOffice Holding III 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 based on the existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22 %. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

##### 1.3 CLASSIFICATION IN THE BALANCE SHEET

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

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

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

##### 1.4 SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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

##### 1.5 RECEIVABLES

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

##### 1.6 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 Holding III AS - NGAAP NOTE 2 – Income tax expense

In NOK 1000

<b>Specification of income tax expense:</b>	<b>2023</b>	<b>2022</b>
Changes in deferred tax	-151	-71
<b>Tax on profit/(loss)</b>	<b>-151</b>	<b>-71</b>

<b>Reconciliation from nominal to real income tax rate:</b>	<b>2023</b>	<b>2022</b>
Profit/(loss) before taxation	-281	110
Estimated income tax according to nominal tax rate (22%)	-62	24
The tax effect of the following items:		
Other non-taxable income	-90	-95
Income tax expense	-151	-71
<b>Effective income tax rate</b>	<b>54 %</b>	<b>-65 %</b>

### Specification of the tax effect of temporary differences and losses carried forward:

	2023		2022	
	Benefit	Liability	Benefit	Liability
Losses carried forward	756	-	605	-
<b>Total</b>	<b>756</b>	<b>-</b>	<b>605</b>	<b>-</b>
<b>Net deferred benefit/liability in the balance sheet</b>	<b>756</b>		<b>605</b>	

The deferred tax benefit is included in the balance sheet on the basis of future income.



**SuperOffice Holding III AS - NGAAP**

**NOTE 3 – INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES**

In NOK 1000

Shares in subsidiary and associated company owned directly by SuperOffice Holding III AS:

<b>Company</b>	<b>Date of acquisition</b>	<b>Registered office</b>	<b>Voting share</b>	<b>Ownership share</b>
<i>SuperOffice Holding II AS</i>	<i>08.05.2020</i>	<i>Oslo</i>	<i>90 %</i>	<i>90 %</i>

<b>Company</b>	<b>Equity latest financial statements</b>	<b>Profit/loss latest financial statements</b>
<i>SuperOffice Holding II AS</i>	<i>431 026</i>	<i>-269</i>

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

**SuperOffice Holding III AS - NGAAP**

**NOTE 4 – SHARE CAPITAL AND SHAREHOLDERS INFORMATION**

The share capital in the company at 31 December 2023 consists of the following classes:

	<b>Number</b>	<b>Nominal amount</b>	<b>Carrying value</b>
B-shares	41 396 388	0,01	413 963
C-shares	418 145	0,01	4 181
<b>Total</b>	<b>41 814 533</b>		<b>418 145</b>

**Ownership structure**

Shareholders as of 31 December 2023:

	<b>B-shares</b>	<b>C-shares</b>	<b>Total</b>	<b>Ownership share</b>	<b>Voting share</b>
<i>Axcel VI K/S</i>	12 342 349		12 342 349	29,5 %	29,5 %
<i>Axcel VI K/S 2</i>	27 581 100		27 581 100	66,0 %	66,0 %
<i>Ax VI Management Invest K/S</i>		418 145	418 145	1,0 %	1,0 %
<i>Ax VI Management Invest II</i>	1 472 889		1 472 889	3,5 %	3,5 %
<b>Total number of shares</b>	<b>41 396 338</b>	<b>418 145</b>	<b>41 814 483</b>	<b>100,00 %</b>	<b>100,00 %</b>



**SuperOffice Holding III AS – NGAAP  
NOTE 5 – EQUITY**

In NOK 1000

	Share capital	Share premium	Other equity	Total Equity
<b>Equity at 1 January 2023</b>	<b>418</b>	<b>387 757</b>	<b>4 904</b>	<b>393 078</b>
<u>This year's change in equity:</u>				
Profit/(loss) of the year	-	-	-130	-130
<b>Equity at 31 December 2023</b>	<b>418</b>	<b>387 757</b>	<b>4 774</b>	<b>392 949</b>

**SuperOffice Holding III AS – NGAAP  
NOTE 6 OPERATIOAL EXPENSES**

In NOK 1000

**Auditor**

Remuneration to PwC is as follows:

	2023	2022
Statutory audit	144	156
Other assurance services	-	-
Tax consultant services	25	29
Other non-assurance services	-	-
<b>Total</b>	<b>169</b>	<b>185</b>

The audit fees are excl. VAT.

The company have not had any employees during the year and no remuneration has been paid to the Board of Directors.



## SuperOffice Holding III AS - NGAAP NOTE 7 – FINANCIAL ITEMS

In NOK 1000

<b>Financial income</b>	<b>2023</b>	<b>2022</b>
Profit on sale of shares in SuperOffice Holding II AS	407	434
Interest income	53	0
Foreign exchange gain	2	0
<b>Total financial income</b>	<b>462</b>	<b>434</b>
<b>Financial expenses</b>		
Interest expense borrowings	0	0
Interest expense to group companies	358	0
Foregoing exchange loss	0	0
Other financial expenses	9	9
<b>Total financial expense</b>	<b>367</b>	<b>9</b>
<b>Net financial items</b>	<b>94</b>	<b>425</b>

## SuperOffice Group AS - NGAAP NOTE 8 – RELATED PARTY TRANSACTIONS

**SuperOffice Holding III AS has the following related parties and transactions:**

### Subsidiaries

For the full list of subsidiaries and ownership details, see note 15 in the consolidated group statement. Transaction between group companies happens on arm's length basis. Interest on intra group balances is calculated on a quarterly basis.

SuperOffice AS charged SuperOffice Holding III AS TNOK 100 for administrative services in 2023 and TNOK 100 in 2022. SuperOffice Holding III AS has a short-term debt of TNOK 10 385 to SuperOffice Group AS at year-end, and a short-term receivable on SO ESPSCO AS of TNOK 52.

### 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 owner of the SuperOffice Holding III AS. SuperOffice Holding III AS did not have any transactions with Axcel in 2023 or 2022.

## SuperOffice Holding III AS - NGAAP NOTE 9 - EVENTS AFTER THE BALANCE SHEET DATE

There has not been any events after the balance sheet date which has a significant impact on the figures reported for 2023



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1dc0d0cb086022622f7ea3c624db4434b665e54d5156

### Signatories



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(desktop)  
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Verified with MitID: Jesper Frydensberg  
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Trusted timestamp:  
2024-07-08 08:37:37 UTC



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2024-07-08 11:09:29 UTC



**Christian Bamberger Bro**

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Skatteetaten

Vår dato  
27.01.2021

Din/Deres dato  
30.12.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR407387070

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2021/5000753

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SUPEROFFICE GROUP AS  
Wergelandsveien 27  
0167 OSLO

Att. Kristine Haglerød

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 30. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for følgende selskaper:

**SuperOffice Holding III AS**  
**SuperOffice Group AS**

**org.nr. 924 728 094**  
**org.nr. 924 728 876**

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

SuperOffice Group AS er eid 100 % av SuperOffice Holding III AS. SuperOffice Holding III AS er eid av fire norske investeringsselskaper. Begge selskapene utarbeider konsernregnskap som en del av årsregnskapet. Selskapene driver virksomhet innen databransjen (software). Majoriteten av ansatte og kunder er ikke norskspråklige, og arbeidsspråket er engelsk. Styrelederen i begge selskapene er utenlandsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av profesjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of SuperOffice Holding III AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company SuperOffice Holding III AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 Holding III AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and 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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 25 June 2024

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID	2024-06-27 10:53

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