



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	829 227 932
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MERCELL HOLDING AS
Forretningsadresse:	Askekroken 11 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Terje Wibe
Dato for fastsettelse av årsregnskapet:	02.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	280 211 273	0
Sum inntekter		280 211 273	0
Kostnader			
Varekostnad		1 454 766	0
Lønnskostnad	3	89 392 358	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	54 429 799	0
Annen driftskostnad	2, 3, 14	199 918 655	1 776 487
Sum kostnader		345 195 578	1 776 487
Driftsresultat		-64 984 305	-1 776 487
Finansinntekter og finanskostnader			
Annen finansinntekt	4	217 514 833	217 358 551
Sum finansinntekter		217 514 833	217 358 551
Nedskrivning av finansielle eiendeler	5, 13	417 051 912	0
Annen finanskostnad	4	239 746 831	210 126 763
Sum finanskostnader		656 798 743	210 126 763
Netto finans		-439 283 910	7 231 788
Resultat før skattekostnad		-504 268 215	5 455 301
Skattekostnad	6	-8 948 941	0
Årsresultat	7	-495 319 274	5 455 301
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-495 319 273	5 455 301
Sum overføringer og disponeringer		-495 319 273	5 455 301



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	8	220 388 585	0
Sum immaterielle eiendeler		220 388 585	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	275 682	0
Sum varige driftsmidler		275 682	0
Finansielle anleggsmidler			
Investering i datterselskap	9	2 980 957 117	2 968 838 486
Lån til foretak i samme konsern	5, 13	1 115 488 384	2 089 344 231
Andre fordringer		4 879 672	0
Sum finansielle anleggsmidler		4 101 325 173	5 058 182 717
Sum anleggsmidler		4 321 989 440	5 058 182 717
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	10	83 273 785	0
Konsernfordringer	5	474 877 790	280 982 602
Sum fordringer		558 151 575	280 982 602
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	47 037 513	17 312 267
Sum bankinnskudd, kontanter og lignende		47 037 513	17 312 267
Sum omløpsmidler		605 189 088	298 294 869
SUM EIENDELER		4 927 178 528	5 356 477 586

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7, 11	2 110 322 870	2 108 255 952
Beholdning av egne aksjer	7	1 094 587 849	1 067 313 897
Sum innskutt egenkapital		3 204 910 719	3 175 569 849
Opptjent egenkapital			
Annen egenkapital	7	-1 591 145 138	-36 683 024
Sum opptjent egenkapital		-1 591 145 138	-36 683 024
Sum egenkapital		1 613 765 581	3 138 886 825
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	3	34 790 624	0
Sum avsetninger for forpliktelser		34 790 624	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	1 950 000 000	1 950 000 000
Sum annen langsiktig gjeld		1 950 000 000	1 950 000 000
Sum langsiktig gjeld		1 984 790 624	1 950 000 000
Kortsiktig gjeld			
Leverandørgjeld		26 990 927	10 662
Skyldige offentlige avgifter		5 069 926	0
Kortsiktig konserngjeld	5	1 224 620 712	215 886 420
Annen kortsiktig gjeld		71 940 757	51 693 679
Sum kortsiktig gjeld		1 328 622 322	267 590 761
Sum gjeld		3 313 412 946	2 217 590 761
SUM EGENKAPITAL OG GJELD		4 927 178 527	5 356 477 586



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 659744

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: MERCELL HOLDING AS
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0277 OSLO

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årsregnskapet til konsernet: -

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Brønnøysundregistrene, 11.08.2025



Organisasjonsnr: 829 227 932
MERCELL HOLDING AS

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Organisasjonsnr: 829 227 932
MERCCELL HOLDING AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

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Omløpsmidler

Varer

Fordringer

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Sum omløpsmidler

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 829 227 932
MERCCELL HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Basis for preparation The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. Further, the financial statements are prepared based on the going concern assumption. Use of estimates In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes. Foreign currency Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items. Revenues Revenues consist of joint cost to the subsidiaries and distribution fees. Services are posted as income as they are delivered. Tax The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % based on tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Classification and valuation of current assets and liabilities Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Research and development Expenses on research and development are capitalized to the extent one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalized research and development are depreciated on a straight-line basis over its economic lifetime. Subsidiaries and associated companies Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such a write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present. Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company. Receivables Receivables from customers and other receivables are



entered at par value after deducting a provision for expected losses. The provision for losses is made based on an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables. Cash flow statement The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments. Consolidated financial statement Spring Ultimate Parent Coöperatief U.A prepares consolidated financial statement in which Merzell Holding AS is included. The consolidated financial statement can on request be made available at the companies office: Spring Ultimate Parent Coöperatief U.A, Herikerbergweg 88, Gemeente Amsterdam, The Netherlands

Note

3

Antall årsverk i regnskapsåret

29.00

Note

3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	44133690.00	0.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6776546.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3340949.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	35141173.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	89392358.00	0.00

Note

Ekstraordinære inntekter og kostnader

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

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Spring Ultimate Parent Coöperatief U.A

Forretningskontor for morselskapet



Herikerbergweg 88, Gemeente Amsterdam, The Netherlands

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<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>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>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

3

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u>
	4719135.00	

<u>Rentesats</u>	<u>Styret</u>	<u>Andre organ</u>
	5.18%	

Mer om lån og sikkerhetsstillelse



Loan to the CEOs private company Camiveo AS



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Annual Report 2024

MERCELL HOLDING AS

Board of Director's Report
Income statement
Balance sheet
Cash flow statement
Notes

Org.nr.: 829 227 932



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Mercell Holding - Board of Director's Report 2024

Company overview

Mercell Holding AS ("the company") is a 100 % owned company of Spring Finco B.V.. The company has subsidiaries in several European countries and the company provides services to these subsidiaries. The company's business address is Askekroken 11, 0277 Oslo.

On the 1 October 2024 the Board of Directors approved the mergers of Spring Bidco AS, Mercell Holding AS and Mercell Midco AS as part of the reorganization in the group with the purpose of simplifying the group structure. Mercell Midco AS is merged into Mercell Holding AS, and Mercell Holding AS is then merged into Spring Bidco AS (acquirer). Spring Bidco AS is the new parent company with investment in the subsidiaries that previously was in Mercell Midco. Both mergers was carried out with accounting continuity with effect from 1 January 2024. In January 2025 Spring Bidco AS changed its name to Mercell Holding AS.

Mercell Holding AS is a holding company which subsidiaries provide leading European SaaS e-Tendering solutions for public buyers and their suppliers. The solution secures a fully digital tender process in compliance with the EU-directives and national requirements. It provides the public buyers with workstream support for the entire pre-award value chain (source to contract) from identification of purchasing needs, the publishing and execution of the tender competition process and finally the award of the contract and contract management. Suppliers in all types of industries are offered tailored search profiles in the system enabling notifications of relevant business opportunities as well as analytical services and value-added data. The Mercell platform functions as a marketplace where the buyers interact with relevant suppliers for their purchasing needs in an efficient and transparent tendering process. The system is ISO 27001 certified.

The annual financial statements

The company's revenues increased with NOK 280 211 273, from NOK 0 in 2023 to NOK 280 211 273 in 2024. The net result was NOK -495 319 273 in 2024 compared to NOK 5 455 301 in 2023.

The company's net cash from operations was NOK 362 170 431, while the net operational result was NOK -64 984 304. The difference is primarily due to depreciation of tangible and intangible assets, net interest paid presented as financing activities and change in working capital. Gross investments were NOK 150 611 938 of which NOK 140 282 107 was technology platform development.

The company's cash position at the end of 2024 was NOK 47 037 513.

The company's short-term liabilities at the end of 2024 were NOK 1 328 622 321 compared to NOK 267 590 761 at the end of 2023.

Total assets at year-end were NOK 4 927 178 526, compared to NOK 5 356 477 586 at the end of 2023.

Risks and uncertainty factors

Mercell Holding AS risk and uncertainty factors are driven by the subsidiary's operations. The main risks can be summarized as follows.

Liquidity risk

Mercell's SaaS business model is built on mainly pre-paid software subscriptions. The Board of Directors' view is that the company will have ample liquidity to support the operational and financial goals for the existing business activities going forward. The management group includes strong competencies and experience in managing these kinds of risks. The group has secured significant financial resources through facility loans to finance future acquisitions.

Interest rate risk

The Group's exposure to the risk of changes in market rates relates primarily to the Group's interest-bearing debt which has been based on NIBOR. The Group does not currently hedge the base interest rates.

Foreign exchange risk

Mercell Holding AS and its subsidiaries are exposed to changes in exchange rates, for transactions and translation into the reporting currency of NOK.



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Credit risk

Mercell Holding AS subsidiaries' main customers are public buyers and suppliers to these buyers, and the products and services are mainly subscription-based SaaS products with upfront payments.

Market and operational risks

Mercell Holding AS subsidiaries' operations are a marketplace matching buyers and suppliers on platforms for e-tendering and e-procurement. The subsidiaries' customer base mainly consists of public customers on the buy-side and a wide variety of suppliers on the supply-side of the platforms. The level of activity on the platforms therefore depends on public spending levels, which may fluctuate over time. The subsidiaries' revenue is to a large extent based on recurring subscription fees from both buyers and suppliers, and there is a risk that lower customer activity levels could affect the attractiveness of the platform and the company's ability to retain existing customers and/or attract new customers. The company's subsidiaries have seen continuous organic growth in the total number of paying buyers and suppliers as well as organic growth in revenue per customer over the past years. The company sees limited risk that sudden shifts in customer behavior should materially affect the financial performance. The BoD has a positive view of the future development of the markets Marcell Holding AS subsidiaries operate in.

Subscription revenues risks

The company's subsidiaries have a subscription-based revenue model with 98 per cent recurring revenue. The business model is to a great extent based on recurring subscription fees from both buyers and suppliers, as well as an ability to attract new customers. The subsidiaries' churn rate is low which indicates low subscription renewal risk. The company sees limited risk that sudden shifts in customer behavior could affect financial performance significantly.

Merger and acquisition risks

Mercell Holding AS considers merger and acquisition (M&A) activities to be an integral part of the company's growth plans. Marcell Holding AS' future growth and performance will through M&A depend on the ability to manage growth effectively, including the ability to successfully integrate acquired assets, businesses, or companies. In the event of acquiring a company, it is essential to integrate the operations into the Group, inter alia, the acquired company's personnel, operations, technology, and financial set-up. Such integrations involve risk and challenges to realize value. Solid management processes have been established to manage risks and potential adverse effects on the business, prospects, liquidity, financial condition, and results of operation and to realize the value potential the acquisitions represent.

In December 2024, Marcell Holding AS established a legal entity in Germany and acquired certain assets and employees from Precision Landing GmbH.

Technology risks

Mercell operates in markets that are highly susceptible to technological developments and new technological solutions within the industry that the Group operates. Such technological developments have resulted in, and will likely continue to result in, improvements in platform functions and performance throughout the industry. As a result, the future success and profitability will be dependent in part upon its ability to improve existing services and solutions, address the increasingly sophisticated needs of its customers and anticipate major changes in technology and industry standards and respond to technological developments on a timely basis.

Mercell Holding AS is in the process of developing a common platform for all markets and has incurred significant expenses related to the development, implementation and launch and customer upgrades to the new platform. The development of the new platform will reduce product risk.

In 2024 certain modules of the new platform was completed and customers from some of the legacy platforms were upgraded to new versions of current services. This process has continued in 2025, and customers will be upgraded to new versions of our services. This will allow to close down existing platforms and thereby extract operational savings.

IT risks

Mercell relies heavily on information technology ("IT") systems to achieve its business objectives. The



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Group relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. The controls of information security are periodically tested, both internally through internal audits, and externally through several ISAE 3000 investigations and ISO 27001 audits.

The group benefits strongly from technological knowledge from ThomaBravo's expertise and network within the SaaS industry, and this makes the Group well positioned to utilize technological advances to mitigate IT risks.

As a tech company, however, Merzell is constantly exposed to external threats associated with data security and is under constant pressure from different external players. There are risks of virus attacks, attempts at hacking, social manipulation, and phishing scams, as well as theft of intellectual property or sensitive information belonging to the Group or its business partners. The Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, cyber-attacks, or other malicious software programs. Management has put in place procedures to manage these risks.

Outlook

Mercell Holding AS and its subsidiaries have grown into a leading platform provider for public e-tendering in Europe, with its core markets and leadership positions in the Nordic. These markets hold great opportunities for organic growth through the roll-out of a common platform and opening of the pre-award suppliers' markets in Finland with a structured sales strategy across all markets. Based on the introduction of the supply-side offering in more markets and the introduction of the new platform across all markets, the company sees potential for solid annual growth within its existing business in years to come. However, the growth must be expected to vary between quarters and years depending on product launches and market introductions.

The company has a stated vision to become the preferred e-tendering platform in Europe and believes its already strong position across multiple geographical markets, handling the needs of both buyers and suppliers, makes the company a natural consolidator in the European market.

Going concern

Declaration by the board of directors and CEO

The Board of Directors confirms that the financial statements have been prepared under a going concern assumption.

Subsequent events

On January 2025 Spring Bidco AS changed its name to Merzell Holding AS.

A debt forgiveness of NOK 417 051 912 was granted to Merzell Denmark Holdings A/S in June 2025. The debt forgiveness resulted in an impairment of the group loan as of 31.12.24 of NOK 417 051 912 recognised through profit and loss.

2024 Net result

The net result of NOK -495 319 273 is covered by other equity.

Working environment

Total sick leave in 2024 was 4.31%. There has not occurred nor been reported any serious accidents which have caused serious bodily harm to people or damage to assets.

Equal opportunities and discrimination

Mercell should be an attractive place to work, and the company is committed to creating and maintaining a good and inclusive working environment that respects labor rights and personal wellbeing. As per year end 2024 34 employee were employed by the company of which 47 % were female employees. The company has 4 part-time employees and 1 temporary employee.

All employees must treat each other with respect and understanding and deliver feedback and challenge



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in an appropriate and respectful manner. The company does not accept any form of harassment or discrimination.

Research and development

The company allocates significant resources in developing a joint service platform.

Indemnity insurance board members

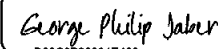
The company has global Directors and Officers Liability Insurance through AON UK Limited, which covers the Board of Directors and management of the company.

Environmental, Social and Governance


The group has prepared a separate Mercell Group Environment, Social and Governance Report for 2024. The reporting requirements of the Transparency Act are included therein. This report is available at www.mercell.com.

Oslo, 02.07.2025
The board of Directors
Mercell Holding AS

DocuSigned by:


D62C0696301E409...
George Philip Jaber
Chairman

DocuSigned by:


CE8392EE40C7494...
Terje Wibe
Boardmember/CEO



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Income statement			
MERCELL HOLDING AS			
	Note	2024	2023
Revenues	2	280 211 273	0
Total operating revenues		280 211 273	0
Cost of sale		1 454 766	0
Salary and personnel expenses	3	89 392 358	0
Depreciation of tangible and intangible assets	8	54 429 799	0
Other expenses	2, 3, 14	199 918 655	1 776 487
Total operating expenses		345 195 578	1 776 487
Operating profit/loss		-64 984 304	-1 776 487
Financial income and expenses			
Impairment of long-term group loan	5, 13	417 051 912	0
Financial income	4	217 514 833	217 358 551
Financial expenses	4	239 746 831	210 126 763
Net financial items		-439 283 909	7 231 788
Result before tax	6	-504 268 214	5 455 301
Tax expense	6	-8 948 941	0
Profit/loss for the period	7	-495 319 273	5 455 301
Transfers			
Transferred to other equity		495 319 273	-5 455 301
Total transfers		-495 319 273	5 455 301

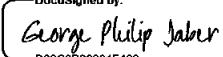
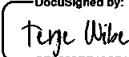


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Balance sheet			
MERCELL HOLDING AS			
Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Technology platform	8	220 388 585	0
Total intangible assets		220 388 585	0
Property, plant and equipment			
Property, plant and equipment	8	275 682	0
Total property, plant and equipment		275 682	0
Non-current financial assets			
Investments in subsidiaries	9	2 980 957 117	2 968 838 486
Loan to group companies	5, 13	1 115 488 384	2 089 344 231
Other long-term receivables		4 879 672	0
Total non-current financial assets		4 101 325 173	5 058 182 717
Total non-current assets		4 321 989 439	5 058 182 717
Current assets			
Receivables			
Other short-term receivables	10	83 273 785	0
Receivables from group companies	5	474 877 790	280 982 602
Total receivables		558 151 574	280 982 602
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents	10	47 037 513	17 312 267
Total bank deposits, cash and cash equivalents		47 037 513	17 312 267
Total current assets		605 189 087	298 294 869
Total assets		4 927 178 526	5 356 477 586
MERCELL HOLDING AS		Page 7	



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Balance sheet			
MERCELL HOLDING AS			
Equity and liabilities	Note	2024	2023
Equity			
Paid in equity			
Share capital	7, 11	2 110 322 870	2 108 255 952
Share premium	7	1 094 587 849	1 067 313 897
Total paid in equity		3 204 910 719	3 175 569 849
Retained earnings			
Other equity	7	-1 591 145 138	-36 683 024
Total retained earnings		-1 591 145 138	-36 683 024
Total equity		1 613 765 581	3 138 886 825
Liabilities			
Non-current liabilities			
Long-term debt to group companies	5	1 950 000 000	1 950 000 000
Other non-current liabilities	3	34 790 624	0
Total non-current liabilities		1 984 790 624	1 950 000 000
Current liabilities			
Trade payables		26 990 927	10 662
Public duties payable		5 069 926	0
Liabilities to group companies	5	1 224 620 712	215 886 420
Other current liabilities		71 940 757	51 693 679
Total current liabilities		1 328 622 321	267 590 761
Total liabilities		3 313 412 946	2 217 590 761
Total equity and liabilities		4 927 178 526	5 356 477 586
Oslo, 02.07.2025			
<small>DocuSigned by:</small>  <small>D62C089E301E480</small> George Philip Jaber Chairman		<small>DocuSigned by:</small>  <small>0E1082E54807404</small> Terje Wibe Boardmember/CEO	
MERCELL HOLDING AS		Page 8	



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Cash flow statement		
MERCELL HOLDING AS		
	2024	2023
Profit/loss before tax	-504 268 214	5 455 301
Depreciation of tangible and intangible assets	54 429 799	0
Impairment of long-term group loan	417 051 912	0
Items reclassified to financing activities	211 174 116	180 630
Change in trade payables	11 088 734	-60 151
Change in other operating items	<u>172 694 083</u>	<u>10 666 551</u>
Net cash flows from operating activities	362 170 430	16 242 331
Development of software and other intangible assets	-140 282 107	0
Investment in money market funds	-10 000 000	0
Acquisition of subsidiaries, net of cash acquired	-329 831	0
Net cash flows from investing activities	-150 611 938	0
Proceeds from share issue	29 340 870	0
Interest paid	-213 328 388	-357 651
Interest received	<u>2 154 272</u>	<u>177 021</u>
Net cash flows from financing activities	-181 833 247	-180 630
Net change in cash and cash equivalents	<u>29 725 245</u>	<u>16 061 701</u>
Cash and cash equivalents at the beginning of the period	<u>17 312 267</u>	<u>1 250 566</u>
Cash and cash equivalents at the end of the period	47 037 513	17 312 267

MERCELL HOLDING AS

Side 9



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Accounting Principles

Basis for preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. Further, the financial statements are prepared based on the going concern assumption.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Revenues consist of joint cost to the subsidiaries and distribution fees. Services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % based on tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of current assets and liabilities

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Research and development

Expenses on research and development are capitalized to the extent one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalized research and development are depreciated on a straight-line basis over its economic lifetime.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such a write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in



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the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made based on an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Consolidated financial statement

Spring Ultimate Parent Coöperatief U.A prepares consolidated financial statement in which Merzell Holding AS is included. The consolidated financial statement can on request be made available at the companies office: Spring Ultimate Parent Coöperatief U.A, Herikerbergweg 88, Gemeente Amsterdam, The Netherlands.

Note 2 Transactions with group companies

Revenues from group companies	2024	2023
Joint cost charges out	186 318 931	0
Distribution fees out	91 401 337	0
Other fees charged out to group companies	2 491 005	0
Total	280 211 273	0
Expenses from group companies	2024	2023
Distribution fees in	24 626 522	0
Software maintainance	23 943 188	0
Software development	75 321 119	0
Other cost allocated to group companies	20 461 568	0
Total	144 352 397	0
Financial transactions with group companies	2024	2023
Group contributions	30 479 350	0
Interest income group companies	175 850 301	217 181 530
Interest expense group companies	256 915 332	209 765 360
Impairment of long-term group loan	417 051 912	0
Net financial income (expenses)	-467 637 593	7 416 170



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Note 3 Personnel expenses and other costs

	2024	2023
Salaries	44 133 690	0
Social security costs	6 776 546	0
Pension costs	3 340 949	0
Other benefits	350 549	0
Incentive EARs	34 790 624	0
Total	89 392 358	0
Average FTEs	29	0

Incentive EARs

Members of the group management team and key employees participate in the Group Long-term incentives program.

The cash payment relating to members of Group Management team and Key employees employed by Mercell Holding AS, is a liability at the time of a Change of Control event, and this liability includes social security taxes. The Incentive EARs are a special incentive arrangement and do not carry any additional liabilities such as pension, insurance, vacation pay or other employee benefit plans of the Company.

The Mercell Holding AS accounts are charged with Personnel expenses and EARs liability of 34 790 624 NOK as of 31 December 2024. Of this amount, 29 211 271 NOK is related to EARs payable liability and 5 579 354 NOK is accrued social security taxes.

Further details on the Equity Appraisal Rights program, determination of fair value, vesting principles and calculation of the EARs cost and liabilities, are disclosed in the Consolidated financial statement to the ultimate parent of Mercell Holding AS, Spring Ultimate Parent Cöoperatief U.A.

OTP (Statutory pension plan)

The company is required to have a pension scheme in accordance with the Norwegian Law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Remuneration CEO and board

	CEO	Board
Salaries	4 985 651	0
Other remuneration	101 328	0
Total	5 086 979	0

The CEO has a pension scheme in addition to the company's defined contribution plan. The pension obligation as of 31.12.2024 is 1 257 055.

The company has given a loan to the CEO's private company Camiveo AS. The balance as of 31.12.2024 is 4 719 135. The loan carries annual interest in arrears at the current standard interest set by the Ministry of Finance for loans in employment. The average interest rate in 2024 was 5.18%.

The loan shall mature in full on the occurrence of any of the following events:

- The fund managed by Thoma Bravo reduces their indirect ownership share in Mercell Holding AS to less than 50%
- The CEO's employment with the Mercell Holding AS ends for whatever reason, and/or



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c) CEO, including his close relatives, at any time reduces the ownership share in Camiveo AS to less than 100%.

Other expenses

	2024	2023
Communication and IT costs	31 696 343	0
Premise costs	3 747 768	0
Travel costs	1 741 898	0
Software maintenance	105 131 767	0
Marketing costs	4 178 831	0
Consulting fees	12 065 183	0
Other expenses	41 356 865	1 776 487
Total other expenses	199 918 655	1 776 487

Auditor fees

Auditors fees recognised in the profit and loss was as follows (excl. VAT)

	2024	2023
Statutory audit fee	804 562	1 056 232
Other attestation	0	0
Total	804 562	1 056 232

Note 4 Specification Financial income and Financial expense

Financial Income	2024	2023
Interest income from group companies	175 850 301	217 181 530
Other interest income	2 732 239	177 021
Group contributions	30 479 350	0
Net foreign exchange gains	4 944 664	0
Other financial income	3 508 279	0
Net Financial Income	217 514 833	217 358 551

Financial Expenses	2024	2023
Interest expense to group companies	239 625 403	209 765 360
Other interest expenses	121 273	32
Net foreign exchange losses	0	361 371
Other financial expenses	155	0
Net Financial Expenses	239 746 831	210 126 763



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Note 5 Intercompany balances

Loan to group companies	2024	2023
Spring Finco B.V	120 830 200	0
Mercell Denmark Holdings A/S*	25 481 334	0
Mercell Holdings AB	968 375 373	0
Spring Holdings B.V.	250 087	0
Spring Intermediate Holdco B.V.	304 090	0
Spring Parent B.V.	247 300	0
Mercell Holding AS (merged 2024)	0	2 089 344 231
Total	1 115 488 384	2 089 344 231

*Loan to Merzell Denmark Holdings A/S includes an impairment of NOK 417 051 912. See note 13 for more information.

Receivables from group companies	2024	2023
EU Supply LTD	3 030 410	0
EUS Holdings LTD	1 438 568	0
Mercell Danmark A/S	15 724 498	0
Mercell Norge AS	186 743 766	0
Cloudia Oy	33 951 768	0
Mercell Commerce AB	67 467 628	0
Mercell Holding AB	99 748 921	0
Mercell Nederland B.V.	61 945 013	0
Mercell Lithuania UAB	3 508 311	0
Mercell Latvia SIA	1 318 907	0
Spring Holdings B.V.	0	250 087
Spring Intermediate Holdco B.V.	0	304 090
Spring Parent B.V.	0	247 300
Mercell Holding AS (merged 2024)	0	280 181 125
Total	474 877 790	280 982 602

Long-term debt to group companies	2024	2023
Spring Finco B.V.	1 950 000 000	1 950 000 000
Total	1 950 000 000	1 950 000 000

Liabilities to group companies	2024	2023
Cash pool*	1 067 327 611	0
Mercell Danmark A/S	36 221 483	0
Mercell Deutschland gmbh	11 788 800	0
Mercell Commerce AB	11 269 270	0
Mercell Norge AS	9 700 019	0
EUS Holdings LTD	6 421 550	0
Cloudia Oy	3 747 259	0
Mercell Nederland B.V.	65 237 392	0
Mercell Latvia SIA	1 726 977	0
Mercell Estonia OÜ	5 469 024	0
Mercell Suomi Oy	5 711 327	0
Spring Finco BV	0	215 886 420
Total	1 224 620 712	215 886 420



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*Group companies have contributed surplus funds to the cash pool, resulting in a intercompany liability for Merzell Holding AS

Note 6 Tax

Tax expense	2024	2023
Income tax expense:	0	0
Income tax payable	0	0
Derecognition of deferred tax assets from merged company	-8 948 941	0
Tax expense on ordinary profit/loss	-8 948 941	0

Taxable income	2024	2023
Profit before tax	-504 268 214	5 455 301
Permanent differences	417 634 808	0
Change in temporary differences	753 812	0
Effect of taxable interest limitation	41 023 570	0
Utilization tax losses carried forward	0	-5 455 301
Basis for tax payable (taxable income)	-44 856 022	0

Tax payable in the balance sheet	2024	2023
Tax payable on profit for the year	0	0
Total tax payable in the balance sheet	0	0

Calculation of effective tax rate	2024	2023
Profit before tax	-504 268 214	5 455 301
Calculated tax on profit before tax	-110 939 007	1 200 166
Tax effect on permanent differences	91 879 658	0
Effect from deferred tax assets not recognised	19 059 349	0
Effect from derecognition deferred tax assets from merged company	-8 948 941	0
Total	-8 948 941	1 200 166
Effective tax rate	1,8 %	22,0 %

Deferred tax assets related to losses carried forward are only recognised to the extent that there is convincing evidence that these will be utilized in the future.

	2024	2023	Change
Fixed assets and intangible assets	-109 064 378	-128 707 204	-19 642 826
Long term receivables and liability	16 854 309	37 250 947	20 396 638
Pension	553 173	553 173	0
Sum	-91 656 896	-90 903 084	753 812
Accumulated loss carried forward	-666 150 554	-36 683 024	629 467 530
Other temporary differences from mergers	0	-611 066 602	-611 066 602
Avskåret rentefradrag	-41 023 570	0	41 023 570
Deferred tax assets not recognised	798 831 021	738 652 710	-60 178 311
Deferred tax assets (22%)	0	0	0

Deferred tax assets are not booked in the balance sheet



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Note 7 Equity

	Share capital	Share premium	Other equity	Total equity
Equity as at 1. January 2024	2 108 255 952	1 067 313 897	-36 683 024	3 138 886 825
Capital increase (June 2024)	2 066 918	27 273 952		29 340 870
Other equity from merged companies*			-1 059 142 841	-1 059 142 841
Profit/loss for the period			-495 319 273	-495 319 273
Equity as at 31 December 2024	2 110 322 870	1 094 587 849	-1 591 145 138	1 613 765 581

*On the 1 October 2024 the Board of Directors approved the mergers of Spring Bidco AS, Merzell Holding AS and Merzell Midco AS as part of the reorganization in the group with the purpose of simplifying the group structure. Merzell Midco AS is merged into Merzell Holding AS, and Merzell Holding AS is then merged into Spring Bidco AS (acquirer). The total impact on other equity from the merger is NOK 1 059 142 841. For more details, see note 12.

Note 8 Fixed Assets and Intangible Assets

	Technology platform	Furniture	Total
Costs 01.01.2024	0	0	0
Addition through merger	472 300 565	5 652 783	477 953 348
Additions	157 572 036	0	157 572 036
Disposals	0	-15 192	-15 192
R&D tax incentive scheme	-4 750 000	0	-4 750 000
Cost 31.12.2024	625 122 601	5 637 591	630 760 192
Accumulated depreciation 31.12.2024	404 734 016	5 361 909	410 095 925
Book value 31.12.2024	220 388 585	275 682	220 664 267
This years depreciation	53 919 215	510 584	54 429 799
Depreciation plan	5 years	5-8 years	

Note 9 Investments in subsidiaries

Company	Year of acquisition	Profit/loss 31.12.24	Equity 31.12.24
Cloudia Oy	2021	28 120 511	65 476 690
EU Supply Ltd	2019	9 168 756	121 196 959
Merzell Denmark Holdings A/S	2022	-384 780 428	-343 752 438
Merzell Deutschland GmbH	2024	-355 939	12 118 631
Merzell Holdings AB	2016	-15 911 842	1 502 642 981
Merzell Norge AS	2006	22 998 310	42 536 491



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Company	Registered office	Ownership / voting rights	Cost	Booked
Cludia Oy	Helsinki, Finland	100%	988 648 480	988 648 480
EU Supply Ltd	London, UK	100%	215 555 196	215 555 196
Mercell Denmark Holdings A/S	Copenhagen, Denmark	100%	118 122 458	118 122 458
Mercell Deutschland GmbH	Mainz, Germany	100%	12 118 631	12 118 631
Mercell Holdings AB	Stockholm, Sweden	100%	1 537 208 974	1 537 208 974
Mercell Norge AS	Oslo, Norway	100%	109 303 378	109 303 378
Total			2 980 957 117	2 980 957 117

Note 10 Bank deposits

Restricted funds deposited on the tax deduction account (Withheld employee tax) as of 31.12.2024 amount to 2 167 400. The deposit is sufficient to cover the payroll tax debt 31.12.2024

The group has established a group cash pool arrangement. Mercell Holding AS is the contract owner of the bank relationship whereas the group companies draw upon and utilize the cash pool. Net deposit at 31.12.2024 is 44 504 379.

The Group has invested part of its surplus cash in a Money Market Fund which is classified as Other short-term receivables. The total invested amount at 31.12.2024 is 63 508 279

Note 11 Share capital

Share capital in Mercell Holding AS consists of:

	Number of shares	Face value	Book Value
Ordinary shares	206 691 760	10,21	2 110 322 870

Share holder

	Number of shares	Ownership	Voting rights
Spring Finco B.V.	206 691 760	100%	100%

Note 12 Significant transactions

In the 1 October 2024 the Board of Directors approved the mergers of Spring Bidco AS, Mercell Holding AS and Mercell Midco AS as part of the reorganization in the group with the purpose of simplifying the group structure. Mercell Midco AS is merged into Mercell Holding AS, and Mercell Holding AS is then merged into Spring Bidco AS (acquirer). Spring Bidco AS is the new parent company with investment in the subsidiaries that previously was in Mercell Midco. Both mergers was carried out with effect from 1 January 2024.



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Note 13 Subsequent events

On January 2025 Spring Bidco AS changed its name to Merzell Holding AS.

A debt forgiveness of NOK 417 051 912 was granted to Merzell Denmark Holdings A/S in June 2025. The debt forgiveness resulted in an impairment of the group loan as of 31.12.24 of NOK 417 051 912 recognised through profit and loss.

Note 14 Operating Lease Commitments

Merzell Holding AS relocated to new office on 14 October 2024. The new annual lease cost is 2 100 000 and the agreement terminates 31 October 2029. The office is partially subleased to Merzell Norge AS under an agreement running until 31 October 2029.



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To the General Meeting of Mercell Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Mercell Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are 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.

Offices in:

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 2 July 2025

KPMG AS

Fredrik Weiseth
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: RCXRC-U79PH-FQM8C-5NFIN-5SR55-115R



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Weiseth, Fredrik

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Skatteetaten

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Org.nr 974761076	Vår referanse 2022/6080218	Postadresse Postboks 9200 Grønland 0134 OSLO

SPRING BIDCO (NORWAY) AS
c/o Mercell Holding AS, Postboks 4139 Sjølyst
0217 OSLO

Att. Tonje Houmb Torp, BDO AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Spring Bidco (Norway) AS, org.nr. 829 227 932

Vi viser til deres brev sendt inn 15. desember 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Spring Bidco (Norway) AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Spring Bidco (Norway) AS 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

Spring Bidco (Norway) AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Konsernet utvikler teknologi knyttet til anbudstjenester og selger disse tjenestene til internasjonale kunder. Konsernets arbeidsspråk er engelsk, og styrelederen i selskapet 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 selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en 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

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SPRING ULTIMATE PARENT COÖPERATIEF U.A
ANNUAL FINANCIAL REPORT 2024



Independent auditor's report

To: the General Meeting of Spring Ultimate Parent Coöperatief U.A.

Report on the audit of the financial statements included in the Annual report

Our opinion

We have audited the financial statements 2024 of Spring Ultimate Parent Coöperatief U.A.(or 'the Company'), based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Spring Ultimate Parent Coöperatief U.A. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the consolidated and stand-alone statement of financial position as at 31 December 2024;
- 2 the following consolidated and stand-alone statements for 2024: the profit or loss and other comprehensive income statement, the statements of changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Spring Ultimate Parent Coöperatief U.A. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In paragraph 'Risks and Uncertainty Factors' of the management report, the Management Board describe their procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing Mercell's Code of Conduct, the whistle-blower system

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and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management and the Management Board.

As a result from our risk assessment, we did not identify laws and regulations that likely have a material effect on the financial statements in case of non-compliance.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Response:

- We evaluated the design and implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management.
- Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We evaluated key inputs for accounting estimates, among others related to the goodwill impairment test performed by management, assessed the reasonability of assumptions used and evaluated management bias in the preparation of accounting estimates.
- We evaluated whether the business purpose (or lack thereof) for significant unusual transactions indicates that the transactions may have been entered into to engage in fraud.

Revenue recognition (a presumed risk)

Risk:

We have identified a fraud risk in relation to improper revenue recognition. This risk inherently includes the fraud risk that management deliberately overstates revenue, throughout the period on receivables, as management may feel pressure to achieve planned results for the current year.

Response:

- We evaluated the design and the implementation of internal controls related to the revenue and billing process.
- We performed a substantive sample on receivables and related revenues by determining the fulfillment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching revenues recorded to the underlying sales transactions, agreements and supporting documentation.
- We performed testing over credit notes issued after period end.

We communicated our risk assessment, audit responses and results to management, the Audit Committee and the Management Board.

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Audit response to going concern

The Management Board has performed its going concern assessment and has not identified any going concern risks. To assess the Management Board's assessment, we have performed the following procedures:

- We considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We inspected the financing agreements in terms of conditions that could lead to going concern risks, including the term of the agreements and covenants.
- We verified the availability and accessibility of the credit facilities by inspection of the financing agreements.

The outcome of our procedures did not give reason to perform additional procedures on the Management Board's going concern assessment.

Report on the 'Other information' included in the Annual report

In addition to the financial statements and our auditor's report thereon, the Annual report contains Other information.

Based on the following procedures performed, we conclude that the Other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the Other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the Other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the Other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Management Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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

Amstelveen, 29 April 2025

KPMG Accountants N.V.

R.P. van der Brugge RA

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SPRING ULTIMATE PARENT COÖPERATIEF U.A.
MANAGEMENT REPORT 2024



Management Report

The Management Board of Spring Ultimate Parent Coöperatief U.A. – a Cooperative with excluded liability (Dutch: “*coöperatie met uitgesloten aansprakelijkheid*”, “UA”) registered in the Netherlands with corporate identity number KVK 95621490 – and the Executive Management Team of Mercell Group hereby present the annual accounts and financial statements for the 2024 financial year.

Spring Ultimate Parent Coöperatief U.A. (“**Spring Coop**”) is the ultimate European parent company in Spring Group and was established on 25 November 2024. As a cooperative the entity has as such no shareholders but is owned by its members. Spring Coop is a holding cooperative and has no employees. The main asset of Spring Coop is holding 100 % of the shares in Spring Parent BV. The Cooperative’s primary revenue source is derived from dividends, profit-sharing, and potential capital gains from its shareholding. Additionally, the Cooperative remains engaged in governance and strategic oversight of Mercell Group (“The Group”), ensuring sustainable growth and adherence to international regulatory standards.

Members at founding of Spring Coop were the Cayman Islands companies Spring Topco LP and Spring Partner LLC. The founding partners have both contributed theirs in total 100 % of the shares in Spring Parent BV to Spring Coop in exchange for equivalent Membership Rights in Spring Coop. Members of the cooperative may only be Spring Topco LP, its group companies, persons who participate in or are parties to the Equity Appreciation Rights Plan in Mercell Group and persons who have agreed to participate in or be parties to this Plan. During 2024, some Plan participants have contributed their Equity Appreciation Rights into the Cooperative in exchange for Membership Rights and these Membership Rights have since been acquired by Spring Topco LP. As per 31 December 2024, Spring Topco LP and Spring Partner LLC held in aggregate 100 % of the Membership Rights of Spring Coop.

The legal entities in Mercell Group (“**Mercell Group**”) was acquired by Spring Group and “Discovery” PE funds managed by ThomaBravo in July 2022. As from August 2022, Spring Group indirectly acquired 100 percent of the shares of Mercell Holding AS, previously Mercell Holding ASA. Mercell Holding AS was until August 2023 the ultimate parent company of Mercell Group. From August 2023 until November 2024 the ultimate parent company of the Group was Spring Parent BV.

The ultimate non-European owner of Mercell Group and Spring Partner LLC is Spring Topco LP. For the ownership of Mercell Group, several single purpose holding companies have been established on the Cayman Islands and in the Netherlands. These Holding companies are all named “Spring” and constitute a group of holding companies (“**Spring Group**”). For the management of the ownership the owners have established the Cayman Islands based limited partnership Spring Topco LP, which currently is the legal



entity which indirectly owns 100 percent of the shares and voting rights in Spring Group and Mercell Group.

As from November 2024 the Spring Coop is the ultimate European parent company of Mercell Group. Hence, this Management Report covers the overall activities of both Spring Coop and Mercell Group.

Group Overview

Mercell Group is a leading European provider of SaaS eTendering solutions for public buyers and their suppliers. The solution secures a fully digital tender process in compliance with the EU-directives and national requirements. It provides the public buyers with workstream support for the entire pre-award value chain (source to contract) from identification of purchasing needs, the publishing and execution of the tender competition process and finally the award of the contract and contract management. Suppliers in all types of industries are offered tailored search profiles in the system enabling notifications of relevant business opportunities as well as analytical services and value-added data. The Mercell platform functions as a marketplace where the buyers interact with relevant suppliers for their purchasing needs in an efficient and transparent tendering process. The system is ISO 27001 certified.

In August 2024, Mercell Group divested its eProcurement solutions and activities in the post-award market (procure to pay) – including the legal entities Mercell A/S, Ibisitic Technologies AS and TrueDevelop Sp zoo – to a group of Danish investors. The new investors have rebranded the former Mercell P2P operations to “Acentio”.

Software-as-a-Service fees account for 98 percent of Mercell’s revenue, with the remainder based on transactions or other non-recurring revenues.

Pre-award Platform integration

Following a string of acquisitions over the past couple of years, Mercell Group currently operates and maintains a wide range of different platforms for both buyers and suppliers in the public procurement pre-award market. Mercell Group is investing in product development to move towards a common platform for both the buyers and the suppliers in all markets. The new platform will further strengthen Mercell as a marketplace with solid network effects beneficial both for the buyers and suppliers, and it will ensure security and compliance for the whole process, with improved efficiency and usability. The suppliers will experience improved search and filtering solutions, analytical services, and other ‘best-of-breed’ advantages that will make it easier for suppliers to find relevant business opportunities. Over time



the scope of the supply-side offering will expand from tender notifications to a range of workflow solutions, which strengthens the value proposition and introduces new upselling products. The new platform will be based on state of the art modern and scalable technology, including AI-functionality, resulting in highly improved time to market for new features and increased analytics possibilities by utilizing combined buyer and seller data.

During 2024, the development of the platform has progressed considerably, and customers from some of the legacy platforms have been upgraded to the new platform. Activities related to the new Pre-award platform constitute the Merzell Group's Research and Development activities.

Organizational Structure

Merzell Group is functionally organized across legal entities and countries. The Merzell Group's functions are Sales and Marketing, Customer Office, Product and Technology, Human Resources and Communications and the CFO Organization. All functions have a chief officer reporting to the Chief Executive Officer and have a seat in the Executive Leadership Team.

Financial Review

The consolidated financial statements of Spring Ultimate Parent Coöperatief for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS). The comparative figures ("2023") comprise an extended book year of 17 months, from 11 July 2023 till 31 December 2023.

The Group reported revenues for the 12-month ended 31 December 2024 of Euro 84 million (2023 115.2 million). EBITDA was Euro 20 million (2023 0.5 million).

Profit and loss

Revenue

SaaS revenue accounted for 98 percent of total revenues. Merzell Group is the market leader in Sweden, Norway, Denmark, Finland and the Netherlands. The Nordics accounted for 84 percent of revenue for the period, with Sweden at 33 percent (2023 34 percent), Norway at 21 percent (2023 19 percent), Denmark at 16 percent (2023 18 percent), and Finland at 14 percent (2023 13 percent). The Netherlands accounted for 11 percent (2023 11 percent), and other markets, primarily being the three Baltic countries and the UK, for 5 percent (2023 5 percent) of revenue.



Operating costs amounted to Euro 64.2 million (2023 114.7 million) for the reporting period. Personnel costs accounted for Euro 32.1 million (2023 54.7 million). The Cost of Services amounted to Euro 6.7 million (2023 4.8 million). EBITDA hence amounted to Euro 20,5 million (2023 0.5 million). The number of employees was 287 (384) at the end of 2024.

Depreciation and amortization

Depreciation and amortization amounted to Euro 38.2 million (2023 56.6 million) for the 12 months ended 31 December 2024. Amortization of intangible assets is the main driver.

Operating profit (EBIT)

The operating loss (EBIT) for the 12-month period ending 31 December 2024 was Euro 58.6 million (2023 56.6 million).

Net financials

Net financial cost was Euro 15.0 million (2023 33.1 million) covering interest expenses on the facility loan and foreign exchange losses.

Results

Loss before tax was Euro 73.7 million (2023 89.3 million), whereas net loss after tax was Euro 68.2 million (2023 83.0 million).

Cash flow

Cash flow from operating activities

Net cash flow from operating activities was Euro 13.2 million in 2024 (2023 2.5 million).

Cash flow from investing activities.

The cash flow from investing activities was an outflow of Euro 12.9 million (2023 335.2 million). The development of software and other intangibles accounted for Euro 11.5 million (2023 12.5 million) and



was the largest investing activity of The Group in 2024. Other investments accounted for Euro 1.3 million (2023 4.5 million and 318.0 million in acquisition of subsidiaries).

Cash flow from financing activities

Cash flow from financing activities was negative with Euro 18.8 million (2023 positive 357.6 million). The cash flow from financing activities mainly consists of interest paid.

Net change in cash and cash equivalents

Net increase in cash and cash equivalents was negative with Euro 18.4 million including foreign exchange effects (2023 24.9 million).

The Group's projections for operating cash flow and capital requirements for investments show that the organic growth plans for the existing business are fully funded, and that the Group will generate positive free cash flow to equity after the investment phase in 2024.

Mercell Holding AS (the Mercell Holding ASA) was acquired by Spring Group in 2022. Since then, the Mercell Group has been in an investment phase amongst others developing a common SaaS platform, building a common ERP and Order-to-Cash system setup and go to market capacities. During Q4 2024, Mercell Group turned into a cash positive business and the cash balance is budgeted to increase during 2025.

Financial position

Assets

Total non-current assets amounted to Euro 425.2 million (2023 506.1 million). Goodwill accounted for Euro 222.5 million (2023 252.7 million). Intangible assets accounted for Euro 194.0 million (2023 242.9 million). Current assets amounted to Euro 40.0 million at the end of 2024 (2023 54.6 million). Trade and other receivables amounted to Euro 26.9 million (2023 28.0 million), of which Euro 25.8 million (2023 24.1 million) in trade receivables. Cash and cash equivalents amounted to Euro 5.9 million (2023 22.2 million). All of this was held as bank deposits, of which Euro 5.6 million (2023 22.0 million) unrestricted cash and Euro 0.3 million (2023 0.2 million) restricted cash due to withholding payroll taxes.



Equity and liabilities

Total equity amounted to Euro 193.5 million (2023 264.1 million) and represents an equity ratio of 41.6 % (2023 47,1%). The Management Board considers the equity satisfactory considering the size and risk profile of the business of the Group.

Total liabilities amounted to Euro 271.8 million (2023 296.6 million). Non-current liabilities were Euro 202.2 million (2023 225.0 million), mainly consisting of interest-bearing liabilities of Euro 166.9 million (175.3 million), net of capitalized transaction costs. Non-current liabilities include deferred tax liabilities of Euro 29.1 million (2023 39.7 million), non-current lease liabilities of Euro 2.2 million (2023 3.8 million) and other items combined Euro 4.0 million (2023 6.2 million).

Current liabilities amounted to Euro 69.5 million (2023 71.6 million), of which Euro 4.7 million (2023 4.7 million) in current interest-bearing liabilities. Trade and other payables amounted to Euro 7.7 million (2023 3.8 million), current lease liabilities Euro 1.5 million (2023 1.7 million), contract liabilities to Euro 43.0 million (2023 42.2 million) and other current liabilities including tax payable Euro 12.6 million (2023 19.2 million).

Mercell Group is a result of a number of acquisitions in the past and the Group accounts consist to a large extent of intangible assets from both these historical acquisitions as well as Spring Group's acquisition. Customary impairment tests have been carried to assess the carrying values of goodwill and brand name.

Parent company and allocation of profits

Spring Ultimate Parent Coöperatief U.A. is the ultimate European parent company in the Spring and Merzell Group. There are no employees or day-to-day operations in this company, and there were no operations in 2024. Operating expenses amounted to Euro 75.0 thousand generating an operating loss of Euro 75.0 thousand. The Cooperative did not recognize any tax expense for the year, and the net result for the financial year was hence also Euro 75.0 thousand.

The Management Board proposes to the Annual General Meeting that the net loss of is charged to 'member reserve'. Spring Ultimate Parent Coöperatief U.A had total assets of Euro 351,0 million. Non-current assets accounted for Euro 351,0 million, related to investments in subsidiaries. Equity amounted to Euro 351.0 million, corresponding to an equity ratio of 99 percent. Current liabilities amounted to EUR 75.0 thousand relating to professional and audit fees.



Share Information

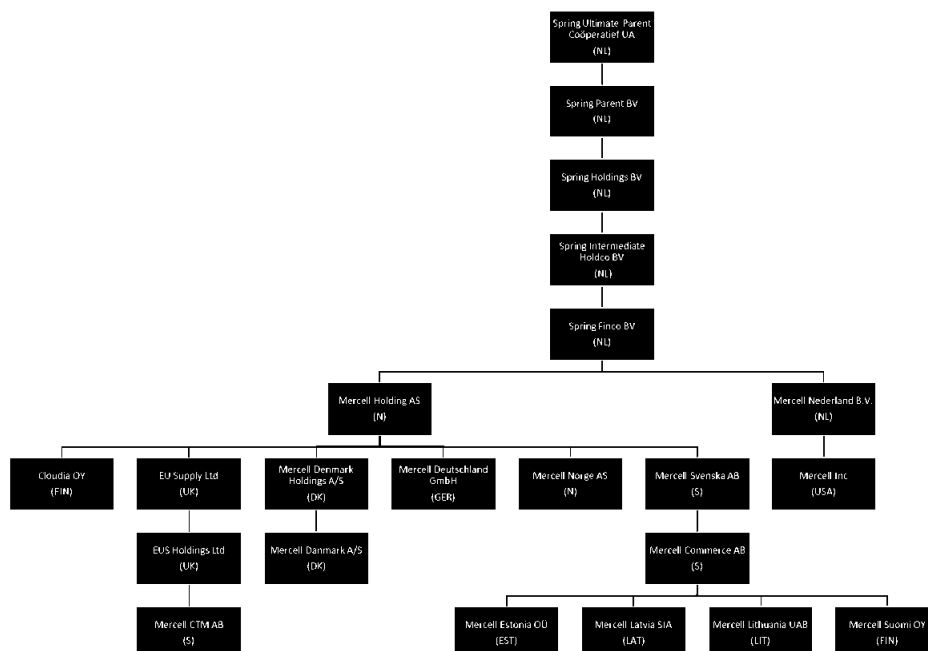
Indirectly, Spring Topco LP has a 100 % ownership of Spring Coop. Spring Topco LP is a limited partnership incorporated in the Cayman Islands. Spring Topco LP is owned by the Private Equity Funds ThomaBravo Discover Fund IV Global, L.P., ThomaBravo Discover Fund IV-A Global, L.P., ThomaBravo Discover Executive Fund IV Global, L.P. and ThomaBravo Discover Partners IV Global, L.P, all registered in the Cayman Islands. The Cayman Islands is a dependent territory of the United Kingdom. Each of these ThomaBravo Private Equity Funds are ultimately managed by ThomaBravo L.P, which is an investment adviser registered with the Securities and Exchange Commission in the United States.

However, none of the Private Equity Funds are based in the United States. No individual limited partner in the Private Equity Funds (natural person) owns or controls, individually or on an aggregate basis, a partnership interest of 10 percent or greater in the Private Equity Funds. This also means that no natural person directly or indirectly owns or controls more than 10 percent of Spring Topco LP. Hence, Merzell Group has no natural person Ultimate Beneficial Owner ("UBO"), as customary defined in various local jurisdictions or governance principles.



Legal structure

As per 31 December 2024, Spring Coop controls the shares in the following limited liability legal entities (all ownerships at 100 percent shareholding and voting rights):





Legal structure (continued)

Spring Ultimate Parent Coöperatief UA	Netherlands	KVK 95621490
Spring Parent BV	Netherlands	KVK 86976362
Spring Holdings BV	Netherlands	KVK 86981307
Spring Intermediate Holdco BV	Netherlands	KVK 86985183
Spring Finco BV	Netherlands	KVK 86993550
Merzell Holding AS	Norway	829 227 932
Cloudia OY	Finland	1088146-2
EU Supply Ltd	England	0851 3444
EUS Holdings Ltd	England	4157773
Merzell CTM AB	Sweden	556612-8160
Merzell Denmark Holdings A/S	Denmark	43652249
Merzell Danmark A/S	Denmark	25698851
Merzell Deutschland GmbH	Frankfurt-am-Main, Germany	HRB 136177
Merzell Norge AS	Norway	990 638 942
Merzell Svenska AB	Sweden	556668-1713
Merzell Commerce AB	Sweden	556533-8745
Merzell Estonia OÜ	Estonia	11328867
Merzell Lativa SIA	Latvia	40003883656
Merzell Lithuania UAB	Lithuania	300624668
Merzell Suomi OY	Finland	2740592-1
Merzell Nederland BV	Netherlands	KVK 30148169
Merzell Inc	Delaware, USA	6831466

Management has taken several steps during 2024 to consolidate and simplify the legal structure. These activities will continue in 2025.

The Group is operated in a unified way with Functions organized across countries and legal entities as the main carrying dimension.



Corporate Information

Mercell Group has established its principles and procedures for sound Corporate Governance in accordance with the Norwegian Code of Practice for Corporate Governance during the time Mercell Holding was the ultimate parent of Mercell Group and was a Norwegian public company trading on Euronext Oslo Stock Exchange.

Based on later organizational changes, compliance principles and procedures have been updated and established jointly for Mercell and Spring Group. It is our understanding that the adapted Norwegian governance principles also are in compliance with the laws of the Netherlands and the laws of Cayman Islands.

Mercell's core business is to provide efficient and compliant e-procurement software and services. We always focus on stimulating transparency, traceability, and fair competition. It is of the highest importance that our solutions always are compliant with both EU public procurement regulations and local laws and regulations. At Mercell we adhere to the GDPR regulation and other relevant rules and regulations set forth by the European Commission concerning competition law, public procurement law, data protection and fair and equal principles.

As further described in Mercell's Code of Conduct document, with a culture rooted in high ethical standards, honesty, integrity and respect for all people. In its business operations Mercell has zero-tolerance for corruption, including bribery, facilitation payments and trading in influence. Mercell always operates in full compliance with all applicable competition laws and regulations in order to protect free enterprise and fair competition. Also, Mercell shall always combat illegal practices, such as price-fixing, market sharing, output limitation, bid rigging, abuse of market power and any anti-competitive or monopoly practices. Hence, all employees and consultants working on behalf of Mercell has to sign the Mercell Code of Conduct. Please see the Code of Conduct document on trust.mercell.com for further details.

Mercell Group has ISO 9001, ISO 14001 and ISO 27001 certifications at Group level. For 2025, it is the aim for Mercell Group to obtain also SOC2, ISO 27701 and C5 certifications.

Spring Coop has a Management Board elected by the General Meeting. Currently, four managing directors are elected. Half of the managing directors (A) must have their place of residence in the Netherlands, meanwhile other directors are referred to as directors B. The Management Board is entitled to represent the Cooperative, as a managing director A and a managing director B acting jointly.



Most operations, all assets and all employees in Mercell Group are based in several limited liability companies established in the European Union (“EU”), the European Economic Area (“EEA”) or in the United Kingdom (“UK”). Mercell’s current operations in the United States are conducted from the Netherlands. Hence day to day business and operations in Mercell Group is conducted in Europe and in compliance with EU/EEA/UK legislation and local European laws and regulations. Mercell Group headquarters are based in Oslo, Norway. The Mercell trademark, most intellectual property in the Group and most third-party agreements at Group level are owned by Mercell Holding, Norway.

ESG

Mercell at its core offers eProcurement services which have a positive impact to the environment, with a primary focus on process digitalization of the procurement cycle by reducing the consumption of material resources in the procurement process where everything is digital. The use of our digital platform allows the total dematerialization of the process, annulling the tenders imposition consumption of paper and limiting the costs of archiving. In addition, remote collaboration eliminates the need for physical travel, reducing pollution.

Mercell has started the process of adapting its reporting according to the European CSRD standard.

Being open and inclusive is key to attracting and retaining highly skilled people across different perspectives, backgrounds, genders and nationalities. Mercell’s commitment to an inclusive work culture, based on diversity, equal employment opportunity and fair treatment of all employees are underlined in the Group Code of Conduct. The company does not accept any form of harassment or discrimination based on race, colour, religion, gender, sexual orientation, national origin, age, or disability in our own operations or with our suppliers. Guidelines emphasise the importance of cultural sensitivity, and the importance of considering that what is acceptable in one culture may not be in another.



Risks and Uncertainty Factors

The Management Board is aware of the inherent risk of fraud that it faces, both internally and externally, in carrying out its activities/its services.

Country and Market risks

Mercell Group operates only in countries perceived as low risk countries by Transparency International's Corruption Perceptions Index 2025. Merzell regularly perform compliance and anti-corruption trainings with exposed personnel in order to keep awareness. All employees are subject to mandatory online trainings on compliance, IT security and Phishing. A large share of Merzell's customers are low risk public authorities. Hence, the overall fraud risk in the Group is deemed low and no material issues have been reported in 2025.

Liquidity risk

The Group had a cash position of Euro 5.9 million (2023 22.2 million) and a further Euro 5.3 million (2023 4.4 million) of liquid Money Market Funds at the end of 2024. Merzell's SaaS business model is built on mainly pre-paid software subscriptions. The Management Board' view is that the Group will have ample liquidity to support the operational and financial goals for the existing business activities going forward. The management group includes strong competencies and experience in managing these kinds of risks. Further, the group has secured significant financial resources through facility loans to finance future acquisitions, other investments and working capital requirements.

Interest rate risk

The Group's exposure to the risk of changes in market rates relates primarily to the Group's interest-bearing debt which has been based on NIBOR. The Group does not currently hedge the base interest rates.

Foreign exchange risk

Mercell Group is exposed to changes in exchange rates, for transactions and translation into the reporting currency of Euro. The risk exposure mainly relates to net investments in foreign subsidiaries with functional currencies in NOK, SEK, DKK, EUR, GBP, and USD. The Group does not hedge currency exposure with the use of financial instruments at the current time but monitors the net exposure over time.



The Group's main debt financing is arranged via the Spring Finco BV subsidiary. Spring Finco BV has a Unitranche Facility of NOK 2,000 million. The Unitranche Facility NOK denomination represents a foreign exchange risk for Spring Finco BV and the Group.

Credit risk

Mercell's main customers are public buyers and suppliers to these buyers, and Merzell's products and services are mainly subscription-based SaaS products with upfront payments. Credit risk is considered low.

Market and operational risks

Mercell is a marketplace matching buyers and suppliers on platforms for e-tendering. The Group's customer base mainly consists of public customers on the buy-side and a wide variety of suppliers on the supply-side of the platforms. The level of activity on the platforms therefore depends on public spending levels, which may fluctuate over time. Merzell's revenue is to a large extent based on 12-months up front recurring subscription fees from both buyers and suppliers. The recurring nature of the revenues significantly reduces the risk compared to traditional business models with one-time sales and revenues, although there is a risk that lower customer activity levels could affect the attractiveness of the platform and the Company's ability to retain existing customers and/or attract new customers.

Changes to EU regulations can have an impact on Merzell's market segment and customer demand. Potential changes to EU regulations are subject to long processes that will allow Merzell time to adopt, thus reducing the potential impact of such changes.

The Company has seen continuous organic growth in the total number of paying buyers and suppliers. The Group sees limited risk that sudden shifts in customer behaviour should materially affect the financial performance. The Management Board and Chief Executive Officer has a positive view of the future development of the markets Merzell operates in.

Subscription revenues risks

Mercell has a subscription-based revenue model with 98 percent recurring revenue. The business model is to a great extent based on recurring subscription fees from both buyers and suppliers, as well as the ability to attract new customers. The group's churn rate is moderate which indicates low subscription renewal risk.



Merger and acquisition risks

Mercell considers merger and acquisition (M&A) activities to be an integral part of the Group's growth plans. The Group's future growth and performance through M&A will depend on the ability to manage growth effectively, including the ability to successfully integrate acquired assets, businesses, or companies. In the event of acquiring a company, it is essential to integrate the operations into the Group, inter alia, the acquired company's personnel, operations, technology, and financial set-up. Such integrations involve risk and challenges to realize value. The group has established a solid process to manage risks and potential adverse effects on the Group's business, prospects, liquidity, financial condition, and results of operation to realize the value potential the acquisitions represent.

In December 2024, Mercell Group established a legal entity in Germany and acquired certain assets and employees from Precision Landing GmbH.

Technology risks

Mercell operates in markets that are highly susceptible to technological developments and new technological solutions within the industry that the Group operates. Such technological developments have resulted in, and will likely continue to result in, improvements in platform functions and performance throughout the industry. As a result, Mercell's future success and profitability will be dependent in part upon its ability to improve existing services and solutions, address the increasingly sophisticated needs of its customers and anticipate major changes in technology and industry standards and respond to technological developments on a timely basis.

Mercell Group is in the process of developing a common platform for all markets. The Group has incurred significant expenses related to the development, implementation and launch and customer upgrades to the new platforms. The development of the new platform will reduce product risk.

In 2024 certain modules of the new platform was completed and customers from some of the legacy platforms were upgraded to new versions of current services. This process has continued in 2025, and customers will be upgraded to new versions of our services. This will allow Mercell to close down existing platforms and thereby extract operational savings.



Social development risks

Mercell is not aware of any social developments that represents a risk. Regulations can get impacted by social developments, but these processes are generally slow and is likely to give Merzell time to adopt to such changes.

IT risks

Mercell relies heavily on information technology ("IT") systems to achieve its business objectives. The Group relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. The controls of information security are periodically tested, both internally through internal audits, and externally through several ISAE 3000 investigations and ISO 27001 audits.

The group benefits strongly from technological knowledge from ThomaBravo's expertise and network within the SaaS industry, and this makes the Group well positioned to utilize technological advances to mitigate IT risks.

As a tech company, however, Merzell is constantly exposed to external threats associated with data security and is under constant pressure from different external players. There are risks of virus attacks, attempts at hacking, social manipulation, and phishing scams, as well as theft of intellectual property or sensitive information belonging to the Group or its business partners. The Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, cyber-attacks, or other malicious software programs. Management has put in place procedures to manage these risks.

IT Support Systems risks

The Group implemented in 2023 a full IT Support Systems suite to facilitate the Order-to-Cash process to consolidate a fragmented systems landscape originating from the high number of acquisitions carried out in the past. In 2024, the IT Support System has been stabilized, and processes have been developed. The new IT Support Systems suite has continued to give positive effects and has further reduced operational risks.



Personnel and remuneration risks

Mercell has carried out large changes over the last two years which inherently increase the risk in general and to retaining personnel in particular. Mercell considers the quality of existing personnel as high, and when recruiting new personnel Mercell is able to attract highly qualified resources. In the recruiting processes Mercell observes the remuneration policy and -levels are satisfactory to attract new resources.

Reputation risks

Mercell delivers services of large importance to the communities. The public's trust in these services to be reliable and able to fulfil requirements is important. Damage to Mercell's reputation has the risk of impacting revenues negatively.

Conclusion

The Management Board is of the opinion that, with all procedures and control measures taken in account, the risk assessment provides a sufficient overview of the risks the company faces and that adequate procedures are in place to mitigate these risks. The Group is judged to be able to carry any remaining risks.

Outlook

Mercell has grown into a leading platform for public e-tendering in Europe, with its core markets and a leadership position in the Nordics and the Netherlands. These markets hold large opportunities for organic growth through the roll-out of a common platform and opening of the pre-award supplier markets in Finland and the Netherlands with a structured sales strategy across all markets. Based on the introduction of the supply-side offering in more markets and the future introduction of the new platforms across all markets, Mercell sees potential for solid annual revenue growth within its existing business in the years to come. However, the growth must be expected to vary between quarters and years depending on product launches and market introductions.

Mercell has a stated vision to become the preferred e-tendering platform in Europe and believes its already strong position across multiple geographical markets, handling the needs of both buyers and suppliers, makes the Group a natural consolidator in the European market.



To maintain and develop a strong market position, Merzell is investing in a new, common platform. This will reduce fragmentation represented by a high number of existing platforms and thereby reduce operating costs as well as allowing the development of new services to existing and future customers.

Merzell does not plan to materially increase the number of employees during 2025.

The financial statements are prepared on the basis of the going concern assumption, which assumes that the Spring Coop will continue to operate as a going concern for the foreseeable future. In the going concern assessment, the Management Board of Spring Coop has taken into account both operational and financial aspects and has drawn up a multi-year plan in which the core business processes, and their continuity are closely monitored. The financial forecasts are estimated to the best of our knowledge and are expressed in a multi-annual budget. The 12-month financial period ending 31 December 2024 was a good period for Spring Coop.

Spring Coop and its subsidiaries have made financing arrangements with banks and other lenders. These have been incorporated in the financial statements and the notes thereto. In the reporting period there was no breach of agreements or covenants. The Group's main loan agreement is a NOK 2 000 million (equivalent to EUR 178 million) unitranche facility loan. The Group also has an unused CAR Facility of NOK 500 million (equivalent to EUR 45 million), and an unused revolving facility of NOK 200 million (equivalent to EUR 18 million).

Based on the multi-year forecasts, we expect that Spring Coop will continue to meet the covenant requirements in the foreseeable future and that Spring Coop will generate sufficient cash flows to continue to meet its obligations.

On this basis, the Management Board is of the opinion that the going concern of Spring Coop is assured.

Declaration by the Management Board

Spring Coop's consolidated financial statements for the period 1 January 2024 to 31 December 2024 have been prepared and presented in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS). The separate financial statements for Spring Coop for the period 25 November to 31 December 2024 have been prepared in accordance with the Dutch Accounting Act and Dutch accounting standards and IFRS Accounting Standards as endorsed by the European Union (EU-IFRS). We confirm to the best of our knowledge that the consolidated and separate financial statements



have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position and profit or loss taken as a whole. We also confirm that, to the best of our knowledge, the accounts give a true and fair view of important events in the accounting period and their influence on the annual report, as well as the principal risks and uncertainties facing the business in the next accounting period. The Management Board confirms that the financial statements have been prepared under a going concern assumption, and the Group's liquidity position, solidity and ongoing cash flow from operations support the assessment that this assumption is realistic.

Authorization for issue

The financial statements are authorized for issue on 25 April 2025 by the Group management.

Subsequent Events

There are no subsequent events to report.



Signatures

Amsterdam, 29 April 2025

Arthur J. Rohde

Director (B)

Caroline W. Kjørlien

Director (B)

Tim van de Schraaf

Director (A)

Benjamin Haast

Director (A)



SPRING ULTIMATE PARENT COÖPERATIEF U.A
CONSOLIDATED FINANCIAL STATEMENTS 2024



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Consolidated Financial Statements
Spring Ultimate Parent Coöperatief U.A.
Consolidated Statement of Profit and loss and Other comprehensive income

01.01-2024 - 31.12.2024

EUR thousand	Note	01.01.2024 - 31.12.2024	11.07.2022 - 31.12.2023 Restated
Revenues	2.1	84 717	115 138
Other operating income		2	39
Total operating revenue		84 720	115 177
Hosting expense		- 6 769	- 4 787
Salary and personnel expenses	2.2	- 32 112	- 54 706
Other operating expenses	2.3	- 24 695	- 53 562
Mergers and acquisition expenses		- 673	- 1 665
Total operating expenses before depreciation and amortisation		- 64 250	- 114 720
EBITDA		20 470	457
Depreciation and amortisation	3.1, 3.3, 3.4	- 38 231	- 56 645
Loss On Sale of Assets	3.1	- 40 882	-
Operating profit or loss		- 58 643	- 56 645
Financial income	4.5	2 723	7 727
Financial expense	4.5	- 17 765	- 40 876
Net finance costs		- 15 042	- 33 149
Loss before tax		- 73 685	- 89 337
Tax income	5.1	5 488	6 294
Loss for the period		- 68 197	- 83 044
Other comprehensive income			
<i>Items which may subsequently be reclassified to profit or loss:</i>			
Translation differences in subsidiaries		- 4 938	- 6 256
Other comprehensive income or loss for the period		- 4 938	- 6 256
Total comprehensive income or loss for the period		- 73 134	- 89 300
Net loss for the year attributable to:			
Equity holders of the parent company		- 68 197	- 83 044
Total comprehensive income attributable to:			
Equity holders of the parent company		- 73 134	- 89 300



Consolidated Financial Statements
Spring Ultimate Parent Coöperatief U.A.
Consolidated Statement of cash flows

EUR thousand	Note	01.01.2024 - 31.12.2024	11.07.2022 - 31.12.2023 Restated
Cash flows from operating activities:			
Loss before tax		-73 685	-89 337
Adjustments for:			
Depreciation and amortisation	3.1, 3.3, 3.4	38 231	56 645
Loss on sale of Assets	3.1	40 882	-
Net finance costs	4.5	15 042	33 149
		-	0
Working capital adjustments:			
Changes in trade and other receivables	2.4	1 018	-14 309
Changes in trade and other payables	2.5	3 921	-1 018
Changes in contract liabilities	2.6	900	8 916
Changes in other non-current assets	2.1	-682	-1 100
Changes in other operating items	2.5	-8 939	13 240
Income tax paid	5.1	-3 015	-3 019
Payments of interest for the lease liability	3.4, 4.3	-401	-689
Net cash flows from operating activities		13 273	2 478
Cash flows from investing activities			
Purchase of property, plant and equipment	3.3	-72	-468
Sale of property, plant and equipment	3.3	-	310
Development of software and other intangible assets	3.3	-11 537	-12 577
Investment in money market funds	3.1	-882	-4 423
Acquisition of customer database	3.1	-500	-
Acquisition of subsidiaries, net of cash acquired	3.1	-	-318 017
Net cash flows from investing activities		-12 991	-335 175
Cash flows from financing activities			
Proceeds from equity increase	4.6	-	353 488
Repayments of borrowings	4.3	-377	-164 976
Proceeds from long term debt	4.3	-	197 576
Proceeds from sale of shares in subsidiaries	3.1	1 690	-
Payments for the principal portion of the lease liability	3.4	-1 406	-2 072
Interest paid	4.3	-18 302	-25 960
Other financing activities		-369	-475
Net cash flows from financing activities		-18 765	357 580
		-	-
Net change in cash and cash equivalents	4.4	-18 482	24 882
Effect of movements in exchange rates on cash held		2 242	-2 648
Cash and cash equivalents as at beginning of the period	4.4	22 234	-
Cash and cash equivalents as at 31 Dec		5 993	22 234



Consolidated Financial Statements
Spring Ultimate Parent Coöperatief U.A.
Consolidated Statement of changes in Equity

EUR thousand	Paid-in equity		Other equity		Un-appropriate result	Total equity
	Share capital	Share premium	Cumulative translation differences*	Retained earnings		
Equity as at 11 July 2022	-	-	-	-	-	-
Net loss for the period	-	-	-	-	-80 416	-80 416
Other comprehensive income	-	-	-8 909	-	-	-8 909
Impact of correction of errors	-	-	2 653	-	-2 627	26
Total comprehensive income	-	-	-6 256	-	-83 044	-89 300
Capital contribution	0	353 488	-	-	-	353 488
Restated Equity as at 31 December 2023	0	353 488	-6 256	-	-83 044	264 189

EUR thousand	Paid-in equity		Other equity		Un-appropriate result	Total equity
	Share capital	Share premium	Cumulative translation differences*	Retained earnings		
Equity as at 31 December 2023, as previously reported	-	353 488	-8 909	-	-80 416	264 163
Impact of correction of errors	-	-	2 653	-	-2 627	26
Restated Equity as of 1 January 2024	-	353 488	-6 256	-	-83 043	264 189
Appropriation of last year's net loss	-	-	0	-83 043	83 043	-
Net loss for the period	-	-	0	-	68 198	68 198
Divestment whole/parts of companies	-	-	0	-	-	-
Mergers/demergers	-	-	0	-	-	-
Other comprehensive income	-	-	-4 938	-	-	4 938
Total comprehensive income	-	353 488	-11 194	-83 043	-68 198	191 053
Capital contribution	0	2 491	-	-	-	2 491
Equity as at 31 December 2024	0	355 979	11 194	83 043	68 198	193 544

*Translation differences arise in connection with the translation of net investments of foreign subsidiaries from functional currency to EUR as presentation currency



Consolidated Financial Statements
Spring Ultimate Parent Coöperatief U.A.
Consolidated Statement of financial position

EUR thousand	Note	31.12.2024	31.12.2023 Restated
Deferred tax assets	5.1	170	461
Goodwill	3.2, 3.5	222 506	252 746
Intangible assets	3.1, 3.5	194 089	242 899
Right-of-use assets	3.4, 3.5	3 222	5 084
Property, plant & equipment	3.3, 3.5	329	698
Contract costs	2.1	4 452	3 770
Other non-current receivables		461	487
Total non-current assets		425 229	506 145
Trade and other receivables	2.4	26 942	27 960
Other current assets		5 387	4 454
Cash and cash equivalents	4.4	5 993	22 234
Tax asset		1 786	0
Total current assets		40 108	54 648
Total assets		465 337	560 794

EUR thousand	Note	31.12.2024	31.12.2023
Share capital		0	0
Share premium		355 979	353 488
Other equity		-162 435	-89 300
Total equity	4.6	193 544	264 188
Loan and borrowings	4.2	166 857	175 320
Lease liabilities	3.4	2 223	3 772
Deferred tax liabilities	5.1	29 140	39 731
Other non-current liabilities		4 018	6 176
Total non-current liabilities		202 238	224 999
Loans and borrowings	4.2	4 734	4 700
Lease liabilities	3.4	1 490	1 708
Trade and other payables	2.5	7 678	3 757
Contract liabilities	2.6	43 095	42 195
Other current liabilities	2.5	12 556	17 524
Current tax liabilities	5.1	0	1 722
Total current liabilities		69 554	71 606
Total liabilities		271 792	296 606
Total equity and liabilities		465 337	560 794

Amsterdam, 29 April 2025

Arthur J. Rohde
Director

Caroline W. Kjørlien
Director

Tim van de Schraaf
Director

Benjamin Haast
Director



Section 1 - General information and significant accounting policies

1.1 Corporate information

Spring Ultimate Parent Coöperatief U.A. is a Cooperative with excluded liability (Dutch: "coöperatie met uitgesloten aansprakelijkheid", "UA") registered in the Netherlands. The Cooperative's principal offices are located in Herikerbergweg 88, Gemeente Amsterdam, Netherlands. The Cooperative was established on 25 November 2024 when Spring Topco LP and Spring Partner LLC both contributed theirs in total 100 % of the shares in Spring Parent BV to Spring Coop in exchange for equivalent Membership Rights in the Cooperative.

On 8 August 2022, a fully owned subsidiary of Spring Parent BV acquired Merzell Holding and its subsidiaries. Following this transaction, Spring Parent B.V. became the parent company of the Merzell Group. As from November 2024 the Cooperative is the ultimate European parent company of Merzell Group. The Cooperative and its subsidiaries are hereafter referred to as "the Group", "Merzell Group" or "Spring Group". The establishment of Spring Ultimate Parent Coöperatief U.A. is assessed to be classified as a capital reorganization under common control. The transaction is accounted for using continuity of the values in the consolidated financial statement of the subsidiary Spring Parent group. As such, the consolidated statements as of 2024 contains the consolidation of Spring Ultimate Parent Coöperatief and its subsidiaries. The comparison figures are equal to the consolidated statements for Spring Parent B.V for year ended 31.12.2023.

Merzell is a digital platform for public procurement, where buyers and suppliers meet in a unique, web-based marketplace. Merzell makes public procurement safe and transparent and contributes to effective and fair competition in the full tender process.

The Group is indirectly wholly owned by the Private Equity Funds Thoma Bravo Discover Fund IV Global, L.P., Thoma Bravo Discover Fund IV-A Global, L.P. and Thoma Bravo Discover Executive Fund IV Global, L.P. Each of these Private Equity Funds are ultimately managed by Thoma Bravo L.P, which is an investment adviser registered with the Securities and Exchange Commission in the United States. However, none of the Private Equity Funds are based in the United States. No individual limited partner in the Private Equity Funds (natural person) owns or controls, individually or on an aggregate basis, a partnership interest of 10 % or greater in the Private Equity Funds.

1.2 Basis of preparation

The consolidated financial statements have been prepared and presented in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) The measurement and recognition of the items in the financial statements have been carried out in accordance with applicable IFRS standards.

The consolidated financial statements of the Group comprise of the Consolidated statement of Profit and Loss and Other comprehensive income, Consolidated Statement of financial position, Consolidated Statement of cash flow and Consolidated Statement of changes in equity and related notes.

The consolidated financial statements have been prepared on a historical cost basis.

The comparison figures for the Profit and Loss and Other comprehensive Income cover the period from the date of acquisition 11. July 2022 until 31. December 2023, i.e. a 17 month period. Hence, the comparison figures and the current year's Profit and Loss and Other Comprehensive income, are not directly comparable.



1.3 Going Concern

The financial statements are prepared on the basis of the going concern assumption, which assumes that Spring Ultimate Parent Coöperatief U.A. will continue to operate as a going concern for the foreseeable future. In the going concern assessment, the Board of Directors of Spring Ultimate Parent Coöperatief U.A. has taken into account both operational and financial aspects and has drawn up a multi-year plan in which the core business processes and their continuity are closely monitored. The financial forecasts are estimated to the best of our knowledge and are expressed in a multi-annual budget. The year ended 31 December 2024 was a good period for Spring Ultimate Parent Coöperatief U.A.

All figures are presented in EUR thousands (000), except when otherwise stated.

1.4 Accounting policies

Spring Ultimate Parent Coöperatief U.A. has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgmental considerations are disclosed in the notes to which the policies relate. A summary of the Group's general accounting policies not disclosed in the notes, are therefore summarized below:

Presentation and functional currency:

The consolidated financial statements are presented in EUR, which is also the functional currency of the Spring Parent Ultimate Coöperatief. All figures are presented in EUR thousands (000), except when otherwise stated.

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 date of the transaction. Monetary items in foreign currency are at the end of the reporting period translated to functional currency using the closing rate. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates. If currency rates are fluctuating significantly, transaction date exchange rates are applied for significant transactions. Translation differences are recognised in other comprehensive income ("OCI"). The Group has in addition to EUR, functional currency in subsidiaries in NOK, SEK, DKK, USD and GBP.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Spring Ultimate Parent Coöperatief U.A. and its subsidiaries as at 31 December 2024. References are made to note 6.1 for consolidated subsidiaries. All the entities have applied consistent principles and all intercompany transactions and balances have been eliminated.

The subsidiaries are consolidated when control is achieved as defined by IFRS 10. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the special purpose financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.



1.4 Accounting policies (Continued)

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group. 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.

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares (transaction costs) are shown as a deduction from the proceeds.

Statement of cash flows

The consolidated statement of cash flows is prepared using the indirect method.

Distribution to shareholders

The Group recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws of Netherlands, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.



1.4 Accounting policies (Continued)

New accounting pronouncements

a) Standards Issued But Not Yet Effective And Not Early Adopted

Several new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, Merrell has not early adopted the new or amended standards in preparing these consolidated financial statements. Neither of these IASB Standards or interpretations are yet endorsed by the EU.

Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025)

In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences. The Group is currently assessing the impact of the amendments on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026)

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest (SPPI) criterion;
add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
The Group is currently assessing the impact of the amendments on its financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027)

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
the structure of the statement of profit or loss;
required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.
IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.
The Group is currently assessing the impact of the amendments on its financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027)

The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that may be disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:
enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements;
reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.
The Group is currently assessing the impact of the amendments on its financial statements.



1.4 Accounting policies (Continued)

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The Group is closely monitoring the developments and currently assessing the impact the amendments will have on current practice.

Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026)

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'.

The Group has not applied hedge accounting and is not in possession of any hedging instruments, but is closely monitoring the developments and currently assessing the impact the amendments will have on future practice.

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026)

The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows.

The Group has no such contract as of the reporting date, but will monitor the impact of the amendments for coming reporting periods.

b) New or amended standards and interpretations, as endorsed by the EU as at December 2024, that are effective for annual periods beginning on 1 January 2024

The following new and amended standards did not have a significant impact on Spring Ultimate Coöperatief U.A.'s consolidated financial statements

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

Merrell has adopted *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)* from 1 January 2024. The amendments were originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024. These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. The guidance no longer requires such a right to be unconditional. The October 2022 amendment established that loan covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of liabilities. A liability is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument. Following the amendments, The Group reviewed the classification of liabilities as current and non-current and concluded that these amendments had no impact on its consolidated financial statements.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)

The Group has no Sale and Leaseback agreements and has concluded that the amendment have no impact on its consolidated financial statements.

Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The amendments introduce two new additional disclosure requirements for companies that enter into supplier finance arrangements – one in IAS 7 scope and another in IFRS 7 scope. The Group has no such arrangements and has concluded that the amendment have no impact on its



1.5 Significant accounting estimates

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are listed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions:

- Value in use calculations in relation to impairment testing of goodwill (note 3.5)
- Purchase price allocation in business combinations (note 6.2)
- Useful life of intangible assets (note 3.1)
- Measurement of deferred tax assets (note 5.1)

1.6 Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.



Section 2 - Operating performance

2.1 Revenue from contracts with customers

The Merzell Group is a software platform provider for public e-tendering in Europe. The Group has a two-sided SaaS platform that provides workflow solutions to both buyers and supplier resulting in significant network effects. Revenue comprise of subscription-based revenue, which is almost exclusively recurring. Other sources of revenue include consulting and training, courses, seminars and integration and improvements services.

Accounting policies

SaaS revenues:

The Group's revenue mainly relates to revenue from software-as-a-service (SaaS) arrangements, which allows customers to use hosted software over a term without taking possession of the software, and are provided on a subscription basis. Revenue from the SaaS subscription, which includes the hosted software, maintenance and other services, is recognized rateably over the term of the subscription reflecting the customer's benefit of use of the subscription period.

Other services:

Other services mainly consist of workshops/training and consultancy services provided by the Group in connection with the SaaS subscription. Revenue from workshops/training and consultancy services is recognised at a point in time, according to fulfillment of the performance obligations in the customer contracts, i.e. when training and consultancy are delivered.

Transaction price

The Group determines the transaction price to be the amount of consideration which it expects to be entitled in exchange for transferring the promised services to the customer, net of discounts and sales-related taxes. Sales related taxes are regarded as collected on behalf of the authorities.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Significant financing components:

As most of the customers pay in advance 12 months or less, the Group does not have any significant financing components. The Group uses the practical expedient in IFRS 15 to not adjust for a financing component.

Specification of revenue from contracts with customers:

EUR thousand	01.01.2024 - 31.12.2024	11.07.2022 - 31.12.2023
SaaS Revenue	83 293	109 096
Other services	1 424	6 042
Total revenue from contracts with customers	84 717	115 138
Geographical markets		
Norway	17 441	21 982
Denmark	13 298	20 142
Sweden	28 188	38 749
Finland	12 235	15 326
Baltics	2 298	3 251
UK	1 831	3 224
Netherlands	9 427	12 066
Other	0	399
Total revenue from contracts with customers	84 717	115 138
Timing of revenue recognition		
Services transferred at a point in time	1 424	6 042
Services transferred over time	83 293	109 096
Total revenue from contracts with customers	84 717	115 138



2.2 Salary and personnel expenses

Accounting policies

Salary and personnel expenses comprise of all types of remuneration to personnel employed by the Group (i.e., not contracted manpower) and are expensed when incurred. Ordinary salaries can be both fixed pay and hourly wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions.

Pension contributions are earned on a monthly basis. The scheme is a defined contribution plan. Contributions are paid to the pensions insurance plans and charge to the income statement in the period to which the contributions relate. Once the contribution has been paid, there are no further payment obligations.

EUR thousand	01.01.2024 -31.12.2024	11.07.2022 - 31.12.2023
Salaries	24 944	39 741
Social security costs	1 912	5 948
Pension costs	2 881	4 765
Equity Appraisal Rights program costs	1 511	2 683
Other employee expenses	864	1 569
Salary and personnel expenses	32 112	54 706
Average number of FTEs	327	461

Remuneration to Key Management Personnel 2023:	Other compensation				Total remuneration
	Salary	Bonus	Pension	Other compensation	Total remuneration
CEO	461	189	50	16	716
Other members of the management team	1 550	568	124	109	2 351
Total	2 011	758	174	124	3 067

Remuneration to Key Management personnel 2024:	Other compensation				Total remuneration
	Salary	Bonus	Pension	Other compensation	Total remuneration
CEO	370	147	40	15	572
Other members of the management team	1 195	591	80	64	1 930
Total	1 566	738	119	79	2 502

The Company's management and Key Management Personnel (KMP) are identical. This includes individuals who have authority and responsibility for planning, directing, and controlling the activities of the entity. As such, everywhere we refer to management, it is also deemed to refer to KMP. This alignment ensures consistency in leadership and decision-making processes across the entity.

A loan has been granted to the CEO's holding company Camiveo AS. The loan has a balance equal to EUR 400 thousand as of 31 December 2024. The amount is recognised as a non-current receivable. The loan is given at arm's length transaction and with annual interest accruals, please see note 6.3 for further details.

The CEO and the other members of the management team, are entitled to an annual bonus based on attainment of financial KPIs. Payout of the bonus pool occurs annually after the year end audit is completed.

The Group did not pay any compensation to the Management Board in 2023 nor 2024.

The Group has a global Directors and Officers Liability Insurance through AON UK Limited, which covers the Board of Directors and management of the Company.



Equity Appraisal Rights program

In addition, the members of the group management team and key employees participate in the Group Long-term incentives program which is further described below.

The nature and extent of the share-based payment arrangements

Spring Parent B.V., subsidiary of Spring Ultimate Parent Coöperatief U.A operates a share-based incentive program for members of the executive management and key employees. The share-based incentive plan consists of Equity Appreciation Rights ("EARs"). The EARs are not actual equity interests but represent a hypothetical unit of measurement entitling the members to a cash payment economically equivalent to the value of one Class B Unit in Spring Topco LP, Cayman Islands.

There are three types of incentive units, part of which had already vested as per 31 December 2024 and part of which have not yet vested and for which graded vesting over the vesting period is being applied:

Type I – 4-year service-based vesting

1 year cliff vesting

Ratable monthly vesting thereafter for 36 months

Type II – 4-year service and financial targets-based vesting generally

75 % Cash EBITDA target

18.75 % can vest each year if that year's EBITDA target was achieved

25 % Billing target

6.25 % can vest each year if that year's Billing target was achieved

Type III – 1-year (2023) Cash EBITDA target

The cash payment is a liability for Spring Parent B.V and the Group at the time of a Change of Control event, and this liability includes social security taxes.

The Incentive EARs are a special incentive arrangement and do not carry any additional liabilities such as pension, insurance, vacation pay or other employee benefit plans of the Company or any of its Affiliates.

Members of the program no longer in active service will stop vesting EARs, and Spring Topco LP has the right, but no obligation to repurchase the EARs that have vested at the termination date.

At a Change of Control event prior to a 4-year period, members of the incentive program will vest additional EARs.

Determination of fair value

There is no current public market for the EARs, none is expected to develop, and the Incentive EARs are subject to substantial restrictions on transferability and as a result of such matters and other factors, the Incentive EARs are difficult to value.

The Board of Directors of Spring Topco LP determines the fair market value of the partnership's B-Units forming the basis for the incentive program. The fair market value is determined by applying a multiple-based valuation method with an Enterprise Value to adjusted EBITDA multiple of 16. The valuation model does not take restrictions on transferability into account. Repurchases from participants in the program that have left the Group have been carried out at the determined fair market value.

Costs and Liabilities related to the share-based incentive program

Based on the number of EARs vested per year-end 2024, the expected future vested shares, and the fair market value per B-Units as determined by the Board of Directors of Spring Topco LP the Group Accounts are charged with a Personnel expenses of 1.6 million Euro, of which Key Management Personnel represents 0,6 million Euro. A liability related to the program of 4.1 million Euro has been recognized, of which 2.3 million Euro regards EARs that had vested and 1.8 million Euro regards EARs still to vest at 31 December 2024.



2.3 Other operating expenses

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the lines for cost of goods, salary and personnel expenses, depreciation and amortisation.

Other operating expenses

EUR thousand	01.01.2024- 31.12.2024	11.07.2022 - 31.12.2023
Audit and accounting services	1 498	1 994
Consulting fees	11 873	32 488
Office expenses excl. Leasing	1 069	2 884
IT costs	3 506	6 285
General and administrative expenses	2 911	2 769
Restructuring costs	1 279	4 638
Marketing expenses	1 183	710
Travel expenses	820	1 124
Bad debts	556	670
Other operating expenses	24 695	53 562

Auditor fees

EUR thousand	11.07.2022 - 31.12.2023
Firm	BDO
Statutory auditing services	903
Other assurance services	91
Technical preparation accounts and tax papers	-
Other services	-
Total remuneration to the auditor	993

The amounts above are excluding VAT.

EUR thousand	01.01.2024 - 31.12.2024			
Firm	KPMG Accountants N.V	Other KPMG Network	KPMG Accounting service	Total
Statutory auditing services	160	281	-	441
Other assurance services	-	-	-	-
Technical preparation accounts and tax papers	-	-	-	-
Other services	-	98	38	136
Total remuneration to the auditor	160	379	38	577

The amounts above are excluding VAT.



2.4 Trade and other receivables

Accounting policies

Trade receivables are financial assets which are initially recognised at transaction price determined under IFRS 15 and in later periods measured at amortised cost using the effective interest rate method adjusted for an allowance for expected credit losses.

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors (or Group's of debtors) and the economic environment.

The Group's trade receivables consist solely of amounts receivable from revenue from contracts with customers. Trade receivables are generally on terms of 30 days.

EUR thousand	31.12.2024	31.12.2023
Trade receivables from customers at nominal value - external	25 858	24 489
Allowance for expected credit losses	-873	-418
Trade receivables	24 984	24 071
Other receivables and prepaid expenses	1 925	3 145
Receivable Government Grants	33	744
Other receivables	1 958	3 889
Total trade and other receivables	26 942	27 960

EUR thousand	31.12.2024	31.12.2023
Allowance for expected credit losses		
Opening balance	418	-
Released	-	78
Added provision for expected credit losses	533	-418
At the end of the period	873	418

Set out below is the information about the credit risk exposure on the Group's trade receivables:

31.12.2023	Not due	Days past due			Total
		< 30 days	31-90 days	Over 90 days	
Trade receivables	17 705	3 950	2 208	626	24 489

31.12.2024	Not due	Days past due			Total
		< 30 days	31-90 days	Over 90 days	
Trade receivables	17 367	3 134	1 617	3 740	25 857

For details regarding the Group's procedures on managing credit risk, reference is made to note 4.8.



2.5 Trade and other current liabilities

Accounting policies

Trade payables and other current financial liabilities are present contractual obligations arising from a result of past events where settlement is expected to result in an outflow of resources (payment).

Trade payables and other current financial liabilities are measured at fair value of their transaction price upon initial recognition and subsequently at amortized cost. Trade payables and other current liabilities are expected to be settled within the normal operating cycle within twelve months after the reporting period.

EUR thousand	31.12.2024	31.12.2023
Trade payables	6 091	2 260
Public duties payable	1 586	1 497
Trade and other payables	7 677	3 757
Salary payable and vacation accruals	5 086	4 844
Accrued expenses	3 258	5 958
Other current liabilities	4 212	6 722
Other current financial liabilities	12 556	17 524

For trade and other payables ageing analysis, reference is made to note 4.3.



2.6 Contract assets and liabilities

Accounting policies

Contract assets

Under IFRS 15, the incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) is recognized as an asset if the Group expects to recover them either directly through reimbursement or indirectly through the margin inherent in the contract.

Contract costs recognized as an asset is amortized on a systematic basis that is consistent with the transfer to the customer of the services to which the asset relates. Those goods or services could be provided under a specific contract or a specifically anticipated (i.e., future) contract.

The Group pay sales representatives sales commissions which are considered as incremental costs to obtain contracts. Sales commissions are recognised as an asset and amortized on a straight-line basis over the anticipated contract period. The amortisation period for capitalized sales commission in the Group is determined based on the anticipated contract to which the costs relates to (i.e., the initial contract term plus any expected renewals periods).

The Group has determined that the anticipated contract period is normally five years.

In the statement of financial position, costs of obtaining a contract is presented separately from any contract assets or contract liabilities. The costs are presented under the line other non-current assets. In the income statement, the costs are classified as other operating expenses.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs services under the contract reflecting the customer's benefit of use of the software and services over the subscription period.

The Group's contract liabilities are mainly related to revenue from SaaS subscription which are generally prepaid 12 months or less in advance. The Group's contract liabilities are classified as current as the related performance obligations will be satisfied generally within 12 months. References are made to note 2.1. for further descriptions.

Contract liabilities are shown in the table below:

Costs to obtain a contract In EUR Thousand	31.12.2024	31.12.2023
Opening balance	3 770	-
Cost to obtain contracts acquired through business combination	0	2 581
Costs to obtain contracts during the year	2 359	2 732
Amortisation for the period	-1 420	-1 355
Translation differences	-255	-188
Balance as of 31 December	4 452	3 770

In EUR Thousand	31.12.2024	31.12.2023
Contract liabilities related to SaaS license	43 095	42 195
Total	43 095	42 195
Current contract liabilities	43 095	42 195
Non-current contract liabilities	-	-

Changes in contract liabilities related to performance obligations	31.12.2024	31.12.2023
Opening balance	42 195	
Contract liabilities from acquired through business combination		33 296
New contract liabilities	86 274	117 116
Performance obligations satisfied in the period	-83 293	-109 096
Translation differences	-2 081	879
At 31 December	43 095	42 195



Section 3 - Non-current assets

3.1 Intangible assets

Accounting policies

The Group's intangible assets mainly comprise of technology, customer relationships and other intangible assets acquired through the acquisition of subsidiaries. Additionally, intangible assets comprise capitalized development costs related to development of Merzell's platform and other solutions part of the Group's intellectual property.

Intangible assets acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Capitalisation of internal development costs

Development expenditures on an individual project, which represents new applications/technology, are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

The Group does not carry out any research activities. Costs related to maintenance and operating revenue earnings platforms, are expensed as incurred. Direct cost related to hosting of platforms are categorized as "Cost of Services" in the Profit and Loss.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the asset is available for use and is amortised over the period of expected future benefit.

Borrowing costs

Per IFRS an asset that uses a substantial period of time to be completed to be ready for its intended use or sale, borrowing costs should be capitalized as part of the total assets value. Merzell has applied the interest rate on the external loan to calculate the monthly accrued borrowing cost, which is added as CAPEX to the Asset Under Construction.

The capitalized borrowing cost is following the same amortization plan as capitalized development cost.

Significant accounting estimates, assumptions and judgements

Capitalisation of internal development costs

Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The assessment of when product development is capitalized is highly subjective, as the outcome of these projects may be uncertain.

Useful lives of intangibles assets

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The initial assessment and review of economic useful lives requires management to make estimates and assumptions on the Group's IP, technological developments and competition in the future.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of comprehensive income in the line for depreciation and amortization.



EUR thousand	Assets under construction	Internally developed software	Technology platform	Customer relationship	Brand	Customer database	Total
Cost 11 July 2022	-	-	-	-	-	-	-
Additions through business combination	-	-	30 312	259 105	8 130	-	297 547
Additions	7 328	5 186	-	-	62	-	12 577
Disposals	-	-	-	-	-	-	-
Translation differences	-	135	-1 378	-10 909	-977	-	-13 128
Cost 31 December 2023	7 328	5 322	28 934	248 196	7 216	-	296 996
Acc.amortisation and impairments 11 July 2022	-	-	-	-	-	-	-
Amortization	-	717	20 474	31 868	25	-	53 084
Impact of correction of errors*	-	-	-	-	1 027	-	1 027
Impairments	-	-	-	-	-	-	-
Translation differences	-	-	-	-	14	-	14
Acc.amortisation and impairments 31 December 2023	-	717	20 474	31 868	1 038	-	54 097
Carrying amount 31.12.2023	7 328	4 605	8 460	216 328	6 178	-	242 899

*Amortization of Brand is restated in the 2023 accounts, please see note 8.1

EUR thousand	Assets under construction	Internally developed software	Technology	Customer relationships	Brand name	Customer database	Total
Cost 1 January 2024	7 328	5 322	28 934	248 196	7 216	-	296 996
Additions	13 005	-	-	-	-	-	13 005
Additions through acquisition	-	-	-	-	-	500	500
Assets taken into use	9 799	9 799	-	-	-	-	-
Disposal of business	-	1 352	6 130	23 451	-	-	30 932
Translation differences	-	603	514	5 382	380	24	6 903
Cost 31 December 2024	10 534	13 166	22 290	219 363	6 836	476	272 666
Acc.amortization and impairments as previously reported	-	-	-	-	-	-	-
31 December 2023	-	717	20 474	31 868	25	-	53 084
Impact of correction of errors	-	-	-	-	1 027	-	1 027
Acc. Amortisation and impairments as restated 1 January 2024	-	717	20 474	31 868	1 052	-	54 111
Amortization	-	3 571	8 150	24 227	626	-	36 574
Amortization from disposed business	-	93	5 946	4 367	-	-	-10 220
Translation differences	1	662	388	833	8	-	-1 889
Acc.amortisation and impairments 31 December 2024	1	3 719	22 290	50 896	1 670	-	78 576
Carrying amount 31.12.2024	10 533	9 447	0	168 468	5 165	476	194 089
Economic life		5 years	2 years	10 years	10 Years	10 years	
Depreciation method		Linear	Linear	Linear	Linear	Linear	



3.1 Intangible assets (Continued)

Acquisitions and disposals during 2022

Technology, customer relationships and other intangible assets allocated from business combinations during 2022 are acquired through the acquisition of Merzell Holding AS. References are made to note 6.2.

Internally developed software

The Group performs a range of development projects related to the Merzell's platform and various solutions. Development expenses that are not capitalized, will be included in the consolidated statement of comprehensive income as other operating expenses or personnel expenses.

Technology

The economic life of technology is assumed to be 2 years. This is based on that the Group is investing in a new platform that will replace the current buyer and supplier platforms over the next one to two years.

Customer relationship

The economic life of customer relationship is assumed to be 10 years. This is based on historical data such as churn and sales pattern. Customer relationship reflects Merzell's base of close to 30,000 customers using its marketplace.

Brand

The economic life of Brand is assumed to follow the same pattern as customer relationship, and is amortized over a period of 10 years.

Disposals during 2024

On 31.08.2024, the Group entered into an agreement with Clemens Invest ApS to sell 100 % of the shares of Merzell A/S and Ibistic Technologies. The agreed purchase price was 1EUR on a debt free basis. The net cash effect of the transaction was MEUR 1,6. The net loss from the divestment is MEUR 40,8 and consist of derecognition of Customer Relationship, Goodwill and deferred tax related to access values originally recognized as part of the acquisition of the Group. The net loss is recognized through Profit & Loss.

The following table summarises assets and liabilities of Merzell A/S and Ibistic Technologies when sold:

EUR thousand	31.08.2024
Goodwill	24 234
Customer Relationship	19 084
Technology	266
Internally developed software	1 445
Total assets	45 028
Deferred tax liability	- 4 250
Total liabilities	- 4 250
Net assets value	40 778



3.2 Goodwill

Accounting policies

Goodwill is an intangible asset which may not individually be recognised as an intangible asset due to the requirements in IAS 38. The value of goodwill is primarily related to synergies, assembled workforce and their competency to generate and commercialize new technology as well as high growth expectations. Goodwill also arises due to the requirement to recognise deferred tax liabilities for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in a business combination.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

For the Group's principles related to impairment of Goodwill, reference is made to note 3.5.

EUR thousand	Goodwill
Cost 11 July 2022	-
Additions through business combination	276 491
Translation differences	- 13 495
Cost 31 December 2023 as previously reported	262 996
Impact of correction of errors *	- 10 250
Cost 31 December 2023 as restated	252 746
Carrying amount 31.12.2023 restated	252 746

* Goodwill is restated in the 2023 accounts, please see note 8.1

EUR thousand	Goodwill
Cost 1 January 2024	252 746
Disposals of business	- 24 234
Translation differences	- 6 007
Cost 31 December 2024	222 506
Carrying amount 31.12.2024	222 506

The Group's goodwill have arised as a result of the acquisition of Merzell Holding AS in August 2022 (note 6.2). For impairment testing and assessment of goodwill, reference is made to note 3.5. No impairment of goodwill has been recognised in 2023 nor 2024. Please see note 3.1 for disclosure of disposal of Goodwill related to sale of Business



3.3 Property, plant & equipment

Accounting policies

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the PP&E and borrowing costs for similar construction projects if they meet the recognition criteria. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

EUR thousand	Equipment	Motor vehicles	Furniture	Total
Acquisition cost 11 July 2022	-	-	-	-
Additions through business combination	653	173	288	1 114
Additions	463	-	5	468
Disposals	-	-34	-276	-310
Translation differences	-19	0	-5	-24
Acquisition cost 31 December 2023	1 097	139	12	1 248
Acc.dep. & write-downs 11 July 2022	-	-	-	-
Depreciation	483	58	9	550
Impairments	-	-	-	-
Acc.dep. & impairments 31 December 2023	483	58	9	550
Carrying amount 31.12.2023	614	81	3	698
EUR thousand	Equipment	Motor vehicles	Furniture	Total
Acquisition cost 1 January 2024	1 097	139	12	1 248
Additions	72	-	-	72
Disposals of business	-143	-46	-0	-189
Translation differences	-5	0	0	-5
Acquisition cost 31 December 2024	1 021	93	12	1 126
Acc.dep. & write-downs 1 January 2024	483	58	9	550
Depreciation	209	19	2	230
Depreciation from Disposals	27	9	-	18
Acc.dep. & write-downs 31 December 2024	718	69	11	799
Carrying amount 31.12.2024	303	25	1	330
Economic life	3-5 years	5 years	5-8 years	
Depreciation method	Linear	Linear	Linear	

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group assess at each reporting date, whether there is an indication that property, plant and equipment may be impaired. If such indication exists, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. No indicators for impairment of property, plant and equipment were identified in 2023 or 2024.

Right-of-use assets are presented in note 3.4. References are made to note 3.5 for impairment considerations.



3.4 Leases

Accounting policies

The Group as a lessee recognises its leases in the financial position as a lease liability with a corresponding right-of-use asset, except for leases with a lease term of twelve months or less or leases where the underlying asset is considered to have a "low value".

The lease liability is initially measured 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 payments are discounted using the Group's incremental borrowing rate. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. 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 and index or rate.

The right-of-use asset is initially measured at cost being the corresponding amount of the initial measurement of the lease liability. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (Note 3.5).

The Group uses its incremental borrowing rate (IBR) to measure the lease liability. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). The Group uses a revised discount rate when lease payments are updated for a change in the lease term or a revised assessment of a purchase option.

The Group leased assets

The Group leases several assets, mainly office buildings and cars. Other assets consist of rent of server and collocation/racks. Leases of office buildings generally have lease terms between 2 and 9 years, while motor vehicles and collocation/racks generally have lease terms between 2 and 5 years. The Group also leases some office spaces, cars, hardware and other equipment that are expensed as incurred as they are either considered short term or of low value. For leases of office buildings, non-lease components (i.e., service elements) are excluded from the lease payments. The Group has chosen the practical expedient to not separate non-lease components from the lease payments for motor vehicles and other leased assets.

The Group's right-of-use assets are recognised in the consolidated statement of financial position separately from PPE and presented in the table below:



Right-of-use assets (EUR thousand)	Office Buildings	Motor vehicles	Other assets	Total
Carrying amount 11 July 2022				
Additions through business combination	6 174	218	18	6 410
Additions	1 990	316	-	2 306
Disposals	-	-	-	-
Remeasurement	- 987	-	-	987
Depreciation	- 2 042	- 167	- 17	2 226
Translation differences	- 359	- 59	- 1	419
Carrying amount 31 December 2023	4 776	308	-	5 084
Carrying amount 1 January 2024	4 776	308	-	5 084
Additions	784	36	-	820
Disposals	- 1 194	-	-	1 194
Remeasurement	-	23	12	35
Depreciation	- 1 291	- 113	- 23	1 427
Translation differences	- 84	- 23	- 11	96
Carrying amount 31 December 2024	2 991	231	-	3 222

Remaining lease term or useful life	2-9 years	2-5 years	2-5 years
Depreciation plan	Straight-line	Straight-line	Straight-line

Change in the lease liabilities (EUR thousand)	Total
Total lease liabilities 11 July 2022	
New leases recognised during the period (Additions through business combination)	6 469
New leases recognised during the period (Additions)	2 306
Disposals	
Remeasurement	- 1 045
Cash payments	- 2 553
Accretion of interest	689
Translation differences	- 386
Total lease liabilities 31 December 2023	5 480
Total lease liabilities 1 January 2024	5 480
New leases recognised during the period (Additions through business combination)	
New leases recognised during the period (Additions)	820
Disposals	- 1 285
Remeasurement	125
Cash payments	- 1 807
Accretion of interest	401
Translation differences	- 21
Total lease liabilities 31 December 2024	3 713

Classification non-current vs current (EUR thousand)	2023	2024
Current lease liabilities in the financial positior	1 708	1 490
Non-current lease liabilities in the financial positior	3 772	2 223

Maturity of lease liabilities

For undiscounted lease liabilities and maturity of cash outflows, see note 4.3.



3.4 Leases (Continued)

Summary of other lease expenses recognised in profit or loss (EUR thousand)	2023	2024
Variable lease payments expensed in the period	-	-
Operating expenses in the period related to short-term leases	-	-
Operating expenses in the period related to low value assets	96	11
Total lease expenses included in other operating expenses	96	11

Extension, termination and purchase options

The Group has several lease contracts of office buildings that include extension options. Management applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, they consider all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

As of 31 December 2024, The Group does not have any undiscounted potential future rental payments that is covered by extension options not expected to be exercised. The Group does not have any lease contracts that includes purchase options.



3.5 Impairment assessments

Accounting policies

In accordance with the its accounting policies, the Merzell Group reviews for indicators of impairment of property, plant and equipment ("PP&E"), right-of-use assets, and intangible assets including goodwill. Both external indicators (declining market, significant changes in technology, competition or regulations, etc.) and internal indicators (asset damaged or no longer useful, planned restructurings, reduction in remaining useful life, etc.) are monitored and reviewed. In addition, goodwill and other intangible assets that have an indefinite useful life are, in compliance with IAS 36, tested once a year for potential impairment (as well as when circumstances indicate that the carrying amount may be impaired).

If indication(s) of potential impairment to an asset is identified, the carrying value of the asset will be tested using the higher of (i) fair value less disposal, and (ii) value in use. When assessing value in use, the estimated future pre tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. Estimated cash flows are based on management's experience, insight and expectations, and market knowledge for the given period.

For the purpose of impairment testing, assets (except goodwill) are grouped together into the smallest group of assets that generates independent cash flows (cash-generating units, CGUs). Should an impairment loss arise due to the carrying amount of an assets exceeding its recoverable amount, it will be recognised in the consolidated statement of comprehensive income.

Any impairment losses recognised in respect of a CGU are first allocated to reduce the carrying amount of any goodwill allocated to the CGU. Impairment losses related to other assets than goodwill are reversed if the loss no longer exist for intangible and fixed assets. Testing for impairment of goodwill is done by comparing recoverable amount and carrying amount. Impairment losses relating to goodwill are not reversed in future periods.

Impairment assessment of PP&E, right of use assets and intangible assets with definite useful lives

As described above, the Group considers both external and internal factors when reviewing for indicators of impairment. Internally, key operational parameters such as non-budgeted churn, potential changes in achievable prices, development of new solutions or technological changes, planned changes in strategy/organisation and other factors materially impacting the expected future growth and profitability of the company are some of the indicators being considered when assessing the need for impairment. Key external factors that are being monitored include competition, significant changes in customer needs/demands and the regulatory environment. Based on an overall assessment of the relevant factors, the Group has not identified any developments warranting a need for any impairments as at the date of this analysis.

Impairment testing of goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives are as a minimum tested annually even in the absence of any indicators of impaired values, in accordance with IAS 36. The annual impairment test was carried out in the first quarter of 2025, based on the balance sheet as and of December 2024. As at the balance sheet date, goodwill are the only intangible assets Group carries with indefinite useful lives. The carrying amount of goodwill at 31 December 2024 was as disclosed below:

Goodwill with indefinite expected life:

EUR thousand	Carrying amount of goodwill	Carrying amount of goodwill
CGU	31.12.2024	31.12.2023
Merzell Group	222 506	252 746
Total	222 506	252 746

The recoverable amounts are determined based on value in use calculations which are prepared using discounted cash flow projections. The Management Team and the Board continuously monitors the performance of the Group, and defines next year's budget and their long-term ambitions and strategic objectives for the coming years taking into account general software industry forecasts (e.g. growth and price projections) and company specific factors such as operational projects and competitive differentiators, as well as expected cost development. These strategic objectives serve as basis for the business' long-term business plan.

The horizon of the business plan covers a three-year period (2025E-'27E) including key assumptions for sales growth rate, development of EBITDA, capital expenditure including investments in right-of-use assets, and changes in net working capital. Forecasted EBITDA margins are adjusted for expected organisational and operational efficiency improvements. The key assumptions are based on management's experience, insights and expectations, as well as the industry expertise of the Group's owner, and reflects the expectations of future development of sales prices, business mix, costs, market shares and volumes.

Subsequent to the three-year projection period a step-down period of five years has been applied before extrapolating the figures at a terminal growth rate of 2.0%, which does not exceed the expectations of long term growth in real terms. The gradual step-down in the extrapolations is deemed to be appropriate and required as the Group is planned to launch its new platform gradually during 2025-2026 and expected to still see relatively high growth rates at the end of the forecasting period (2027E: 18.7%). Growth is therefore rather taken down step-wise over five years to steady state in 2032.

The key assumptions applied to determine the recoverable amounts are summarised below:

In Percent	2024	2023
Discount rate (Pre tax)	14,4 %	13,5 %
Terminal value Growth Rate	2,0 %	2,0 %
Long term Cash EBITDA margin	51 %	50,6 %
Avg. Next 5 years' growth rate	16,73 %	13,40 %



3.5 Impairment assessments (Continued)

Discount rate

The discount rate applied to the pre tax cash flow projections is the weighted average pre tax cost of capital (pre tax WACC), calculated to 14.4%. The main components of the WACC are the risk free rate, the market equity premium, CGU specific risk premium, industry specific beta, cost of debt and debt-to-equity ratio

The risk free rate applied is based on the 10Y Norwegian Government bond yield. Data for 10Y government bonds have been collected for the US, Germany and Norway, and the Norwegian yield has been chosen as the benchmark as it is the median of the three collected datapoints, and the most relevant yield for Merrell Group.

The cost of equity is calculated using CAPM, applying a software industry specific beta, and best estimates for the equity market risk premium as well as business specific risks (i.a. private market, small cap and high growth risk premia). The relevant estimate for industry beta has been sourced from NYU Stern, and both equity market risk premium and small stock risk premium has been sourced from Kroll. The pre tax cost of debt is estimated based on the prevailing market yield for Baa rated bonds (Moody's). Generally it should be noted that the company has taken a conservative stance when it comes to the assumed risks and risk levels reflected in the WACC.

There is a risk continuum from tangible assets (less risky) to intangible assets to goodwill (more risky). On this basis, the WACC used in the valuation of trademarks is set at a slight discount to the WACC used on the full business plan (as the risk is lower in relation to the other intangible assets making out the majority of the company's balance sheet).

Terminal revenue growth rate

The terminal growth rate is a best estimate of the long term rate of growth in the economy where the business operates, aligned with long term global inflation targets.

Long term Cash EBITDA margin

The long term cash EBITDA margin is determined based multiple factors, including analysis of historical levels and the levels towards the end of the forecasting period in the business plan. The business plan takes into account ongoing operational improvement projects such as platform consolidation, as well as expected changes in personell, salaries, other expenses, capital expenditures and changes to working capital.

Result

In conclusion, no impairment need has been identified through the value in use analysis. Value in use exceeds the carrying amount for goodwill.

Sensitivity analysis

Future events could cause the key assumptions to deviate from the amounts used in the forecast period. The calculation of the recoverable value of goodwill is most sensitive to changes in the pre tax WACC and Terminal Growth rate assumptions. Performing a sensity analysis, the changes to these assumptions that would cause the recoverable amount of goodwill to equal the carrying amount are large. All things equal, a change in the pre tax WACC of 4.51%-point would warrant an impairment, while a TV Growth rate = 0% will still not warrant an impairment.

Management do not believe such changes to be reasonable.



Section 4 - Financial instruments and equity

4.1 Overview of financial instruments and fair value measurement

Classification of financial instruments

The Groups' financial instruments are grouped in the following categories:

Financial Assets at amortised cost

Financial assets at amortised cost include mainly trade and other receivables, investment in money market fund and cash and cash equivalent.

Trade and other receivables are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the "SPPI test" (Solely Payment of Principal and Interest), constituting debt instruments measured at amortised cost. Further, the Group has invested part of its surplus cash in a money market fund which is classified as Other Current Assets.

Financial Liabilities at amortised cost

Financial liabilities at amortised cost include the Group's interest-bearing liabilities, trade and other payables and other financial liabilities.

Initial recognition and subsequent measurement

The Group's financial assets and liabilities are initially recognised at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss upon impairment, when the instruments are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

The Group's financial assets at amortised cost includes trade receivables. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under IFRS 15 *Revenue from contracts with customers*.

Impairment of financial assets

Financial assets valued at amortised cost are subsequently impaired by recognising an allowance for expected credit losses (ECLs). The Group's financial assets consist mainly of trade and other receivables. The Group applies a simplified approach for its trade receivables in calculating ECLs where the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors (or Group of debtors) and the economic environment. Other receivables apply the three stage model under IFRS 9.

Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, the Group has transferred its rights to receive cash flows from the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

EUR thousand			
Financial instruments at amortised cost	Note	2024	2023
Trade and other receivables	2.4	26 942	27 960
Other non-current receivables		461	487
Other current assets		5 387	4 454
Cash and cash equivalents	4.4	5 993	22 234
Total financial assets		38 783	55 136
Interest-bearing liabilities	4.2	167 234	175 445
Non Interest-bearing debt	4.2	4 357	4 575
Trade and other payables	2.5	7 678	3 757
Total financial liabilities		179 269	183 777



4.2 Loans and Borrowings

Specification of the Group's interest-bearing liabilities

EUR thousand	31.12.2024	31.12.2023
Interest-bearing debt	166 857	175 320
Lease liability (note 3.4)	2 223	3 772
Loan and borrowings non- curren	169 080	179 092

A repayment of EUR 377k was made in 2024, as referenced in disclosure 4.3. The remaining movement from 2023 to 2024 is related to FX.

EUR thousand	31.12.2024	31.12.2023
Lease liability, due within 12 months (note 3.4)	1 490	1 708
Interest-bearing debt	377	125
Non Interest-bearing debt*	4 357	4 575
Loan and borrowings current	6 224	6 408

*Non Interest-bearing debt consists of a short-term loan from Thoma Bravo Discover Fund IV, which has been reclassified from interest-bearing debt to non-interest-bearing debt in 2024. The loan was granted as part of the total funding of the Group in relation to the acquisition. There are no agreed terms on maturity and no interests are charged. See more information in note 6.3.

In August 2022, the Group entered into an agreement for a NOK 2 000 million (equivalent to EUR 178 million) unitranche facility loan with Baring Asset Management Limited. The Group also have an unused CAR Facility of NOK 500 million (equivalent to EUR 45 million) with the same terms as the unitranche facility loan, and an unused revolving facility of NOK 200 million (equivalent to EUR 18 million). The terms for the revolving facility are 2,50% + NIBOR and a maturity of 6,5 years (revolving).

EUR thousand		Interest rate	Maturity	31.12.2024	31.12.2023
Interest-bearing debt					
Interest-bearing debt - MNOK 2 000 less amortised transaction costs of MNOK 5	5,5 % + NIBOR	2029	166 542	174 394	
Other interest-bearing debt	1 %	2028	692	1 051	
Total interest-bearing debt			167 234	175 445	

The Group's debt is secured in (i) stocks in different Group Companies, (ii) in bank account pledge in different Group Companies, (iii) receivables pledge and (iv) additional guarantors. This relationship is presented below:

Share pledge	Bank account pledge	Receivables pledge	Additional Guarantors
Spring Finco B.V.	Merzell Nederland B.V.	Spring Finco B.V.	Merzell Nederland B.V
Merzell Nederland B.V.	Cloudia Oy	EU Supply LTD	EU Supply LTD
Cloudia Oy		Merzell Holding AS	Merzell Svenska AB
Merzell Norge AS			Cloudia Oy
EU Holdings LTD			Merzell Norge AS
Merzell Commerce AB			EU Holdings LTD
Merzell Denmark Holdings A/S			Merzell Commerce AB
			Merzell Denmark A/S
			Merzell Denmark Holdings A/S
			Merzell Holding AS

Covenant requirements

The Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The covenant requirements are related to Net leverage ratio (Total Net Debt/Consolidated Proforma EBITDA). The net leverage ratio was 4.04 in 2024 and 3.54 in 2023. Net leverage ratio equal to or greater than 9.5 breaches the financial covenant.

There has been no breaches of the financial covenants of any interest-bearing loans and borrowing, nor defaults of principal, interest or other breaches with regard to any liabilities during 2024 or 2023.



4.3 Contractual maturities of financial liabilities

Contractual undiscounted cash flows from financial liabilities, including interest payments is presented below:

31.12.2023	Less than 1					More than 5		Total
	year	1-2 years	2-3 years	3-4 years	4-5 years	years		
Interest-bearing debt	125	754	63	54	54	174 395	175 445	
Non interest-bearing debt	4 575	-	-	-	-	-	4 575	
Trade and other current financial liabilities	21 281	-	-	-	-	-	21 281	
Lease liabilities	1 708	1 412	1 249	1 215	385	497	6 466	
Calculated interest on liabilities	17 447	17 443	17 441	17 440	17 440	10 173	97 384	
Total financial liabilities	45 136	19 610	18 753	18 709	17 879	185 065	305 151	

31.12.2024	Less than 1					More than 5		Total
	year	1-2 years	2-3 years	3-4 years	4-5 years	years		
Interest-bearing debt	377	207	54	54	166 542	-	167 235	
Non interest-bearing debt	4 357	-	-	-	-	-	4 357	
Trade and other current financial liabilities	17 744	-	-	-	-	-	17 744	
Lease liabilities	1 490	1 022	1 116	289	137	-	4 053	
Calculated interest on liabilities	16 892	16 889	16 888	16 888	9 851	-	77 409	
Total financial liabilities	40 860	18 118	18 058	17 230	176 530	-	270 797	

Reconciliation of changes in liabilities incurred as a result of financing activities:

	Non-current interest-bearing liabilities			Current interest-bearing liabilities		
	Loan and borrowings long-term	Non-current lease liability (note 3.4)	Total Non-current interest-bearing liabilities	Loan and borrowings short-term	Current lease liability (note 3.4)	Total Current interest-bearing liabilities
11 July 2022	-	-	-	-	-	-
Payments of the principal portion of and interest of lease liability	-164 976	-	-164 976	-252	-2 553	-2 805
Proceeds from borrowings	197 422	-	197 422	153	-	153
Addition of borrowings from acquisitions	169 710	-	169 710	5 424	-	5 424
Foreign exchange movement	-26 038	-386	-26 424	-625	-	-625
New leases through business combination	-	6 469	6 469	-	-	-
New leases	-	2 306	2 306	-	-	-
Other**	-798	-4 617	-5 415	-	4 261	4 261
31 December 2023	175 320	3 772	179 092	4 700	1 708	6 408
Interest expensed for the period*	24 528	689	25 217	-	-	-
01 January 2024	175 320	3 772	179 092	4 700	1 708	6 408
Payments of the principal portion of and interest of lease liability	-	-	-	-377	-1 807	-2 184
Foreign exchange movement	-7 368	-21	-7 389	-218	-	-218
New leases	-	820	820	-	-	-
Other**	-1 094	-2 348	-3 443	630	1 589	2 219
31 December 2024	166 857	2 223	169 080	4 735	1 490	6 225
Interest expensed for the period*	16 574	401	16 975	-	-	-

* Interest paid related to loan and borrowings during the period is EUR 18 302 in 2024 and EUR 25 960 in 2023.

** The "other" column includes the effect of reclassification of non-current portion of the lease liabilities and accrued interest and amortisation.



4.4 Cash and cash equivalents

Accounting policies

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

EUR thousand	31.12.2024	31.12.2023
Bank deposits, unrestricted	5 676	21 956
Bank deposits, restricted	316	278
Total in the statement of financial position	5 993	22 234

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The amount included in "Bank deposits, restricted" consists only of withholding payroll taxes.

The Group has a Cash Pool arrangement in Danske Bank where most of the subsidiaries are included.



4.5 Financial income and expenses

Accounting policies

Interest income and interest expenses on interest-bearing debt and receivables is calculated using the effective interest method.

Foreign currency gains or losses are reported as gain or loss on foreign exchange within finance income or finance expense.

Interest expenses on lease liabilities represent the interest rate implicit in the lease used to measure the lease liabilities recognised in the statement of financial position.

EUR thousand

Finance income	2024	2023
Interest income	432	1 911
Other financial income	1 283	19
Foreign exchange net gain	1 009	5 797
Total financial income	2 723	7 727

EUR thousand

Financial expenses	2024	2023
Interest expenses	16 574	25 960
Interest expense on lease liabilities	401	689
Other finance expenses	791	14 227
Total financial expenses	17 765	40 876

Interest income and expenses

Interest income represents mainly interest income on cash deposits, and interest expenses represents mainly interest expenses on external financing and lease liabilities, measured and classified at amortised cost in the statement of financial position.

Other finance expenses

Other finance expenses includes amortization of debt issuance costs relating to non-current liabilities of EUR 479 thousand.

In 2023, the group had amortization of debt issuance costs relating to non-current liabilities of EUR 706 thousand and exit fee relating to settlement of its bond debt of EUR 12.1 million. The bond was repaid through an intermediary by settlement against the bond holders. The settlement amount corresponded to the present value on the repayment date of 103 % of the nominal amount of the redeemed bonds.



4.6 Members' equity

As a cooperative the entity has as such no shareholders but is owned by its members. A cooperative has no member capital. As per 31 December 2024, Spring Topco LP and Spring Partner LLC held in aggregate 100 % of the Membership Rights of Ultimate Parent Coöperatief U.A

The ultimate parent

Indirectly, Spring Ultimate Parent Coöperatief U.A. is controlled by Spring Topco LP, a limited partnership incorporated in the Cayman Islands. Spring Topco LP is owned by the Private Equity Funds the Private Equity Funds Thoma Bravo Discover Fund IV Global, L.P., Thoma Bravo Discover Fund IV-A Global, L.P. and Thoma Bravo Discover Executive Fund IV Global, L.P. Each of these Private Equity Funds are ultimately managed by Thoma Bravo L.P, reference is made to 1.1.

The members equity in Spring Ultimate Parent Coöperatief U.A consists of the following:

Members in Spring Ultimate Parent Coöperatief U.A	Value of	Ownership
Spring Topco LP	349 229	99,5 %
Spring Partner LLC	1 755	0,05 %
Total	350 984	100 %



4.7 Fair value disclosures

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value disclosures

Management has assessed that the fair values of cash and short-term deposits, non-current loans from credit institutions, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk-free interest rates.

The interest-bearing debt as of 31.12.2024 includes a EUR 166.5 million loan with Baring Asset Management Limited.

The fair values of the Group's interest-bearing debt are determined by using the DCF method using a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Set out below is a comparison, by class, of the carrying amounts and fair values of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

EUR thousand	Date	Carrying amount	Fair value	Level 1	Level 2	Level 3
Liabilities disclosed at fair value						
Interest-bearing debt (note 4.2)	31.12.2023	175 445	175 102		X	
Non Interest-bearing debt (note 4.2)	31.12.2023	4 575	4 575		X	
Interest-bearing debt (note 4.2)	31.12.2024	167 234	166 011		X	
Non Interest-bearing debt (note 4.2)	31.12.2024	4 357	4 357		X	



4.8 Capital and risk management

Capital management

The primary objective of the Group's capital management is to maximize value creation over time. The Group seeks to optimize the capital structure by balancing risk and return on equity against collateral for lenders, requirements for liquidity and investment capacity.

The Group manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. The Group considers a solid equity ratio to be important to achieving its strategic goals in the future. Management regularly uses the ratio between net interest-bearing debt / earnings before interest, tax and depreciation & amortization (NIBD/EBITDA) to assess the Group's financial flexibility, as well as the ability to assume new debt. NIBD and EBITDA are also key ratios related to incurrence tests for the Group's non-current interest-bearing debt. See note 4.2 for further information.

Net interest-bearing debt (NIBD) corresponds to the sum of "Non-current interest-bearing liabilities", "Current interest-bearing liabilities", "Cash and cash equivalents" and "Other Current Assets" in the statement of financial position. The equity ratio corresponds to the carrying amount of "Total equity" divided by the "total equity and liabilities" in in the consolidated statement of financial position. The NIBD was MEUR 160 211 and EBITDA was positive MEUR 20 470 as at 31.12.2024.

Financial risk

The Group's principal financial liabilities, comprise interest-bearing debt, lease liabilities, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations. The Group do not hold derivative financial instruments.

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimise potential adverse effects of such risks through sound business practice and risk management.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include interest bearing debt, cash and cash and cash equivalents, trade receivables, lease liabilities and trade and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing debt which has base interest rates based on NIBOR. The Group does not currently hedge the base interest rates. The current interest rate environment is increasing, and the Group may enter into contracts to offset some of the risk depending on the future interest rate development. The current interest level is believed to have peaked.

Interest rate sensitivity

The sensitivity to a possible change in interest rates related to the Group's interest-bearing debt, with all other variables held constant, on the Group's profit before tax, is illustrated below.

EUR thousand

Interest rate sensitivity: (NIBOR 3 months)	Increase / decrease in basis points	Effect on profit after tax (+/-)	Effect on equity
31 December 2023	+/- 100	1 367	1 367
31 December 2024	+/- 100	1 301	1 301
Interest-bearing liabilities		31.12.2024	31.12.2023
Interest-bearing bond debt (note 4.2)		166 857	175 320



4.8 Capital and risk management (Continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has investments in foreign subsidiaries which have functional currencies in NOK, SEK, DKK, EUR and GBP. The Group mainly has financial instruments (receivables and loans) denominated in same currency as the holders' functional currencies. However, the subsidiary Mercell Holding AS is exposed to certain currency risk due to two non-current receivables in SEK and DKK to its Swedish and Danish holding subsidiaries.

Mercell's largest position in foreign currency is non-current interest-bearing debt which is denominated in NOK (gross NOK 2 billion). However, a corresponding non-current interest bearing receivable to one of its subsidiaries mitigate to a significant extent the currency effects. If EUR had changed by 1 per cent against NOK, with all other variables held constant, pre-tax profit effect from the interest-bearing debt and receivable would have been effected by EUR 126 thousand (EUR 139 thousand in 2023).

The Group does not hedge currency exposure with the use of financial instruments at the current time, but monitors the net exposure over time.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk to a shortage of funds by monitoring its working capital, overdue trade receivables and establishing credit facilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities and bond debt to finance working capital and capital investments, without incurring any significant economical losses.

For overview of ageing of financial liabilities refer to note 4.3.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). As the counterparty to Cash and cash equivalents is respectable banks with credit rating in the range A- to A+.

The Group is monitoring its credit risk on a continuous basis. 40 % of the customer base is within the public sector where the risk that counterparties do not have the financial ability to meet their obligations is considered low or close to zero. The customer base on the supply side has by nature a somewhat higher credit risk, but the Group has established procedures to ensure the credit risk exposure to be as limited as possible. The Group ensures that the outstanding amounts do not exceed the set credit limits as means of mitigating the risk of financial loss from defaults, and receivable balances are monitored on an ongoing basis. The Group has implemented a common policy for dunning and cash collections, and non-payments will lead to a close-down of the service provided. In addition, all invoices for services are sent to the customers 30 days upfront of the licence start date, which also reduces the credit risk exposure. The Group applies the simplified approach to determine the expected credit losses. All AR aging over 360 days is expected to have a high risk to be non-collectable and are written off or made an allowance of 100 % expected credit loss. Details on the Group's assessment of allowance for expected credit losses (ECLs) for its Expected credit losses are included in note 2.4.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 4.1.

No agreements have been entered into for set-off/netting of financial instruments.



Section 5 - Tax

5.1 Tax expense

Accounting policies:

Income tax expense

Income tax expense consist of current income tax and change in deferred tax.

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognized in equity (OCI) and not in the statement of profit or loss.

Deferred tax

Deferred tax assets and deferred tax liabilities are calculated based on the differences between the basis for tax assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, with the exception of:

- initial recognition of goodwill, initial recognition of an asset or liability in a transaction which is not a business combination, and is not at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. To assess the probability of future taxable profit, the historical profitability is used as starting point, in addition to the future outlook of the respective legal entity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Amount recognized in profit and loss

EUR thousand

Current income tax expense:	01.01.2024 - 31.12.2024	11.07.2022 - 31.12.2023
Corporate Income tax	2 565	1 555
Deferred tax expense	-8 053	-7 849
Total income tax expense (income)	-5 488	-6 294

Deferred taxes

EUR thousand

Deferred taxes 2023	Net balance as 11 July 2022		Recognized in P&L	Recognized in equity	Business combinations	Effect of movement in exchange rates	Net 31 December 2023	
	Recognized	in P&L					Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	-	-	-	-	-326	-	-326	326
Other current assets in foreign currency	-	-	-	-	461	-	461	-
Other current assets	-	-	-	-	-341	206	-135	135
Right of Use Assets	-	-2 766	-	-	2 766	-	-	-
Customer relationship	-	12 215	-	-	-67 686	4 912	-50 559	50 559
Losses carried forward (including tax credit)*	-	-1 600	-	-	14 198	-1 309	11 289	-
Tax assets (liabilities) before set-off	-	7 849	0	0	-50 928	3 809	-39 270	-51 020
Set off tax	-	-	-	-	-	-	-	11 289
Net tax assets (liabilities)	-	-	-	-	-	-	-39 270	-39 731

EUR thousand

Deferred taxes 2024	Net balance 31 December 2023		recognized in P&L	Recognized in equity	Business combinations or disposal of business	Effect of movement in exchange rates	Net 31 December 2024	
	Deferred tax assets	Deferred tax liabilities						
Property, plant and equipment	-326	-	-	-	-	-	-326	-326
Other current assets in foreign currency	461	-	-	-	-	291	170	170
Other current assets	-135	-	-	-	-	-	-135	-135
Customer relationship and Right of Use Asset	-50 559	9 593	-	-	4 250	1 302	-38 018	-38 018
Losses carried forward (including tax credit)*	11 289	-1 540	-	-	-	410	9 339	9 339
Tax assets (liabilities) before set-off	39 270	8 053	0	0	4 250	-2 003	-28 970	-38 479
Set off tax	-	-	-	-	-	-	-	9 339
Net tax assets (liabilities)	-	-	-	-	-	-	-28 970	-29 140

Effective tax reconciliation

EUR thousand

Reconciliation of income tax expense (income):	01.01.2024 - 31.12.2024	11.07.2022 - 31.12.2023
Pre-tax loss	-73 685	-89 337
Income tax expense (income) at corporate income tax rate in Netherlands (25.8%)	-19 011	-22 781
Effect of tax rates outside Netherlands	2 800	4 700
Non tax-deductible items*	1 182	2 605
Non-taxable loss from disposal of business**	10 525	-
Effect of Deferred tax assets not recognised current year	4 737	8 414
Other	-3 359	768
Recognised income tax expense (income)	-5 488	-6 294
Effective tax rate	7 %	7 %

* Non-deductible items mainly relates to limitation of tax deductions for interest expenses.

** Non-taxable loss from disposal of business, please see further information in note 3.1.

Unrecognized tax assets

	31.12.2024		31.12.2023	
	Gross Amount	Tax effect	Gross Amount	Tax effect
Tax losses and other deductible temporary items	39 946	9 344	20 909	4 607
Total unrecognized tax assets	39 946	9 344	20 909	4 607



Section 6 - Group and related parties

6.1 Group companies

The following subsidiaries are included in consolidated financial statements 31.12.2024

Consolidated entities 31.12.2024	Country	Ownership	Registered office
Spring Parent BV	Netherlands	100 %	Herikerbergweg 88 A1071AM Amsterdam Netherlands
Spring Intermediate Holdco BV	Netherlands	100 %	Herikerbergweg 88 A1071AM Amsterdam Netherlands
Spring Holdings BV	Netherlands	100 %	Herikerbergweg 88 A1071AM Amsterdam Netherlands
Spring Finco BV	Netherlands	100 %	Herikerbergweg 88 A1071AM Amsterdam Netherlands
Mercell Holding AS	Norway	100 %	Askekroken 110277 OSLO Norway
Mercell Norge AS	Norway	100 %	Askekroken 110277 OSLO Norway
Cloudia OY	Finland	100 %	Runeberginkatu 5 B 00100 Helsinki Finland
Mercell Suomi OY	Finland	100 %	Runeberginkatu 5 B 00100 Helsinki Finland
EU Supply Ltd	England	100 %	10 Queen Street Place London EC4R 1AGUnited Kingdom
EUS Holdings Ltd	England	100 %	10 Queen Street Place London EC4R 1AGUnited Kingdom
Mercell CTM AB	Sweden	100 %	Klara Södra kyrkogata 1111 52 StockholmSweden
Mercell Svenska AB	Sweden	100 %	Klara Södra kyrkogata 1111 52 StockholmSweden
Mercell Commerce AB	Sweden	100 %	LINDHAGENSGATAN 94112 18 StockholmSweden
Mercell Denmark Holdings A/S	Denmark	100 %	Vesterbrogade 1491620 København VDenmark
Mercell Danmark A/S	Denmark	100 %	Denmark Pøhja pst 21c-13a, 10143 Harju maakond Tallinn, Pøhja-Tallinna linnaosa
Mercell Estonia OÜ	Estonia	100 %	Estonia
Mercell Latvia SIA	Latvia	100 %	Dzirnavu iela 37 - 43RīgaLatvia
Mercell Lithuania UAB	Lithuania	100 %	Žirmūnų st. 139 Vilnius Lithuania
Mercell Nederland BV	Netherlands	100 %	Rijnzathe 323454PV De Meern UTRECHTNetherlands
Mercell Inc	Delaware, USA	100 %	
Mercell Deutschland GmbH	Germany	100 %	im Niedergarten 18. 55124 Mainz, Germany



6.2 Business combinations

Accounting policies

A business combination is as a transaction or other event in which the Group obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

Business combinations are accounted for according to IFRS 3 using the acquisition method, also called purchase price allocation (PPA). The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value according to IFRS 13, and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and included in other operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill arises in a business combination when the fair value of consideration transferred exceeds the fair value of identifiable assets acquired less the fair value of identifiable liabilities assumed. Goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units, and tested subsequently for impairment. Reference is made to note 3.2 for an overview of the Group's goodwill and note 3.5 gives an overview of the Group's CGUs and annual impairment testing of the CGU to which goodwill is allocated.

Significant accounting estimates, assumptions and judgements

In a business combination, the assets acquired, and liabilities assumed are valued at fair value at the time of acquisition. The various assets and liabilities are valued on the basis of different models, requiring estimates and assumptions to be made. Goodwill is the residual in this type of purchase price allocation. Errors in estimates and assumptions can lead to an error in the split of the value between the various assets and liabilities incl. goodwill, but the sum of the total excess values will always be consistent with the purchase price paid.

The useful lives of the intangible assets acquired in a business combination are assessed as either finite or indefinite and may in some cases involve considerable judgements. Intangible assets acquired with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Acquisitions in 2022

2022	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Mercell Holding AS	Post-Award, Pre-Award Buyer, Pre-Award Supplier	08.08.2022	100 %	Spring Bidco (Norway) AS

Mercell Holding AS

On 8 August 2022, Spring Parent B.V. acquired through Spring Bidco (Norway) AS, 100% of the voting shares of Merzell Holding AS, a Norwegian-based company. Merzell is a leading provider of eTendering, tender notification and bid manager solutions, offering an online marketplace for thousands of buyers and suppliers in the pre-award market. These services provide workstream support for the entire pre-award value chain from identification of purchasing needs through to tender awards and contract management, and ensure efficient, compliant, and transparent tendering processes. The primary reasons for the business combination is that the European SaaS market is experiencing extraordinary growth and a partnership with its new owner allows Merzell to expand its presence in the global market. It will also benefit Merzell greatly through investments in product development and strategic acquisitions.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when Spring Bidco (Norway) AS obtained control of the legal entities, 8 August 2022. For tax and economic purposes, the effective date was 8 August 2022. For simplification purposes, the transaction Merzell Holding has been consolidated from 1 August 2022, as there were no single material transactions in the period from 1 August until 8 August 2022.

The acquisition-date fair value of the total consideration transferred was EUR 324 679 thousand in cash. Transaction costs of EUR 1 661 thousand were expensed and are included in M&A costs.

The following intangible assets outside of goodwill were identified in the Merzell acquisition, including management's expectation of economic useful life:

- Customer relationship - 10 years
- Brand - Indefinite



6.2 Business combinations (Continued)

From the date of acquisition, Merzell has contributed EUR 115 134 thousand of revenue and a loss of EUR 60 226 thousand to the loss before tax. Total revenue of the combined entity would have been EUR 162 211 thousand from January 2022 until December 2023 if the business combination had occurred on 1 January 2022. Total loss before tax would have been EUR 64 768 thousand if the business combination had occurred on 1 January 2022.

Based on a purchase price allocation (PPA), the below table illustrates the fair values of the identifiable assets in Merzell at acquisition date:

EUR thousand

	01.08.2022
Acquisitions during 2022	Merzell Holding AS
Technology	30 312
Brand	8 130
Customer relationship	262 794
Deferred tax assets	2 766
Other non-current assets	12 660
Total non-current assets	316 662
Current assets	
Accounts receivables	13 521
Other current assets	233
Cash and cash equivalents	6 662
Total current assets	20 416
Total assets	337 078
Deferred tax liability	67 686
Other non-current liabilities	158 297
Total non-current liabilities	225 983
Accounts payable	6 591
Other current liabilities	56 316
Total current liabilities	62 907
Total liabilities	288 890
Total identifiable net assets at fair value	48 188
Purchase consideration	324 679
Goodwill arising on acquisition	276 491
Purchase consideration	
Equity purchase price (cash consideration)	324 679
Total consideration	324 679

Provision for deferred tax is made for the difference between acquisition cost and acquired tax base in accordance with IAS 12. Offsetting entry of this non-cash deferred tax is goodwill. The remaining goodwill comprises the value of expected cost-cutting initiatives, market initiatives and platform consolidation, improvement and optimization.

None of the goodwill recognised is deductible for income tax purposes.

Accounts receivables in Merzell amounted to gross EUR 10.7 million as of acquisition date. At the time of acquisition, it was expected that approximately 1 % of contractual cash flows would not be collected.

	Merzell Holding AS
Analysis of cash flows on acquisition	
Net cash acquired (included in the cash flow from investing activities)	6 662
Cash paid (included in the cash flow from investing activities)	324 679
Net cash flow from acquisition	318 017



6.3 Related party transactions

The Group's related parties include major shareholders, entities controlled or jointly controlled by major shareholders, members of the executive management and the Board of Directors.

The liabilities are classified as short term. The liabilities are not secured but regulated through shareholder agreements. The Co-invest liability was converted to equity in 2024. The Group has no Joint ventures or associates.

Intercompany balances and transactions between consolidated companies are eliminated in Spring Parent's financial statements and are not presented in this note.

The tables below show related party transactions and balances between the Group and its related parties. The related parties listed below are companies in the same investment Group (Spring entities and Thoma Bravo Discover Fund IV) and the company holding the loan to CEO (Camiveo AS). Refer to note 2.2 *Salary and personnel expenses* for an overview of remuneration paid to Key Management Personnel.

The related party transactions were made on the terms equivalent to those that prevail in arm's length transactions. The loan from Thoma Bravo Discover Fund IV is interest free and as such, not at arm's length conditions.

Related party transactions 2024

EUR thousand		
Expenses	01.01.2024 -31.12.2024	11.07.2022 - 31.12.2023
Thoma Bravo Discover Fund IV	526	789
Spring Cayman Bidco, LLC	-	14
Spring Topco GP, LLC	-	6
Spring Topco, LP	-	11
Total	526	820

EUR thousand		
Interest Income	01.01.2024 -31.12.2024	11.07.2022 - 31.12.2023
Camiveo AS	20	17
Total	20	17

EUR thousand		
Liabilities at the end of the period	01.01.2024 -31.12.2024	11.07.2022 - 31.12.2023
Thoma Bravo Discover Fund IV	4 357	4 700
Co-Invest	-	2 846
Total	4 357	7 546

Assets at the end of the period	01.01.2024 -31.12.2024	11.07.2022 - 31.12.2023
Camiveo AS	400	400
Total	400	400



Section 7 - Other disclosures

7.1 Subsequent events

Significant events

There has been no significant events after the reporting period.



Section 8 - Correction of errors

8.1 Correction of errors

Correction of amortization of Brand

Brand name was part of the identified intangible assets in the Business combination, as described in note 6.2. Management has incorrectly assessed the useful life of the identified brand as indefinite. Management reassessed and concluded that based on IAS 38 should have been amortized over the useful life. The error has been accounted for by restating the 2023 figures related to amortization of Brand. The effect is EUR 1 013 thousand on Intangibles, Total comprehensive income or loss for the period and Equity, this is restated for 2023.

Correction of Acquisition cost of Goodwill

Goodwill arisen from the acquisition of Merzell amounted to EUR 276 491 thousand as described in note 6.2. The net currency translation differences are recognized through other comprehensive income at the balance sheet date. In 2023, the currency translation difference was incorrectly determined which resulted in an overstatement of EUR 2 697 thousand, understating Goodwill and Equity equally. This difference is corrected in the 31.12.2023 Restated balance sheet and Restated other comprehensive income statement.

Correction of Deferred Tax liability and Goodwill

As described in note 6.2, as part of the Business combination, the Company identified certain intangible assets and recognized those at fair value at the date of acquisition. A corresponding deferred tax liability was recognized simultaneously, and to be amortized as deferred tax income over the period as the useful life of the assets. At the date of acquisition, management incorrectly did not recognize the deferred tax assets related to loss carry forwards at that date. The DTA that should have been recognized meets the criteria for offsetting with the deferred tax liability. The effect of the correction amount to EUR 14 198 thousand in decreased Goodwill and decreased net Deferred tax liability in the opening balance 11 July 2022. The effect of the correction in the Consolidated statement of Financial position as of 31.12.2023 is a reduced Goodwill of EUR 12 946 thousand and reduced Deferred tax liability of EUR 11 289 thousand. The effect in the statement of Profit and loss is a reduced tax income of EUR 1600 thousand, and a net currency translation difference of EUR 58 thousand recognized in the other comprehensive income with a total of EUR 1 658 thousand. The total effects are corrected in the 31.12.2023 Restated balance sheet, restated Profit and Loss and restated Other comprehensive income.



8.1 Correction of errors continued

EUR thousand	31.12.2023 As previously reported	Adjustments Brand amortization	Adjustments Goodwill	Adjustment s Goodwill and DTL	31.12.2023 As Restated
Deferred tax assets	461	-	-	-	461
Goodwill	262 996	-	2 697	-12 946	252 746
Intangible assets	243 912	-1 013	-	-	242 899
Right-of-use assets	5 084	-	-	-	5 084
Property, plant & equipment	698	-	-	-	698
Contract costs	3 770	-	-	-	3 770
Other non-current receivables	487	-	-	-	487
Total non-current assets	517 408	-1 013	2 697	-12 946	506 145
Trade and other receivables	27 960	-	-	-	27 960
Other current assets	4 454	-	-	-	4 454
Cash and cash equivalents	22 234	-	-	-	22 234
Current tax asset	-	-	-	-	0
Total current assets	54 648	-	-	-	54 648
Total assets	572 057	-1 013	2 697	-12 946	560 794
Loan and borrowings long-term	175 320	-	-	-	175 320
Non-current lease liabilities	3 772	-	-	-	3 772
Deferred tax liabilities	51 020	-	-	-11 289	39 731
Other non-current liabilities	6 176	-	-	-	6 176
Other non-current financial liabilities	0	-	-	-	0
Total non-current liabilities	236 288	-	-	-11 289	225 000
Loan and borrowings short-term	4 700	-	-	-	4 700
Current lease liabilities	1 708	-	-	-	1 708
Trade and other payables	3 757	-	-	-	3 757
Contract liabilities	42 195	-	-	-	42 195
Other current liabilities	17 524	-	-	-	17 524
Current tax liabilities	1 722	-	-	-	1 722
Total current liabilities	71 606	-	-	-	71 606
Total liabilities	307 894	-	-	-11 289	296 606

EUR thousand	31.12.2023 As previously reported	Adjustments Brand amortization	Adjustments Goodwill	Adjustment s Goodwill and DTL	31.12.2023 As Restated
Share capital	0	-	-	-	0
Share premium	353 488	-	-	-	353 488
Other equity	-89 325	-1 013	2 697	-1 658	-89 300
Total equity	264 163	-1 013	2 697	-1 658	264 188
Total equity and liabilities	572 057	-1 013	2 697	-12 946	560 794

EUR thousand	11.07.2022 - 31.12.23 As previously reported	Adjustments Brand amortization	Adjustments Goodwill	Adjustment s Goodwill and DTL	11.07.2022 - 31.12.23 As Restated
Total operating revenue	115 177	-	-	-	115 177
Total operating expenses before depreciation and amortisation	-114 720	-	-	-	-114 720
EBITDA	457	-	-	-	457
Depreciation and amortisation	-55 618	-1 027	-	-	-56 645
Operating profit or loss	-	55 161	-	1 027	-
Tax income	7 894	-	-	1 600	6 294
Profit/ loss for the period	-	80 416	-	1 027	-

Other comprehensive income

Items which may subsequently be reclassified to profit or loss:

Translation differences in subsidiaries	-	8 909	14	2 697	-	58	-	-6 256
Other comprehensive income or loss for the period	-	8 909	14	2 697	-	58	-	6 256
Total comprehensive income or loss for the period	-	89 325	-	1 013	2 697	-	1 658	-



STAND- ALONE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 2024
SPRING ULTIMATE PARENT COÖPERATIEF U.A



Spring Ultimate Parent Coöperatief U.A.
Herikerbergweg 88
1101 CM Amsterdam
The Netherlands

Registered with the Dutch trade register under file number 95621490

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STAND- ALONE STATEMENT OF FINANCIAL POSITION

(Before proposed appropriation of net result and expressed in EUR)

	Notes	<u>December 31, 2024</u>
		EUR
Financial assets		
Investments in Subsidiaries	4	350,983,648
Total assets		<u>350,983,648</u>
Members Equity	5	
Spring Topco L.P., 99.5%		349,228,729
Spring Partner LLC 0.5%		1,754,918
Undistributed results		<u>(75,000)</u>
Total Members Equity		350,908,648
Current liabilities		
Accrued expenses	6	<u>75,000</u>
Total current liabilities		<u>75,000</u>
Total liabilities and equity		<u>350,983,648</u>



Stand- Alone Statement of Profit or Loss and Other Comprehensive Income

November 25,2024 - December 31, 2024

(Expressed in EUR)

		November 25, 2024 - December 31, 2024	
General expenses	Note	<u>75,000</u>	
Total operating expenses	[7]		75,000
Operating result			<u>(75,000)</u>
Result before tax			(75,000)
Tax on result			<u>-</u>
Result for the period			<u>(75,000)</u>
Comprehensive Income for the period			<u>(75,000)</u>



Stand- Alone Statement of changes in equity

	Members capital	Undistributed Result	Total Members Equity
	EUR	EUR	EUR
Balance as of November 25, 2024	-	-	-
Net loss for the period	-	(75,000)	(75,000)
Total comprehensive loss for the period	-	(75,000)	(75,000)
Contributions of members equity	350,908,648	-	350,908,648
	-	-	-
Balance as of December 31, 2024	350,908,648	(75,000)	350,983,648



Stand- Alone Statement of cash flows

	2024
Note	EUR
Cash flow from operating activities	
Loss before tax	(75,000)
Income taxes paid	-
Cash movement before changes in working capital and provisions	-
Increase in other operating liabilities	75,000
Cash used in operating activities	-
Cash flow from investment activities	
Capital contributions into subsidiary	(-)
Cash used in investing activities	(-)
Cash flow from financing activities	
Capital contributions from shareholder	(-)
Cash generated from financing activities	(-)
Net changes in cash and cash equivalents	(-)
Cash and cash equivalents at beginning of period	(-)
Cash and cash equivalents at end of period	(-)

The cash flow statement has been prepared according to the indirect method



Notes to the stand- alone Financial Statements

1. General information

Spring Ultimate Parent Coöperatief U.A. is a private limited cooperative incorporated and existing under the laws of Netherlands. The Cooperative's principal offices are in Herikerbergweg 88, Amsterdam, Netherlands.

The cooperative forms part of the Mercell Group ("the Group").

Mercell is a digital platform for public procurement, where buyers and suppliers meet in a unique, web-based marketplace. Mercell makes public procurement safe and transparent and contributes to effective and fair competition in the full tender process.

The Group is indirectly wholly owned by the Private Equity Funds Thoma Bravo Discover Fund IV Global, L.P., Thoma Bravo Discover Fund IV-A Global, L.P. and Thoma Bravo Discover Executive Fund IV Global, L.P. Each of these Private Equity Funds are ultimately managed by Thoma Bravo L.P, which is an investment adviser registered with the Securities and Exchange Commission in the United States. However, none of the Private Equity Funds are based in the United States. No individual limited partner in the Private Equity Funds (natural person) owns or controls, individually or on an aggregate basis, a partnership interest of 10 % or greater in the Private Equity Funds.

2. Material accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented in accordance with IFRS Accounting Standards (IFRS), as adopted by the EU. The measurement and recognition of the items in the financial statements have been carried out in accordance with applicable IFRS standards. The separate financial statements of the Cooperative comprise of the stand- alone Statement of profit and loss and comprehensive income, Statement of financial position, Statement of cash flows and Statement of changes in equity.

The financial statements have been prepared on a historical cost basis.

2.2 First financial year

Spring Ultimate Parent Coöperatief U.A. was incorporated on November 25, 2024, these stand- alone financial statements cover the period from this date.



2.3 Functional and presentation currency

The stand-alone financial statements are presented in Euro, which is the Cooperative's functional currency.

2.4 Going concern

The stand-alone financial statements as of December 31, 2024, have been prepared on a going concern basis.

2.5 Use of estimates and judgements

The preparation of the Spring Ultimate Parent Coöperatief U.A. financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are listed below. Management based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Cooperative. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions:

The Cooperative has recognized Value in use calculation in relation to valuation and possible impairment of investment in subsidiaries as a significant accounting estimate. More info on the Value in Use calculation is disclosed in note 4. The Cooperative has recognized no other future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



2.6 Taxation

Income tax expense

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period. A deferred tax asset is recognized for unused tax losses, unused tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the temporary differences, unused tax losses and credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Cooperative has not recognized deferred tax asset as of December 31, 2024.

2.7 Current versus non-current classification

Assets and liabilities in the statement of financial position are based on current/non-current classification.

An asset is current when it is:

- Expected to be realised in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- all other liabilities as non-current.



2.8 Financial assets

Investments in subsidiaries

Investment in participation in which significant influence is exercised on the business and financial policy, are valued at cost, but not lower than nil.

Impairment

The Cooperative determines at each reporting date whether there is objective evidence that the investment in participation is impaired. In case investments in participation are impaired, the impairment loss is presented in the profit and loss account. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the realizable value is the higher of the fair value less costs of disposal and the value in use. If it is established that an impairment that was recognized in the past no longer exists or has been reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

2.9 Financial expenses

Other financial expenses are recognized when they occur and represent a broad range of financial expenses incurred by the Cooperative in its day-to-day activities.

2.10 Capital and risk management

The Cooperative financial risk exposure is limited. The Cooperative is funded by Equity and has no external debt. Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees on policies for managing each of these risks.

Liquidity risk

Liquidity risk is the risk that the Cooperative will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Cooperative monitors its risk to a shortage of funds by monitoring its working capital.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Cooperative has direct investment in Spring Parent B.V. only, and the investment is booked and recognized at cost. The foreign exchange risk in the Spring Ultimate Parent Coöperatief U.A.'s financial statements is therefore limited.



3. Investments in subsidiaries

The Cooperative principal subsidiary on December 31, 2024, are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

<u>Subsidiaries 31.12.2024</u>	<u>Country</u>	<u>Ownership</u>	<u>Subsidiary type</u>
Spring Parent BV	Netherlands	100%	Direct

	December
	31, 2024
Spring Parent B.V.	<u>350,983,648</u>
	<u>350,983,648</u>
	2024
Spring Parent B.V.	
Opening balance	-
Acquisition of shares during the period	<u>350,983,648</u>
	<u>350,983,648</u>

On 25 November 2024, Spring Topco LP and Spring Partner LLC founded Spring Ultimate Parent Coöperatief U.A. The founding partners have both contributed theirs in total 100 % of the shares in Spring Parent BV to the Cooperative in exchange for equivalent Membership Rights in Spring Coop. The transaction was a non- cash transaction and classified as non-cash transaction and constitutes a contribution in kind.

The cost price of the shares is based on the net booked equity of Spring Parent B.V. at the acquisition date 25 November 2024. The cost price of the shares in Spring Parent B.V is larger than the net equity of the consolidated equity of Spring Parent as Spring Parent B.V. also accounted for its investment at cost in the separate financial statements. As Spring Parent B.V. did not receive any dividends between 22 July 2022 and 25 November 2024 and only recognized some operational costs of EUR 3 million in the first extended book year, the value of the contribution in kind is close to the initial transaction value as at 22 July 2022..

To assess whether the investments in shares has indications of impairment, Value in use calculatons are performed on a group consolidated basis for testing of goodwill net assets. The recoverable amount of goodwill are determined based on value in use calculations which are prepared using discounted cash flow projections. The discounted cash flow projections are based on the next year's budgets and strategic plan, takin into account general software industry forecasts and company specific factors such as operational projects and competitive differentiators, as well as expected cost development.



The horizon of the business plan covers a three-year period (2025E-'27E) including key assumptions for sales growth rate, development of EBITDA, capital expenditure including investments in right-of-use assets, and changes in net working capital. Forecasted EBITDA margins are adjusted for expected organizational and operational efficiency improvements. The key assumptions are based on management's experience, insights and expectations, as well as the industry expertise of the Group's owner, and reflect the expectations of future development of sales prices, business mix, costs, market shares and volumes.

Subsequent to the three-year projection period, a step-down period of five years has been applied before extrapolating the figures at a terminal growth rate of 2.0%, which does not exceed the expectations of long-term growth in real terms.

The key assumptions applied to determine the recoverable amounts are summarized below:

In Percent	2024	2023
Discount rate (Pre tax)	14,4 %	13,5 %
Terminal value Growth Rate	2,0 %	2,0 %
Long term Cash EBITDA margin	51 %	50,6 %
Avg. Next 5 years' growth rate	16,73 %	13,40 %

In conclusion, no impairment need has been identified through the value in use analysis. Value in use exceeds the carrying amount for goodwill. As such, no impairment are needed for the Investments in subsidiaries recognized at cost.

4. Members equity

Member Spring Topco LP

Value as of 25 November 2024

2024

349,228,729

Value as of 31 December 2024

349,228,729

Member Spring Partner LLC

Value as of 25 November 2024

2024

1,754,918

Value as of 31 December 2024

1,754,918

Undistributed results

Value as of 25 November 2024

2024

-

Result for the period

75,000

75,0000



Equity reconciliation in the Stand- alone financial statements to the consolidated financial statements

The difference between the Stand – alone Statement of equity and its Consolidated Statement of equity results from the fact that the Stand- alone Statement of Financial position present its investments in subsidiaries at cost. In the Consolidated Statement of financial position, the subsidiaries are consolidated, and their cumulative result is added to the consolidated equity. The Cooperative’s net result for 2024 is higher than the consolidated result by EUR 64.5 million, and for 2023 with 78.5 million, accumulated 143.0 million. Additionally, the net cumulative translation differences contribute with EUR 6.2 million for 2023 and 5.0 million for 2024, 11.2 million accumulated.

	2023	2024
Member's equity according to the Stand- alone balance sheet	350,539	350,909
Result subsidiaries on a consolidated basis	-78,494	-143,031
Cumulative translation differences	-6 198	-11 221
Group equity according to the consolidated balance sheet	265 846	196 656

Proposed appropriation of result

The board of directors proposes to the general meeting that the loss of EUR 75,000 for the financial year 2024 should be allocated to the member’s accounts in proportion to the balance of each member’s account.

This proposal has not been incorporated in the financial statements yet and is subject to the approval of the general meeting.

5. Specification of expenses

	November 25, 31- December 31, 2024
Administrative fees	5,000
Auditor fees	70,000
	<u>75,0000</u>

6. Number of employees

During the period under review, the Cooperative had no employees.

7. Remuneration

The directors of the Cooperative did not receive any remuneration.



8. Related party disclosure

IAS 24 "Related Party Disclosures" requires the disclosure of transactions with related parties, both with companies that are not consolidated, as well as with individuals.

There are no related party transactions for 2024.

9. Off-balance sheet commitments

The Cooperative does not have any off-balance sheet commitments.

10. Subsequent events

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Cooperative, the results of those operations, or the state of affairs of the Cooperative in future financial years.

11. Declaration by the Management Board

The Cooperative financial statements for the period 25 November 2024 to 31 December 2024 have been prepared and presented in accordance with IFRS as adopted by the EU. We confirm to the best of our knowledge that the financial statements have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position and profit or loss taken as a whole. We also confirm that, to the best of our knowledge, two months ending 31 December 2024, gives a true and fair view of important events in the accounting period and their influence on the annual report, as well as the principal risks and uncertainties facing the business in the next accounting period. The Board of Directors confirms that the financial statements have been prepared under a going concern assumption, and the Cooperative liquidity position, solidity and ongoing cash flow from operations support the assessment that this assumption is realistic.



Signatures

Amsterdam, 29 April 2025

Arthur J. Rohde
Director (B)

Caroline W. Kjørlien
Director (B)

Tim van de Schraaf
Director (A)

Benjamin Haast
Director (A)



Other information

Other reserves and appropriation of result

Under article 17 of the Cooperative Articles of Association, the profit is at the disposal of the General Meeting, which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds.

Subject to the provisions under Dutch Law, the Cooperative can only make distributions to the members entitled to the distributable profit insofar as (1) the Cooperative can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the member's equity exceeds the members reserves under the articles of association to be maintained (the so-called balance sheet test). If not, the Management Board of the Cooperative shall not approve the distribution. These tests have to be finalized (and the Board of Managing Directors has to approve the distribution) prior to the decision to make a distribution.

Auditor's report

Reference is made to the report 85



Independent auditor's report

To: the General Meeting of Spring Ultimate Parent Coöperatief U.A.

Report on the audit of the financial statements included in the Annual report

Our opinion

We have audited the financial statements 2024 of Spring Ultimate Parent Coöperatief U.A.(or 'the Company'), based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Spring Ultimate Parent Coöperatief U.A. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the consolidated and stand-alone statement of financial position as at 31 December 2024;
- 2 the following consolidated and stand-alone statements for 2024: the profit or loss and other comprehensive income statement, the statements of changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Spring Ultimate Parent Coöperatief U.A. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In paragraph 'Risks and Uncertainty Factors' of the management report, the Management Board describe their procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing Mercell's Code of Conduct, the whistle-blower system

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and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management and the Management Board.

As a result from our risk assessment, we did not identify laws and regulations that likely have a material effect on the financial statements in case of non-compliance.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Response:

- We evaluated the design and implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management.
- Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We evaluated key inputs for accounting estimates, among others related to the goodwill impairment test performed by management, assessed the reasonability of assumptions used and evaluated management bias in the preparation of accounting estimates.
- We evaluated whether the business purpose (or lack thereof) for significant unusual transactions indicates that the transactions may have been entered into to engage in fraud.

Revenue recognition (a presumed risk)

Risk:

We have identified a fraud risk in relation to improper revenue recognition. This risk inherently includes the fraud risk that management deliberately overstates revenue, throughout the period on receivables, as management may feel pressure to achieve planned results for the current year.

Response:

- We evaluated the design and the implementation of internal controls related to the revenue and billing process.
- We performed a substantive sample on receivables and related revenues by determining the fulfillment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching revenues recorded to the underlying sales transactions, agreements and supporting documentation.
- We performed testing over credit notes issued after period end.

We communicated our risk assessment, audit responses and results to management, the Audit Committee and the Management Board.

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Audit response to going concern

The Management Board has performed its going concern assessment and has not identified any going concern risks. To assess the Management Board's assessment, we have performed the following procedures:

- We considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We inspected the financing agreements in terms of conditions that could lead to going concern risks, including the term of the agreements and covenants.
- We verified the availability and accessibility of the credit facilities by inspection of the financing agreements.

The outcome of our procedures did not give reason to perform additional procedures on the Management Board's going concern assessment.

Report on the 'Other information' included in the Annual report

In addition to the financial statements and our auditor's report thereon, the Annual report contains Other information.

Based on the following procedures performed, we conclude that the Other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the Other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the Other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the Other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Management Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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

Amstelveen, 29 April 2025

KPMG Accountants N.V.

R.P. van der Brugge RA

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