

# INTERIM REPORT Q4 2024



Hawk Infinity Software AS

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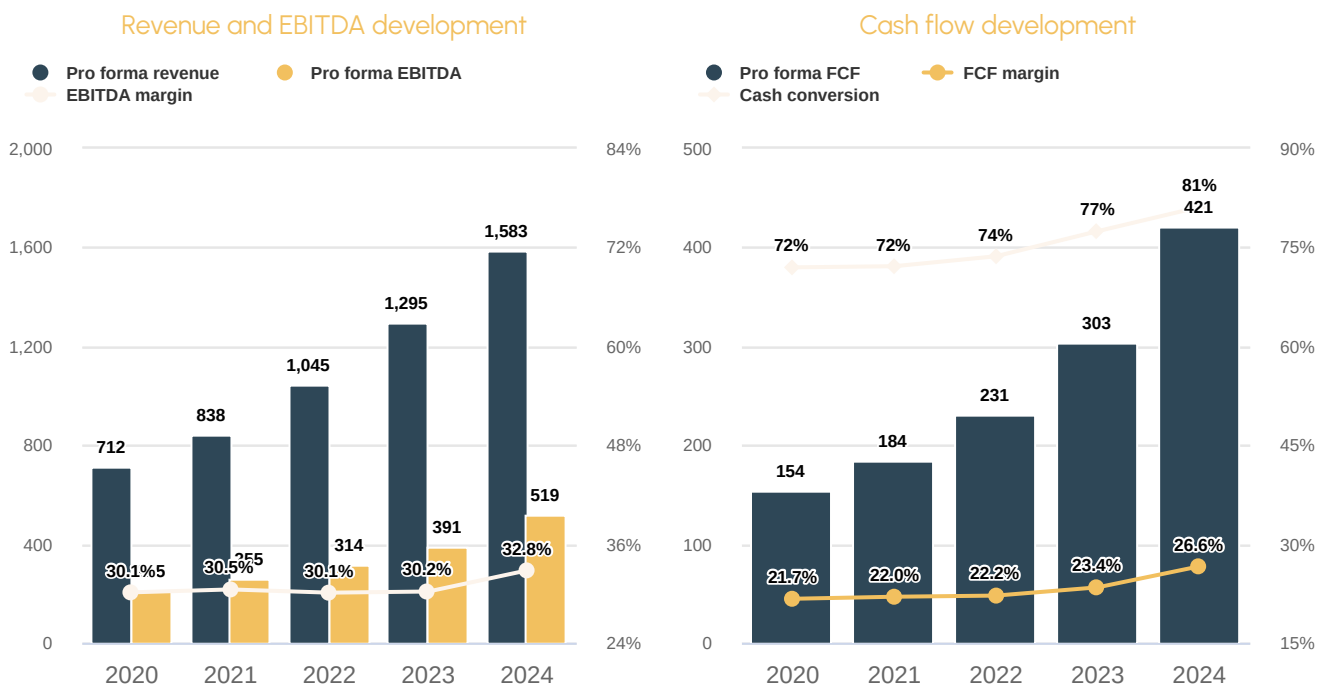
Responsibility statement



## About Hawk Infinity Software

- Hawk Infinity Software ("HIS") is a Nordic cloud software group owned by Hawk Infinity AS, where a substantial share of the shareholders are the founders and employees of Hawk, as well as founders and employees who have sold their companies to the Group.
- Since the inaugural bond issue in early 2021, the Group has experienced solid growth, both organically and through accretive acquisitions.
- The companies in the Group have a proven track record of strong, stable, and profitable growth over more than 10 years supported by attractive and sticky Software as a Service ("SaaS") and Platform as a Service ("PaaS") business models which combined are generating a high degree of recurring revenues and repeating customers.
- All the Group's cloud software products offer safe and GDPR-compliant data storage under EU data privacy laws.

## Letter from the CEO



In Q4 2024 Hawk Infinity Software delivered pro-forma LTM revenue of 1583 MNOK, adjusted EBITDA of 519 MNOK and free cash flow of 421 MNOK. The year-over-year pro-forma growth is 22% on revenue, 33% on EBITDA, and 39% on free cash flow (measuring full-year 2024 vs full-year 2023 for all companies owned as per year-end 2024). The strong like-for-like growth in EBITDA and free cash flow can be attributed to a combination of solid revenue growth and improved operating margins in many of the operating entities in HIS, demonstrating the scalability of their business models. It is positive to note that the solid development in HIS is driven by broad-based growth across the entire group of companies.

Q4 2024 was a particularly active quarter in terms of M&A with the completion of 10 acquisitions that have added significantly to the group in terms size, growth, earnings power and diversification. The businesses that have been acquired are similar to the companies we already have in HIS in terms of operating model, providing mission-critical niche software solutions to B2B customers. We believe that the M&A activity conducted over the last years - coupled with the continued solid organic development of the existing businesses - have contributed to strengthening HIS as a group both strategically and financially. From year-end 2022 to year-end 2024, the development on certain key parameters is summarized below:

- Number of underlying operating entities increased from 7 to 25
- Underlying organic EBITDA growth has increased from <10% to >30%
- EBITDA cash conversion has increased from 62% to 81%
- The largest company in terms of EBITDA share has been reduced from >35% to 15%

· Free cash flow to interest cost has improved meaningfully

We completed the issuance of a new 1,000 MNOK bond with maturity in 2029 to execute on our M&A pipeline during Q4 2024. After quarter-end we completed a tap issuance of 500 MNOK in the same bond to have capacity to execute on a few identified M&A opportunities during the first half of 2025. Two acquisitions have been announced after quarter-end, with the purchase of 100% of Symplify Technologies AB and 100% of Baze Technology AS. The companies operate within CRM and infotainment B2B software verticals, adding a total of 78 MNOK in LTM Q4 2024 EBITDA.

The reported Leverage Ratio per Q4 2024 is 4.3x. Adjusting for the bond tap issuance and M&A transactions completed after quarter-end our pro-forma Leverage Ratio is 4.4x.

Including the acquisitions announced after quarter-end, HIS is now comprised of 27 software businesses. We have come a long way in achieving increased scale and diversification over the last years, which has been a key priority to solidify the group and reduce single-company business risk. The group has a combined LTM EBITDA including the two acquisitions announced quarter-end of approx. 600 MNOK, with a long track record of profitable organic growth with gradually improving operating margins and cash flow.

The businesses in HIS operate in niche B2B software markets, offering various mission-critical cloud-based solutions and services for administration, storage, transfer, documentation, IT infrastructure, operations, marketing, CRM, ERP/logistics, and tendering to their end-customers. The end-customers are spread across large enterprise clients, platform partners and SMBs within the private and public domain, operating in segments such as health, public administration, retail, telco, real estate, legal, maritime and automotive. We are pleased with the robustness of the group, and we view the long-term growth drivers and outlook as supportive.

Joakim Stavnes Karlsen  
CEO

## Key figures Q4 2024 – Pro Forma

<b>Revenue</b> <b>442,4m</b> +22 vs. Q4-23	<b>Adjusted EBITDA</b> <b>138,0m</b> +30% vs. Q4-23	<b>LTM adjusted EBITDA</b> <b>519,1m</b> +33% vs. FY23	<b>Senior net debt</b> <b>2189,7m</b>
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Please note that pro forma figures on this page and in the letter from the CEO differ from the reported figures in the following respects:

- Pro forma figures include acquired subsidiaries from 1 January 2020, while reported figures include these entities from the acquisition date. Please refer to the General section in the Notes for acquisition date per entity.
- Pro forma figures do not include Servebolt AS as the Group's ownership is less than 50%.
- Adjusted EBITDA excludes M&A advisor fees and other items of a non-recurring nature.

## Interim consolidated financial accounts (1/4)

### Condensed consolidated income statement

NOKm	Note	Q4-24 (unaudited)	Q4-23 (unaudited)	FY24 (unaudited)	FY23 (audited)
<b>Revenues</b>		<b>400.3</b>	<b>88.1</b>	<b>774.8</b>	<b>290.0</b>
Personnel expenses		-107.6	-20.3	-204.2	-77.4
Other operating expenses		-181.2	-24.1	-299.7	-68.2
<b>EBITDA</b>		<b>111.6</b>	<b>43.7</b>	<b>270.9</b>	<b>144.4</b>
Depreciation and amortisation		-54.7	-30.9	-142.8	-94.6
<b>EBIT</b>		<b>56.9</b>	<b>12.8</b>	<b>128.1</b>	<b>49.9</b>
Net finance		-60.5	-29.6	-152.9	-84.9
Bond financing cost		-20.3	-31.9	-20.3	-31.9
<b>EBT</b>		<b>-23.9</b>	<b>-48.6</b>	<b>-45.0</b>	<b>-66.9</b>
Taxes		-32.8	-9.7	-23.4	9.5
<b>Net profit (loss) after tax</b>		<b>-56.7</b>	<b>-58.4</b>	<b>-68.4</b>	<b>-57.4</b>

### Condensed consolidated statement of comprehensive income

<b>Net profit (loss) after tax</b>	<b>-56.7</b>	<b>-58.4</b>	<b>-68.4</b>	<b>-57.4</b>
Items that may be classified to P&L	0.0	0.0	0.0	0.0
OCI items	5.1	1.5	8.1	2.8
<b>Total OCI</b>	<b>-51.6</b>	<b>-56.9</b>	<b>-60.2</b>	<b>-54.6</b>
Attributable to:				
Equity holders of the parent	-59.5	-54.4	-70.0	-60.8
Non-controlling interest	7.9	-2.5	9.7	6.2

## Interim consolidated financial accounts (2/4)

### Condensed consolidated statement of financial position

NOKm	31.12.2024	31.12.2023
Goodwill	2 504,6	700,9
Other intangible assets	877,9	236,4
Machinery and equipment	32,8	5,3
Leasing assets	45,2	40,0
Shares in associated companies	31,8	33,0
Other non-current assets	2,5	0,6
<b>Non-current assets</b>	<b>3 494,8</b>	<b>1 016,2</b>
Accounts receivables	140,0	29,1
Short term receivables	28,7	14,3
Cash and cash equivalents	379,8	71,0
<b>Current assets</b>	<b>548,6</b>	<b>114,4</b>
<b>Total assets</b>	<b>4 043,3</b>	<b>1 130,6</b>
Paid-up capital	603,1	92,4
Other equity	-224,3	-88,0
Non-controlling interests	212,6	105,2
<b>Total equity</b>	<b>591,4</b>	<b>109,6</b>
Deferred tax	184,0	31,0
Long-term borrowings	2 634,9	764,7
Non-current lease liabilities	27,4	25,5
<b>Non-current liabilities</b>	<b>2 846,4</b>	<b>821,2</b>
Liabilities to financial institutions	145,0	55,4
Accounts payable	43,6	9,3
Public duties payable	49,7	15,6
Other short-term liabilities	366,0	119,6
<b>Current liabilities</b>	<b>605,6</b>	<b>199,9</b>
<b>Total liabilities</b>	<b>3 451,9</b>	<b>1 021,1</b>
<b>Total equity and liabilities</b>	<b>4 043,3</b>	<b>1 130,6</b>



## Interim consolidated financial accounts (3/4)

### Condensed consolidated statement of cash flow

NOKm	FY24	FY23
Profit before tax	-45,0	-66,9
Depreciation, amortisation and impairment	142,8	94,6
Interest expense	155,0	77,9
Financing cost	24,0	31,0
Change in working capital items	-7,0	7,7
<b>Cash flow from operations</b>	<b>269,7</b>	<b>144,3</b>
Acquisition net of cash acquired	-1 911,5	-202,1
Dividends from associates	0,0	0,0
Purchase of non-current assets	-56,4	-41,2
<b>Cash flow from investments</b>	<b>-1 967,9</b>	<b>-243,3</b>
Proceeds from borrowings	1 725,4	950,8
Repayment of loans and credits	-50,4	-721,5
Lease payments	-22,1	-21,2
Dividends paid to non-controlling interests	-4,7	-12,8
Interest expense	-131,5	-77,9
Cost of refinancing	-20,3	-31,0
Proceeds from issue of equity	510,6	0,0
<b>Cash flow from financing</b>	<b>2 007,1</b>	<b>86,4</b>
Cash at beginning of period	71,0	83,6
Net change in cash and cash equivalents	308,9	-12,6
<b>Cash at end of period</b>	<b>379,8</b>	<b>71,0</b>

## Interim consolidated financial accounts (4/4)

## Condensed statement changes in equity

NOKm	Share capital	Other paid-in equity	Other equity	Non-controlling interests	Total equity
<b>Equity 01.01.2023</b>	<b>1,2</b>	<b>91,1</b>	<b>-37,5</b>	<b>21,9</b>	<b>76,7</b>
Issuing of equity	-	0,1	0,0	-	0,2
Dividend paid			-	-12,8	-12,8
Acquisition of subsidiaries				82,0	82,0
Sale of minority share in subsidiaries	-	-	10,2	7,9	18,2
Profit for the period	-	-	-60,8	6,2	-54,6
<b>Equity 31.12.2023</b>	<b>1,2</b>	<b>91,2</b>	<b>-88,1</b>	<b>105,2</b>	<b>109,5</b>
<b>Equity 01.01.2024</b>	<b>1,2</b>	<b>91,2</b>	<b>-88,1</b>	<b>105,2</b>	<b>109,5</b>
Issuing of equity	0,1	510,5	-	-	510,6
Dividend paid	-	-	-	-4,7	-4,7
Acquisition of subsidiaries	-	-	-	187,3	187,3
Acquisition of minority shares in subsidiaries	-	-	-67,0	-84,2	-151,1
Sale of own shares	-	0,0	0,1	-	0,1
Profit for the period	-	-	-70,0	9,7	-60,2
<b>Equity 31.12.2024</b>	<b>1,4</b>	<b>601,7</b>	<b>-224,9</b>	<b>213,3</b>	<b>591,5</b>

## Selected notes and disclosures

### General

Hawk Infinity Software AS ("the Company") and its subsidiaries (together "the Group") has its headquarters and registered office at Øvre Slottsgate 5, 0157 Oslo, Norway.

Group entities and legal organization number:

Company name	Month acquired	Org. number
Hawk Infinity Software AS	January 2019	922 182 795
Jotta AS	January 2019	992 603 615
Filemail AS	November 2020	893 823 972
Saas Holding AS	September 2021	927 958 457
Viscenario AS	November 2021	998 718 287
Storegate AB	November 2021	556623-6179
CuroTech AS	January 2022	979 573 464
FDVweb AS	January 2022	970 573 464
Norbits AS	March 2022	982 528 054
Byggstart AS	April 2023	916 957 629
Marketplace AS	April 2023	924 526 130
FDVhuset AS	May 2022	883 759 702
Rushfiles A/S	June 2023	3462 3422
Cars Software AS	September 2023	928 788 709
Unisoft AS	October 2023	830 517 502
Nytt Foretak AS	June 2024	914 545 080
Sunnsoft Publishing AS	July 2024	912 186 601
DF Holdco AS	July 2024	933 232 158
Digiflow AS	July 2024	994 625 365
Cb Bidco A/S	July 2024	4492 8078
Comby A/S	July 2024	1201 0427
Comby Denmark A/S	July 2024	4088 1751
Comby Greenland A/S	July 2024	1235 6358
Bazoom Group ApS	October 2024	4163 8745
Infosoft AS	October 2024	985 548 773
Infosoft AB	October 2024	556684-8296
Info-Sys AS	October 2024	944 729 984
Infosoft DK A/S	October 2024	35482792
Capnor AS	October 2024	980 364 801
Capnor Poland Sp. Z o.o.	October 2024	0000244389
MotionTech	October 2024	925 378 666
Mikon AS	November 2024	827 378 372
Virosoft OÜ	November 2024	17088766
Andevis OÜ	November 2024	14862478
OsmiBit d.o.o.	November 2024	64656332276
Genera Networks AB	November 2024	556676-1812
SH INT AS	November 2024	934 158 954
HIS Holding AB	November 2024	559485-2369
Barcontrol Systems AS	November 2024	997 689 011
Regla Ehf	December 2024	521208-0230

## Note 1 Basis for preparation

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement and presentation principles consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") for interim reporting under the International Accounting Standard ("IAS") 34 Interim Financial reporting. These condensed interim consolidated financial statements are unaudited.

Please refer to the annual report for a full overview of the accounting principles applied by the group.

## Note 2 Revenue recognition

Subscription revenue is recognised linearly over the period of the subscription. For non-recurring contracts, the revenue is recognised at the point in time when the services are delivered.

## Note 3 Tangible and intangible assets

NOKm	Goodwill	Other intangible assets	Tangible assets	Total
<b>Net book amount 31 December 2023</b>	<b>700.9</b>	<b>236.4</b>	<b>5.3</b>	<b>942.6</b>
Additions	0.0	48.7	7.7	56.4
Additions - Business Combinations	1 800.5	704.3	29.1	2 533.9
Currency adjustment	3.2	1.3	0.0	4.5
Impairment charge	0.0	0.0	0.0	0.0
Depreciation charge	0.0	-112.7	-9.4	-122.2
<b>Net book amount 31 December 2024</b>	<b>2 504.6</b>	<b>877.9</b>	<b>32.8</b>	<b>3 415.3</b>
Economic life	N/A	3-12 years	3-5 years	
Depreciation plan		Straight line	Straight line	

## Note 4 Long term debt and credit facilities

NOKm	31.12.2025
Bond loan	2 350.0
Engagement fee and commitment fee	-32.4
<b>Book value</b>	<b>2 317.6</b>
<b>Revolving Credit Facility</b>	
Revolving Facility Commitment (due 2028-10-03)	235
Drawn amount	145

## Note 5 Net debt position

NOKm	31.12.2024
Bond loan	2 350.0
RCF	145.0
Leasing liabilities	49.1
Other liabilities	25.5
Cash and cash equivalents	-379.8
<b>Senior net debt</b>	<b>2 189.7</b>

NOKm	31.12.2024
Senior net debt	2 189.7
Subordinated earn-out and seller credits	347.4
<b>Total net debt</b>	<b>2 537.2</b>

Approximately 60% of the subordinated earn-out and seller's credit commitments can be settled by issuance of shares in the parent company.

## Note 6 Business combinations

The group made 14 acquisitions in 2024, summarized below.

Entity	Acquisition date	Ownership share
Nytt Foretak	25 June 2024	90.1 %
Digiflow	9 July 2024	67 %
Sunnsoft	9 July 2024	100 %
Comby	17 July 2024	80 %
Infosoft	11 October 2024	100 %
Capnor	29 October 2024	100 %
Bazoom	31 October 2024	100 %
MotionTech	31 October 2024	55 %
Mikon	5 November 2024	100 %
Genera	6 November 2024	100 %
Andevis	6 November 2024	100 %
OsmiBit	8 November 2024	100 %
Barcontrol	13 November 2024	100 %
Regla	5 December 2024	82.5 %

Preliminary PPAs are shown below. The transactions considered to be most significant are specified. The remaining transactions are collated in one table. All figures are in NOKm.

### Digiflow

NOKm	
Cash paid (incl. Non-controlling interests)	575.0
Subordinated earn-out and seller credits	45.0
<b>Total purchase consideration</b>	<b>620.0</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

NOKm	Fair value
Cash	43.7
Other intangible assets	128.0
Fixed assets	1.3
Inventory	1.7
Financial assets	-
Current receivables	28.5
Current liabilities	-58.6
Deferred tax liabilities	-28.0
<b>Net identifiable assets acquired</b>	<b>116.7</b>
Goodwill	503.3
<b>Net assets acquired</b>	<b>620.0</b>
Less: Non-controlling interests	-140.3
<b>Parent company interests</b>	<b>479.7</b>

The goodwill is attributable to the workforce, the high profitability of the acquired business and expected synergies from combining operations in Digiflow with operations in other group companies. It will not be deductible for tax purposes.

Cash consideration	434.8
Less: Balances acquired	-43.7
<b>Net outflow of cash – investing activities</b>	<b>391.1</b>

## Comby

Cash paid	306.3
Subordinated earn-out and seller credits	106.8
<b>Total purchase consideration</b>	<b>413.1</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

NOKm	Fair value
Cash	39.7
Other intangible assets	133.5
Fixed assets	15.3
Inventory	3.7
Financial assets	0.7
Current receivables	110.4
Current and non-current liabilities	-72.7
Deferred tax liabilities	-46.3
<b>Net identifiable assets acquired</b>	<b>184.3</b>
Goodwill	228.7
<b>Net assets acquired</b>	<b>413.1</b>
Less: Non-controlling interests	-31.5
<b>Parent company interests</b>	<b>381.6</b>

The goodwill is attributable to the workforce, the high profitability of the acquired business and expected synergies from combining operations in Comby with operations in other group companies. It will not be deductible for tax purposes.



NOKm

Cash consideration	306.3
Less: Balances acquired	-39.7
<b>Net outflow of cash – investing activities</b>	<b>266.6</b>

## Capnor

NOKm

Cash paid	321.7
Subordinated earn-out and seller credits	-
<b>Total purchase consideration</b>	<b>321.7</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

NOKm	Fair value
Cash	15.6
Other intangible assets	92.5
Fixed assets	4.5
Inventory	-
Financial assets	-
Current receivables	39.1
Current liabilities	-24.8
Deferred tax liabilities	-16.8
<b>Net identifiable assets acquired</b>	<b>110.1</b>
Goodwill	211.5
<b>Net assets acquired</b>	<b>321.7</b>

The goodwill is attributable to the workforce, the high profitability of the acquired business and expected synergies from combining operations in Capnor with operations in other group companies. It will not be deductible for tax purposes.

NOKm

Cash consideration	321.7
Less: Balances acquired	-15.6
<b>Net outflow of cash – investing activities</b>	<b>306.1</b>

## Bazoom

NOKm

Cash paid	426.6
Subordinated earn-out and seller credits	126.7
<b>Total purchase consideration</b>	<b>553.3</b>

All amounts are in NOKm, converted from DKK with an exchange rate of 1.5742 at the acquisition date.

The assets and liabilities recognised as a result of the acquisition are as follows:

NOKm	Fair value
Cash	51.9
Other intangible assets	137.4
Fixed assets	-
Inventory	-
Financial assets	0.5
Current receivables	5.0
Current liabilities	-27.8
Deferred tax liabilities	-30.2
<b>Net identifiable assets acquired</b>	<b>136.8</b>
Goodwill	416.5
<b>Net assets acquired</b>	<b>553.3</b>

The goodwill is attributable to the workforce, the high profitability of the acquired business and expected synergies from combining operations in Bazoom with operations in other group companies. It will not be deductible for tax purposes.

NOKm	
Cash consideration	426.6
Less: Balances acquired	-51.9
<b>Net outflow of cash – investing activities</b>	<b>374.7</b>

## Regla

All amounts are in NOKm, converted from ISK with an exchange rate of 0.0809 at the acquisition date.

NOKm	
Cash paid	156.7
Subordinated earn-out and seller credits	21.7
<b>Total purchase consideration</b>	<b>178.4</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

NOKm	Fair value
Cash	18.4
Other intangible assets	40.7
Fixed assets	-
Inventory	-
Financial assets	0.2
Current receivables	2.0
Current liabilities	-4.3
Deferred tax liabilities	-8.5
<b>Net identifiable assets acquired</b>	<b>48.5</b>
Goodwill	138.4
<b>Net assets acquired</b>	<b>186.9</b>
Less: Non-controlling interests	-8.5
<b>Parent company interests</b>	<b>178.4</b>

The goodwill is attributable to the workforce, the high profitability of the acquired business and expected synergies from combining operations in Regla with operations in other group companies. It will not be deductible for tax purposes.

NOKm

Cash consideration	156.7
Less: Balances acquired	-18.4
<b>Net outflow of cash – investing activities</b>	<b>138.3</b>

## Other acquisitions

The combined effect of the remaining acquisitions is shown below. All amounts are in NOKm, and where applicable converted from foreign currencies based on the exchange rate on the acquisition date.

NOKm

Cash paid	417.4
Subordinated earn-out and seller credits	56.8
<b>Total purchase consideration</b>	<b>474.1</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

NOKm

Fair value

Cash	48.7
Other intangible assets	172.2
Fixed assets	8.0
Inventory	0.3
Financial assets	3.7
Current receivables	28.1
Current liabilities	-46.9
Deferred tax liabilities	-34.7
<b>Net identifiable assets acquired</b>	<b>179.2</b>
Goodwill	302.0
<b>Net assets acquired</b>	<b>481.2</b>
Less: Non-controlling interests	-7.1
<b>Parent company interests</b>	<b>474.1</b>

The goodwill is attributable to the workforce, the high profitability of the acquired business and expected synergies from combining operations in the acquired entities with operations in other group companies. It will not be deductible for tax purposes.

NOKm

Cash consideration	417.4
Less: Balances acquired	-48.7
<b>Net outflow of cash – investing activities</b>	<b>368.7</b>

## Note 7 Subsequent events

### Successful placement of senior secured bond

On January 27<sup>th</sup> Hawk Infinity Software AS successfully placed a senior secured bond tap issue of NOK 500 million under the Company's existing senior secured bonds with maturity in October 2029 (ISIN NO0013358069). The tap issue was priced at par. The net proceeds from the contemplated tap issue will be used for acquisitions and for general corporate purposes. ABG Sundal Collier, Arctic Securities, and Pareto Securities acted as Joint Bookrunners in connection with the bond tap issue.

### 10 February 2025 - Announcement of acquisition of Symplify

On February 10<sup>th</sup>, Hawk Infinity Software announced agreement for the acquisition of 100% of Symplify Technologies AB ("Symplify").

Symplify is providing a market leading software for Customer Engagement, a comprehensive CRM with omni-channel marketing automation, CRO- and AI-capabilities. The software is used by more than 200 SME and Enterprise customers globally, mainly within the verticals FinTech, Retail, NGO, Education and Sports-betting. The company was founded in 2000 and has since grown with offices in Canada, Denmark and Spain.

Symplify has an LTM pro forma revenue of NOK 224m and EBITDA of NOK 35.1m as of December 2024. The acquisition is closed at an upfront enterprise value of NOK 250m. Additional contingent consideration will be granted if certain relatively ambitious free cash flow growth targets are met over the coming years.

The acquisition was funded by available liquidity, release from the escrow account and an equity issue in HIS towards Hawk Infinity AS.

### 19 February 2025 - Announcement of acquisition of Baze

On February 19<sup>th</sup> Hawk Infinity Software AS ("HIS") announced agreement for the acquisition of 100% of Baze Technology AS ("Baze").

Baze is a software company providing BazePort, a specialized advanced infotainment solution to the maritime-, hotel- and hospitality industries. BazePort is the leading infotainment system in the maritime sector with more than 1275 installations installed globally. Founded in 2007, the company is based in Porsgrunn, Norway, with an organisation that has proven scalability and a unique business culture.

Baze has a solid financial track-record with more than a decade of profitable growth and LTM revenues of NOK 153.4 million and LTM EBITDA of NOK 42.6 million. The acquisition is closed at an upfront Enterprise Value of NOK 360 million. Additional contingent consideration will be granted if certain relatively ambitious free cash flow growth targets are met over the coming years.

The acquisition will be funded by available liquidity, release from the escrow account and an equity issue in HIS towards Hawk Infinity AS.

## Effect of subsequent events

The effects of subsequent events on certain key figures are as follows.

NOKm	31.12.2024	Effect of acquisitions and equity issue	Effect of tap issue	Pro forma post subsequent events
LTM adjusted EBITDA	519.1	77.7	0	596.8
EBITDA for incurrence test*	512.8	77.7	0	590.5
Senior net debt	2189.7	404.1	10	2603.8
<b>Senior NIBD/EBITDA LTM</b>	<b>4.3x</b>			<b>4.4x</b>

\*Adjusted for entities where ownership is less than 80%.

## Note 8 Definitions

### Alternative Performance Measures (APMs)

The Group uses the following financial measures that are not defined as financial measures by IFRS. The alternative performance measures are used consistently and are intended to enhance comparability when comparing financial performance versus previous reporting periods.

Alternative Performance Measures	
Adjusted EBITDA	EBITDA excluding M&A advisor fees and other non-recurring items.
Adjusted EBITDA margin	Adjusted EBITDA divided by pro forma revenue.
Cash conversion	FCF divided by adjusted EBITDA
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation.
FCF	Free cash flow = Adjusted EBITDA - change in NWC - capex - leasing
FCF margin	FCF divided by pro forma revenue
LTM	Last twelve months.
Pro forma revenue	Revenue including acquired subsidiaries as if they were controlled over the full reporting period
Senior net debt	Interest-bearing liabilities, excluding subordinated acquisition financing less cash and cash equivalents. As defined in the bond terms.
Total net debt	Interest-bearing liabilities less cash and cash equivalents.

## Responsibility statement

We confirm that, to the best of our knowledge, the condensed interim financial statement for the period 1 January 2024 to 31 December 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period.

We also confirm that the interim report includes a fair review of any significant events which arose during the period and their effect on the financial report and any significant related party transactions. The report includes, to the best of our knowledge, a description of the material risks which the board of directors deems at the time of this report might have a significant impact on the financial performance of the company.

Oslo, 27 February 2024

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Johan Bernt Michelsen  
Chairman

Roland Rabben  
Board member

Reiulf Johansen  
Board member

Joakim Stavnes Karlsen  
Board member and CEO