

Company presentation

Acquisition of Kuba

May 2025



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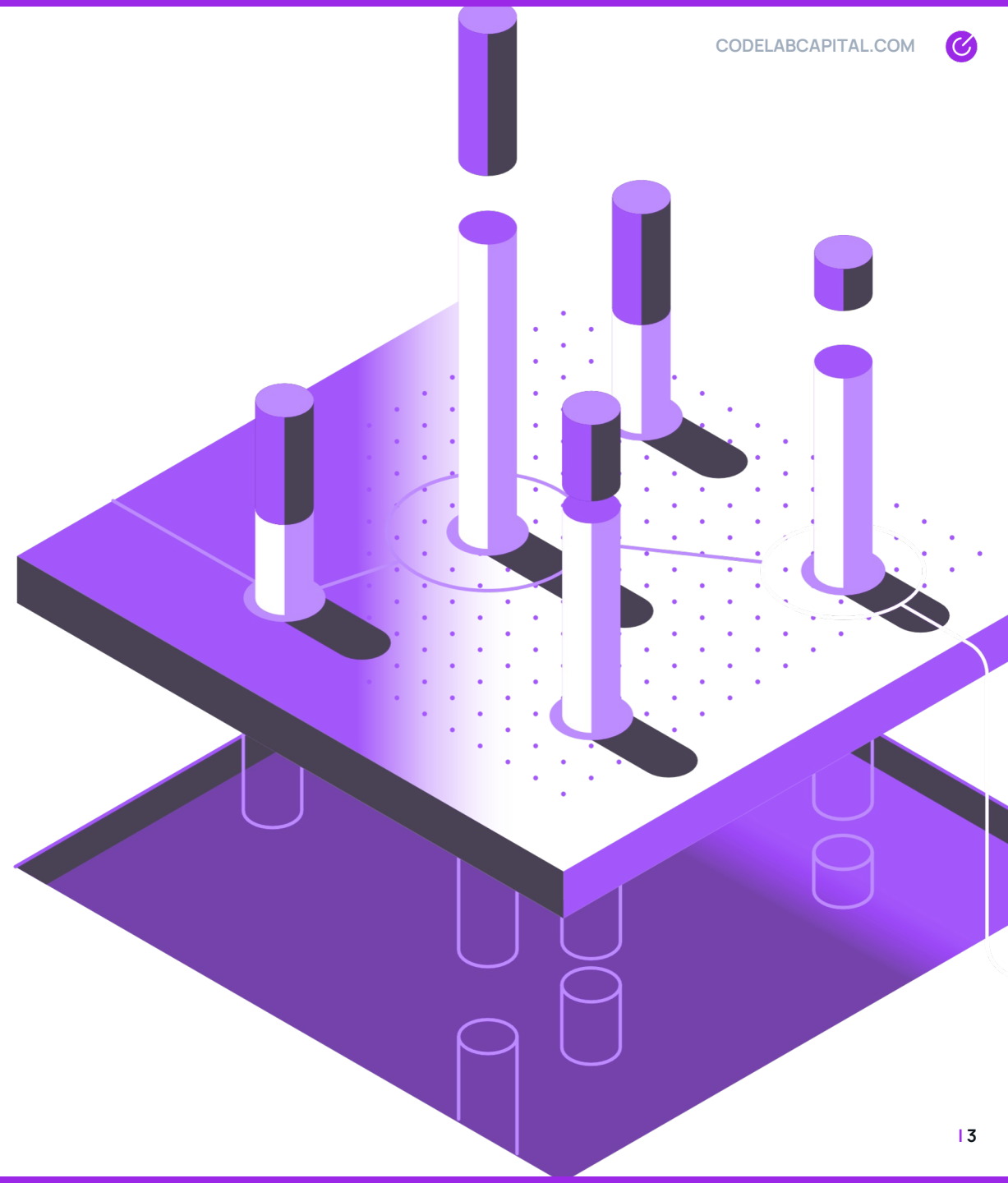
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CodeLab Capital—leaner structure to continue supporting tech companies with strategy, capital and network

Current team



Anton Lorenz Bondesen
CEO

Entrepreneur, venture investor
and founder of B2B tech
companies

Sales

Commercial strategy

M&A

Network



Christoffer Mathiesen
CFO

Commercial CFO, capital
markets background

Capital markets

TMT

M&A

Data



Lasse Brenden
Head of Business Development

Operations, system
architecture, business
intelligence and processes

Technology

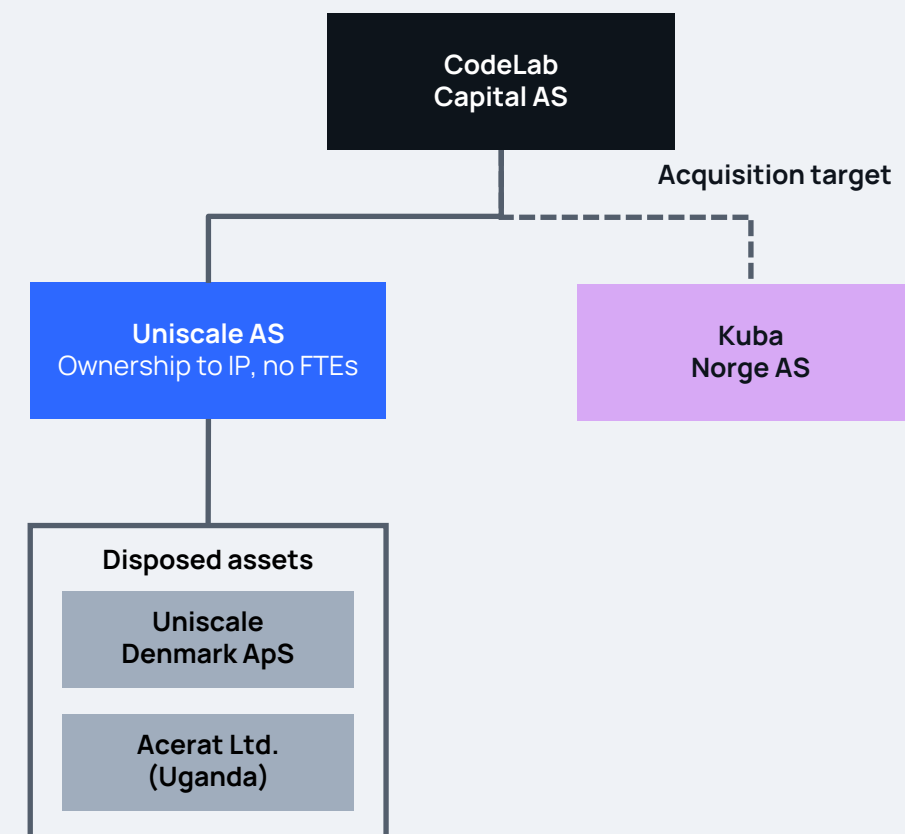
Commercial strategy

Marketing

Data



Current legal structure





Reducing risk by reverting to proven B2B exposure in Norway with simplified value creation levers

	PatientSky – exited	Uniscale – postponed	Kuba – target
Product	Electronic Health Records B2B Norway	Unique development tools B2B global market	HSE, OHS, and HACCP SaaS platform B2B Norway
GTM	Market leader Greenfield and buy & build strategy	Venture Greenfield and first of its kind	Challenger Proven greenfield and buy & build strategy
Complexity	Highly regulated and tech heavy	No regulations, but very tech heavy	OHS regulated, medium tech
Financials	Revenue ~200m and positive CF	Invested capital ~300m, but currently no commercial efforts	ARR of NOK 12.5m and CF breakeven
Risk	Medium risk	High risk	Low risk
Valuation	Sold for NOK ~1bn, or 5.5x ARR	Valuable IP, but dormant	Acquired for NOK 20 million, or ~1.5x ARR



CodeLab Capital acquires Kuba for NOK 20 million as foundation for portfolio buildout and growth

Deal details

- 1/3 paid in cash at settlement (NOK 6.67m)
- 1/3 paid in shares at settlement. Sellers will get 1,302,071 shares in CodeLab Capital (implied value per share of NOK 5.12)
- 1/3 paid in cash in 1Q2028. This deferred payment is subjected to adjustment depending on the development of the cash EBITDA of Kuba for 2027, but capped at 1.5x the original deferred payment
- Both sellers will continue to work for Kuba and remain members of Kuba's Board of Directors

Share issues

- CodeLab Capital has received pre-commitment letters totalling NOK 13.9m @ NOK 3.00 per share
- Repair issue will be conducted if the pre-requisites are in place
- CodeLab Capital will inject capital into Kuba to strengthen liquidity for growth initiatives and partly repay shareholder loans

Sources of funds in NOK million

Cash at hand end of April	12.2
Private placement	15.0
Repair issue	TBD
Total sources	27.2

Use of funds in NOK million

Cash payment for Kuba shares	6.7
Transaction costs	1.0
Share issue Kuba (incl. debt repayment)	4.0
General corporate purposes	15.5
Total uses	27.2



Kuba founders will remain active and invest in CodeLab



Substantial commitment from founders

- Kuba founders Lars Olborg and Nick Sandberg (and their associates) will become substantial shareholders in CodeLab Capital after the transaction
- Part payment of 1.3 million shares @ NOK 5.12 per share
- In addition to the shares they receive in connection with the transaction, they will reinvest up to NOK 3.9 million in the capital raise
- Total ownership will be ~20% in CodeLab Capital, showcasing their belief in the future of both companies
- Their continued engagement ensures stability and domain continuity during execution phase

– We are very excited to welcome CodeLab as the new owner of Kuba. We are also pleased to become significant shareholders of CodeLab, as we have great confidence in CodeLab's future growth and potential.

LARS OLBORG, CEO

Kuba at a glance

Kuba in Numbers					About	
2011	10.6	14.3	89%	1.3k	- Founded by industry veterans Lars Olborg and Nick Sandberg, who will remain active after the acquisition - B2B solutions for systematic health, environment, and safety (HSE), authorized occupational health services (OHS), and food safety (HACCP) - Recurring subscription-based revenue model - Optional service add-ons (advisory services and online courses help Norwegian businesses stay compliant) - Based in Tønsberg (main office) and Oslo (OHS) - Primary focus on the SMB market across all industries, but also larger franchise-driven chains - Inbound-driven GTM based primarily on Google Ads and form-based lead capture	
Founded	FTEs	Revenue (NOKm)	Recurring share	Unique customers		
1.8k	9k	6k	10.6	5.7x		
Licenses	Avg annual license price	CAC	Payback (months)	LTV/CAC		



Several actionable levers and high-impact opportunities for post-investment value creation

Key initiatives post-acquisition

1

Grow inbound sales

Increase spend on advertising, optimize campaigns, automate lead generation and data enrichment, increase sales

2

Establish outbound sales

Engage sales resources, professionalize sales methodology, target higher-value customer segments, increase sales

3

Establish CX function

Dedicated FTE to follow up customers, proactive communication, reduce churn, increase upselling and customer value

4

Explore product add-ons

Evaluate add-ons and services that compliment Kuba's existing product portfolio, increase market share

KUBA.

5

Establish partner programs

Establish partner and referral programs, targeted outreach to potential partners, evaluate bundled offerings and kickback

6

Automation & efficiency

Consolidate and integrate systems, data-driven decisions, product and process improvements



Kuba has a great foundation, but needs a “refurbishment” to accelerate into profitable growth

Kuba has been “bootstrapped” and prioritized product / tech improvements

- ✓ Long track record and reputable brand
- ✓ Committed team with deep domain knowledge
- ✓ Great product with competitive functionality and strong market fit
- ✓ Inhouse R&D competence and recent tech architecture improvements
- ✓ Close to profitable
- ✓ Great unit economics
- ✓ Good sales numbers with low effort

- ✗ Minimal investments in commercial activities
- ✗ No formal customer success or churn prevention framework
- ✗ Insourcing R&D driving costs through 2024
- ✗ Lack of data-driven decision-making
- ✗ Limited system integration
- ✗ Underleveraged cross-sell potential
- ✗ Suboptimal product and price bundling

Post acquisition plan expected to yield results in 2026/2027

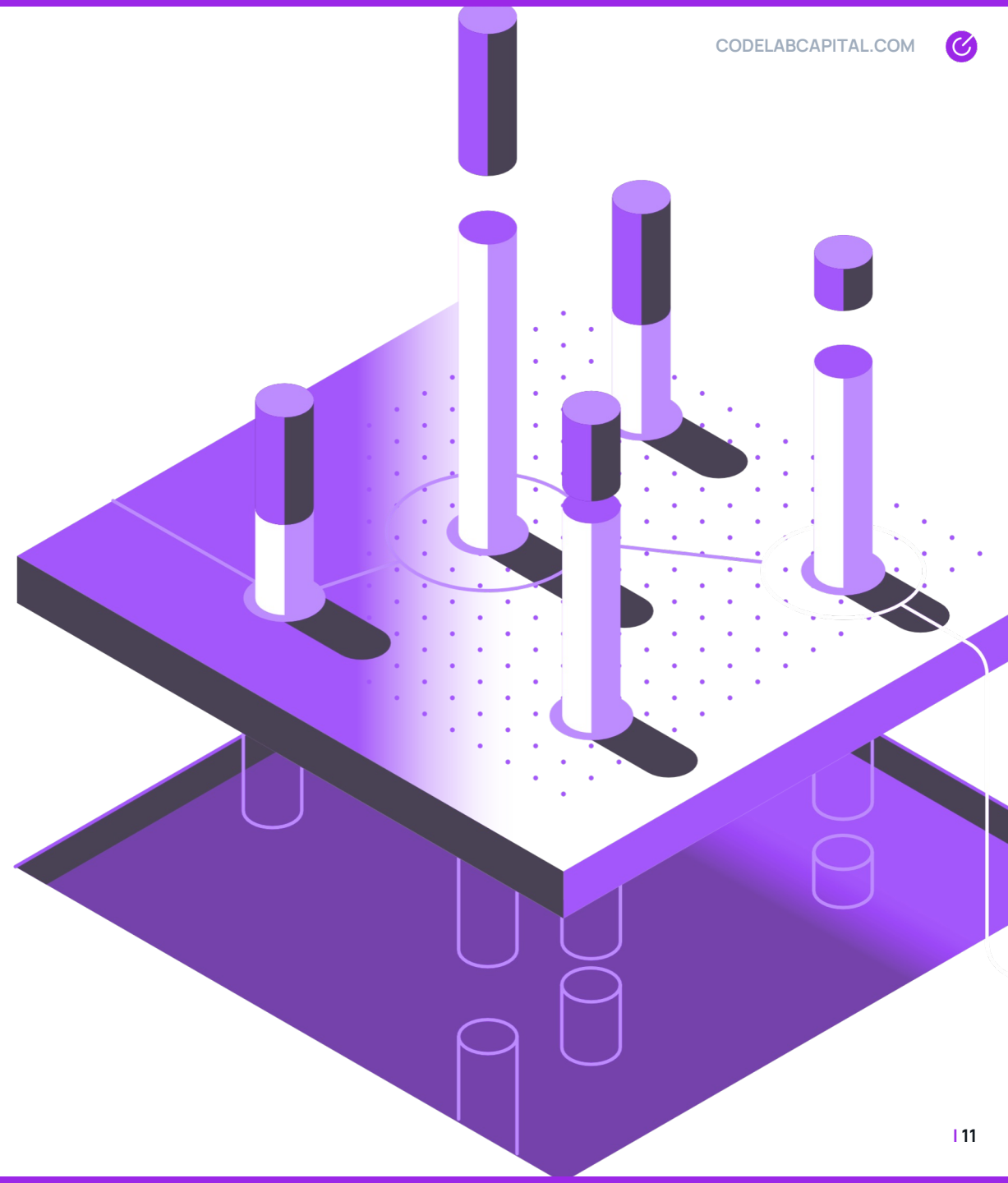
- Structured GTM with outbound, segmentation, and pricing
- Established customer success function to improve retention and cross-selling
- Integrated business intelligence, CRM, usage data, and automating key processes
- Re-allocate cost take down to commercial efforts
- Refreshed commercial messaging
- Established partner models
- From maintenance to development within R&D

It will take some time before we see the effects, but the ambition is to grow ARR on a stable costs base (unless the growth return on investments exceed the expectations)



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Favourable market conditions cater for growth ambitions

1

Large and continuously
renewing pool of potential
customers

2

Strong upsell potential
driven by increased
HSE/OHS focus and
regulation

3

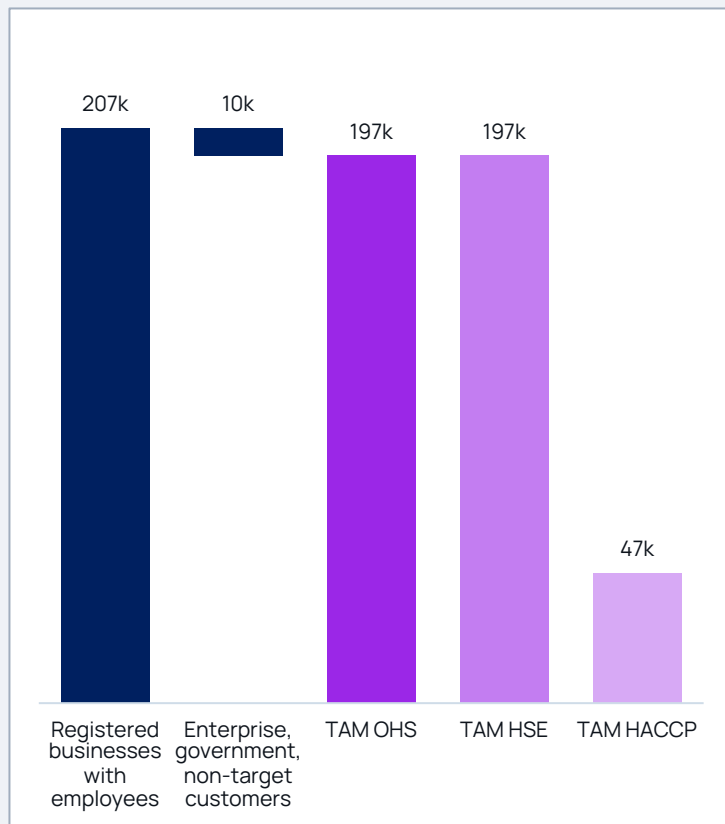
Fragmented competitor
landscape with many sub-
scale providers

**Kuba is well-positioned to capitalize on structural
market conditions through disciplined execution**

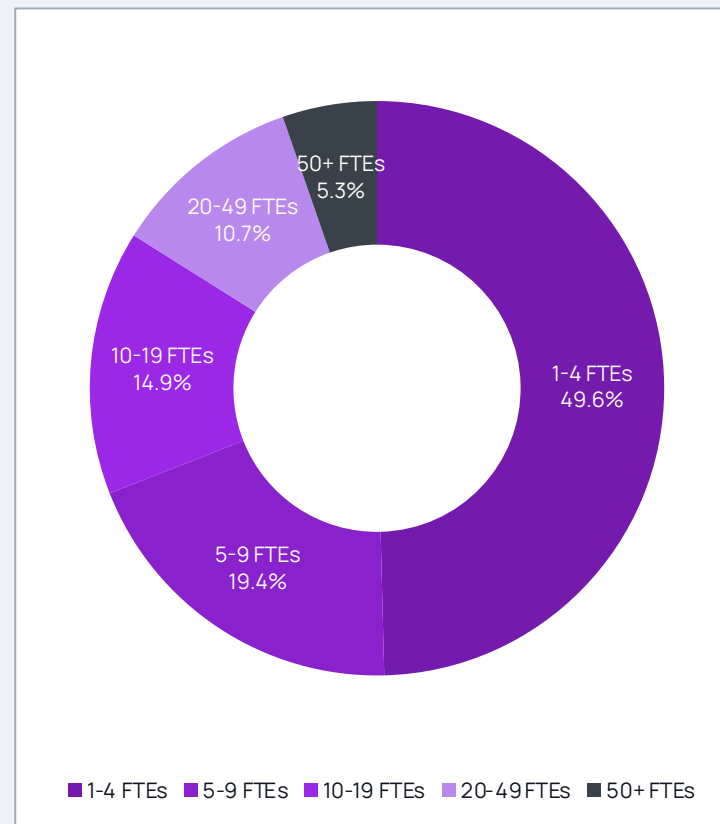


TAM of ~200k potential business customers representing a multi-billion NOK market

Current total addressable market in Norway



Businesses split by number of FTEs



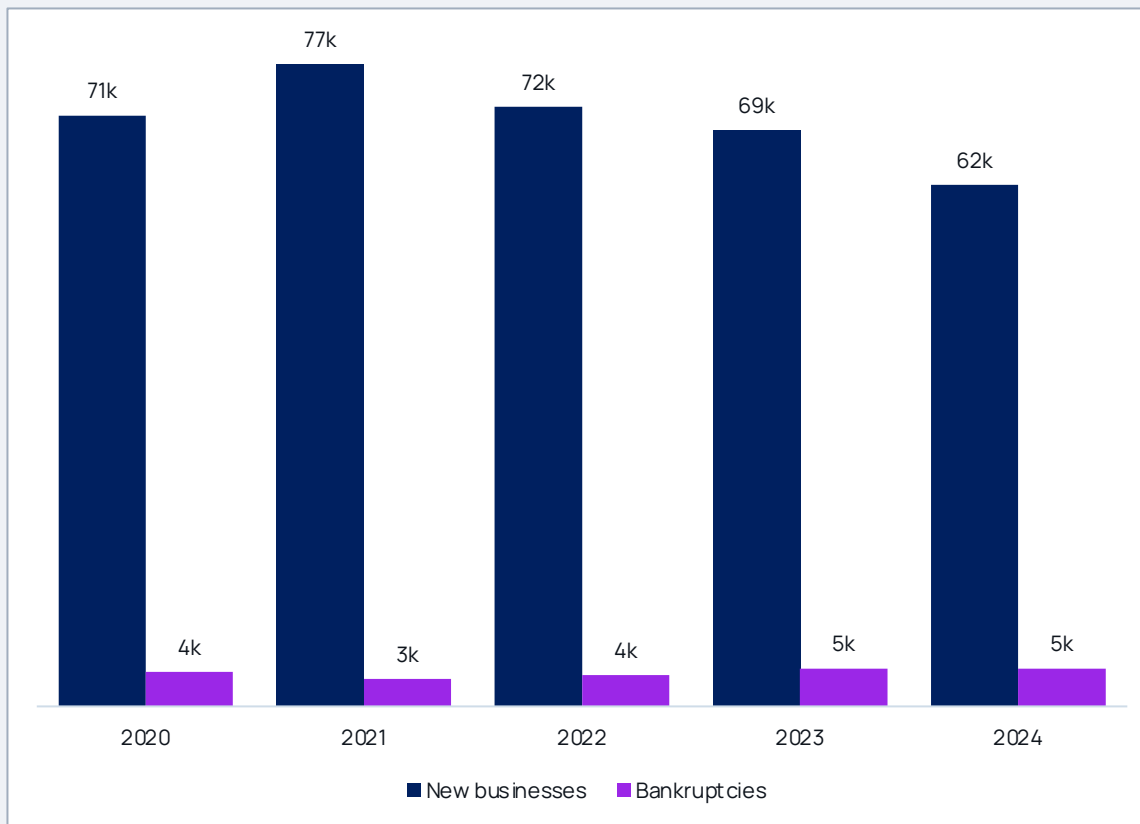
Compliance driven market

- Companies in Norway are required to conduct internal control, extra requirements for food safety (HACCP)
- The HACCP segment has many franchise chains that require centralized contracts—Kuba has proven experience meeting their specialized needs
- Certain sectors (electricians, contractors, etc.) have special requirements that make them less suitable for Kuba's products
- The enterprise and public tenders' segments are interesting, but highly competitive and time-consuming
- Significant overlap across OHS, HSE, and HACCP requirements creates strong cross-sell potential and platform stickiness



Growing TAM sustained by continuous renewal of potential customers and increased compliance pressure

New businesses versus bankruptcies



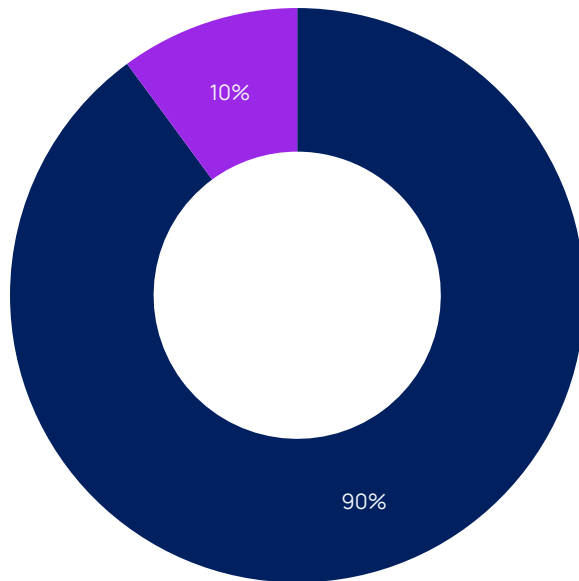
Comments

- New businesses are required to establish internal control systems immediately
- The Norwegian government is increasing its regulatory pressure with new requirements and more inspections
- EU is increasing its focus on HSE with its “Strategic Framework on Health and Safety at Work 2021–2027”
- The rise of ESG as a core investment principle has made HSE a key focus in assessing social performance
- GDPR enforcement is tightening as awareness of data privacy grows with AI and LLMs highlighting the impact of personal data exposure
- Increasing expectations to address mental health, sick leave, and psychosocial risks



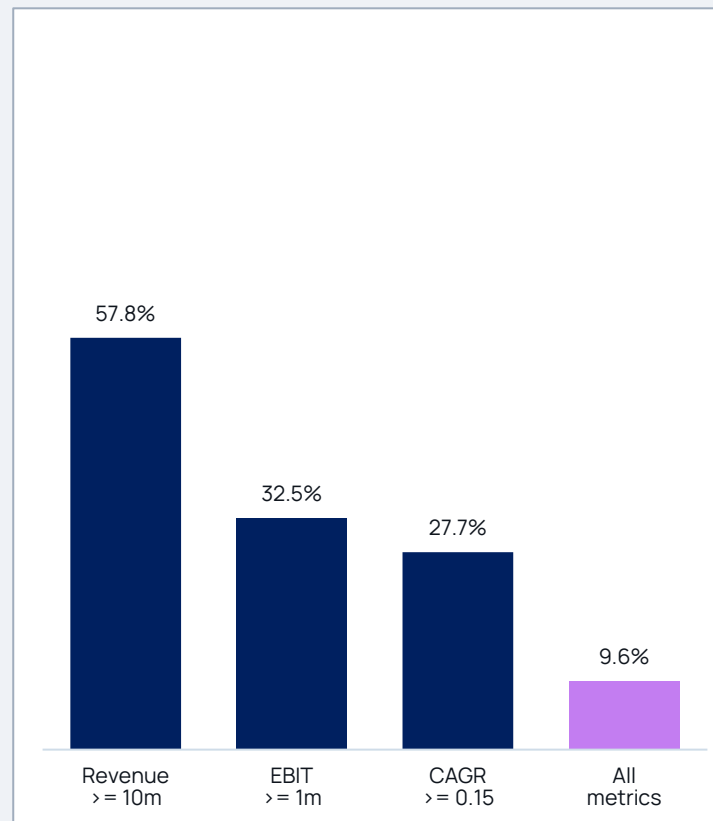
Fragmented market leaves room for consolidation through buy & build strategy

Authorized versus comparable OHS



■ Authorized ■ Comparable

Key metrics non-internal providers



Crowded but fragmented market

- There are more than 300 authorized OHS providers in Norway, but only ~10% are comparable to Kuba
- Few of Kuba's direct peers combine scale, growth, and profitability
- Many existing players are niche, legacy-based, or under-digitized
- The lack of clear and dominant market leaders creates room for disruption
- Clear opportunity to outperform or acquire under-optimized peers
- Kuba's technology gives it a scalable cost advantage over many smaller players (i.e. handbook-only, etc.)

Notes: Non-comparable providers include large enterprises with internal providers, member-owned cooperatives, medical and fitness centers, and large enterprise providers.

Sources: Company information



Peer benchmark confirms Kuba's comprehensive offering across OHS, HSE, and HACCP

	OHS	HSE	HACCP	App	Incidents	Checklists	Risk analysis	Revenue
Kuba	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NOK 14.8m
Peer 1	Yes	Yes	-	Yes	Yes	Yes	Yes	NOK 99.3m
Peer 2	-	Yes	-	-	Yes	Yes	Yes	NOK 31.2m
Peer 3	Yes	-	-	-	-	-	-	NOK 19.4m
Peer 4	-	-	Yes	Yes	-	-	-	NOK 13.0m

Comments
• Analysis of more than 300 potential competitors within OHS, HSE, and HACCP • Identified ~50 companies within range of Kuba's size, type, and target market • Avg. revenue of comparable companies was NOK 19.9m in 2023 • Few companies match Kuba's feature set. • Few companies that have fully integrated solutions for OHS, HSE, and HACCP • Many companies operate locally or regionally • Many companies specialize in OHS only • HSE solutions vary from pure advisory services to SaaS software similar to Kuba's • Few competitors at all in the HACCP space



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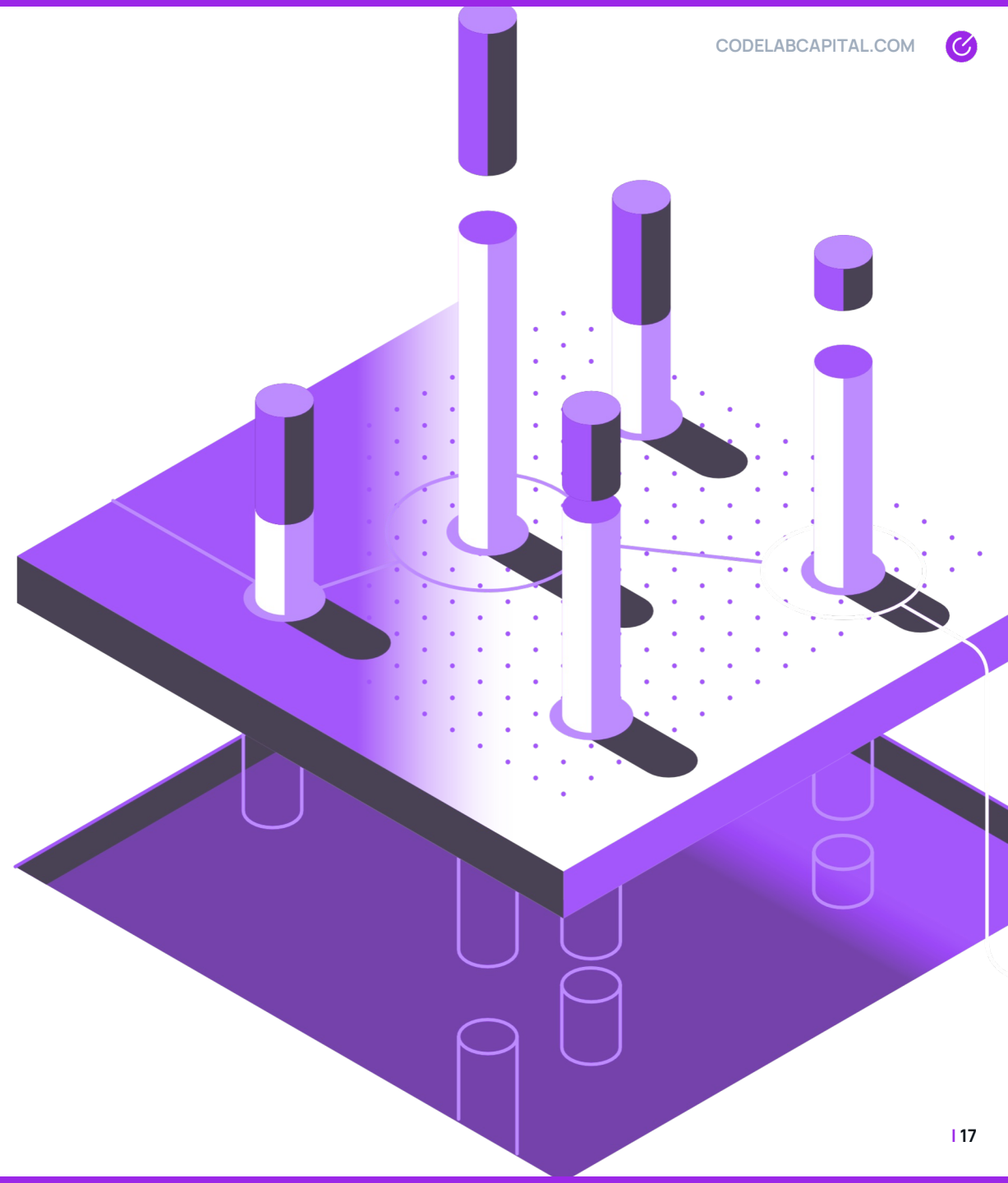
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Occupational health services (OHS)

Key facts

2022

Offered since

4.2m

Revenue
(NOKm)

47%

Share of customers

639

Licenses

6.5k

Avg license value

33%

% of total ARR

Comments

- All OHS providers in Norway must have authorization from the Norwegian Labor Inspection Authority (“Arbeidstilsynet”)
- Fully authorized and passed a routine inspection without remarks in May 2025
- Acquired Oslo Bedriftshelsetjeneste in 2022
- Seamlessly integrated Kuba’s software platform
- Core offerings include annual reports, on-site health checks, risk evaluations, and workplace assessments
- Delivery is supported by documented workflows and digital templates
- Standardized and scalable service model with high operational consistency
- Can likely scale 2x with current resources and team size



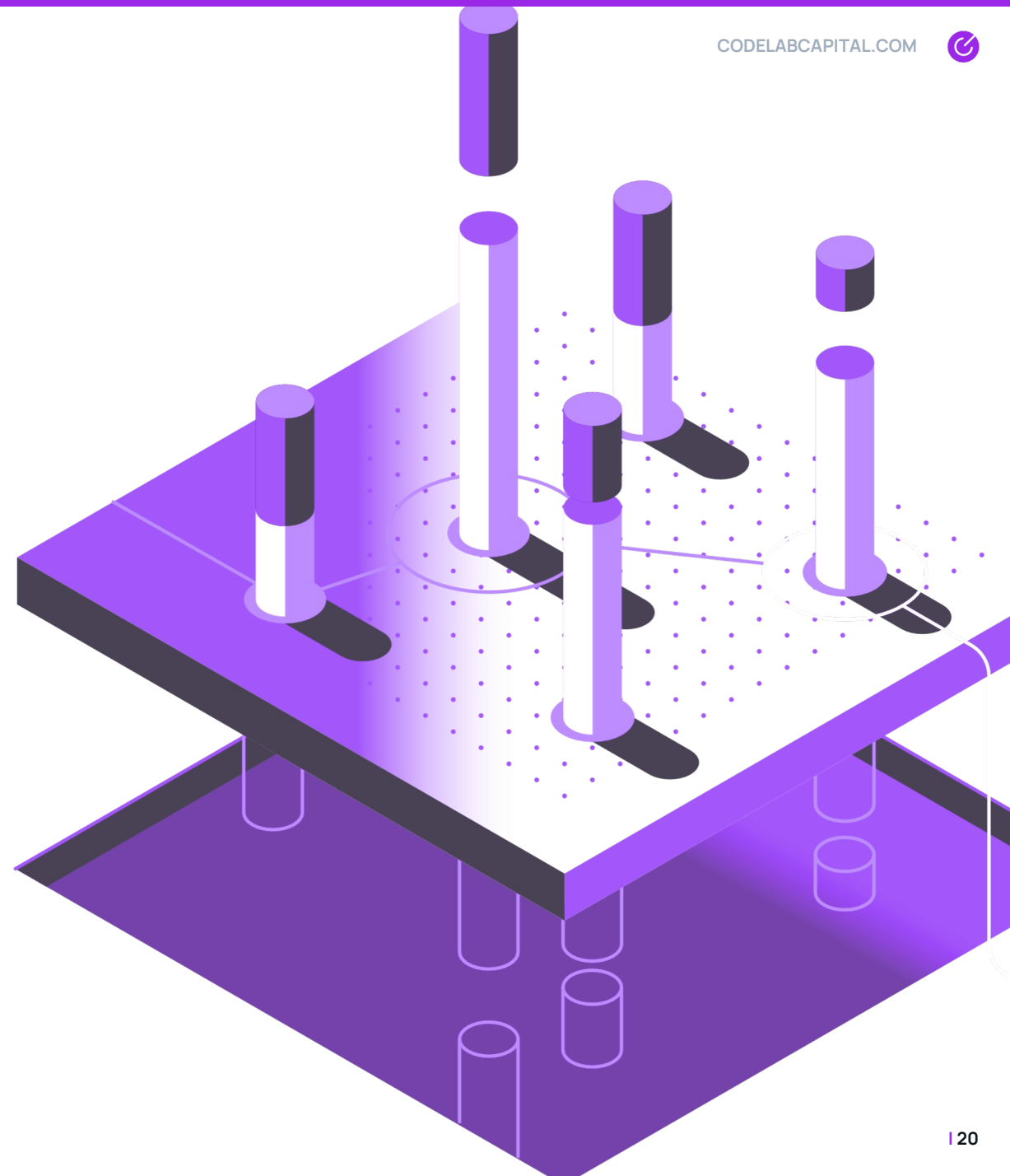
Health, safety, and environment (HSE)

Key facts			Comments
2011	7.7m	45%	• All Norwegian businesses with employees are legally required to maintain some kind of systematic HSE • Basic HSE is also a requirement for OHS • Software is required in practice, but not by law or regulation • Kuba's platform supports a wide range of HSE features, including deviation logging, checklists, risk analysis, and internal documentation • Real-time dashboards and audit trails support inspections and internal reviews • Designed for non-specialists – intuitive UX encourages adoption by line managers and employees • Forms a natural entry point for upselling OHS and HACCP modules • Very low customer support demand • Soft enterprise layer that allows chains and enterprise customers to manage multiple separate businesses, departments or locations in one view
Offered since	Revenue (NOKm)	Share of customers	
1.0k	7.4k	60%	
Licenses	Avg license value	% of total ARR	



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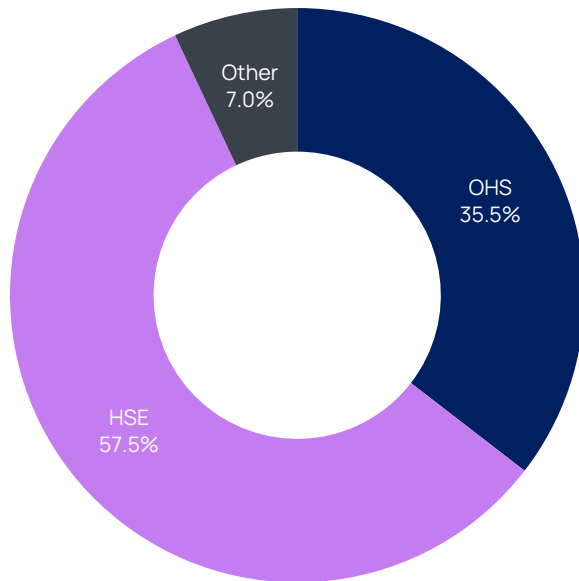
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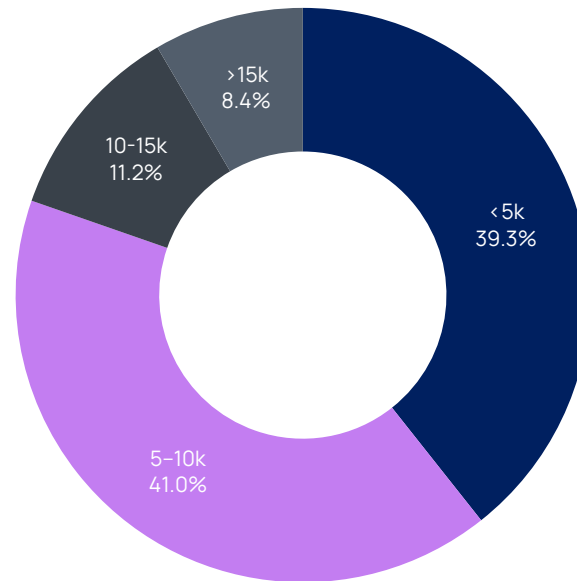
~1,800 recurring licenses invoiced during 2024

Split on license type



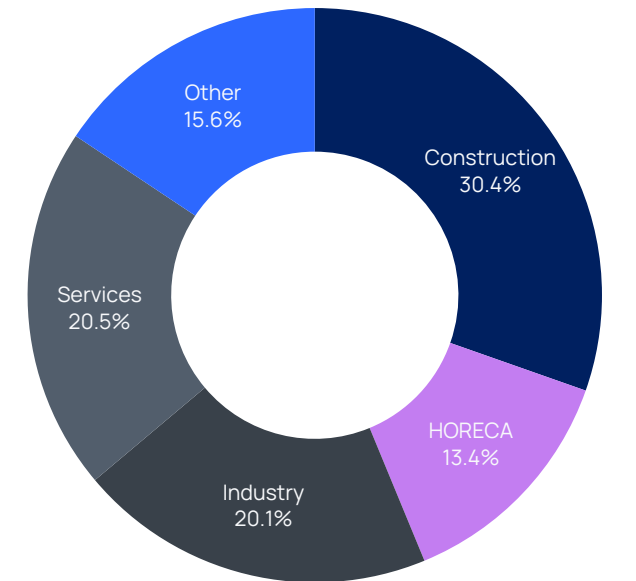
■ OHS ■ HSE ■ Other

Split on value size (NOK)



■ <5k ■ 5-10k ■ 10-15k ■ >15k

Split on main sectors

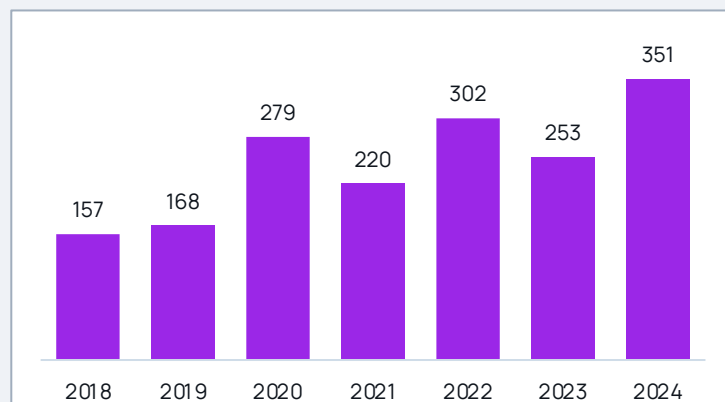


■ Construction ■ HORECA ■ Industry ■ Services ■ Other



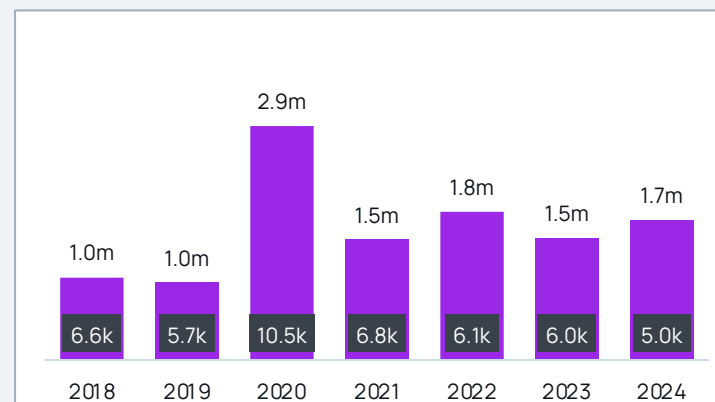
Development over time—a picture yielding optimism

New invoiced OHS & HSE licenses



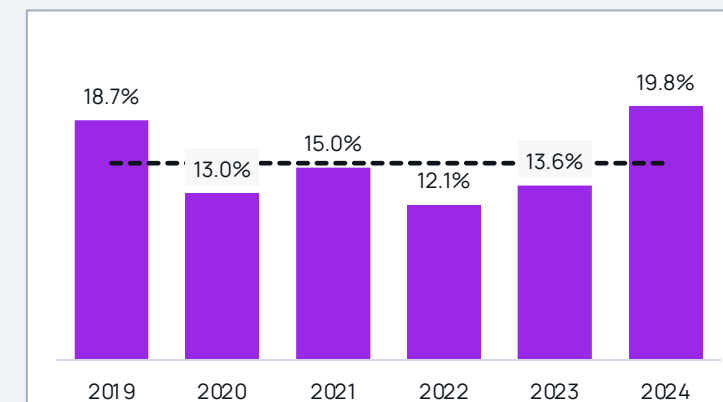
- Avg of last 4 yrs: 281, which has been obtained with very limited sales resources and marginal marketing
- Long track record and good reputation are the main factors for the sales success
- OHS constitutes over 58% of the new sales growth over the last 3 years

Invoiced value new licenses vs. avg. value per license



- Changed strategy to focus on small and medium sized businesses is impacting the average deal value. The lead time / sales process is significantly shorter / easier, mitigating the declining value
- 2020 x0 high due to few new large customer contracts

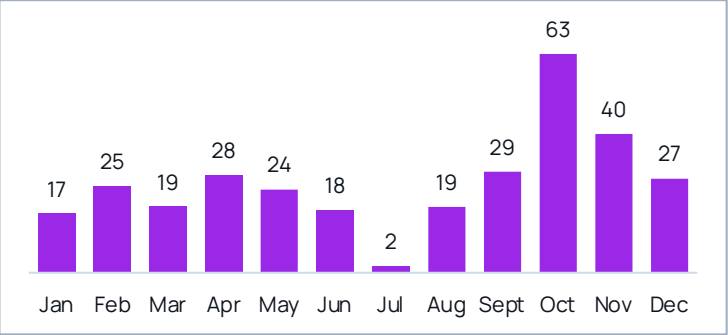
Value churn p.a. (invoiced)



- 2019 and 2024 contain churn of few, but high value contracts contributing to the spikes
- Rule of thumb is 5 years lifetime, but analysis indicate longer.

Good performance through 2024 with net growth in 10 out of 12 months

Number of new signed OHS & HSE licenses

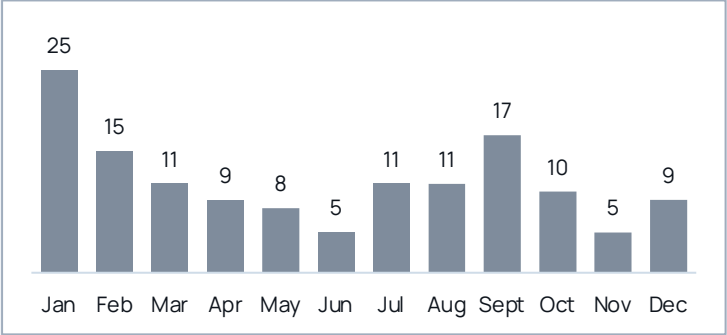


Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Licenses	17	25	19	28	24	18	2	19	29	63	40	27

Signed	Value	Avg. value
311	2.1m	6.8k

- There is a natural seasonality in sales with summer and December usually being the slowest months
- Avg value in line with current strategy

Number of received terminations OHS & HSE licenses

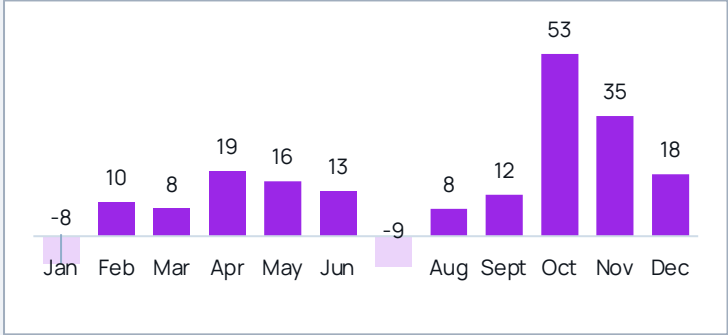


Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Terminations	25	15	11	9	8	5	11	11	17	10	5	9

Terminations	Value	Avg. value
136	1.5m	10.8k

- Terminations higher than target, but still in line with expectations
- Total churn higher than these numbers due to debt collection & bankruptcies, increasing the gross churn by 101 licenses / NOK ~700k*
- Higher value customers lost during 2024

Net OHS & HSE licenses from operations



Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Net	-8	10	8	19	16	13	-9	8	12	53	35	18

Net	Value	Avg. value
175	0.7m	nm

- Operational growth in 10 out of 12 months
- Limited revenue impact due to NOK ~700k value of debt collection cases (~250k recovered with reduced opex effect)
- Value impact from sales towards OHS and more churn on high value HSE licenses

Note: This is not invoice data, but based on when the deal is signed and when a termination is received. The invoice effect lags these numbers
Sources: Company information

Attractive payback profile and LTV/CAC ratios on OHS and HSE

	Volume	Revenue	Costs	CAC	Payback	LTV	LTV/CAC
Description	New OHS & HSE licenses signed in 2024	OHS & HSE ARR added in 2024	Sales costs* (ads, salaries, pension, tax, consultants)	Total costs / volume	Months to cover CAC	Avg. value times 5 years (20% churn)	Above 1 is profitable
Total	311	2,121,543	1,866,988	6,003	10.6	34,108	5.7x
One-off project**	~60	409,301	340,252	5,671	10.0	34,108	6.0x
Inbound**	~210	1,432,553	940,603	4,479	7.9	34,108	7.6x
Outbound**	~74	504,804	586,133	7,921	13.9	34,108	4.3x

Note (*): OHS and HSE constitute 77% of new business in 2024 (based on invoiced growth). The cost base has for the purpose of calculating relevant costs related to OHS and HSE been reduced with 15%

Note (**): Estimates. Added ARR calculated using the average deal size of total year

Sources: Company information



P&L for the last years is a mixed picture, but underlying performance gives support

Profit & loss for 2022-2024E

NOK	2022A	2023A	2024E
License revenues	12 829 579	12 603 208	12 340 709
Other revenues	2 075 972	2 194 400	1 927 335
Total revenues	14 905 551	14 797 608	14 268 044
CoGS	-273 742	-383 272	-292 920
Gross profit	14 631 809	14 414 336	13 975 124
<i>Gross margin</i>	98,2 %	97,4 %	97,9 %
Personell expenses	-6 405 217	-6 815 491	-9 629 784
Cash opex	-6 284 377	-6 319 097	-6 139 876
Cash EBITDA	1 942 215	1 279 748	-1 794 536
<i>Cash EBITDA margin</i>	13,0 %	8,6 %	-12,6 %
Net finance	-388 634	-457 819	-452 168

Note: 2024 is based on non-audited figures and have been presented like-for-like with previous years. In 2024 Kuba changed its accounting principles on recognition of revenue by the implementation of periodization, which leads to a one-off negative effect on revenues for the year. This will be visible in the audited annual report, when ready, in both the P&L and balance sheet. 2022 includes full year effect of OHS revenues

Comments

Revenues

- License: New sales volumes are OK, but the churn has been a bit too high with lacking follow-up
- Other: includes online courses, health checks, consultancy etc (add-on sales) which are paid as one-off revenue streams

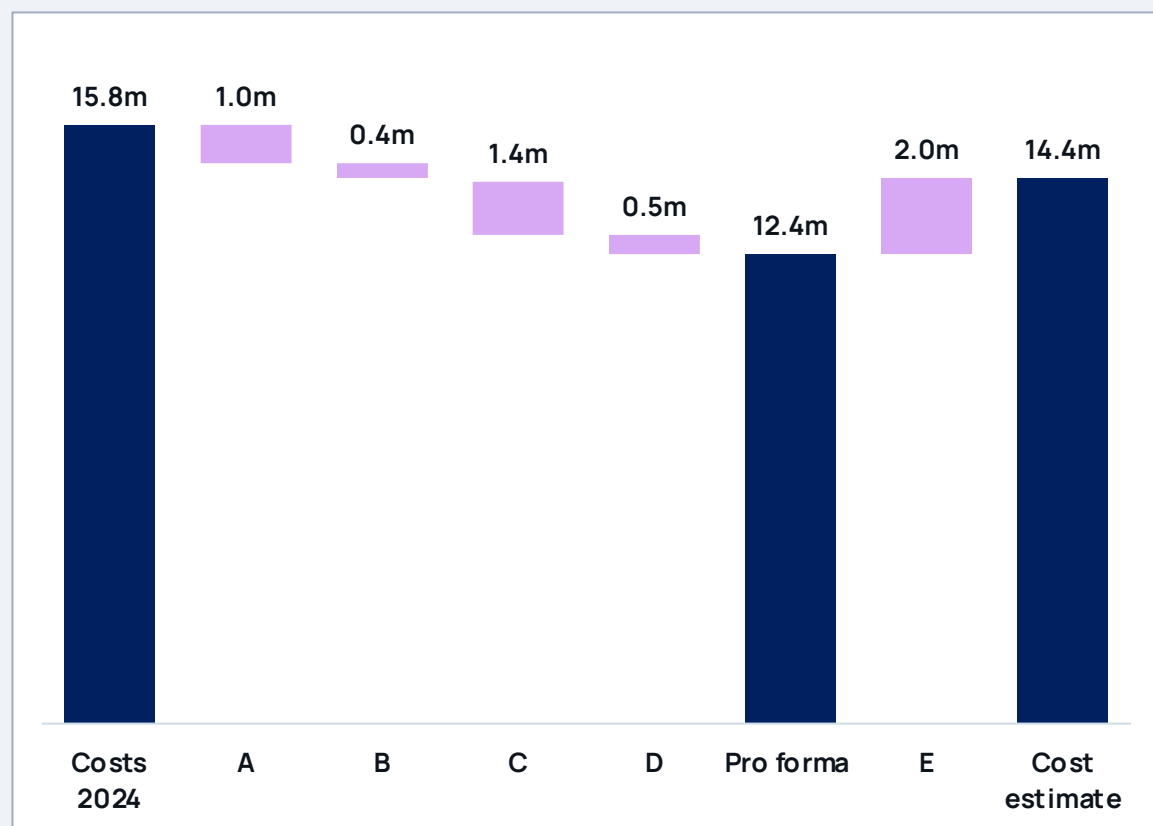
Costs

- 2024E negatively impacted by several factors
- Double costs on Development team during 2024. Increase in personnel costs due to insourcing of development from India. Opex 2024 still has the India team with full effect, but already reduced in 2025
- Sales consultancy project with an effect of NOK 400k
- Finance costs impacted by bank and shareholder loans, which will be reduced in connection with acquisition
- Costs presented on 100% basis, i.e. with no capitalization of R&D



Already secured cost savings should provide backing for improved profit generation (pre-growth investments)

Cost breakdown 2024 (Opex and pers. ex. in NOKm)



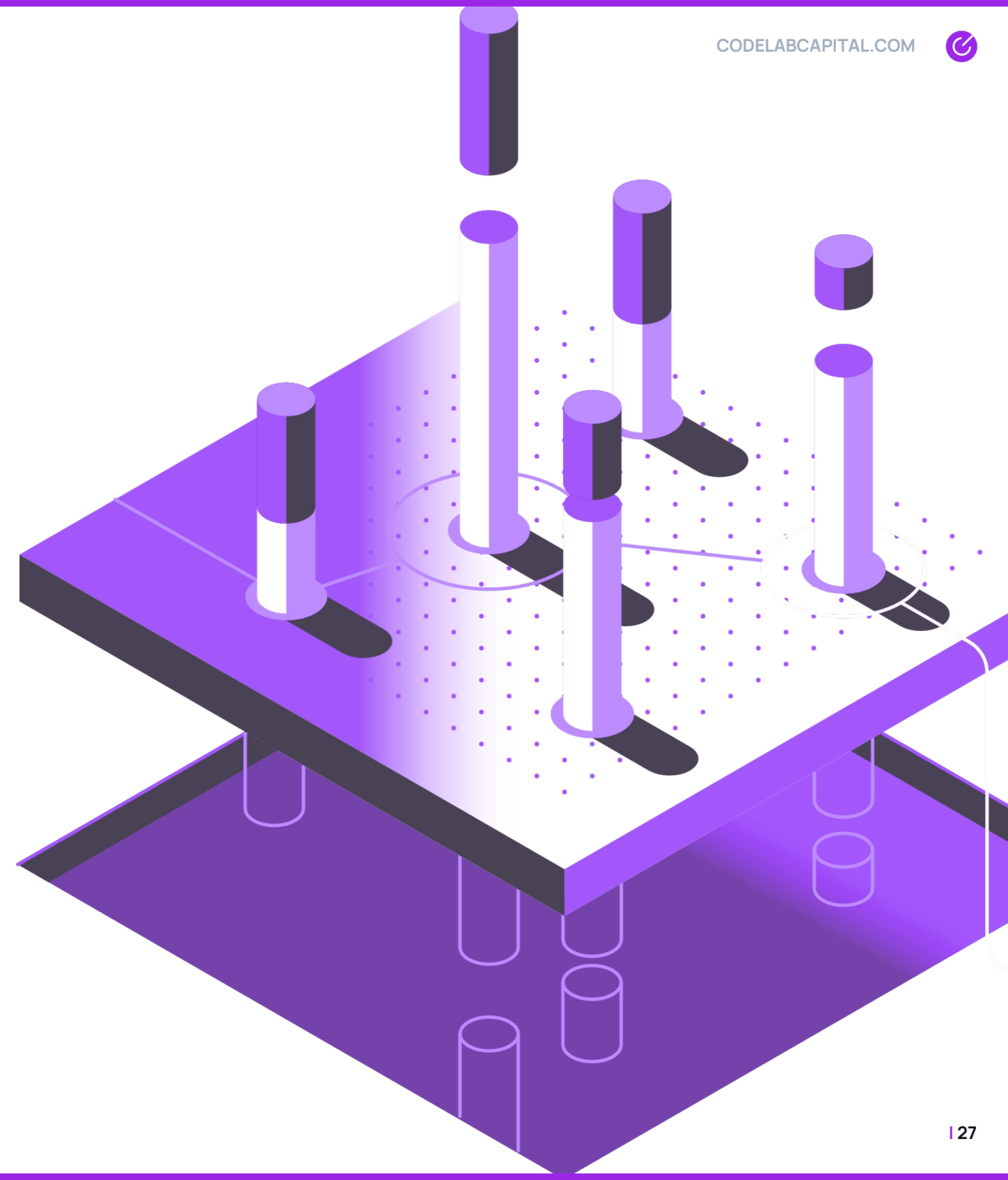
Comments

- A Reduced pers. ex. (secured)**
Net effects of previous terminations, new roles and salary negotiations
- B Sales project**
Consultancy payment to test/advice on sales approach
- C Costs related to development in India – insourced from 2025**
Double costs during insourcing and build up in 2024
- D Optimized hosting**
Inhouse development team able to cut costs with 50% end of 2024
- E Growth initiatives to increase revenues**
New hires and increased marketing spend



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Final remarks

CodeLab is thrilled to acquire Kuba as part of its mission to invest in interesting tech companies

- Exposure to a growing B2B market with existing recurring revenues
- Considerable upside potential by investing in tangible growth initiatives to return to profitable growth
- Lower risk associated relative to previous investments
- Strong commitment from sellers re-investing substantial amounts and receiving CodeLab shares at a premium

CodeLab is committed to its mission and is set for further expansion

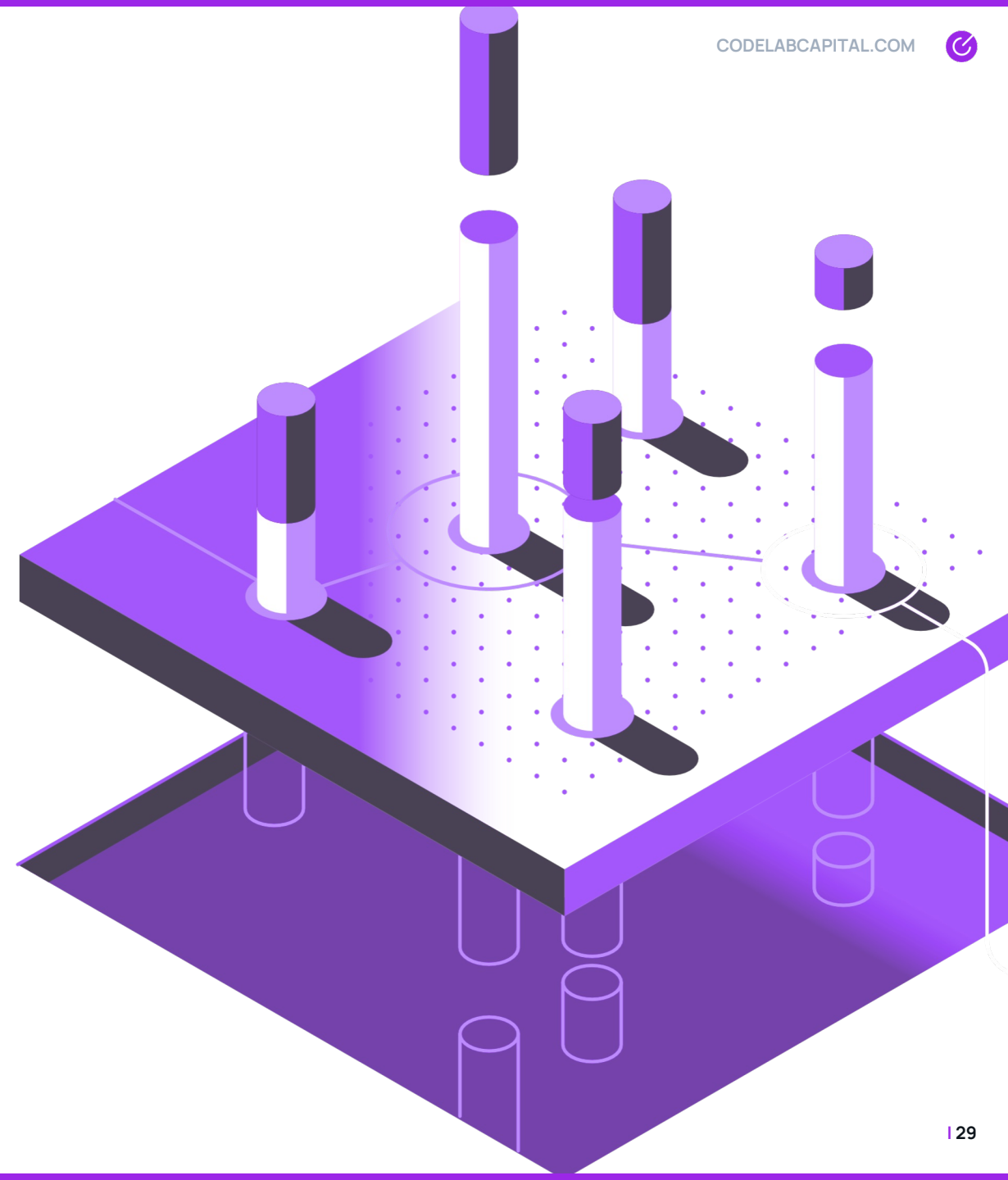
- Balancing operational improvements in Kuba with continued dialogue with / evaluation of acquisition candidates
- In good position to pursue further acquisitions being debt free and by utilizing the listing/share
- Risk substantially improved over the last 6-9 months with costs taken considerably down, and lean setup optimized to deliver on strategy
- Cash position, post share issue, will cover 18-24 months runway

Kuba marks the rejuvenation of the CodeLab Capital strategy



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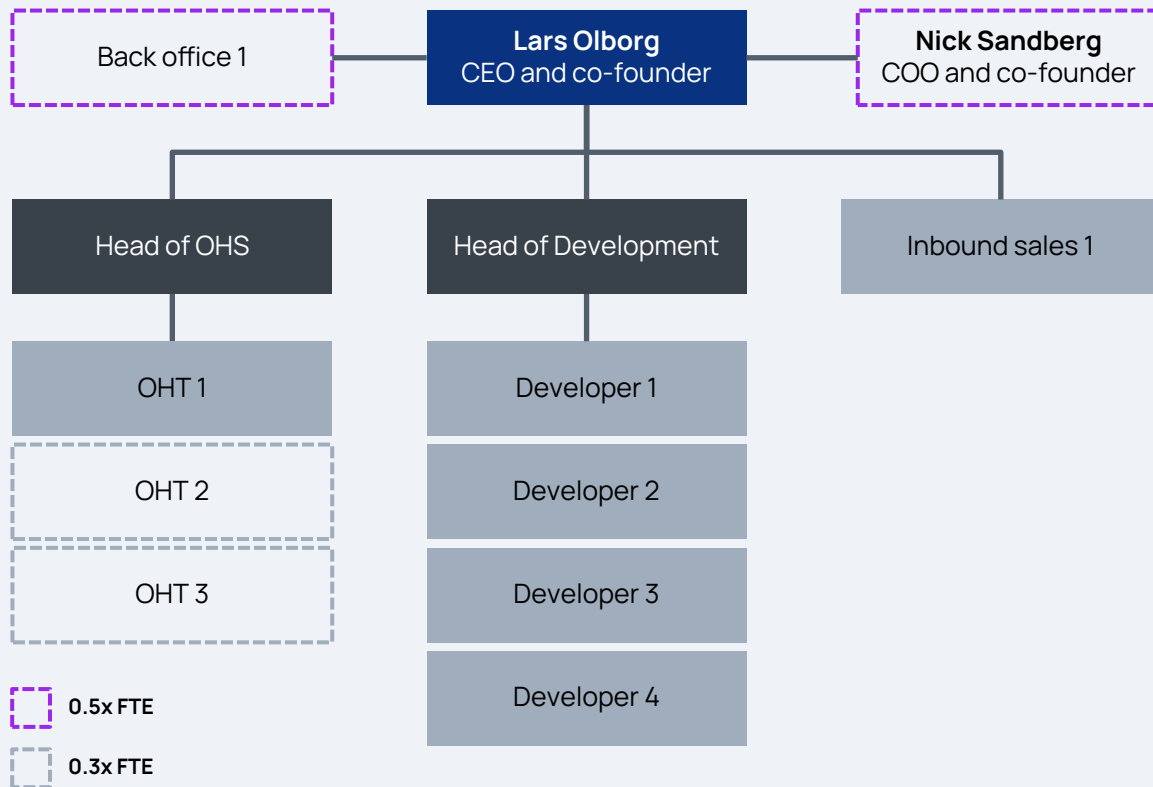
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Kuba at a glance—a scalable compliance platform (i/ii)

Team and organization



History

- Founded in 2011 by industry veterans Lars Olborg and Nick Sandberg
- Solutions for systematic health, environment, and safety (HSE), authorized occupational health services (OHS), and food safety (HACCP)
- Based in Tønsberg (main office) and Oslo (OHS)
- Added OHS to its product portfolio through the acquisition of Oslo Bedriftshelsetjeneste AS in 2022
- Supported by advisory services and online courses that help Norwegian businesses stay compliant
- More than 1,500 Norwegian businesses as customers
- Primary focus on the SMB market across all industries



Kuba at a glance—a scalable compliance platform (ii/ii)

Product and technology

SaaS compliance and administration portal

OHS

HSE

HACCP

Quality
management

Enterprise
portal

HR

Intranet

Online
courses

Advisory
services

Current business model and GTM strategy

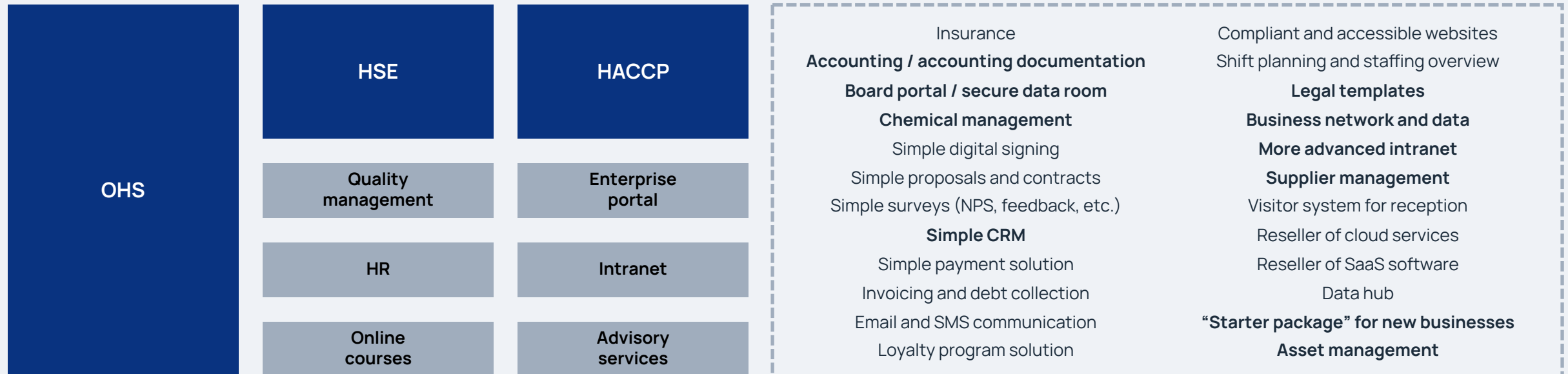
- All Norwegian businesses, private and public, are required by law to operate systematically with regards to health, safety, and environment (HSE)
- Many industries are required by law to use an authorized occupational health service (OHS) or food safety system (HACCP)
- Recurring subscription-based revenue model with optional service add-ons
- Mainly SMBs in regulated sectors, but also larger franchise-driven chains
- Inbound-driven GTM based primarily on Google Ads and form-based lead capture
- Limited outbound sales and no structured partner program offer significant untapped potential
- High customer potential, but current strategy underutilizes data and upsell levers
- Strong foundation for revenue growth by establishing a customer success function, an outbound sales team, and better product bundling



Strong potential for comprehensive business suite with a diverse set of possible expansion directions

Current solutions versus future growth vectors

SaaS compliance and administration portal





Robust SaaS platform built with modern web technologies

Cloud-based web platform

Web and app frontends

TypeScript Sass Angular ionic framework

Backend

.NET

Database

Azure Microsoft SQL Server

Hosting

Azure GitHub

Technology highlights

- SaaS platform for Norwegian businesses of all shapes and sizes to document, track, and monitor OHS, HSE, and HACCP compliance
- Cloud-based web portal with minimal onboarding and zero installation required
- User access is role-based and has recently undergone a complete review to identify and remove potential security risks
- Simple enterprise layer allows parent companies to manage multiple businesses, departments or locations
- App for iOS and Android allows busy end-users quick and easy access to perform daily tasks and activities
- App has been built with user-friendliness and on-the-go data entry in mind. Real-time synchronization with web portal
- Team of 5 FTEs responsible for software development
- Kuba has access to additional FTEs on-demand through its close and long-term partnership with a consultancy group based in Chennai, India
- The development team is also responsible for all tech support as Kuba experiences a minimal amount of requests from its users