



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	989 590 014
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	F24 NORDICS AS
Forretningsadresse:	Sluppenvegen 6 7037 TRONDHEIM

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:	Ja
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:	Kristin Jensen
Dato for fastsettelse av årsregnskapet:	03.06.2025

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		89 773 532	95 426 158
Annen driftsinntekt		18 401 302	18 328 197
Sum inntekter	1	108 174 834	113 754 355
Kostnader			
Varekostnad		34 430 049	33 540 592
Lønnskostnad	2,3	32 101 071	30 476 295
Avskrivning av driftsmidler og immaterielle eiendeler	4,5	3 493 238	1 780 100
Annen driftskostnad	3	11 715 602	12 749 163
Sum kostnader		81 739 960	78 546 150
Driftsresultat		26 434 874	35 208 205
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		17 551 624	0
Annen renteinntekt		2 587 422	2 220 953
Annen finansinntekt		-980 553	2 174 985
Sum finansinntekter		19 158 493	4 395 938
Nedskrivning av andre finansielle anleggsmidler		1 500 000	0
Rentekostnad til foretak i samme konsern		19 339 273	12 516 330
Annen rentekostnad		140	1 939
Annen finanskostnad		8 728 712	11 728 220
Sum finanskostnader		29 568 125	24 246 489
Netto finans		-10 409 632	-19 850 551
Resultat før skattekostnad		16 025 242	15 357 654
Skattekostnad på resultat	6	-14 360	3 262 803
Årsresultat		16 039 602	12 094 851



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4	11 227 773	7 643 108
Utsatt skattefordel	6	135 466	121 106
Sum immaterielle eiendeler		11 363 239	7 764 214
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	5	378 334	720 571
Sum varige driftsmidler		378 334	720 571
Finansielle anleggsmidler			
Investering i datterselskap	8,9	475 046 093	440 978 914
Lån til foretak i samme konsern	8	9 475 771	34 223 840
Sum finansielle anleggsmidler		484 521 864	475 202 754
Sum anleggsmidler		496 263 437	483 687 539
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	16 777 511	14 381 708
Andre kortsiktige fordringer		1 782 165	937 497
Konsernfordringer	8	4 841 740	1 480 718
Sum fordringer		23 401 416	16 799 923
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l	11	9 308 052	10 010 223
Sum bankinnskudd, kontanter og lignende		9 308 052	10 010 223
Sum omløpsmidler		32 709 468	26 810 146
SUM EIENDELER		528 972 905	510 497 685



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7,12	297 030	297 030
Overkurs		169 519 290	169 519 290
Annen innskutt egenkapital	7	54 731 079	38 691 478
Sum innskutt egenkapital		224 547 399	208 507 798
Sum egenkapital		224 547 399	208 507 798
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	278 015 074	198 112 372
Sum annen langsiktig gjeld		278 015 074	198 112 372
Sum langsiktig gjeld		278 015 074	198 112 372
Kortsiktig gjeld			
Leverandørgjeld		8 281 612	5 327 347
Betalbar skatt	6	0	2 645 160
Skyldig offentlige avgifter		4 211 132	4 097 470
Annen kortsiktig gjeld		13 917 689	91 807 538
Sum kortsiktig gjeld		26 410 433	103 877 515
Sum gjeld		304 425 507	301 989 887
SUM EGENKAPITAL OG GJELD		528 972 906	510 497 685



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 666709

Enheten

Organisasjonsnummer: 989 590 014
Organisasjonsform: Aksjeselskap
Foretaksnavn: F24 NORDICS AS
Forretningsadresse: Sluppenvegen 6
7037 TRONDHEIM

Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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Regler for små foretak benyttet: Ja
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: Kristin Jensen
Dato for fastsettelse av årsregnskapet: 03.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 11.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 989 590 014
F24 NORDICS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		89 773 532	95 426 158
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Annen rentekostnad		140	1 939
Annen finanskostnad		8 728 712	11 728 220
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Organisasjonsnr: 989 590 014
F24 NORDICS AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Forskning og utvikling	4	11 227 773	7 643 108
Utsatt skattefordel	6	135 466	121 106
Sum immaterielle eiendeler		11 363 239	7 764 214

Varige driftsmidler

Driftsløsøre, inventar o. a. utstyr	5	378 334	720 571
Sum varige driftsmidler		378 334	720 571

Finansielle anleggsmidler

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Lån til foretak i samme konsern	8	9 475 771	34 223 840
Sum finansielle anleggsmidler		484 521 864	475 202 754

Sum anleggsmidler		496 263 437	483 687 539
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Omløpsmidler

Varer

Fordringer

Kundefordringer	10	16 777 511	14 381 708
Andre kortsiktige fordringer		1 782 165	937 497
Konsernfordringer	8	4 841 740	1 480 718
Sum fordringer		23 401 416	16 799 923

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.l	11	9 308 052	10 010 223
Sum bankinnskudd, kontanter og lignende		9 308 052	10 010 223

Sum omløpsmidler		32 709 468	26 810 146
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SUM EIENDELER		528 972 905	510 497 685
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	7,12	297 030	297 030
Overkurs		169 519 290	169 519 290



Annen innskutt egenkapital	7	54 731 079	38 691 478
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Betalbar skatt	6	0	2 645 160
Skyldig offentlige avgifter		4 211 132	4 097 470
Annen kortsiktig gjeld		13 917 689	91 807 538
Sum kortsiktig gjeld		26 410 433	103 877 515
Sum gjeld		304 425 507	301 989 887
SUM EGENKAPITAL OG GJELD		528 972 906	510 497 685



Organisasjonsnr: 989 590 014
F24 NORDICS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Se vedlagt, inkl. i årsregnskap

Note

3

Antall årsverk i regnskapsåret

37.00

Note

3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	25042564.00	23187133.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4922372.00	5025666.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	670748.00	639308.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1465388.00	1624189.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	32101071.00	30476296.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note

4,5

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	12881124.00	11615450.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	98225.00	6637455.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	12979349.00	18252905.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	12601003.00	7025116.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	378346.00	11227789.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		3 år

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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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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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Årsregnskap for 2024

F24 Nordics AS

Org.nr. 989 590 014

Innhold:
Årsberetning
Resultatregnskap
Balanse
Kontantstrømoppstilling
Noter
Revisjonsberetning

Utarbeidet av Azets Insight AS





Resultatregnskap for 2024

F24 Nordics AS

Driftsinntekter og driftskostnader		2024	2023
Salgsinntekt		89 773 532	95 426 158
Annen driftsinntekt		18 401 302	18 328 197
Sum driftsinntekter	1	108 174 834	113 754 355
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Lønnskostnad	2, 3	32 101 071	30 476 295
Avskrivning av driftsmidler og immaterielle eiendeler	4, 5	3 493 238	1 780 100
Annen driftskostnad	3	11 715 602	12 749 163
Sum driftskostnader		81 739 961	78 546 150
Driftsresultat		26 434 873	35 208 206
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		17 551 624	0
Annen renteinntekt		2 587 422	2 220 953
Annen finansinntekt		-980 553	2 174 985
Nedskrivning av andre finansielle anleggsmidler		1 500 000	0
Rentekostnad til foretak i samme konsern		19 339 273	12 516 330
Annen rentekostnad		140	1 939
Annen finanskostnad		8 728 712	11 728 220
Resultat av finansposter		-10 409 633	-19 850 552
Resultat før skattekostnad		16 025 241	15 357 654
Skattekostnad på resultat	6	-14 360	3 262 803
Årsresultat		16 039 601	12 094 851
Overføringer			
Avsatt til annen egenkapital	7	16 039 601	12 094 851
Sum overføringer	7	16 039 601	12 094 851



Balanse pr. 31. desember 2024

F24 Nordics AS

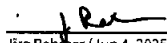
Eiendeler	Note	2024	2023
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4	11 227 773	7 643 108
Utsatt skattefordel	6	135 466	121 106
Sum immaterielle eiendeler		<u>11 363 239</u>	<u>7 764 214</u>
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	5	378 334	720 571
Sum varige driftsmidler		<u>378 334</u>	<u>720 571</u>
Finansielle anleggsmidler			
Investeringer i annet foretak i samme konsern	8, 9	475 046 093	440 978 914
Lån til foretak i samme konsern	8	9 475 771	34 223 840
Sum finansielle anleggsmidler		<u>484 521 864</u>	<u>475 202 754</u>
Sum anleggsmidler		<u>496 263 438</u>	<u>483 687 539</u>
Omløpsmidler			
Fordringer			
Kundefordringer	10	16 777 511	14 381 708
Andre kortsiktige fordringer		1 782 166	937 497
Konsernfordringer	8	4 841 740	1 480 718
Sum fordringer		<u>23 401 416</u>	<u>16 799 923</u>
Investeringer			
Bankinnskudd, kontanter o.l.	11	9 308 052	10 010 223
Sum omløpsmidler		<u>32 709 467</u>	<u>26 810 146</u>
Sum eiendeler		<u>528 972 905</u>	<u>510 497 685</u>



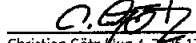
Balanse pr. 31. desember 2024 F24 Nordics AS

Egenkapital og gjeld	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 12	297 030	297 030
Overkurs		169 519 290	169 519 290
Sum innskutt egenkapital	7	169 816 320	169 816 320
Opptjent egenkapital			
Annen egenkapital	7	54 731 079	38 691 478
Sum opptjent egenkapital		54 731 079	38 691 478
Sum egenkapital	7	224 547 399	208 507 798
Gjeld			
Avsetning for forpliktelser			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	278 015 074	198 112 372
Sum annen langsiktig gjeld		278 015 074	198 112 372
Kortsiktig gjeld			
Leverandørgjeld		8 281 612	5 327 347
Betalbar skatt	6	0	2 645 160
Skyldig offentlige avgifter		4 211 132	4 097 470
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Sum gjeld		304 425 507	301 989 887
Sum egenkapital og gjeld		528 972 905	510 497 685

Styret i F24 Nordics AS


Jörg Rahmer (Jun 4, 2025 16:38 CMT+2)


Jörg Rahmer
styreleder


Christian Götz (Jun 4, 2025 17:39 CMT+2)


Christian Götz
styremedlem


Katharina Grasser (Jun 3, 2025 14:49 GMT+2)

Katharina Stefanie Grasser
styremedlem


Ole Kristian Fossheim (Jun 4, 2025 23:06 GMT+2)

Ole Kristian Fossheim
daglig leder


Marius Røstad (Jun 4, 2025 20:53 GMT+2)

Marius Røstad
daglig leder



Indirekte kontantstrøm

F24 Nordics AS

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		16 025 241	15 357 654
Periodens betalte skatt		2 645 160	7 498 610
Ordinære avskrivninger	4, 5	3 493 229	1 780 100
Endring i kundefordringer		-2 331 385	-2 102 932
Endring i leverandørgjeld		-885 753	2 030 416
Endring i andre tidsavgrensingsposter		-33 900 513	124 713 036
Netto kontantstrøm fra operasjonelle aktiviteter		-20 244 341	134 279 663
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler	4, 5	6 735 657	7 878 383
Utbetalinger ved kjøp av aksjer og andeler i andre foret:		34 067 179	439 406 127
Netto kontantstrøm fra investeringsaktiviteter		-40 802 836	-447 284 510
Kontantstrømmer fra finansieringsaktiviteter			
Innbetalinger ved opptak av ny langsiktig gjeld	8	60 345 005	185 703 670
Innbetalinger av egenkapital	7	0	115 843 300
Netto kontantstrøm fra finansieringsaktiviteter		60 345 005	301 546 970
Netto endring i kontanter og kontantekvivalenter		-702 172	-11 457 877
Beh. av kont. og kontantekvivalenter ved per. begynnel:		10 010 224	21 468 101
Beh. av kont. og kontantekvivalenter ved per. slutt		9 308 052	10 010 224



Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15 000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Forøvrig er følgende regnskapsprinsipper anvendt:

FIFO-metoden for tilordning av anskaffelseskost for ombyttbare finansielle eiendeler, laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien, pensjonsforpliktelser knyttet til AFP-ordningen er ikke balanseført, leieavtaler er ikke balanseført, langsiktige tilvirkningskontrakter er inntektsført etter fullført kontrakt metoden, pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap.

Forskning og utvikling

Selskapet har hatt egne utgifter til forskning og utvikling av programvare. Alle kundefinansierte prosjekter, og utvikling som er utført for å holde tritt med dagens teknologiske fremgang er kostnadsført. For enkelte utviklingsprosjekter er det vurdert som høyst sannsynlig at utviklingen vil generere økte fremtidige inntekter, og disse er derfor aktivert i balansen.

Datterselskap og tilknyttet selskap

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.



Note 1 Salgsinntekt

Salgsinntekter - Segmenter

	2024	2023
Pr virksomhetsområde:		
Konsulenttjenester	108 174 834	113 754 355
Geografisk område:		
Norge	89 773 532	95 426 158
Utland	18 401 302	18 328 197

Note 2 Obligatorisk tjenestepensjon

F24 Nordics AS er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Gjeldende pensjonsordning oppfyller kravene etter loven.

Note 3 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader

	2024	2023
Lønninger	25 042 564	23 187 133
Arbeidsgiveravgift	4 922 372	5 025 666
Pensjonskostnader	670 748	639 308
Andre ytelser	1 465 388	1 624 189
Sum	32 101 071	30 476 296

Gjennomsnittlig antall årsverk 37 38

Ytelser til ledende personer

	Lønn	Pensjonsforpliktelse	Annen godtgjørelse	Sum
Ytelser til daglig leder	2 727 766	0	20 369	2 748 135

Mer om ytelser til daglig leder

Selskapet har 2 daglige ledere. De daglige lederne har ordinær lønn og bonus. For 2024 er det utbetalt kr 435 309 i bonus til disse.

Lån og sikkerhetsstillelse til ledende personer, aksjeolere m.v.

Det er ikke gitt lån eller stilt sikkerhet for medlemmer av ledergruppen, styrets ansatte eller andre valgte.

Revisor

Godtgjørelse til revisor er fordelt på følgende:

	2024	2023
Lovpålagt revisjon	316 800	145 165
Andre tjenester	76 981	58 250
Sum	393 781	203 415

Beløpene er eksklusiv merverdiavgift.



Note 4 FoU

	FoU	Sum
Anskaffelseskost pr. 01.01.24	11 615 450	11 615 450
+ Tilgang kjøpte driftsmidler	91 607	91 607
+ Tilgang egenproduserte driftsmidler	6 545 848	6 545 848
= Anskaffelseskost 31.12.24	18 252 905	18 252 905
Av- og nedskrivninger pr. 01.01.24	3 972 341	3 972 341
+ Årets ordinære avskrivninger	3 052 775	3 052 775
= Av- og nedskrivninger pr. 31.12.24	7 025 116	7 025 116
Bokført verdi 01.01.24	7 643 109	7 643 109
+ Tilgang i året	6 637 455	6 637 455
- Årets avskrivning og nedskrivning	3 052 775	3 052 775
= Bokført verdi 31.12.24	11 227 789	11 227 789
Økonomisk levetid	3 år	

Note 5 Driftsløsøre, inventar ol.

	Driftsløsøre, inventar ol.	Sum
Anskaffelseskost pr. 01.01.24	12 881 124	12 881 124
+ Tilgang kjøpte driftsmidler	98 225	98 225
= Anskaffelseskost 31.12.24	12 979 349	12 979 349
Av- og nedskrivninger pr. 01.01.24	12 160 550	12 160 550
+ Årets ordinære avskrivninger	440 453	440 453
= Av- og nedskrivninger pr. 31.12.24	12 601 003	12 601 003
Bokført verdi 01.01.24	720 574	720 574
+ Tilgang i året	98 225	98 225
- Årets avskrivning og nedskrivning	440 453	440 453
= Bokført verdi 31.12.24	378 346	378 346
Økonomisk levetid	3-10 år	



Note 6 Skatt

Årets skattegrunnlag	2024	2023	
Betalbar skatt	0	3 170 068	
Endring i utsatt skatt	-14 360	92 735	
Sum skattekostnad	-14 360	3 262 803	
Beregning av årets skattegrunnlag:			
	2024	2023	
Ordinært resultat før skattekostnad	16 025 241	15 357 654	
Permanente forskjeller	-18 926 802	-526 733	
Endring i midlertidige forskjeller	65 270	-421 521	
Mottatt konsernbidrag	2 836 292	0	
Årets skattegrunnlag	0	14 409 400	
Betalbar skatt i balansen:			
	2024	2023	
Betalbar skatt på årets resultat	-549 186	3 170 068	
Betalbar skatt på mottatt konsernbidrag	623 984	0	
Tilskudd SkatteFUNN	-74 798	-524 908	
Sum betalbar skatt i balansen	0	2 645 160	
Oversikt over midlertidige forskjeller:			
	2024	2023	Endring
Varige driftsmidler	-615 753	-550 483	65 270
Sum	-615 753	-550 483	65 270
Sum	-615 753	-550 483	65 270
Utsatt skattefordel (22 %)	-135 466	-121 106	14 359
Forklaring til hvorfor årets skattekostnad ikke utgjør 22 % av resultat før skatt:			
	2024	2023	
Resultat før skatt	16 025 241	15 357 654	
22 % skatt av resultat før skatt	3 525 553	3 378 684	
Permanente forskjeller 22 %	-3 539 912	-115 881	
Beregnet skattekostnad	-14 359	3 262 803	
Effektiv skattesats	-0,1 %	21,2 %	

Note 7 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr. 31.12.2023	297 030	169 519 290	38 691 478	208 507 798
Årets resultat			16 039 601	16 039 601
Pr 31.12.2024	297 030	169 519 290	54 731 079	224 547 399



Note 8 Konsern, tilknyttet selskap mv.

Konsernregnskap

F24 Nordics AS er datterselskap til F24 AG som har forretningskontor i Munchen, Tyskland. Stairway Midco GmbH er ny konsernspiss som utarbeider konsernregnskap der F24 Nordics AS inngår i konsolideringen.

Mellomværende med selskap i samme konsern:

	2024	2023
Fordringer		
Lån til foretak i samme konsern	9 475 771	34 223 840
Kundefordringer konsern	6 839 561	5 315 312
Andre kortsiktige fordringer konsern	4 841 740	1 480 718
Sum	21 157 073	41 019 870
Gjeld		
Lån fra foretak i samme konsern	278 015 074	198 112 372
Sum	278 015 074	198 112 372

Følgende interne transaksjoner har funnet sted mellom nærstående selskap i 2024:

Spesifikasjon interne transaksjoner	Beløp
Salg	18 401 302
Kjøp	13 763 864

Konsernregnskap for Stairway Midco GmbH kan lastes ned her:

<https://www.unternehmensregister.de/ureg/result.html;sessionid=CAF72A4A5B2E4AAC269BF41BB8909C23.web02-1>

Note 9 Datterselskap

Datterselskap	Kontor-kommune	Eier-andel	Stemme-andel	Anskaffelses kost	Andel egenkapital	Andel resultat
Blue Idea ApS	Silkeborg, Midtjylland	100,0%	100,0%	314 083 397	DKK 40 332 559	DKK 6 039 209
Fram Web AS	TRONDHEIM	99,9%	100,0%	123 985 503	NOK 8 679 839	NOK 10 346 234
RM Group		100,0%		36 979 364	DKK 2 718 872	DKK 1 422 658
Sum				475 048 264		

Note 10 Kundefordringer

	2024	2023
Kundefordringer til pålydende	16 777 511	14 381 708
Balanseført verdi av kundefordringer 31.12	16 777 511	14 381 708
Realiserte tap	0	217 666
Sum resultatførte tap på krav	0	217 666

Kostnadsført tap er klassifisert som annen driftskostnad i regnskapet.



Note 11 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr 1 301 109. Skyldig skattetrekk er kr 1 282 995

Note 12 Aksjonærer

Aksjekapitalen i F24 Nordics AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	19 802	15,0	297 030
Sum	19 802		297 030

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
F24 AG	19 802	100,0	100,0





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Statsautoriserte revisorer
Ernst & Young AS

Havnegata 9, 7010 Trondheim
Postboks 1299 Pircenteret, 7462 Trondheim

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i F24 Nordics AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for F24 Nordics AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig ledere (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for



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årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjonen er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar, på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjons handlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjons handlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Trondheim, 5. juni 2025
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Amund Petter Amundsen
statsautorisert revisor

Uavhengig revisors beretning - F24 Nordics AS 2024

A member firm of Ernst & Young Global Limited

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Amundsen, Amund Petter

Partner

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Munich

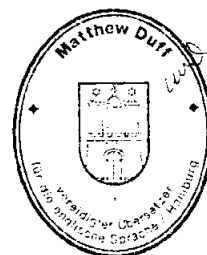
Consolidated financial statements, group management commentary
and auditor's opinion
for the financial year from 1 January 2024
to 31 December 2024





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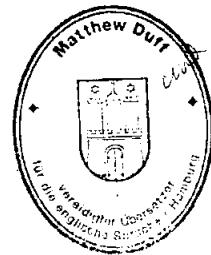




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to 31 December 2024

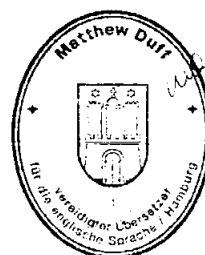


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**Consolidated financial statements for the financial year from
1 January 2024 to 31 December 2024**





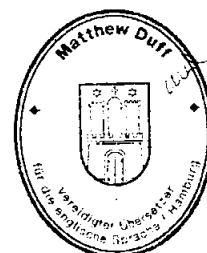
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Starway MidCo GmbH
Consolidated financial statements

Consolidated balance sheet as at 31 December 2024

ASSETS

	31 Dec. 2024	31 Dec. 2023
	€k	€k
A. FIXED ASSETS		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and assets as well as licences to such rights and assets	15,765	17,363
2. Goodwill	170,230	187,600
	185,995	204,963
II. Property, plant and equipment		
Operating and office equipment	511	624
	511	624
III. Financial assets		
1. Shares in affiliated companies	0	0
2. Loans to affiliated companies	595	549
3. Miscellaneous loans	2	2
	597	551
	187,073	206,138
B. CURRENT ASSETS		
I. Inventories		
Work in progress	19	19
	19	19
II. Accounts receivable and other assets		
1. Trade accounts receivable	12,282	7,485
2. Accounts receivable from affiliated companies	99	0
3. Miscellaneous assets	485	755
	12,866	8,240
III. Cash on hand and bank balances	8,806	9,540
	21,688	17,799
C. ACCRUALS		
	2,130	1,311
	210,891	225,248





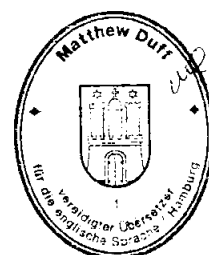
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Stairway MidCo GmbH
Consolidated financial statements

Consolidated balance sheet as at 31 December 2024

EQUITY AND LIABILITIES

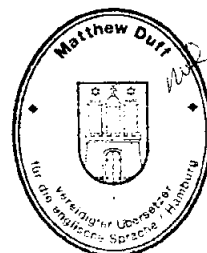
		31 Dec. 2024	31 Dec. 2023
	€k	€k	€k
A. EQUITY			
I. Subscribed capital	25		25
II. Capital reserves	161,155		153,580
III. Revenue reserves	0	0	0
IV. Currency translation differences	-175		759
V. Net consolidated accumulated losses	-79,112		-61,483
		81,893	92,881
B. PROVISIONS			
1. Tax provisions	1,205		831
2. Miscellaneous provisions	3,418		3,308
		4,624	4,139
C. LIABILITIES			
1. Liabilities to banks	0		98,674
2. Prepayments received for orders	1,601		2,683
3. Trade accounts payable	2,509		2,845
4. Liabilities to affiliated companies	103,432		0
a. Of which to shareholder	103,432		0
5. Miscellaneous liabilities	3,326		13,560
		111,098	117,762
D. DEFERRED INCOME		10,189	6,751
E. DEFERRED TAX LIABILITIES		3,087	3,715
		210,891	225,248





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Stairway MidCo GmbH
Consolidated financial statements

Income statement for the 2024 financial year

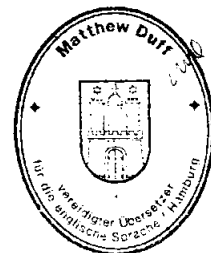
		31 Dec. 2024	31 Dec. 2023
	€k	€k	€k
1. Sales		71,071	61,337
2. Decrease/increase in work in progress		-3	19
3. Other own work capitalised		3,366	4,307
4. Other operating income			
Of which from currency translation: €11k (previous year: €619k)		918	733
5. Cost of materials			
a) Cost of purchased merchandise	765		690
b) Cost of purchased services	16,388		13,001
		17,154	13,691
6. Personnel expenses			
a) Wages and salaries	24,329		23,066
b) Social security costs	4,449		4,314
		28,777	27,380
7. Amortisation/depreciation and write-downs of intangible fixed assets and property, plant and equipment		23,929	22,426
8. Other operating expenses			
Of which from currency translation: €1,330k (previous year: €1,337k)		12,370	11,822
9. Income from long-term loans			
Of which from affiliated companies: €46k (previous year: €39k)		46	39
10. Other interest and similar income		553	223
11. Write-downs of long-term financial assets		138	0
12. Interest and similar expenses			
Of which to affiliated companies: €2,012k (previous year: €0k)		10,153	9,490
13. Income taxes			
Of which income from changes in deferred taxes: -€732k (previous year: -€878k)		1,058	484
14. Earnings after taxes		-17,629	-18,634
15. Group's net loss for the year		-17,629	-18,634
16. Group's accumulated losses brought forward		-61,483	-42,849
17. Group's net accumulated losses		-79,112	-61,483





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Stairway MidCo GmbH
Consolidated financial statements

Group's notes for the 2024 financial year

I. General explanations

The parent company, Stairway MidCo GmbH, with a principal place of business in Munich, is recorded in the Munich local court's register of companies under the number HRB 258414. The consolidated financial statements are prepared in accordance with the provisions of sections 290ff. of the German Commercial Code (*Handelsgesetzbuch*, HGB) applicable to the consolidated financial statements as well as with the relevant provisions of the German Private Limited Company Act (*GmbH-Gesetz*, GmbHG).

The consolidated financial statements are prepared on a going-concern basis (HGB section 298(1) in conjunction with HGB section 252(1)(2)).

The consolidated income statement is prepared using the total-cost method pursuant to HGB section 275(2).

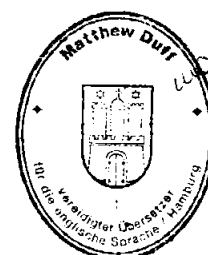
The accounting policies applied for previous consolidated financial statements were maintained.

II. Scope of consolidation

The consolidated financial statements included the parent company as well as 15 subsidiaries as at the reporting date of 31 December 2024. The company RM Group A/S, based in Allerød, Denmark was added to the consolidated companies with effect from April 2024. The subsidiaries were included using the full-consolidation method and are listed in the following table:

	Share of equity as at 31 Dec. 2024
Parent company	
Stairway MidCo GmbH, Munich, Germany	
Subsidiaries	
F24 Holding GmbH, Munich, Germany	100
Blue Idea AB, Sölvesborg, Sweden	100
Blue Idea ApS, Silkeborg, Denmark	100
Business-DNA Solutions GmbH, Zurich, Switzerland	100
F24 AG, Munich, Germany	100
F24 Belgium SRL, Zottegem, Belgium	100
F24 France SAS, Saint-Maur-des-Fossés, France	100
F24 Luxembourg S.A., Luxembourg	100
F24 Nordics AS, Trondheim, Norway	100
F24 Schweiz AG, Wollerau, Switzerland	100
F24 Servicios de Comunicación S.L.U., Madrid, Spain	100
F24 Sweden AB, Lerum, Sweden	100
RM Group A/S, Allerød, Denmark	100
F-24 UK Ltd., London, UK	100
Fram Web AS, Trondheim, Norway	100

F24 Sweden AB, a Swedish subsidiary based in Lerum, has been in liquidation since January 2025 though was included in the consolidated financial statements. DNA Solutions GmbH, a German subsidiary based in Frankfurt am Main, was liquidated on 13 July 2024 and, as in the previous year, was not included in the consolidated financial statements due to its immateriality.



III. Principles of consolidation

The consolidation of the capital of the subsidiaries in the consolidated financial statements was done using the revaluation method pursuant to HGB section 301(1). The carrying amounts of the investments are offset against the companies' revalued, proportional equity. Positive differences remaining after offsetting are recognised as goodwill.

Inter-company sales, expenses, income and profits as well as all accounts receivable and payable between the consolidated companies are eliminated in accordance with the provisions of commercial laws.

Where foreign subsidiaries included in the consolidated financial statements prepare statements in a foreign currency, it is translated using the modified closing rate method pursuant to HGB section 308a. With it, all line items on the balance sheets, except equity, are converted to euros at the mid-market rate on the balance sheet date. The line items on the income statement are converted to euros at an average rate based on the mean of the daily rates published by the European Central Bank. Equity is translated at the historical rates applicable at the time of initial consolidation.

Elimination differences that arise due to exchange rates when consolidating the liabilities are posted directly in equity in the line item 'currency translation differences'. The change between the exchange rate at the time of delivery and the rate on the reporting date is included directly in equity in the currency translation differences insofar as it is attributable to the inter-company profit.

The principles for consolidation remain unchanged from the previous year.

IV. Accounting policies

The financial statements of Stairway MidCo GmbH and the other companies included in the consolidated financial statements are prepared according to the group's uniform accounting policies. The accounting policies applied to the line items on the consolidated balance sheet and income statement as well as their structure correspond to the commercial law provisions on consolidated accounting.

Intangible assets and property, plant and equipment

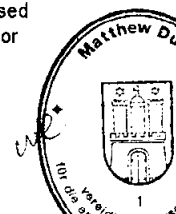
The internally generated intangible assets capitalised for individual companies – which are mainly software modifications – are capitalised at (development) cost insofar as the requirements of German Accounting Standard (GAS) 24: Intangible Assets in Consolidated Financial Statements are met in the consolidated financial statements. The development costs are incorporated into the cost of the internally generated intangible assets as of the time that the recognition criteria under GAS 24.45 are met. Cost includes the individually attributable costs comprising the externally sourced services as well as in-house personnel expenses. Internally generated industrial property rights and similar rights and assets are amortised on a straight-line basis over 3 to 5 years. On the consolidated balance sheet, these software modifications are, in accordance with GAS 24, recognised under 'purchased industrial property rights and similar rights and assets' jointly with the software identified as part of the initial consolidation.

The total amount of the research and development expenditure during the financial year was €5,274k (previous year: €6,151k). €3,366k (previous year: €4,307k) of that amount was attributable to internally generated intangible assets counted among the fixed assets.

Purchased intangible assets and property, plant and equipment are recognised at cost and amortised/depreciated on a straight-line basis over an ordinary useful life of 3 to 10 years.

The brands, customer relationships and software capitalised as part of business acquisitions are amortised on a straight-line basis over a period of 2 to 15 years. Brands, customer relationships and software were measured when first recorded using the relief-from-royalty or residual-value method.

The goodwill results from acquisitions in September 2020, December 2020, March 2021, February 2022, June 2022, January 2023, July 2023 and April 2024. The vast majority of goodwill consists of customer contracts which typically have a long term and, owing to the software subscription model, lead to recurring revenues. Accordingly, it is amortised on a straight-line basis over a useful life of 10 or 15 years.





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Among property, plant and equipment, the useful life for operating and office equipment is between 3 and 15 years. It is depreciated on a straight-line basis.

If intangible assets and property, plant and equipment are likely to be impaired, unscheduled write-downs to the lesser fair value as at the reporting date are accounted for. So far, there have been no indications of likely permanent impairment of goodwill, which means it has also not been necessary to perform impairment testing on the goodwill.

In relation to the accounting treatment of low-value assets, the tax provision under section 6(2) of the German Income Tax Act (*Einkommensteuergesetz*, EStG) is used for accounting purposes. The cost of depreciable, movable fixed assets that are capable of standalone use is recognised in full as an operating cost in the financial year of acquisition or production when the cost of the individual asset, less the input VAT amount included in it, does not exceed €800.

Financial assets

The loans to affiliated companies and miscellaneous loans (shares in cooperatives) that are recognised as financial assets are measured at cost or, if likely impaired, less unscheduled write-downs to the lesser fair value as at the reporting date.

Inventories

Work in progress is measured at cost (individual personnel expenses plus third-party services) without including indirect expenses.

Accounts receivable and other assets

The accounts receivable and other assets are recognised at nominal value. All identifiable risks are accounted for with individual loss allowances, and irrecoverable debts are written off. General credit risk is accounted for by recognising a global loss allowance for trade accounts receivable.

Cash on hand, bank balances

Cash on hand and bank balances are measured at nominal value.

Accruals

Expenses are recognised as accruals when they are made prior to the reporting date and represent expenditure for a certain time after the reporting date.

Provisions

Provisions are recognised for all identifiable uncertain liabilities. The provisions amounts to be recognised were measured based on reasonable commercial judgment. Future increases in prices and costs are taken into consideration. Provisions recognised for more than one year are discounted at the average market rate of the previous seven years, as published by the German Bundesbank, in accordance with the duration of their recognition.

Liabilities

Liabilities are recognised at settlement value.

Deferred income

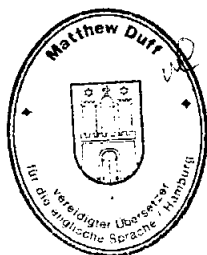
Income is recognised as deferred when it is made prior to the reporting date and represents a gain for a certain time after the reporting date.

Deferred taxes

Deferred taxes are recognised for the temporary differences between the value recognised for tax treatment and the value recognised for accounting treatment that exist as at the reporting date, provided these differences are likely to resolve themselves in subsequent financial years. Additionally, when calculating excess deferred tax assets, deferred tax assets are only considered for carried-forward tax losses if the losses can be expected to be offset within the next five years. The deferred tax assets and liabilities are presented net.

Deferred taxes are measured at the subsidiaries' individual tax rates.

If, on the reporting date, there are excess deferred tax assets in the annual financial statements of the consolidated companies (accounts as per local GAAP) as well as in the consolidated companies' single-entity statements after adjustment to the group's uniform accounting policies, the policy across the group is not to utilise the capitalisation





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option under HGB section 274(1) second sentence in conjunction with HGB section 300(2). The deferred tax liabilities presented in the consolidated financial statements also include deferred tax assets that were netted in accordance with HGB section 274(1) first sentence because they pertain to the same taxpayer and the same type of tax. This merger is done in accordance with HGB section 306 sixth sentence in conjunction with HGB section 274.

The gain on the change in the deferred tax liabilities is presented separately in the line item 'income taxes' on the consolidated income statement.

Measurement in foreign currency

Assets and liabilities denominated in foreign currency are translated at the mid-market rate on the balance sheet date. If their life is more than one year, the foreign currency measurement is done in accordance with the principle of cost or imparity.

Income statement line items are translated at the respective average rate (mean of the ECB daily rates).

Equity is translated at the historical rate.

Revenue recognition

Sales of services or goods are recognised at the time the service is rendered or economic ownership transfers in accordance with the agreed terms. For services over a period of time, revenue is recognised pro rata.

V. Explanations regarding the consolidated balance sheet

Fixed assets

The composition of the fixed assets can be studied in the consolidated statement of changes in fixed assets annexed to the notes to the consolidated financial statements.

The goodwill recognised in the consolidated financial statements also includes shares arising from the single-entity statements of consolidated companies. The following overview presents the corresponding breakdown pursuant to GAS 23.208 a):

31 Dec. 2024	Origination of goodwill	Amount in Ck
Company		
F24 Group	Acquired at group level	121.973
Business DNA	Acquired in Jun 2022	4.773
Blue Idea Group	Acquired in Jul. 2023	23.357
Framweb	Acquired in Jan. 2023	6.812
Gedicom	Acquired in Dec. 2020	2.831
RM Group	Acquired in Apr. 2024	1.763
Serinus	Acquired in Mar 2021	5.668
SMS UP	Acquired in Jan. 2022	3.023
Total amount		170.200

Accounts receivable and other assets

All accounts receivable and other assets are due in less than one year, as was the case the previous year. As at the end of the financial year, there existed accounts receivable from affiliated companies of an amount of €99k (previous year: €0k). Of the accounts receivable from affiliated companies, €99k (previous year: €0k) is attributable to miscellaneous assets.

Group equity

The development of the group's equity can be studied in the statement of changes in group equity.

Currency translation differences in equity

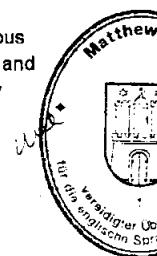
The differences arising from translating the currency of equity was -€175k (previous year: €759k) due to exchange rate fluctuation and is posted directly in equity in the corresponding adjustment item.

Liabilities

The due dates and security for liabilities are presented in the statement of changes in liabilities annexed to the notes to the consolidated financial statements.

Deferred taxes

There arose excess liabilities of €3,087k (previous year: €3,715k) after netting deferred tax assets and liabilities, resulting from the following temporary differences and income tax rates:





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31 Dec 2024	Difference accounting vs tax	Deferred taxes
	€k	€k
Property, plant and equipment	47	10
Deferred tax assets		10
Intangible assets	12 039	3 097
Deferred tax liabilities		3,097
Excess liabilities		3,087
31 Dec. 2023	Difference accounting vs tax	Deferred taxes
	€k	€k
Property, plant and equipment	64	11
Deferred tax assets		11
Intangible assets	13 719	3 726
Deferred tax liabilities		3,726
Excess liabilities		3,715
Changes in the 2024 financial year		Deferred taxes
		€k
Deferred tax assets		-1
Deferred tax liabilities		-629
Excess liabilities		-628
	Income tax rate	
Denmark	22%	
Germany	32%	
France	25%	
Norway	22%	
Switzerland	15%	
United Kingdom	21%	

Acquisitions

The scope of consolidation was expanded in the 2024 financial year with the acquisition of 100% of shares in RM Group A/S, Allerød, Sweden [translator's note: Denmark is likely meant here].

Goodwill totalling €1,419k was identified as part of the transaction. This difference results from a comparison of acquisition costs against the assets acquired, less the liabilities of the acquirees, measured at the respective fair value. Fixed assets of €426k, current assets of €615k, accruals of €12k, liabilities of €94k and deferred income of €0k were taken on as part of the acquisitions.

The goodwill is amortised over a period of 10 years.

VI. Explanations regarding the consolidated income statement

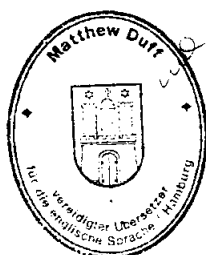
Acquisitions during the 2024 financial year impacted sales by an amount of €754k, own work capitalised by €101k, cost of materials by €93k, personnel expenses by €341k and other operating expenses by €108k. The impacts on EBITDA were €312k.

This represents income and expenses of extraordinary significance in accordance with HGB section 314(1)(23).

Breakdown of sales

The following is a breakdown of sales by line of business and geographical market (based on the principal place of business of the respective group company):

in €k	Sales	
	2024	Share
ENS/CM (Emergency Notification and Crisis Management) & SN (Service Notification) income	51 523	72.5%
BM (Business Messaging) income	14 575	20.5%
GRC (Governance/Risk/Compliance) income	4 973	7.0%
Total	71 071	100%





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Previous year:

Sales			
in €k	2023	Share	
ENS/CM (Emergency Notification and Crisis Management) & SN (Service Notification) income	44 042	71.8%	
BM (Business Messaging) income	12 775	20.8%	
GRC (Governance/Risk/Compliance) income	4 519	7.4%	
Total	61,337	100%	

Sales by geographic market		
in €k	2024	2023
Austria	705	627
Belgium	1 429	1,311
Denmark	7,709	4,829
France	4,812	4,084
Germany	17,798	15,515
Luxembourg	1,233	1,311
Norway	9,361	7,385
Saudi Arabia	531	331
Spain	1,496	2,229
Sweden	1,303	1,245
Switzerland	19,414	18,325
United Kingdom	2,540	2,352
Other	2,740	1,793
Total	71,071	61,337

The other operating income included €9k (previous year: €39k) of income unrelated to the accounting period which results mainly from the reversal of provisions.

The other operating expenses included €36k (previous year: €44k) of expenses unrelated to the accounting period which are mainly due to back charges from suppliers and losses on the disposal of fixed assets.

VII. Other financial liabilities

The other financial liabilities are mainly attributable to typical liabilities from continuing obligations (tenancy, hire and lease agreements).

OTHER FINANCIAL LIABILITIES				
in €k	2025	2026 to 2029	From 2030	Total
Rental and leasing obligations	1,827	2,930	203	4,991

VIII. Miscellaneous disclosures

Employees

An average of 259 salaried workers were employed at the group during the reporting period. Our workforce is comprised of 71 women and 188 men.

Auditor's fee

The total fee for the auditor of the consolidated financial statements for the 2024 financial year was €155k (previous year: €109k) and due solely for audit services.

Directors

The directors are:

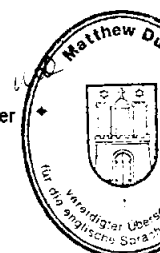
- Dr Jörg Rahmer, holder of a *Diplom* degree in information technology, from Stamberg (Strategy, Innovation, Product Management, IT)
- Christian Götz, holder of a *Diplom* degree in industrial engineering, from Ingolstadt (Sales, Marketing, Human Resources)

A disclosure of the director's total earnings has been omitted in accordance with HGB section 314(3) in conjunction with HGB section 286(4) because disclosure would allow conclusions about the remuneration of individual persons.

Disclosure

The following subsidiaries are utilising the exemption under HGB section 264(3) for the 2024 financial year: F24 Holding GmbH, Munich and F24 AG, Munich.

The requirements for the exemption are met as the subsidiaries are included in the consolidated financial statements of Stairway MidCo GmbH, Munich. Stairway MidCo GmbH will file its consolidated financial statements and group management commentary for the 2024 financial year electronically with the operator of the register of companies.





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Stairway MidCo GmbH
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IX. Events after the reporting date

Following the conclusion of the 2024 financial year, F24 Holding GmbH and Stairway MidCo GmbH were combined into the next-highest group company F24 HoldCo GmbH with retroactive effect from 1 January 2025.

Furthermore, another business unit was acquired in Switzerland in May 2025 as part of an asset deal,

with financing for it drawn in an amount of €11,900k from an existing loan facility.

X. Appropriation of parent company's net profit

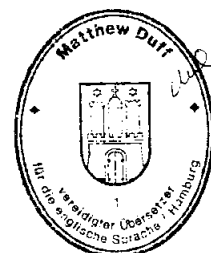
The net loss of Stairway MidCo GmbH for the 2024 financial year is being carried forward along with the accumulated losses.

Stairway MidCo GmbH, Munich, on 30 May 2025

The management

Dr Jörg Rahmer

Christian Götz





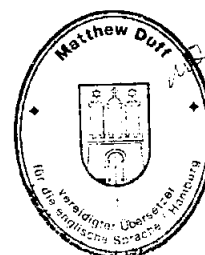
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Stairway LtdCo GmbH

Annex to the notes to the consolidated financial statements

Consolidated statement of changes in fixed assets for the 2024 financial year
Acquisition and production costs

		Acquisition and production costs					
		1 Jan. 2024	Addition	Disposal	Addition to consolidation	Currency	31 Dec. 2024
		€k	€k	€k	€k	€k	€k
I. INTANGIBLE ASSETS							
1.	Purchased industrial property rights and similar rights and assets as well as licences to such rights and assets	40 796	3 500	704	3 110	334	46 936
2.	Goodwill	237 439	9	0	1 881	-1 510	238 819
		278 235	3 509	293	5 091	-2 004	284 838
II. PROPERTY, PLANT AND EQUIPMENT							
1.	Operating and office equipment	3 741	210	80	34	-73	3 832
		3 741	212	80	34	-73	3 835
III. FINANCIAL ASSETS							
1.	Shares in affiliated companies	0	0	0	0	0	0
2.	Loans to affiliated companies	549	119	70	0	0	598
3.	Miscellaneous loans	2	0	0	0	0	2
		551	119	70	0	0	600
		282 547	3 835	443	5 191	-2 004	290 932





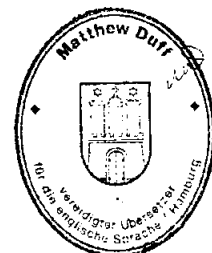
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Stairway MidCo GmbH

Annex to the notes to the consolidated financial statements

Consolidated statement of changes in fixed assets for the 2024 financial year
Depreciation, amortisation and carrying amounts

	Acquisition and production costs					Carrying amounts		
	1 Jan. 2024	Addition	Disposal	Addition to consoli- dation	Cur- rency	31 Dec. 2024	31 Dec. 2024	31 Dec. 2023
	€k	€k	€k	€k	€k	€k	€k	€k
I. INTANGIBLE ASSETS								
1. Purchased industrial property rights and similar rights and assets as well as licences to such rights and assets	28.438	5.317	0	1.841	47	35.143	15.169	17.389
2. Goodwill	44.930	17.241	0	0	-152	61.419	170.200	13.600
	73.083	23.558	0	1.841	-105	96.562	185.369	204.989
II. PROPERTY, PLANT AND EQUIPMENT								
1. Operating and office equipment	9.112	346	60	34	64	9.556	911	604
	9.113	290	60	34	-64	9.384	911	604
III. FINANCIAL ASSETS								
1. Shares in affiliated companies	29	0	0	0	0	29	0	0
2. Loans to affiliated companies	0	0	0	0	0	0	648	644
3. Miscellaneous loans	0	0	0	0	0	0	2	2
	29	0	0	0	0	29	650	646
	78.463	23.854	60	1.875	267	106.941	191.971	206.138





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Stairway MidCo GmbH

Annex to the notes to the consolidated financial statements

Statement of changes in liabilities for the 2024 financial year

2024	Total	Subset of total due in		
		Up to 1 year	More than 1 year	Over 5 years
	€k	€k	€k	€k
1. Liabilities to banks	0	0	0	0
2. Prepayments received for orders	1.831	1.831	0	0
3. Trade accounts payable	2.509	2.509	0	0
4. Liabilities to affiliated companies	103.432	2.341	0	101.091
a. Of which to shareholder	103.432	2.341	0	101.091
5. Miscellaneous liabilities	3.326	3.326	0	0
a. Of which for taxes	1.626	1.626	0	0
b. Of which for social security	1.700	1.700	0	0
	111.098	10.008	0	101.091

2023	Total	Subset of total due in		
		Up to 1 year	More than 1 year	Over 5 years
	€k	€k	€k	€k
1. Liabilities to banks	98.674	1.174	97.500	0
2. Prepayments received for orders	2.683	2.683	0	0
3. Trade accounts payable	2.845	2.845	0	0
4. Liabilities to affiliated companies	0	0	0	0
a. Of which to shareholder	0	0	0	0
5. Miscellaneous liabilities	13.580	12.436	1.124	0
a. Of which for taxes	1.606	1.606	0	0
b. Of which for social security	618	618	0	0
	117.762	19.138	98.624	0

In the previous year, liabilities to banks in an amount of €97,500k were secured with shares, bank accounts, accounts receivable and insurance entitlements of the parent company and six subsidiaries.

Of the liabilities to affiliated companies, €103,432k (previous year: €0k) is for miscellaneous liabilities.





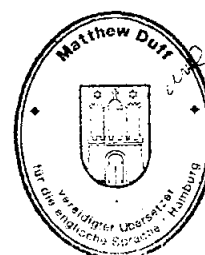
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Stairway MidCo GmbH

Annex to the notes to the consolidated financial statements

Statement of changes in group equity as at 31 December 2024

	Share capital	Capital reserves under HGBs 272(2)(4)	Currency translation difference	Net consolidated accumulated losses	Total
	€k	€k	€k	€k	€k
As at 31 Dec. 2022	25	139.386	577	- 42.848	97.139
Shareholder's additional contributions to the capital reserves		14.194			14.194
Currency translation difference			182		182
Group's net loss for the year				-18.634	18.634
As at 31 Dec. 2023	25	153.580	759	-61.483	92.881
Shareholder's additional contributions to the capital reserves		7.448			7.448
Appropriations to the capital reserves		127			127
Currency translation difference			-934		-934
Group's net loss for the year				-17.629	-17.629
As at 31 Dec. 2024	25	161.155	-175	-79.112	81.893





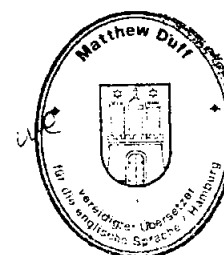
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Starway MidCo GmbH

Annex to the notes to the consolidated financial statements

Group cash flow statement for the 2024 financial year

	2024	2023
	€k	€k
1. Group's net loss for the year	-17,629	-18,634
2. Depreciation of fixed assets	24,067	22,425
3. Increase in provisions	146	420
4. Other cash expenses/income	2,740	1,265
5. Decrease in inventories, trade accounts receivable and other assets	-4,396	-1,112
6. Increase in trade accounts payable and other liabilities	10,639	6,437
7. Interest expenses/interest income	9,555	9,228
8. Income tax expense/income	1,058	484
9. Income tax refunds/payments	-1,442	-1,517
10. Cash flow from operating activities	3,460	18,997
11. Proceeds from disposal of intangible fixed assets	293	0
12. Payments for acquisition of intangible fixed assets	-3,684	-4,451
13. Proceeds from disposal of property, plant and equipment	19	33
14. Payments for acquisition of property, plant and equipment	212	-192
15. Proceeds from disposal of long-term financial assets	70	0
16. Payments for acquisition of long-term financial assets	-119	-544
17. Proceeds from disposals of entities included in the basis of consolidation	0	0
18. Payments to acquire entities included in the basis of consolidation	2,621	-36,660
19. Interest received	699	262
20. Cash flow from investing activities	-5,652	-41,552
21. Proceeds from capital contributions by shareholders of the parent entity	7,369	14,194
22. Proceeds from (financial) borrowings	5,602	23,516
23. Payments for (financial) borrowings	0	-3,022
24. Interest paid	11,327	-9,413
25. Dividend paid to shareholders of the parent company	0	0
26. Reserves for profit transfer agreements	0	0
27. Cash flow from financing activities	1,661	25,275
28. Changes in cash and cash equivalents due to exchange rate movements, changes in the basis of consolidation and remeasurements	-202	-363
29. Cash and cash equivalents at the start of the period	9,539	7,182
30. Cash and cash equivalents at the end of the period	8,806	9,539
The cash and cash equivalents at the end of the period were made up as follows:		
Cash on hand, bank balances	8,806	9,539
	8,806	9,539



Stairway MidCo GmbH

Group management commentary for the 2024 financial year

Group details

Stairway MidCo GmbH group

The Stairway MidCo GmbH group styles itself in the market as the F24 Group. The F24 Group is a leading provider of Software as a Service (SaaS) in Europe in the business fields of Emergency Notification/Crisis Management (ENS/CM), Governance/Risk/Compliance (GRC), Service Notification and Business Messaging (BM).

The F24 Group, with its subsidiaries in Germany, Switzerland, the United Kingdom, France, Spain, Luxembourg, Belgium, Norway, Sweden, Finland and Denmark, has a leading position in the European market, with roughly half of DAX 40 companies and more than one-third of Stoxx Europe 50 companies counting among the group's already more than 5,500 customers globally. Its customers come from all relevant industry segments: energy and industry; health and pharmaceuticals; transport and logistics; trade; banking and insurance; IT and telecommunications; and public-sector organisations.

Emergency Notification and Crisis Management (ENS/CM) field of business

The ENS/CM field of business brings together offerings for high-security messaging, troubleshooting, alert and crisis management solutions with the FACT24, CIM, AlarmTILT, TéléAlerte and BeAlert products. Medium- and large-sized enterprises as well as public-sector organisations globally use these services for their risk management, continuity planning and incident management in emergencies, from the outbreak of a crisis to its successful management and follow-up work.

With its TéléAlerte software solution, the F24 Group has a system to communicate information to and alert populations automatically over all available communication channels for predominantly public-sector customers. Additionally, the system also offers businesses the same functions for communicating to and alerting employees.

The BeAlert platform, which is used for public warnings, offers state and regional authorities a possibility for immediate and location-based

notifications to local residents in crisis or emergency situations in cooperation with local telecommunication providers.

To accommodate the further strategic growth targets and reinforcement of the product portfolio, all shares in the RM Group were acquired in 2024. The RM Group is a leading crisis management provider in Denmark.

Business Messaging (BM) field of business

In the BM field of business, the F24 Group develops and operates standardised and customised cloud solutions for communicating, informing, monitoring and alerting professionally. The eCall business messaging service offers high-volume information dissemination for relevant, critical events and is integrated closely with customer business processes. eCall is an online system in Switzerland for sending and receiving SMS, fax, pager and push updates.

The SMSup platform offers a specialisation in SMS marketing and SMS communication.

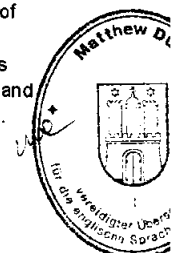
Governance/Risk/Compliance (GRC) field of business

With its TopEase product in the GRC field of business, the F24 Group has a versatile software platform for risk, process, control and security management.

The Marketing, Sales, Pre-Sales and Professional Service areas were restructured during the reporting period. Alongside the continuous expansion of the GRC platform for existing customers, new modules were additionally developed for DORA RoI (Digital Operational Resilience Act Register of Information), outsourcing and third-party risk management.

Service Notification (SN) field of business

The SN field of business brings together the development and sale of effective and targeted information transmission to selected recipients as well as the provision of intelligent alert systems for ensuring the security of entire communities. This is offered through a varied product portfolio with a total of six software solutions in the four core markets of Denmark, Norway, Sweden and Finland. The product portfolio comprises the software platforms SMS-Service, Varsling24, TeamAlert, GroupAlert and LokasjonsVarsling and the MessageAPI interface.





Economic report

Macroeconomic situation

The macroeconomic situation in the European economic zone was characterised by moderate though fragile growth in 2024. Gross domestic product (GDP) grew by a slight 1.0% after economic development in previous years was impacted by high energy prices, supply chain disruption and geopolitical uncertainty. Inflation in the eurozone normalised gradually, however it still remained above the 2 per cent target of the European Central Bank (ECB) in 2024. Services and increased labour costs in particular continued to be price drivers whilst energy prices went down from the crisis year levels. The ECB continues to apply a restrictive monetary policy with interest rates still at an increased level, despite multiple cuts in 2024, to ensure price stability in the long term. The labour market in the eurozone exhibits remarkable stability despite the economic challenges. The unemployment rate remains at an historic low and is supported by high demand for skilled workers, especially in the IT, renewable energy and healthcare fields. Thanks to its diversified customer base and the F24 Group's global business activities, the negative impacts of the above macroeconomic developments in individual markets/regions were able to be offset by increased demand from existing customers and new customers in existing industries and regions and new ones.

Market and competition

The F24 Group sees itself as a premium provider and relies on a strong customer focus and high service quality. Our market position was expanded further in the 2024 financial year, too, by winning key, highly regarded customers. The F24 Group is a European market leader for alert service providers. Significant competitors come from the Anglosphere.

In the Swiss business messaging market, the eCall product is a professional and high-performing API-delivered SMS gateway for sending large volumes to Switzerland. With its SMSup product, the F24 Group also has comprehensive coverage in the western

Swiss market and, in doing so, serves the entire B2C and B2B markets in Switzerland professionally.

The competitors here mainly come from Switzerland, as in the previous year. To continue safeguarding the planned growth, the existing offering has been added to with an acquired omnichannel platform.

Financial performance indicators

Sales and the EBITDA margin¹ are mainly used as the most significant financial performance indicators for managing the F24 Group.

Non-financial performance indicators are not considered for the group's management.

Business development

Sales in the financial year were €71,071k (previous year: €61,337k), with €51,523k (72.5%; previous year: 71.8%) attributable to the ENS/CM & SN fields of business, €14,575k (20.5%; previous year: 20.8%) to the BM field of business and €4,973k (7.0%; previous year: 7.4%) to the GRC field of business. €754k of sales was due to acquisitions in the 2024 financial year just ended.

The target forecast for the sales performance indicator was not met. Sales, when adjusted for the sales of newly acquired companies, were €70 million under the 2024 sales target of €74 million. While we did fall short of our set target of 30% for our EBITDA margin, we successfully increased it to 24.0% year on year (previous year: 22.0%).

Staff

Our employees are the basis of our success, and we look after our customers with dedication and a service mindset. The group had an average of 259 (previous year: 237) salaried employees, with the acquisition of the RM Group adding 6 new employees to the group. Personnel expenses during the financial year ran at €28,777k (previous year: €27,380k).

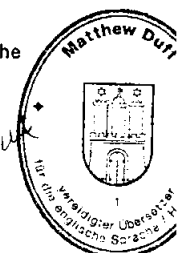
Product development

Communication and alerts

Over the previous year, we expanded our core communication and alert services further. With the newly developed outbound email service, our

¹ The EBITDA margin is earnings after taxes plus income taxes, interest expenses, amortisation of fixed intangible assets and

depreciation of property, plant and equipment less miscellaneous interest and similar income, relative to sales.



customers now have access to a high-performing solution for sending large volumes of emails. Optimised delivery mechanisms ensure that emails arrive reliably and are not blocked by spam filters.

Another key improvement is the introduction of a new text-to-speech engine. It utilises Azure Neural Voices to generate high-quality speech files for alert and communication purposes. The addition of Azure Neural Voices not only improves speech quality further, but also reduces operating costs.

With the seamless integration of a standardised videoconference solution, we have further strengthened multimedia collaboration in the alert process. Customers can now launch a videoconference directly as part of their incident management processes to coordinate events efficiently. This solution represents a stable and independent option for communication, especially in crisis situations where a company's IT infrastructure is impaired, like after a cyberattack.

On top of that, multiple key features have been added to the alert functionality:

1. **Group-specific alert recipients for ENS+** enable more targeted management of alerts within defined groups.
2. **Multilingual alert messages** improve the platform's international operability by allowing alerts to be sent in multiple languages simultaneously.
3. By introducing individual **ENS+ workspaces**, we have implemented a further important optimisation for our customers. Custom dashboards make it possible to adapt the alert environment to specific requirements flexibly and display relevant information at a glance.

AlarmTILT has been enhanced technologically and fully Dockerised, which has improved the platform's scalability and maintainability significantly. A new **SMS provider** has also been integrated for France and Luxembourg to improve the consolidation of suppliers and further increase alert reliability.

Integration and interfaces

A **quick-start API interface** has been added to the Connectivity Hub to enable simple and flexible integration of external systems. Customers can now trigger ENS+ alerts directly through a general API receptor and, in doing so, integrate third-party

products such as ServiceNow into the FACT24 suite seamlessly.

In addition, a **travel management system** has been integrated into ENS+. By linking A3M, businesses can monitor travel risks better and alert targeted employees who are affected.

Crisis and incident management

Our solutions for **crisis and incident management** were enhanced by customer-financed projects as well as strategic development initiatives in 2024. The most important improvements include a higher-performing messaging service, performance and UI/UX upgrades and integration with platforms such as **SharePoint**. The **case management module** has been optimised further while a new **categories module** improves the organisation of data. **Videoconferences have been implemented for this**, too, to support real-time collaboration and further strengthen our crisis and incident management solutions.

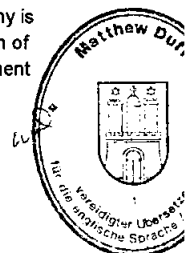
Public warning and service notifications

With regard to public warning systems, the platform has been expanded further and optimised:

1. The integration of the **Federal Authentication System (FAS) in BE-Alert** improves security and accessibility for users.
2. A **dedicated channel for billboards and Coyote** ensures targeted alerts through digital display boards and navigation systems.
3. The first **consolidated version of BE-Alert and TéléAlerte** was introduced to make alert processes more consistent and efficient.
4. **Service notifications**: in preparation for the product migration slated for next year, the feature gap has been closed to ensure a smooth transition.

Business messaging

In relation to **business messaging**, we successfully expanded our market share further and gained multiple major customers, resulting in a significant increase in SMS volumes. Our main product, **eCall**, has had numerous customer-specific functions added. Particularly noteworthy is the **optimisation of reporting**, the introduction of **modem user management** and the development of **multiple-redundancy infrastructure**.





Complementing eCall, we offer a **Communication Platform as a Service (CPaaS)** which supports businesses with the digital transformation of their customer communication. This platform integrates **customer service, marketing, message automation and AI-based chatbots** on all digital channels. Customers can add on these functions in incremental modules to scale their communication processes flexibly.

Governance, risk and compliance

Alongside the continuous enhancement of the GRC platform for existing customers, new modules for the **DORA Register of Information, outsourcing management and third-party risk management** have been implemented to meet rising regulatory requirements and enable even more comprehensive risk and compliance management.

With these enhancements, we optimised and further scaled our platform decisively over the previous year. They offer our customers a high-performing, flexible and reliable solution for effective crisis and alert management.

Development costs were €4,832k (previous year: €5,153k), with €100k attributable to newly acquired companies. Their share of sales was 6.8% (previous year: 8.4%). In addition to internal costs of €2,978k (previous year: €3,378k), €1,854k (previous year: €1,775k) of external costs were incurred for development teams.

The F24 Group utilises the capitalisation option for development costs. To this end, the hours worked by the respective development teams were tracked for each specific project. Work of €3,365k (previous year: €4,307k) was capitalised in 2024, equating to 69.66% (previous year: 83.6%) of total development costs.

The capitalised development costs are amortised over their expected useful life. Amortisation of capitalised development costs amounted to €4,141k (previous year: €3,801k) in 2024.

Development expenses

In €k	2024	Share	2023	Share
ENS/CM	3,645	76%	3,668	71%
BM	501	10%	590	11%
GRC	237	5%	492	10%
SN	445	9%	403	8%
Total	4,832	100%	5,153	100%

Assets, finances and earnings

Earnings

Sales increased by 15.9% to €71,071k (previous year: €61,337k). The expenses for purchased services and merchandise increased by 25.3% to €17,154k (previous year: €13,691k) due to significantly increased terms. The gross profit margin of 75.9% is slightly down on the previous year's 77.7%.

The personnel expense ratio declined from 44.6% to 40.5% mainly as a result of the continued moderate increase in staffing levels in the 2024 financial year in conjunction with sales increasing by a greater proportion.

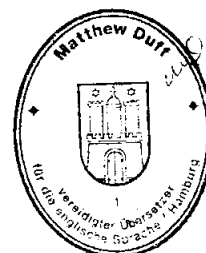
The other operating expenses of €12,370k (previous year: €11,822k) represent 17.4% of sales, which is down on the previous year's figure of 19.3% and caused in particular by increased cost awareness.

The group generated EBITDA of €17,050k (previous year: €13,504k). The EBITDA margin increased from 22.0% in the previous year to 24.0% due to the aforementioned effects.

Amortisation of intangible fixed assets and depreciation of property, plant and equipment amounted to €23,929k (previous year: €22,425k). This figure accounts for write-downs of hidden reserves and amortisation of goodwill in an amount of €17,601k (previous year: €15,417k).

Within the income taxes (€1,058k; previous year: €484k), the income from the adjustment of deferred taxes (-€732k; previous year: -€877k) was less than the current income tax expense (€1,787k; previous year: €1,359k) when compared with the previous year.

Due to the continued large volume of depreciation and amortisation arising from acquisitions and the associated heavy financial expenditure (€10,153k; previous year: €9,490k), the group's result for the year remains negative at -€17,629k (previous year: -€18,634).





Stairway MidCo GmbH

Assets

Fixed assets decreased by €19,000k of purchased intangible assets and goodwill during the financial year, despite the acquisition of RMG in Denmark. This was caused by the high amortisation of goodwill acquired thus far and of other intangible assets. Altogether, non-current assets decreased year on year to €187,073k (previous year: €206,138k).

The share held by current assets, at 11%, increased from the previous year's figure (8%) and chiefly included €12,866k (previous year: €8,240k) of accounts receivable and other assets and €8,806k (previous year: €9,540k) of cash and cash equivalents (bank balances).

The F24 Group's equity as at year-end 2024 was €81,893k (previous year: €92,881k). The capital reserves were increased from €153,580k to €161,155k during the financial year, standing against net consolidated accumulated losses of -€79,112k (previous year: -€61,483k). The decrease in the group's equity ratio to 39% (previous year: 41%) is mainly due to increased depreciation and amortisation as well as higher financing costs along with slightly lower total assets.

The medium- and long-term liabilities to banks were paid in full or restructured using a shareholder loan in the 2024 financial year (previous year: €98,674k). In return, the liabilities to affiliated companies increased to €103,432k (previous year: €0k) due to the change in shareholder and associated debt restructuring. The short-term liabilities, at €27,906k, were below the previous year's level of €33,693k and, on 31 December 2024, mainly included provisions (€4,624k; previous year: €4,139k) as well as deferred income (€10,189k; previous year: €6,751k) and deferred tax liabilities (€3,087k; previous year: €3,715k).

Asset and capital structure				
in €k	2024	Share	2023	Share
Non-current assets	187,073	89%	206,138	92%
Current assets	23,818	11%	19,110	8%
Assets	210,891	100%	225,248	100%
Equity	81,893	39%	92,881	41%

Medium-/long-term liabilities	101,092	48%	98,674	43%
Short-term liabilities	27,906	13%	33,693	16%
Liabilities	210,891	100%	225,248	100%

Liabilities

The direct parent company of Stairway MidCo GmbH, and therefore the F24 Group, had access to a financial instrument in the form of a euro-denominated financing facility extended by an international banking group with a volume of €215 million (previous year: €97.5 million) as at the end of the 2024 financial year, accruing variable interest and expiring in October 2031. €146 million (previous year: €97.5 million) had been drawn down at the end of the financial year.

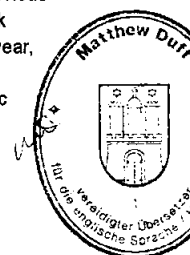
The credit agreement provides for a rolling credit line of €25 million for flexible use to meet short-term liquidity needs, with an expiry date in April 2031 and current utilisation of €6 million. Furthermore, there exists another financing facility of €50 million expiring in October 2031. Shares in group companies have been pledged as collateral for the financing. Expenses for interest and similar expenses amounted to €10,153k (previous year: €9,490k).

The days' sales outstanding, i.e. the average backlog of trade accounts receivable in relation to sales over a 365-day period, was 51 (previous year: 38) days and therefore regarded as satisfactory.

The operating cash flow of €3,460k (previous year: €18,997k) decreased significantly year on year. The continued positive cash flow from financing activities, at €1,661k (previous year: €25,275k), mainly results from the additional €7,576k contribution to the capital reserves, the €2,100k drawdown from the revolving credit facility and grant of a €11,327k loan of a company not consolidated in 2024 as part of refinancing/closing and corresponding interest payments. The negative cash flow from investing activities (-€5,652k; previous year: -€41,552k) mainly reflects the purchase price volumes for acquisitions.

Overall statement on economic situation

The F24 Group attained sales of €71,071k (previous year: €61,337k) as well as EBITDA of €17,050k (previous year: €13,504k) during the financial year, closing the financial year successfully. In the management's view, the F24 Group's economic situation should be considered positive.





Supplementary report

Please refer to the statements in section IX of the notes to the consolidated financial statements for events of exceptional significance after the end of the financial year.

Report on opportunities, risks and expected developments

Opportunities

A significant element of the long-term success and future viability of the F24 Group is the active search for and leveraging of opportunities that aim to maintain the F24 Group's comprehensive position as an influential and successful provider of pioneering solutions for resilience, particularly through strategic acquisitions, investment in the enhancement of existing SaaS solutions and expansion of existing customer relationships as well as development of new ones.

Investment in enhancement of existing SaaS solutions

Our employees are a material factor for innovative solutions as well as the enhancement of our systems, which means they make a substantial contribution to value adding. To achieve the growth targets that have been set across the group, a key element is investment in and the effective use of development capacity for new and further development of existing SaaS solutions. We achieve this through constant improvement of development processes based on the use of modern and lean development methods.

Within the F24 Group, great value is placed on SaaS solutions generally being ready for and quick and easy to use without any extensive implementation efforts. In crisis and risk situations in particular, it is important for our customers to be able to use the software applications without complication, and that adds value directly. Hybrid solutions that collect alerts locally in the customer infrastructure and feed them into alert dispatch locally offer further benefits. If the F24 Group can use these development opportunities and, through them, expand its customer base further and adjust its prices based on the increased scope of services, there will be positive effects on sales and EBITDA.

Strategic acquisitions

The market in Germany and other European countries continues to be only partially saturated, and the market's awareness of incident and crisis management is increasing further, driven by external risks such as environmental events, terror and global crises as well as pandemics. The increasing digitisation of business processes offers additional possibilities for linking with our business messaging products. This produces opportunities for continued strong growth.

Simultaneously, the possibilities of faster, inorganic growth were pushed in 2024, as they were the year prior, resulting in success from the strategic acquisition of the RM Group. The purchase during the financial year as well as planned purchases in subsequent years are expected to create potential for integrating newly acquired technical and functional service attributes into existing systems as well as positive cost reduction effects. If these effects are realised, this could have positive impacts on earnings and EBITDA.

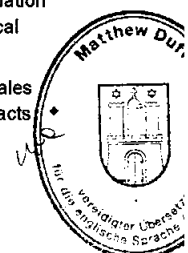
Expansion of existing customer relationships and development of new markets

The F24 Group, with its solutions in Emergency Notification and Crisis Management, Business Messaging and Governance/Risk/Compliance, provides its customers with a service relevant for comprehensive resilience management. There are key objectives of adding value for customers and, ultimately, intensifying customer relationships. To that end, we maintain continuous exchange with our customers to identify their needs and, if applicable, realise sales of higher-value or complementary solutions out of our product portfolio.

The development of new markets and gaining of new customers offer the F24 Group further growth potential which can be fulfilled with targeted sales activities as well as strategic business acquisitions, cooperation with national partners or the founding of subsidiaries.

Overall, we are seeing that businesses have increased awareness of the necessity of resilience. This is driven by the overall security policy situation in Europe as well as the generally tense political situation globally.

If greater success can be achieved from the sales strategies, this could have direct, positive impacts on sales and EBITDA.





Stairway MidCo GmbH

Overall view of opportunities

In respect of the future of the F24 Group, targeted utilisation of the above opportunities offers appealing growth possibilities and further positive potential for success.

Risks

The F24 Group, as an international corporation, is exposed to various risks. F24 AG sets guidelines that serve as the basis for consistent and appropriate identification and treatment of risks in the F24 Group. All of the group's companies receive the underlying concept based on a risk guideline, with principles and practices for identifying, evaluating, managing, communicating and documenting risk.

For the early identification and management of identified risk fields – system failure and IT risks, competition and industry risks and HR and financial risks – the core companies of the F24 Group are integrated into group-wide risk management which undergoes a continuous improvement process. The newly acquired company will be integrated over the course of 2025. The group utilises control systems to identify and manage entrepreneurial risks. Potential risks jeopardising the continued existence of the F24 Group are consequently identified so that corresponding countermeasures can be initiated.

System failure risks and IT risks

As a provider of SaaS solutions, the risk of system failure or theft has a key role in our business activities. For this reason, the availability and functionality of the software and IT infrastructure developed internally by us are of critical importance to the F24 Group. All alert functions are distributed across multiple self-sufficient locations. The internet and telephony systems have their functionality checked at one-minute intervals by internal systems and independent third parties. Malfunctions are reported to our technicians automatically. For example, our FACT24 alerts (as per service level agreements), have had more than 99.99 per cent availability since the introduction of availability measurement in 2006. A comparable operating concept also applies to the other platforms such as CIM and eCall.

The contracts with our customers contain cooperation obligations as well as service level

agreements which govern the availability of our systems. These measures and corresponding insurance policies mitigate the liability risk.

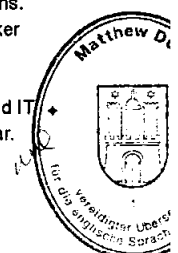
Cybercrime risks are highly relevant to our customers as well as the F24 Group in its role as a SaaS provider. Cyberattacks, cybersecurity breaches or undiscovered security vulnerabilities can result in legal and financial risks and have negative impacts on our customers' reputation and trust.

The F24 Group has for a number of years already operated an integrated information security management system (ISMS based on ISO/IEC 27001, so far: 2013) and business continuity management system (BCMS based on ISO 22301:2019). We ensure security, reliability and growth capabilities with standardised processes and continuous improvement. In late 2024, BSI-Group performed a surveillance audit for both standards and simultaneously carried out a successful transition to the new 2022 version of ISO/IEC 27001 for all certified business units. To that end, a new management system was established on the basis of, amongst other things, the TopEase® GRC Tool developed at Business DNA, an F24 subsidiary in Switzerland. F24 Nordics AS has already had an integrated quality and information security management system for a longer while now and it is certified according to ISO/IEC 27001, now also the 2022 version, and ISO 9001:2015.

We have the security of our services penetration-tested by highly regarded IT security contractors on a regular basis. This testing confirmed a high level of security across all services in the 2024 financial year.

To meet the increased capacity, security and flexibility requirements, our systems' production operation is in cloud environments as well as redundant data centres and customer locations, with the aid of professional external contractors.

To mitigate risk, the F24 Group holds group-wide IT liability insurance as a response to rising customer expectations, especially those arising from data breaches, and for coverage of the increased sales and customer volumes from business acquisitions. To account for increasing ransomware and hacker attack threats, there has been an additional cybercrime insurance component and a 24/7 contract with a well-known incident response and IT forensics contractor since the 2021 financial year.



Nevertheless, if risks of one or multiple system failures or general IT risks do emerge, it cannot be ruled out that the sales or EBITDA of the F24 Group might be impacted significantly. However, we assess these risks as relatively unlikely and, therefore, this risk as moderately significant.

Legal risks

Since the EU's new General Data Protection Regulation (GDPR) came into effect, the need for data protection and confidentiality has been very great. At the F24 Group, various measures are taken and monitored in cooperation with external data protection officers to establish a high level of data protection for our employees' personal data and our customers' personal employee data that has been entrusted to the F24 Group. Data processing agreements have been concluded for all group-internal processing. Suitable data processing agreements are made with customers or included in contracts by the F24 Group entities. There remains a small risk that F24 might be penalised for a lack of data processing agreements despite its efforts. For end-of-life application platforms, there exists a risk that GDPR requirements might not be sensibly implemented in full.

Legal risks can have a decisive effect on the F24 Group's reputation in the long term and, consequently, an indirect effect on sales and EBITDA. However, we currently classify this risk as unlikely and therefore of little significance.

Competition and industry risks

The industry in which the F24 Group operates is considered future oriented, which could motivate other businesses to operate in this industry, too. Global and powerful Anglo-American service providers in the resilience segment continue to push into the market. In the Business Messaging field, we are seeing strong international competitors and, moreover, potential medium-term risks from the substitution of our product offering, especially SMS, with newer technologies (RCS, app-based messaging). These external factors could jeopardise our market position or make it harder to internationalise beyond our traditional Swiss market.

We strive to defend our market position and grow further with our products' innovative characteristics, a strong customer focus and expansion.

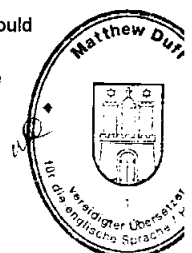
With regard to competition, the main risks are that customers switch to a competitor's solution or competitors put new, improved software solutions on the market, possibly creating direct, negative impacts on market share and sales as well as sales growth. The F24 Group counters competition and industry risks by constantly monitoring the market environment so that corresponding measures can be taken quickly. Customer loyalty in our Emergency Notification field of business remains high. The customer churn rate (contracts terminated) in relation to recurring revenues was 5.7% during the 2024 financial year and slightly down on the previous year (7.9%). One or more of these circumstances might have decisive long-term impacts on the sales and EBITDA of the F24 Group. Combined with the generally positive business development, we classify this risk as somewhat unlikely and therefore of little significance.

HR risks

HR risks generally relate to employee turnover and the associated loss of know-how within the F24 Group. Attracting qualified skilled workers and managers in a highly competitive market demands significant resources and commitment, and that in turn generates a possible risk of being exposed to temporary or long-term worker shortages.

The F24 Group tries to ensure its workforce's loyalty with targeted human resource programmes and initiatives and to maintain the high performance potential for the future, too. These programmes and initiatives include, for example, a structured onboarding process, targeted support and professional development measures, competitive salary levels and regular employee surveys. Regular, systematic reviews of the company's human resources identify potential shortcomings at an early stage, which can be countered with targeted measures. Furthermore, the Human Resources section pursues employer branding to maintain the perception of being an attractive employer.

In the unlikely event of the above risk circumstances materialising, however, there could be significant impacts on sales and EBITDA. Having said that, HR risks are currently of little significance to the F24 Group.





Stairway MidCo GmbH

Financial risks

As an international group of companies, the F24 Group is exposed to financial risks which are countered with, among other things, a robust equity base and long-term corporate financing by an international banking group. The F24 Group's equity ratio is 39%.

The F24 Group's financial capacity was ensured in the 2024 financial year with a €215 million financing facility, expiring in 2031, extended to the shareholder. The funds available from this are drawn down by the shareholder as needed and forwarded to the F24 Group companies. Customary financial covenants have been stipulated for this purpose and were complied with in the 2024 financial year.

Interest rate risks mainly exist in respect of the shareholder loan which has a variable interest rate and could impact the amount of the F24 Group's interest expenses. These are still partly hedged at shareholder level for the coming 2025 financial year.

F24 AG exercises the monitoring and management roles for liquidity risk with an aim of safeguarding the solvency of the group and its individual entities at all times.

The general risk of bad debt is countered with targeted measures such as analysis, measurement and management of accounts receivable. Overdue debts developed stably over the financial year thanks to systematic debtor management. The bad debt to receivables ratio was at a low level in the 2024 financial year, underscoring the success of the debt management measures.

Given the global focus of its business activities, the F24 Group faces risks arising from exchange rate fluctuation. Foreign exchange risks affecting the group's cash flow, such as inflows and outflows in business operations (transaction risks), are currently not secured with currency hedges (forward exchange transactions).

If financial risks nevertheless occur, it cannot be ruled out that there might be significant risks to the F24 Group's business activities and EBITDA.

We currently assess these risks as unlikely, however we classify financial risks as moderately significant.

Overall view of risk situation

The existing risk management ensures early risk identification and, consequently, enables targeted management for risk prevention and reduction through control mechanisms that are put in place. There are no identifiable risks that would jeopardise the continued existence of the F24 Group when considering the consolidated risk.

Guidance

The monetary policy measures of the European Central Bank have exhibited an effect and led to inflation softening. Average annual inflation is expected to remain stable at 2.7% in 2025.²

The Bundesbank expects Germany's GDP to rise a slight 0.2% in 2025 after a slight 0.2% drop in 2024.³ The European labour market is in a stable condition.⁴

For 2025, the F24 Group is expecting a continued positive rise in demand for projects for new customers and expansion due to the continuous expansion of our range of services.

The F24 Group's commercial prospects continue to be stable in the management's view. The key indicators for this are the persistent demand for alert and crisis management systems as well as GRC and business continuity solutions along with contracted recurring revenues.

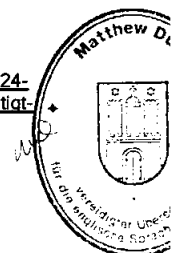
In the 2025 financial year, we will continue to focus on organic expansion internationally as well as actively investigate and realise further acquisitions.

We expect significantly increasing sales of approximately €79 million for the F24 Group in the 2025 financial year, driven by our existing core products FACT24, CIM, TopEase and eCall as well as by our new products from our recent acquisitions in the 2023/2024 reporting periods. The EBITDA margin is estimated to be approximately 27%.

² [Bundesbank Germany forecast: German economy slowly regains momentum | Deutsche Bundesbank](#)

³ [Bundesbank Germany forecast: Growth prospects very dismal | German Bundesbank](#)

⁴ <https://iab.de/presseinfo/iab-prognose-fuer-2024-2025-zaehe-wirtschaftsschwaechе-beeintraechtigt-zunehmend-den-arbeitsmarkt/>





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OPINION OF THE INDEPENDENT AUDITOR

To Stairway MidCo GmbH, Munich

AUDIT CONCLUSIONS

We have audited the consolidated financial statements of Stairway MidCo GmbH, Munich, and its subsidiaries (the group), consisting of the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the statement of changes in group equity and the group cash flow statement for the financial year from 1 January 2024 to 31 December 2024 as well as the notes to the consolidated financial statements, including the presentation of accounting policies.

Furthermore, we have audited the group management commentary of Stairway MidCo GmbH for the financial year from 1 January 2024 to 31 December 2024.

Based on the findings obtained during the audit, we believe that the enclosed consolidated financial statements:

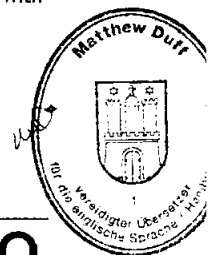
- comply with the provisions of German commercial laws in all material respects and convey a true and fair presentation of the group's assets and finances as at 31 December 2024 as well as its earnings for the financial year from 1 January 2024 to 31 December 2024, and
- convey an overall fair presentation of the group's position. This group management commentary reflects the consolidated financial statements, complies with German statutory provisions and presents the opportunities and risks of future developments fairly in all material respects.

In accordance with section 322(3) first sentence of the German Commercial Code (HGB), we declare that our audit did not raise any objections as to the compliance of the consolidated financial statements and the group management commentary.

BASIS FOR THE AUDIT CONCLUSIONS

We have conducted our audit of the consolidated financial statements and group management commentary in accordance with HGB section 317, observing German Generally Accepted Standards on Auditing as promulgated by the Institute of Public Auditors in Germany (IDW).

Our responsibility under these legal provisions and standards is described in further detail in the section of our opinion entitled 'RESPONSIBILITY OF THE AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND GROUP MANAGEMENT COMMENTARY'. We are independent of the group companies in accordance with German commercial and professional practice regulations and have met our other professional obligations in Germany in accordance with these requirements.



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We are of the opinion that the audit evidence gathered by us is sufficient and appropriate to serve as a basis for our audit conclusions regarding the consolidated financial statements and group management commentary.

RESPONSIBILITY OF THE LEGAL REPRESENTATIVES FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND GROUP MANAGEMENT COMMENTARY

The legal representatives are responsible for preparing consolidated financial statements that comply with the provisions of German commercial laws in all material respects and a group management commentary that conveys a fair presentation of the group's assets, finances and earnings while observing Germany's generally accepted accounting principles. Furthermore, the legal representatives are responsible for the internal controls that they, in accordance with Germany's general accepted accounting principles, have determined necessary for enabling the preparation of consolidated financial statements that are free of material misstatements due to fraud (e.g. manipulation of accounts or asset misappropriation) or error.

When preparing the consolidated financial statements, the legal representatives are responsible for judging the group's ability to remain a going concern. Furthermore, they have responsibility for indicating matters in connection with the group remaining a going concern, where relevant. Moreover, they are responsible for accounting based on the going-concern principle of accounting where this does not conflict with the actual or legal circumstances.

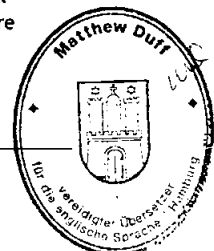
The legal representatives are additionally responsible for preparing a group management commentary that conveys an overall fair presentation of the group's position and reflects the consolidated financial statements, complies with German statutory provisions and presents the opportunities and risks of future developments fairly in all material respects. On top of that, the legal representatives are responsible for the precautions and measures (systems) that they have deemed necessary for enabling the preparation of a group management commentary in accordance with applicable German statutory provisions and for delivering sufficient appropriate evidence for the assertions made in the group management commentary.

RESPONSIBILITY OF THE AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND GROUP MANAGEMENT COMMENTARY

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free of material misstatements due to fraud or error and whether the group management commentary conveys an overall fair presentation of the group's position and reflects the consolidated financial statements and findings obtained during the audit, complies with German statutory provisions and presents the opportunities and risks of future developments fairly in all material respects as well as to issue an opinion containing our audit conclusions regarding the consolidated financial statements and group management commentary.

Reasonable assurance is a high degree of certainty, though no guarantee, that an audit conducted in accordance with HGB section 317 as well as in compliance with German Generally Accepted Standards on Auditing as established by the Institute of Public Auditors in Germany (IDW) will always uncover material misstatements. Misstatements may result from fraud or error and are regarded as material when they could reasonably be expected individually or collectively to influence financial decisions made by recipients on the basis of these consolidated financial statements and group management commentary.

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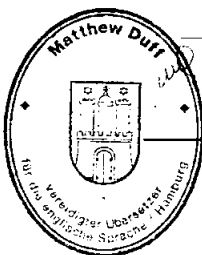




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Throughout the audit, we exercise due judgement and maintain professional scepticism. Furthermore, we:

- identify and assess the risks of material misstatements in the consolidated financial statements and group management commentary resulting from fraud or error; plan and carry out audit procedures in response to these risks; and gather audit evidence that is sufficient and appropriate for serving as a basis for our audit conclusions. The risk of material misstatements resulting from fraud not being uncovered is greater than the risk of material misstatements resulting from error not being uncovered as fraud may involve collusion, falsification, deliberate omissions, misleading representations or the removal of internal controls.
- obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and of the precautions and measures relevant to the audit of the group management commentary so that we can plan audit procedures that are appropriate for the given circumstances, but not with the goal of delivering an audit conclusion on the effectiveness of the group's internal controls.
- judge the appropriateness of the accounting policies applied by the legal representatives and the tenability of the estimates and associated disclosures presented by the legal representatives.
- draw conclusions concerning the appropriateness of the going-concern principle of accounting applied by the legal representatives and, on the basis of the audit evidence gathered, whether there is any material uncertainty in connection with events or circumstances that may raise significant doubt as to the ability of the company to remain a going concern. If we come to the conclusion that material uncertainty exists, we have an obligation to call attention in the audit opinion to the relevant disclosures in the consolidated financial statements and group management commentary or, if these disclosures are inappropriate, to modify our respective audit conclusion. We draw our conclusions on the basis of the audit evidence gathered up until the date of our audit opinion. However, future events or circumstances may lead to the group becoming unable to remain a going concern.
- judge the presentation, structure and content of the overall consolidated financial statements, including the disclosures, and if the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial statements convey a fair presentation of the group's assets, finances and earnings in compliance with Germany's generally accepted accounting principles.
- plan the audit of the consolidated financial statements and carry it out to gather sufficient appropriate audit evidence for the accounting information of the companies or business units within the group to serve as a basis for the formation of the audit conclusions regarding the consolidated financial statements and group management commentary. We are responsible for the instructions for, supervision of and review of the audit activities carried out for the purposes of the audit of the consolidated financial statements. We have sole responsibility for our audit conclusions.
- judge the group management commentary's reflection of the consolidated financial statements, its compliance with the law and the presentation of the group's position that it conveys.

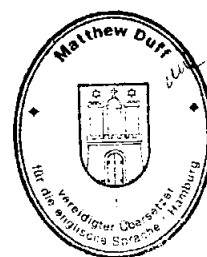


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- carry out audit procedures for the forward-looking statements made by the legal representatives in the group management commentary. Using sufficient appropriate audit evidence as a basis, we examine the significant assumptions underpinning the legal representatives' forward-looking statements and judge if the forward-looking statements have been derived from these assumptions professionally. We do not deliver a standalone audit conclusion regarding the forward-looking statements or the underlying assumptions. There exists a significant, unavoidable risk that future events may vary materially from the forward-looking statements.



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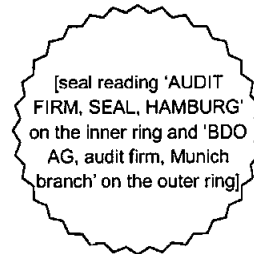


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We communicate with those responsible for monitoring with regard to, among other things, the planned scope and schedule of the audit as well as significant audit findings, including any significant defects in internal controls that we identify during our audit.

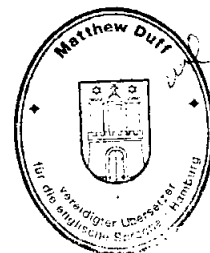
Munich, 30 May 2025

BDO AG
Audit firm



[signature]
Qualified electronic signature, German law
Jarraß
Auditor

[signature]
Qualified electronic signature, German law
Kratz
Auditor



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Die Richtigkeit und Vollständigkeit der Übersetzung der mir vorgelegten elektronischen Kopie wird hiermit beglaubigt.

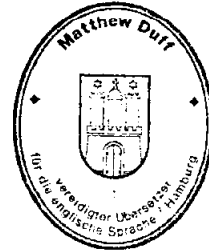
I hereby certify that this is a true and complete translation of the electronic copy presented to me.

Übersetzt in Berlin am 07.07.2025

Translated in Berlin, Germany on 7 July 2025

Matthew Duff

Nach dem Hamburgischen Dolmetschergesetz öffentlich bestellter und allgemein vereidigter Übersetzer für die englische Sprache
Publicly Appointed and Sworn Translator of the English Language under the Hamburg Interpreters Act
Behörde für Inneres und Sport Hamburg / *Hamburg Department of the Interior and Sport*





Skatteetaten

Vår dato 18.03.2025	Din/Deres dato 16.01.2025	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5017786	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktivl. § 3-1, sktivl. § 3-2

ERNST & YOUNG ADVOKATFIRMA AS
Att.Kristin Stene
Postboks 1299 Torgaarden
7462 TRONDHEIM
Norge

Språk i konsernregnskap

Vi viser til brev av 16. januar 2025 hvor dere søker om tillatelse til å bruke tysk språk i konsernregnskapet til utenlandsk konsernspiss, eventuelt benytte en norsk eller engelsk oversettelse, for F24 Nordics AS, org.nr. 989 590 014.

Vi har konkludert med at F24 Nordics AS kan benytte en oversatt versjon av konsernregnskapet. Oversettelsen kan være på norsk, svensk, dansk eller engelsk, og den må være utført av en autorisert translatør.

Begrunnelse

Vi har hatt få saker som gjelder tillatelse til å bruke andre språk enn norsk, svensk, dansk eller engelsk i konsernregnskapet. I en tidligere sak har vi avslått et selskaps søknad om å benytte tysk språk i konsernregnskapet. I den saken var det ikke aktuelt med en oversettelse av regnskapet.

Når det i regnskapsloven og forskriften er brukt ordlyden «skal være på norsk» og «kan [...] være på svensk, dansk eller engelsk», er det i forarbeidene til regnskapsloven lagt til grunn at dette kan være en oversatt versjon, jf. avsnitt 3.7.3 i [NOU 1995: 30](#):

«Derimot kan det være hensiktsmessig med norsk oversettelse av konsernregnskapet fra en eventuell utenlandsk konsernspiss.

[...]

Utvalget foreslår at innholdet i artikkel 6 implementeres med et unntak fra konsernregnskapsplikt for små konsern, og at artikkel 7 og 8 implementeres med et unntak for underkonsern med konsernspiss i et EØS-land, under forutsetning av at konsernspissens konsernregnskap gjøres tilgjengelig på norsk.»

I artikkel 23 i [EU-direktiv 2013/34/EU](#) som omhandler fritak for konsernregnskapsplikt for underkonsern, er det sagt følgende:



«Medlemsstaten kan kreve at dokumentene nevnt under punkt i), ii) og iii) offentliggjøres på medlemsstatens offisielle språk, og at oversettelsen av dokumentene blir bekreftet.»

I den engelske utgaven av EU-direktivet er det brukt betegnelsen «certified» om oversettelsen. Det tolker vi som at oversettelsen må være foretatt av en autorisert translatør.

Hvis selskapet ønsker å benytte en oversatt versjon, kan selskapet gjøre det uten at vi trenger å fatte et vedtak.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.