



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 056 216
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCTAGON BIDCO AS
Forretningsadresse: c/o Quorum Software Norway AS
Vestre Svanholmen 4
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: George Claiborne Myers
Dato for fastsettelse av årsregnskapet: 11.02.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.01.2026



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
operating expenses	2	1 546 114	279 545
Sum kostnader		1 546 114	279 545
Driftsresultat		-1 546 114	-279 545
Finansinntekter og finanskostnader			
Income from subsidiaries	4	59 086 003	115 411 911
Other financial Income	4,5	18 901 299	17 292 866
Sum finansinntekter		77 987 302	132 704 777
Impariment loss on investments	3	262 917 143	0
Rentekostnad til foretak i samme konsern	4	40 673 169	36 612 055
Other financial expenses	5	24 182 876	95 762 953
Sum finanskostnader		327 773 188	132 375 008
Netto finans		-249 785 886	329 769
Resultat før skattekostnad		-251 332 000	50 224
Income tax expense	6	2 535 437	14 300
Årsresultat		-253 867 437	35 924
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-253 867 437	-35 924
Sum overføringer og disponeringer		-253 867 437	-35 924



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	2 468 649	0
Sum immaterielle eiendeler		2 468 649	0
Finansielle anleggsmidler			
Investering i datterselskap	3	1 359 105 586	1 622 022 729
Sum finansielle anleggsmidler		1 359 105 586	1 622 022 729
Sum anleggsmidler		1 361 574 235	1 622 022 729
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	7	0	2 160 500
Konsernfordringer	4	205 781 303	145 485 857
Sum fordringer		205 781 303	147 646 357
Bankinnskudd, kontanter og lignende			
Cash and Cash equivalents	8	3 540	17 473
Sum bankinnskudd, kontanter og lignende		3 540	17 473
Sum omløpsmidler		205 784 843	147 663 830
SUM EIENDELER		1 567 359 078	1 769 686 559
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sahre capital		3 000 000	3 000 000
Overkurs		1 045 047 000	1 045 047 000
Sum innskutt egenkapital	9	1 048 047 000	1 048 047 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Retained earnings		-246 031 099	2 832 253
Sum opptjent egenkapital		-246 031 099	2 832 253
Sum egenkapital		802 015 901	1 050 879 253
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	734 262 925	668 600 789
Sum annen langsiktig gjeld		734 262 925	668 600 789
Sum langsiktig gjeld		734 262 925	668 600 789
Kortsiktig gjeld			
Kortsiktig konserngjeld	4	30 610 248	50 206 517
Annen kortsiktig gjeld		470 004	0
Sum kortsiktig gjeld		31 080 252	50 206 517
Sum gjeld		765 343 177	718 807 306
SUM EGENKAPITAL OG GJELD		1 567 359 078	1 769 686 559



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	3	782 113 000	626 138 000
Sum inntekter		782 113 000	626 138 000
Kostnader			
Direct cost of sales		54 522 000	41 570 000
Employee benefit expenses	4	172 017 000	159 237 000
Amortization of intangible assets	6,7	335 105 000	334 547 000
Depreciation	8	1 763 000	785 000
Other operating expenses	5	508 806 000	251 262 000
Sum kostnader		1 072 213 000	787 401 000
Driftsresultat		-290 100 000	-161 263 000
Finansinntekter og finanskostnader			
Financial Income		49 301 000	44 955 000
Sum finansinntekter		49 301 000	44 955 000
Other financial expenses		72 306 000	126 635 000
Sum finanskostnader		72 306 000	126 635 000
Netto finans	9	-23 005 000	-81 680 000
Resultat før skattekostnad		-313 105 000	-242 943 000
Income tax (benefit) expense	10	-45 704 000	-35 479 000
Årsresultat		-267 401 000	-207 464 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-267 401 000	-207 464 000
Sum overføringer og disponeringer		-267 401 000	-207 464 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development, licenses, trademarks & similar rights	6	100 250 000	345 341 000
Goodwill	7	667 604 000	757 618 000
Sum immaterielle eiendeler		767 854 000	1 102 959 000
Varige driftsmidler			
Equipment and other movables	8	2 717 000	3 834 000
Sum varige driftsmidler		2 717 000	3 834 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	11	71 575 000	103 769 000
Other receivables		35 000	0
Sum finansielle anleggsmidler		71 610 000	103 769 000
Sum anleggsmidler		842 181 000	1 210 562 000
Omløpsmidler			
Varer			
Fordringer			
Trad receivables	12	193 812 000	150 368 000
Contract Asset	13	49 665 000	19 287 000
Other current assets	14	23 557 000	5 585 000
Sum fordringer		267 034 000	175 240 000
Bankinnskudd, kontanter og lignende			
Cash and Cash equivalents	15	56 622 000	80 967 000
Sum bankinnskudd, kontanter og lignende		56 622 000	80 967 000
Sum omløpsmidler		323 656 000	256 207 000
SUM EIENDELER		1 165 837 000	1 466 769 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	16	3 000 000	3 000 000
Overkurs	16	1 045 047 000	1 045 047 000
Sum innskutt egenkapital		1 048 047 000	1 048 047 000
Opptjent egenkapital			
Translation difference reserve	16	-288 000	-87 000
Retained earnings(accumulated losses)	16	-783 304 000	-440 509 000
Sum opptjent egenkapital		-783 592 000	-440 596 000
Sum egenkapital		264 455 000	607 451 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	18 892 000	75 170 000
Sum avsetninger for forpliktelser		18 892 000	75 170 000
Annen langsiktig gjeld			
Long term deferred revenue	13	0	762 000
Long term liabilities	11	734 263 000	668 601 000
Sum annen langsiktig gjeld		734 263 000	669 363 000
Sum langsiktig gjeld		753 155 000	744 533 000
Kortsiktig gjeld			
Leverandørgjeld	17	8 962 000	6 249 000
Betalbar skatt	10	1 192 000	20 762 000
Public duties payable	17	18 199 000	15 835 000
Deferred Revenue	13	92 080 000	43 998 000
Other current liabilities	17	27 794 000	27 941 000
Sum kortsiktig gjeld		148 227 000	114 785 000
Sum gjeld		901 382 000	859 318 000
SUM EGENKAPITAL OG GJELD		1 165 837 000	1 466 769 000



Skatteetaten

Vår dato
24.01.2022

Din/Deres dato
17.12.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6675125

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1, sktbl. § 3-2

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Att. Øystein Blåka Sandvik

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 17. desember 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Octagon Bidco AS

org.nr. 927 056 216

Quorum Software Norway AS

org.nr. 927 028 387

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

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

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

Bakgrunn

Quorum Software Norway AS er et heleid datterselskap av Octagon Bidco AS. Octagon Bidco AS er eid av et utenlandsk selskap og inngår i et internasjonalt konsern.

Konsernet er en ledende softwareleverandør innen oljeindustrien med ledelsen lokalisert i Houston og Oslo. De driver en global virksomhet og er en ledende aktør i det europeiske markedet. Majoriteten av kundene er ikke norskspråklige. Konsernets arbeidsspråk er engelsk og engelsk språk benyttes i all hovedsak både ved intern og eksternt kommunikasjon. Styreleder i morselskapet er utenlandsk. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Konsernets hovedleverandører er utenlandske, og det er heller ingen forhold rundt konsernets finansiering som skulle tilsi behov for regnskap på norsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk.



Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

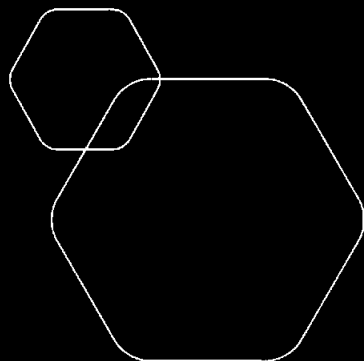
Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

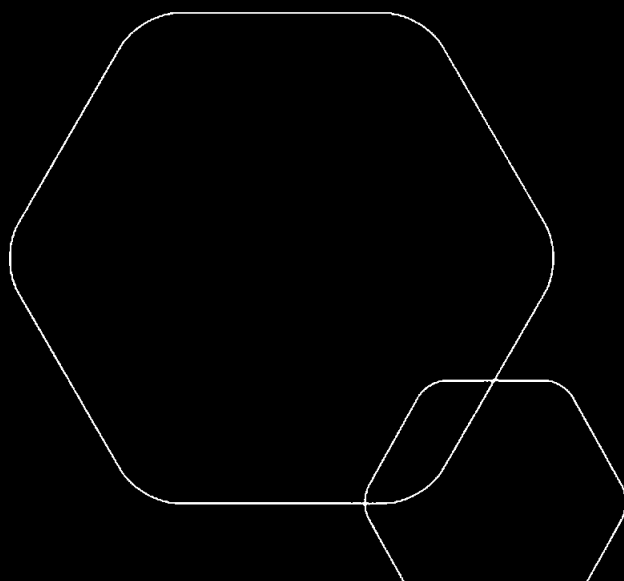


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Octagon Bidco AS (Company Accounts)
Audited Financial Statements 2023

Income statement
Balance sheet
Cash flow statement
Notes to the financial statements



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Income Statement

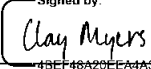
	Note	2023	2022
OPERATING EXPENSES			
Other expenses	2	1,546,114	279,545
Total expenses		1,546,114	279,545
Operating loss		-1,546,114	-279,545
FINANCIAL INCOME AND EXPENSES			
Impairment loss on investments	3	-262,917,143	-
Income from subsidiaries	4	59,086,003	115,411,911
Other financial income	4,5	18,901,299	17,292,866
Interest expense to group companies	4	-40,673,169	-36,612,055
Other financial expenses	5	-24,182,876	-95,762,953
Net financial items		-249,785,886	329,769
Net profit (loss) before tax		-251,332,000	50,224
Income tax expense	6	2,535,437	14,300
Net profit (loss)			
ATTRIBUTABLE TO			
Retained earnings		-253,867,437	-35,924
Total		-253,867,437	35,924

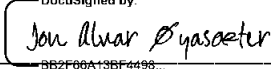


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Balance Sheet			
ASSETS	Note	2023	2022
Deferred tax assets	6	2,468,649	-
Investment in Subsidiaries	3	1,359,105,586	1,622,022,729
Total non-current assets		1,361,574,235	1,622,022,729
Other short-term receivables	7	-	2,160,500
Receivables from group companies	4	205,781,303	145,485,857
Cash and cash equivalents	8	3,540	17,473
Total current assets		205,784,843	147,663,830
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital		3,000,000	3,000,000
Share premium		1,045,047,000	1,045,047,000
Total paid-up equity	9	1,048,047,000	1,048,047,000
Retained earnings		-246,031,099	2,832,253
Total retained earnings		-246,031,099	2,832,253
TOTAL EQUITY	10	802,015,901	1,050,879,253
LIABILITIES			
Non-current liabilities to group companies	4	734,262,925	668,600,789
Total non-current liabilities		734,262,925	668,600,788
Tax Payable	6	-	-
Liabilities to group companies	4	30,610,248	50,206,517
Other current liabilities		470,004	-
Total current liabilities		31,080,252	50,206,517
TOTAL LIABILITIES		765,343,177	718,807,306
TOTAL EQUITY AND LIABILITIES			

Oslo, February 10, 2025
The Board of Directors of Octagon Bidco AS

Signed by:

George Claiborne Myers
Chairman of the Board

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Jon Alvar Øyasæter
Member of the Board/CEO



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INDIRECT CASH FLOW			
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		-251,332,000	50,224
Income tax paid		-	-
Impairment loss on investments	3	262,917,143	-
Change in other intercompany receivables	4	-60,295,433	25,466,823
Other non-operating income	4	-18,790,191	-17,292,866
Unpaid interest expense to group companies	4	40,673,169	36,612,055
Change in other provisions		2,630,504	-44,844,472
Unrealised Foreign exchange		24,182,876	-
Net cash flows from operating activities		-13,933	-8,236
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash flows from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash flows from financing activities		-	-
Net decrease in cash and cash equivalents		-13,933	-8,236
Cash and cash equivalents, at beginning of the period		17,473	25,709
Cash and cash equivalents, end of the period			

Certain balances and amounts in the prior year financial statements have been reclassified to conform to the current period financial statement presentation.



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NOTE 1 – GENERAL AND ACCOUNTING POLICIES

Octagon Bidco AS was founded on April 8, 2021, and registered in the Register of Business Enterprises on May 3, 2021. The company is a holding company for Quorum Software Norway AS and its subsidiaries and is located in Oslo.

These financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway as of December 31, 2023. The preparation is based on the assumption of going concern. The financial statements are prepared and presented in Norwegian kroner (NOK).

The company is a parent company and produces consolidated accounts with Quorum Software Norway AS and its subsidiaries.

USE OF ESTIMATES

In the preparation of the annual accounts, estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice.

Areas which largely contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

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

FINANCIAL INCOME

Company's income comes from guaranteed commission and is classified as a financial item. The income is recognized as the service is performed.

TAX

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

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected the deferred taxes)

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



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SUBSIDIARIES

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

RECEIVABLES

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

GUARANTEES

The company is a loan guarantor for its parent company. A provision for expected guaranteed costs is made when guaranteed costs are probable.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

NOTE 2 - OTHER EXPENSES

In 2023 and 2022 the company had no employees. Thus, no salary costs have been incurred and no pension scheme has been applied.

Board of director's

Remuneration to the board members has been paid by other entities in the group. No loans to or collateral for the benefit of the chairman of the board have been given.

Auditor

The expensed audit fee in 2023 was NOK 255,000 - excl. VAT (2022: NOK 255,000).



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NOTE 3 – SUBSIDIARIES

2023

<u>Name</u>	<u>Municipality</u>	<u>Ownership/ voting rights</u>	<u>Book value</u>	<u>Share of equity</u>	<u>Share of result</u>
Quorum Software Norway AS	Sandnes, Norway	100%	1,359,105,586	81,318,794	52,154,678

The book value of the subsidiary is the sum of its cost price and related transaction costs, less any impairment charges.

2022

<u>Name</u>	<u>Municipality</u>	<u>Ownership/ voting rights</u>	<u>Book value</u>	<u>Share of equity</u>	<u>Share of result</u>
Quorum Software Norway AS	Sandnes, Norway	100%	1,622,022,729	155,649,552	161,384,734

Impairment of Investment

During the year ended December 31, 2023, the Company assessed its investments and the Company identified a potential impairment of its investment in subsidiary, Quorum Software Norway AS, due to the decline in its fair value below the carrying amount.

As a result of this assessment, an impairment loss of NOK 262,917,143 was recognized on the investment as of December 31, 2023. This impairment loss reflects the difference between the carrying value of the investment and its recoverable amount, which was determined based on value in use method.

The key assumptions used in determining the recoverable amount are as follows:
Discount rate: 10.2% & Growth rate: 10% for 5 years and 2.5% for Terminal period

The impairment loss is included in the statement of profit or loss under the line item "Impairment loss on investments". The carrying amount of the investment after impairment is NOK 1,359,105,586. Management continues to monitor the performance of this investment and will reassess its value in future periods.



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NOTE 4 – RELATED PARTY TRANSACTIONS AND BALANCES

Transaction	Company Name	2023	2022
Interest expense on loan ¹	3ES Innovation Inc. - Parent Company	40,673,169	36,612,055
Guarantee commission income ²	3ES Innovation Inc. - Parent Company	18,790,191	17,292,866
Income from subsidiaries	Quorum Software Norway AS – Subsidiary	59,086,003	115,411,911

¹ Interest accrued on an intercompany loan of USD 62.3 Million with 3ES Innovation Inc. (parent company) at 5.79% compounded semi-annually.

² Octagon Bidco AS is a guarantor for a loan given to the parent company 3ESI Innovation Inc. As compensation for assuming this risk, a commission is paid to Octagon Bidco AS.

Related party balances are as follows:

	Other short-term receivables		Other long-term receivables	
	2023	2022	2023	2022
Quorum Software Norway AS	205,781,303	145,485,857	-	-

	Other short-term liabilities		Other long-term liabilities ³	
	2023	2022	2023	2022
3ESI Innovation Inc.	30,610,248	50,206,517	734,262,925	668,600,789

³ Other long term liabilities represent the intercompany company loan and accumulated interest at year end. The parent company 3ESI Innovation Inc. provided a loan of USD 62.3 Million to Octagon Bidco AS as of June 2, 2021, which matures on June 2, 2026. The interest compounded semi-annually at a rate of 5.79% per annum. The loan is secured by shares in Quorum Software Norway AS. Octagon Bidco AS has the option to repay the loan either in full on the due date, (June 2, 2026) or by separate instalments over the five years period. The company has not paid any installment as of December 31, 2023.

Octagon Bidco AS has no other obligations in the form of pledges, other security and guarantees for the benefit of companies in the same group.

NOTE – 5 OTHER FINANCIAL INCOME AND EXPENSES

Financial Income	2023	2022
Guarantee commission (Note 4)	18,790,191	17,292,866
Interest income	111,108	-
Total income	18,901,299	17,292,866
Other Financial expense	2023	2022
Unrealised foreign exchange loss	24,182,876	95,762,953
Total expense	24,182,876	95,762,953



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NOTE 6 - TAX

	2023	2022
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax assets	2,535,437	14,300
Tax expense on ordinary profit/loss	2,535,437	14,300

Taxable income:		
Ordinary profit/loss before	-251,332,000	50,224
Permanent differences	203,770,709	14,776
Changes temporary differences	-	-65,000
Changes in loss carry forward	-11,524,712	-
Received Group contribution	59,086,003	-
Taxable income:	-	-

Calculation of effective tax		
Profit before tax	-251,332,000	50,224
Calculated tax on profit before tax	-55,293,040	11,049
Tax effect of permanent differences	57,828,477	3,251
Total	2,535,437	14,300
Effective tax	-1%	28.5%

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2023	2022
Allocations and more	-	-
Total	-	-
Loss carried forward *	-11,221,131	-22,745,843
Basis for calculation of deferred tax	-11,221,131	-22,745,843
Deferred tax assets (22%)	-2,469,649	-5,004,085

*The 2022 values of group contribution have been adjusted to account for temporary differences. These adjustments are based on the assumption that the prior year's tax returns were amended to reflect a change in the recognition of group contribution.



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NOTE 7 RECEIVABLES AND PAYABLES

	<u>2023</u>	<u>2022</u>
Receivables with a maturity later than one year	-	2,160,500

NOTE 8 BANK DEPOSITS

The company has no restricted bank deposits on December 31, 2023 and December 31, 2022.

NOTE 9 SHARE CAPITAL

<u>Share Capital</u>	<u>Number</u>	<u>Par value</u>	<u>Capitalised</u>
Ordinary shares	30,000	100	3,000,000

All shares carry the same rights in the Company. Octagon BIDCO AS have one shareholder as at December 31, 2023 and December 31, 2022. Neither CEO nor Board Members have shares in the Company.

<u>Shareholders:</u>	<u>Ownership</u>	<u>Share of votes</u>
3ESI Innovation Inc.	100%	100%

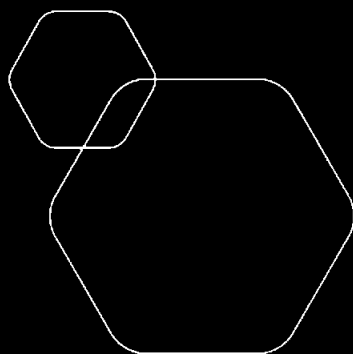
NOTE 10 TOTAL EQUITY

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
As at 1-Jan-2022	3,000,000	1,045,047,000	2,796,329	1,050,843,329
Results for the year			35,924	35,924
As at 31-Dec-2022	3,000,000	1,045,047,000	2,832,253	1,050,879,253
Results for the year			-253,867,437	-253,867,437
Correction of prior year error*			5,004,085	5,004,085

*Correction of prior year error adjustment is made to correct deferred taxes relating to prior year.



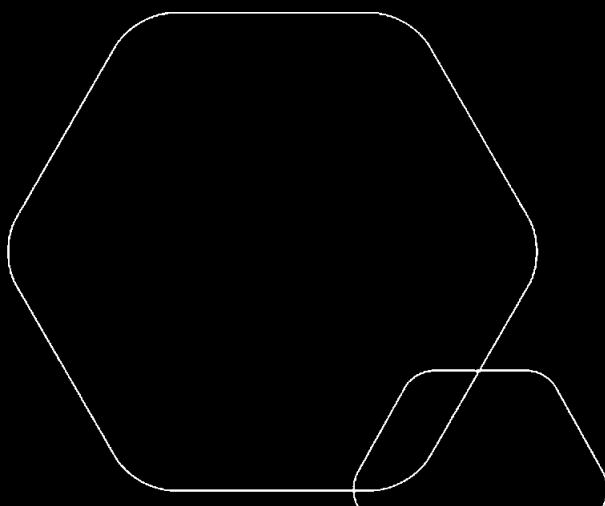
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Octagon Bidco AS
Consolidated Audited Financial Statements 2023

In thousands of Norwegian Kroner (TNOK)

Income statement
Balance sheet
Cash flow statement
Notes to the financial statements





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Octagon Bidco AS Group Consolidated Financial Statements

Board of Directors Report

The Directors present the consolidated financial statements of Octagon Bidco AS Group (“The Group”), which include the income statement, balance sheet, cash flow statement, and notes to the financial statements.

On June 2, 2021 Octagon Bidco AS entered into an agreement with 3ES Innovation Inc, where Octagon Bidco AS obtained all rights and obligations of 3ES Innovation Inc. relating to the Share Purchase Agreement between 3ES Innovation Inc. and TietoEVERY Oyj, dated February 14, 2021 regarding 100% of the shares in Octagon Norway AS.

On June 4, 2021 the acquisition of shares was completed and Octagon Bidco AS Group was established. The acquisition price of NOK 1,561m was financed through debt. Octagon Norway AS was subsequently renamed to Quorum Software Norway AS (“QSN”). Through the acquisition, Octagon Bidco AS obtained QSN’s leading Energy Components hydrocarbon management solutions and DaWinci solution for personnel and materials. Energy Components and DaWinci are now part of Octagon Bidco AS Group’s portfolio.

Quorum Software Group (“The Company”), which Octagon Bidco AS Group is a part of is the world's largest software provider focused solely on business workflows that empower the next evolution of energy. Its industry leading solutions are transforming energy companies across the entire value chain. From emerging companies to supermajors, throughout every region of the globe, customers rely on QSN's proven innovation and unmatched global expertise to streamline business operations and make data-driven decisions that optimize profitability and growth.

Market development

The rapidly changing market provides significant growth opportunities for the group. Creating superior experiences enabled by hyperconnected data continues to be a strong driver for investments across industries. Customers are considering how to utilize the benefits of data even faster to be able to launch highly advanced digital experiences supported by real-time and personalized services. Cloud technologies are at the core of customers’ efficiency, agility, and innovation. Investments are clearly geared towards cloud-native development, data engineering, and advanced analytics, adopting software-as-a-service as well as modernizing applications and infrastructure to the cloud. Active programs are ongoing with customers modernizing their business processes, applications, and infrastructure to become cloud-enabled and reap the benefits from data.

The Subsidiary – Quorum Software Norway has seen continuous growth of Energy Components as a Service (ECaas). ECaas provides end-to-end service for Energy Components customers in the cloud, which during fiscal 2023, ECaas operations have grown 76%.

Financial summary for the Company

Change in Accounting policy from IFRS to Norwegian GAAP

Effective January 1, 2022, the Company has transitioned from International Financial Reporting Standards (IFRS) to Norwegian Generally Accepted Accounting Principles (NGAAP). This change has been made to align our financial reporting with local regulatory requirements and to better reflect the company’s financial position under Norwegian accounting standards. The Policy change has impacted recognition of Goodwill and Leases, refer to Note 7 for Goodwill and Note 8 for Leases.

Operating revenue

The Group generated operating revenues of TNOK 782,113 (2022: TNOK 626,138).

Operating costs

Total operating costs were TNOK 1,072,213 (2022: TNOK 787,401) of which employee benefit expenses accounted for TNOK 172,017 (2022: TNOK 159,237).

Operating profit/loss

The Group generated an operating loss of TNOK 290,100 (2022: TNOK 161,263).



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Octagon Bidco AS Group Consolidated Financial Statements

Financial items

Net financial expenses amounted to TNOK 23,005 (2022: TNOK 81,680).

Profit / loss

Loss before tax was TNOK 313,105 (2022: TNOK 242,943).

Allocation of Loss

The board proposes that the net loss of TNOK 267,401 (2022: TNOK 207,464) be allocated to retained earnings. The Board considers the proposed allocation to be in line with the company's financial position, future growth strategy, and in compliance with applicable laws and regulations.

Cash Flow

Cash flow from operating activities was TNOK -22,668 (2022: TNOK -13,713). Cash flow from investments was TNOK -817 (2022: TNOK -3,646), and there was no cash flow from financing activities. Cash and cash equivalents at year end is TNOK 56,622 (2022: TNOK 80,967).

Financing and debt

The Group's equity was TNOK 264,456 at the end of 2023 (2022: TNOK 607,452). The Group had total long-term loans of TNOK 734,263 due to parent company 3ES Innovation Inc. at the end of 2023 (2022: TNOK 668,601).

Financial summary for the parent company, Octagon Bidco AS

Octagon Bidco AS made a loss of TNOK 253,867 (2022: Profit TNOK 36) which was mainly due to impairment loss on investments TNOK 262,917 (2022: NIL). The company has received group contribution from the subsidiary Quorum Software Norway of TNOK 59,086 (2022: TNOK 115,411), interest of TNOK 40,673 (2022: TNOK 36,612) charged on long-term loan with parent company. Equity amounted to TNOK 802,016 (2022: TNOK 1,050,879). Cash flow from operating activities was TNOK -14 (2022: TNOK -8). Cash and cash equivalents at year end is TNOK 4 (2022: TNOK 17).

Allocation of Loss of parent company, Octagon Bidco AS

The board proposes that the net loss of TNOK 253,867 (2022: TNOK 36) be allocated to retained earnings. The Board considers the proposed allocation to be in line with the company's financial position, future growth strategy, and in compliance with applicable laws and regulations.

Dividend

Dividends declared by the Group was NIL (2022: NIL).

Health safety and environment

The working environment has been good in 2023 and it has not been necessary to implement improvement measures. The sick leave percentage is 2% (2022: 2%) of the number of available workdays for full-time employees in a given period.

Political donations

Political donations made by the company during the year were NIL (2022: NIL).

Transparency Act



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Octagon Bidco AS Group Consolidated Financial Statements

The Norwegian Transparency Act entered into force on July 1, 2022 with the purpose of due diligence reporting on fundamental human rights and decent working conditions for employees throughout the Group's supply chain. The report has been published on <https://www.quorumsoftware.com>.

Significant risks and uncertainties

Revenue and operating profit are sensitive to volatility in exchange rates, especially that of the US dollar.

Typical risks faced by the IT service industry relate to partnerships with external vendors. A potential failure in deliveries by partners could lead to quality and financial consequences.

Risks in the IT services industry include the development and implementation of new technologies and software. Implementations relate to both own software development, the scope of related project deliveries, and integration of third-party software. Additional technology license fees and failures to meet both the agreed quality and schedule of deliveries could pose potential risks.

Risks related to cybersecurity breaches or malicious attacks could seriously affect the Group's ability to provide its services and have an adverse impact on the company's financials and reputation.

Going concern

The Board of Directors confirms that the prerequisites have been met for the preparation of the company accounts under the assumption that the company will continue as a going concern and that the accounts have been prepared under this assumption.

Workforce

Our diversity ambitions also reflect the global markets we operate in, with a mix of different nationalities and cultures represented among our employees. We support internal mobility across national and business structures and our talent acquisition is based on a global talent pool. A healthy blend of age groups is good for the business, therefore we invest in the recruitment of graduates and young professionals. We see a competitive advantage in a combination of experience, subject-matter expertise, and industry knowledge with competencies in relevant emerging technologies. We are also committed to ensuring an accessible workplace for everyone, regardless of their physical or cognitive abilities.

An inclusive culture, where people experience psychological safety, is a prerequisite for creating a diverse workplace. An inclusive workplace offers equal opportunities for jobs, wages, benefits, leadership, and personal development, as well as access to training, depending on each individual's ability and performance. We measure diversity and inclusion in multiple ways. A corporate-wide cultural assessment is part of our employee survey.

Our HR function provides the Group Leadership Team with regular updates on the developments in various aspects of the diversity and inclusion charter. We are committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. We want to be the place where a diverse pool of talented people join us, stay with us, and do their best work. With a diverse team of employees, we grow and learn better together. The collective sum of the individual differences, life experiences, knowledge, innovation, self-expression, and talent that our employees invest in their work represents not only part of our culture, but our reputation and our achievements.

We are fully focused on equality and believe deeply in diversity of race, gender, sexual orientation, religion, ethnicity, national origin, and all the other characteristics that make us unique.

We have a DE&I committee focused on culture, advocacy, and talent, host cultural celebrations, have company-wide training and events, and welcome and implement ideas from employees to support our culture of diversity, equity, and inclusion.

Within the group applicants, employees will be recruited, selected, trained, and promoted on objective grounds, i.e. based on their abilities to contribute most effectively to the success of the Group. Where possible, we will assist disabled employees to enable them to work for the company and maximize their contribution and performance.



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Octagon Bidco AS Group Consolidated Financial Statements

The table below provides the number of women and men working in each department as at December 31, 2022:

Department	Women	Men	Total	Women salary as a
				% of total salary
DaWinci	5	16	21	23%
Engineering	4	37	41	7%
FP&A	2	2	4	40%
Human Resources	1	1	2	36%
Products	2	4	6	30%
Sales	5	6	11	32%
Services	6	39	45	11%
Support	-	1	1	0%
Total	25	106	131	17%

Based on the data collected from Human Resources, in 2022, total women employees increased from 16% to 19% compared to 2021. During 2022, women represented 21% (2021: 33%) of new hires.

The Company pays equal wages for individuals with the same qualifications, seniority, and level of education for a similar position. As of December 31, 2022, the company had a total of 131 employees, of which 19% were women. Women's salaries accounted for 17% of the total salary.

Environmental

Tackling environmental challenges to protect and save our planet for future generations requires commitment, a proactive approach, and an aspiration to continuously improve. More flexible ways of working adopted during the pandemic with reduced business traveling helped to minimize the environmental burden, additionally, we will focus on reusing and circulating our hardware.

Board insurance

There is no Directors Insurance coverage at Bidco AS level. The global insurance coverage of directors is at the ultimate Parent level.

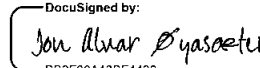
Place: Oslo

Date: February 10, 2025

Signed by:

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George Claiborne Myers
Chairman of the Board

DocuSigned by:

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Jon Alvar Øyasæter
Member of the board / CEO



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Octagon Bidco AS Group Consolidated Financial Statements

Consolidated Income Statement

<i>(thousands of NOK)</i>	Note	2023	2022
Operating Income and Expenses			
Revenue from contracts with customers	3	782,113	626,138
Total Income		782,113	626,138
Operating Expenses			
Direct cost of sales		(54,522)	(41,570)
Employee benefit expenses	4	(172,017)	(159,237)
Other operating expenses	5	(508,806)	(251,262)
Amortization of intangible assets	6, 7	(335,105)	(334,547)
Depreciation	8	(1,763)	(785)
Total Operating Expenses		(1,072,213)	(787,401)
Operating Profit/(Loss)		(290,100)	(161,263)
Financial Income and Expense			
Financial Income		49,301	44,955
Financial expenses		(72,306)	(126,635)
Net financial items	9	(23,005)	(81,680)
Profit/ (Loss) before income tax		(313,105)	(242,943)
Income Tax Benefit (Expense)	10	45,704	35,479
Net Profit/ (Loss)		(267,401)	(207,464)
Attributable to			
Retained Earnings		(267,401)	(207,464)
Total		(267,401)	(207,464)



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Octagon Bidco AS Group Consolidated Financial Statements

Consolidated Balance Sheet

(thousands of NOK)

ASSETS

Non-Current Assets	Note	2023	2022
Intangible Assets			
Development, Licenses, Trademarks & similar rights	6	100,250	345,341
Goodwill	7	667,604	757,618
Total Intangible Assets		767,854	1,102,959
Tangible Assets			
Equipment and Other Movables	8	2,717	3,834
Total Tangible Assets		2,717	3,834
Financial Assets			
Other receivables		35	-
Receivable from group companies	11	71,575	103,769
Total Financial Assets		71,610	103,769
Total Non-Current Assets		842,181	1,210,562
Current Assets			
Receivables			
Trade Receivables	12	193,812	150,368
Contract Asset	13	49,665	19,287
Other Current Assets	14	23,557	5,585
Total Receivables		267,034	175,240
Cash and cash equivalents	15	56,622	80,967
Total current assets		323,656	256,207
Total Assets		1,165,837	1,466,769



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Octagon Bidco AS Group Consolidated Financial Statements

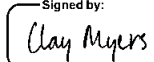
Consolidated Balance Sheet

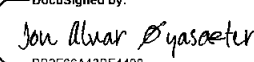
(thousands of NOK)

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
Owner's equity			
Share Capital	16	3,000	3,000
Share Premium	16	1,045,047	1,045,047
Total Owners Equity		1,048,047	1,048,047
Accumulated Profits			
Translation difference reserve	16	(288)	(87)
Retained earnings (accumulated losses)	16	(783,304)	(440,509)
Total Accumulated Profits		(783,592)	(440,596)
TOTAL EQUITY		264,455	607,451
LIABILITIES			
Non- current liabilities			
Deferred tax liability	10	18,892	75,170
Long term deferred revenue	13	-	762
Long term liabilities	11	734,263	668,601
Total non-current liabilities		753,155	744,533
Current liabilities			
Trade payables	17	8,962	6,249
Deferred revenue	13	92,080	43,998
Current tax liabilities	10	1,192	20,762
Other current liabilities	17	27,794	27,941
Public duties payables	17	18,199	15,835
Total current liabilities		148,227	114,785
Total liabilities		901,382	859,318
Total Equity and Liabilities		1,165,837	1,466,769

Place: Oslo

Date: February 10, 2025

Signed by:

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George Claiborne Myers
Chairman of the Board

DocuSigned by:

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Jon Alvar Øyasæter
Member of the board / CEO



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Octagon Bidco AS Group Consolidated Financial Statements

Consolidated statement of cash flows

<i>(thousands of NOK)</i>	Note	2023	2022
Cash Flow From Operating Activities			
Profit/ (loss) before income taxes		(313,105)	(242,943)
Income tax paid		(23,152)	-
Depreciation and amortization expenses	6,7,8	336,868	335,332
Effect of exchange fluctuations	9	31,169	78,468
Interest expense	9, 11	40,673	36,612
Changes in operating assets and liabilities:			
(Increase) decrease) in Accounts Receivable	12	(35,763)	(6,825)
(Increase) decrease in Contract asset	13	(30,378)	(9,606)
(Increase) decrease in Deferred Revenue	13	47,321	37,684
(Increase) decrease in other current assets		(17,981)	(1,353)
Increase (decrease) in accounts payable		3,480	(8,962)
(Increase) decrease in provisions		(61,800)	(156,752)
Net Cash Flow from Operating Activities		(22,668)	(13,713)
Investing Activities			
Payment for equipment and other movables		(605)	(3,690)
Proceeds from disposal of equipment and other movables		-	44
Loss on dissolution of subsidiary	18	(212)	-
Net Cash Flow From Investing Activities		(817)	(3,646)
Financing Activities			
Net Cash Flow From Financing Activities		-	-
Net cash inflow (outflow) during the financial year		(23,485)	(17,358)
Effect of exchange rates on cash and cash equivalents		(860)	807
Cash and cash equivalents at beginning of the period		80,967	97,518
Cash & Cash Equivalents at End of Period	15	56,622	80,967

Certain balances and amounts in the prior year financial statements have been reclassified to conform to the current period financials statement presentations.



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Octagon Bidco AS Group Consolidated Financial Statements

1. Reporting Entity and Description of Business

Octagon Bidco AS, the holding company Octagon Bidco (“The Group”), is a limited liability company incorporated at April 8, 2021 and domiciled in Norway, with its head office in Tjuvholmen Allé 3, 1252 Oslo. On June 4, 2021, 3ES Innovation Inc completed a purchase and sales agreement to acquire 100% of the shares of Octagon Bidco AS.

Octagon Bidco holds 100% of the shares of Octagon Norway AS (subsequently renamed Quorum Software Norway AS (“QSN”), which includes the leading Energy Components hydrocarbon management solutions and DaWinci solution for personnel and materials. Aucerna, Energy Components, and DaWinci are now part of the Quorum Software portfolio. Octagon Bidco also holds 100% shares in Octagon IT Czech s.r.o and Octaserv IT Brazil.

The Group provides integrated solutions for its customers’ core business processes across the upstream, midstream, and downstream segments of the energy value chain. Quorum Software’s innovative software portfolio addresses a broad spectrum of energy companies’ needs, from operations to accounting, plant management, and financial forecasting. The parent company of 3ES Innovation Inc. is owned by Thoma Bravo, LLC, a private equity investment firm.

The consolidated financial statements of the Group for the year ended December 31, 2023 were authorized for issuance by the Board of Directors on February 10, 2025

2. Accounting Principles

Change in Accounting policy from IFRS to Norwegian GAAP

Effective January 1, 2022, the Company has transitioned from International Financial Reporting Standards (IFRS) to Norwegian Generally Accepted Accounting Principles (NGAAP). This change has been made to align our financial reporting with local regulatory requirements and to better reflect the company’s financial position under Norwegian accounting standards. The Policy change has impacted recognition of Goodwill and Leases, refer to Note 7 for Goodwill and Note 8 for Leases.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Basis for consolidation

The Group’s consolidated financial statements comprise Quorum Software Norway AS, Octagon IT Czech s.r.o and Octaserv IT Brazil in which Octagon BIDCO AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group’s equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary. Consolidated annual report can be received upon request to the company at Vestre Svanholmen 4,4313 Sandnes, Norway.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group’s share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group’s share of a loss exceeds the Group’s investment in an associate, the amount carried in the Group’s balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective



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Octagon Bidco AS Group Consolidated Financial Statements

evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts are described in the notes.

Foreign currency translation

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

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as [Skattesats] percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

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

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Research and development

In accordance with Section 5-6 of the Norwegian Bookkeeping Act, the company expenses costs incurred for the development of new products or enhancements to existing products until technological feasibility is established. No costs have been capitalized in any of the periods presented.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not



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considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

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

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Deferred Revenue

Contract liabilities represent billings or payments received in advance of revenue recognition and are recognized upon transfer of control. Balances consist primarily of variable consideration that has been constrained, prepaid subscription services and professional and training services not yet provided as of the balance sheet date. Contract liabilities that will be recognized during the succeeding 12-month period are recorded as current contract liabilities, and the remaining portion is recorded as other long-term liabilities.

Pensions

The Company operates a defined contribution pension plan for its employees. Under the plan, the Company and its employees make fixed contributions. The contributions are based on a percentage of the employee's salary, with the Company matching the employee's contributions up to a specified limit.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments.

3. Revenue

The following table provides information about revenue by class of business for the years ended December 31, 2023 and 2022:

By Business Area	2023	2022
Software license, subscription and maintenance	407,238	337,404
Professional Services	372,132	288,574
Other Services	2,743	160
Total	782,113	626,138

The following table provides information about disaggregated revenue from customers by region for the years ended December 31, 2023 and 2022:

By Geography	2023	2022
EMEA	253,822	193,029
USA & Canada	238,373	189,474
APAC	149,143	109,155
Norway	126,909	124,929
Latin America	13,866	9,551
Total	782,113	626,138

Quorum Software Norway AS does not have customers with revenues representing over 10% of the total revenue (2022: Nil).



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4. Employee benefit expense

Pension plans

The Group has a defined contribution plan for some of its employees. The Group's payments are recognized in the profit or loss as an employee benefit expenses for the year to which the contribution applies.

The subsidiary Quorum Software Norway is required to have an occupational pension scheme in accordance with Norwegian legislation ("Lov om Obligatorisk Tjenestepensjon"). The company's pension arrangements fulfil the requirements of this legislation. As at December 31, 2023 there were 123 members (2022: 109 members) in the plan.

Specification of employee expenses

	2023	2022
Wages and Salaries	139,523	128,121
Payroll tax	22,120	19,178
Pension cost	8,701	7,157
Other benefits	1,673	4,780
Total	172,017	159,237

The average number of people employed by the Group during the period was 134 (2022: 126).

Remuneration to leading personnel

Board of director's consist of George Claiborne Myers (board member), Jon Alvar Øyasæter, (board member). George Claiborne Myers received salary from parent company Quorum Business Solutions (USA) Inc.. Jon Alvar Øyasæter received salary from subsidiary Quorum Software Norway AS.

<i>Remuneration to leading personnel</i>	2023	2022
Chief Executive Officer	2,394	2,147
Other Key Personnel	2,232	2,503
Total	4,626	4,650

Key management and Board of Directors do not hold shares in the Octagon Bidco AS group nor in any parent entity of the group.

5. Other operating expenses

Other operating expenses consist of the following:

	2023	2022
Auditor's Fees	2,085	2,398
Bad Debts	(290)	2,456
Communication expense	898	1,273
Consultants' fees	30,133	25,708
Corporate, Registration & Fees	19	15
Education & Training	103	294
Insurance	213	51
Marketing & Promotion Expenses	2,627	586
Office cost - Facilities	9,494	9,158
Office cost - Office & IT Supplies	11,387	9,629
Professional Fees	3,756	15,715
Staff Functions / Events	278	256



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Travel and Entertainment	4,983	4,112
Bank charges	310	338
Withholding tax	10,594	7,525
Cost recharge from group companies	432,218	171,748
Total	508,806	251,262

Specification of auditors' fees:

	2023	2022
Statutory audit fee	1,885	2,247
Tax advisory fee	200	81
Other non-assurance services	-	69
Total	2,085	2,398

VAT is not included in the auditors fee specified above.

6. Intangible assets

2023

Cost	Licenses	Developed Technology	Trade Marks	Customer Relationship	Total
Balance at December 31, 2022	2,767	160,578	34,409	535,260	733,014
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance at December 31, 2023	2,767	160,578	34,409	535,260	733,014

Amortization and Impairment

Balance at December 31, 2022	1,068	85,031	18,221	283,353	387,673
Amortization for the year	420	53,802	11,529	179,340	245,091
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Balance at December 31, 2023	1,489	138,833	29,749	462,693	632,764

Carrying amount at December 31, 2022	1,699	75,547	16,188	251,907	345,341
Carrying amount at December 31, 2023	1,278	21,745	4,660	72,566	100,250

Useful Life	5 years	3 years	3 years	3 years	
Amortization Method	straight-line	straight-line	straight-line	straight-line	



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2022

Cost	Licenses	Developed Technology	Trade Marks	Customer Relationship	Total
Balance at December 31, 2021	2,767	160,578	34,409	535,260	733,014
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance at December 31, 2022	2,767	160,578	34,409	535,260	733,014

Amortization and Impairment

Balance at December 31, 2021	705	31,338	6,716	104,380	143,139
Amortization for the year	363	53,692	11,505	178,974	244,534
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Balance at December 31, 2022	1,068	85,031	18,221	283,353	387,673

Carrying amount at December 31, 2021	2,062	129,240	27,693	430,880	589,875
Carrying amount at December 31, 2022	1,699	75,547	16,188	251,907	345,341

7. Goodwill

2023

Cost	Total
Balance at December 31, 2022	900,141
Balance at December 31, 2023	900,141

Goodwill Amortization and Impairment

	Total
Accumulated as at December 31, 2022	142,523
Amortization for the year	90,014
Balance at December 31, 2023	232,537

Carrying amount at December 31, 2022	757,618
Carrying amount at December 31, 2023	667,604



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2022

Cost	Total
Cost as at December 31, 2021	900,141
Balance at December 31, 2022	900,141
Goodwill Amortization and Impairment	Total
Accumulated as at December 31, 2021 (adjusted against opening retained earnings in 2022)	52,509
Amortization for the year	90,014
Balance at December 31, 2022	142,523
Carrying amount at December 31, 2021	847,632
Carrying amount at December 31, 2022	757,618

Amortisation of Goodwill

The company amortizes goodwill over a period of 10 years. The chosen amortization period reflects management's assessment of the expected economic benefits derived from the acquired business, which allow goodwill to be systematically expensed over its estimated useful life.

The 10-year amortization period is based on several key factors, including:

- The long-term strategic importance of the acquired business to the company's operations.
- The expected duration over which the synergies and competitive advantages from the acquisition will contribute to the company's financial performance.
- Industry-specific considerations, including market stability and regulatory environment in Norway, which support a long-term view on goodwill recognition.

Change in policy

The Company has transitioned from IFRS to Norwegian GAAP. Under IFRS, goodwill was previously recognized as an intangible asset with an indefinite useful life and subject to annual impairment testing. Under Norwegian GAAP The Company has adopted a policy to amortize goodwill over a period of 10 years on a straight-line basis. The change has been applied retrospectively. The following adjustments have been made to the financial statements:

Impact on Balance Sheet :

Goodwill

Accumulated amortization up to the year ending December 31, 2022 of 142,523 and current year amortization of 90,014 are netted against Goodwill.

Retained earnings

Accumulated goodwill amortization up to the year ending December 31, 2021 of 52,508 is charged directly to Retained Earnings



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Impact on Income Statement

Amortization expense of 90,014 is reported under Amortization of Intangible Assets.

Impact on Cash flow

Amortization expense of 90,014 is added back to operating activities in the cash flow statement.

Impairment testing

The cash generating unit for goodwill is Quorum Software Norway AS. The recoverable amount is measured by calculating the present value of the estimated future cash flows before tax from QSN AS. The calculation has been done by using the alternative borrowing rate 10.21% before tax. The basis for estimating future cash flows has been management approved budgets/forecasts for the next five years. After the 5-year period we have used a conservative estimate of 2.5 % nominal growth in net cash flow. The growth rate is identical to the average growth rate in the industry. The amortization plan has been set to 10 years as the synergies are expected to continue beyond a 5-year period.

Carrying amount of goodwill as at 31 December 2023 is TNOK 667,604. As a result of the impairment testing, no impairment was identified.



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8. Equipment and other movables

2023

Cost	Computer Equipment	Software	Fixtures & Fittings	Leasehold Improvements	Total
Acquisition Cost at December 31, 2022	4,062	260	815	-	5,137
Additions	256	192	-	199	647
Disposals	-	-	-	-	-
Acquisition Cost at December 31, 2023	4,318	452	815	199	5,784
Accumulated Depreciation					
Balance at December 31, 2022	790	260	253	-	1,303
Depreciation for the year	1,369	192	172	30	1,763
Accumulated at December 31, 2023	2,160	452	425	30	3,066
Carrying amount at December 31, 2022	3,272	-	562	-	3,834
Carrying amount at December 31, 2023	2,158	-	390	169	2,717

2022

Cost	Computer Equipment	Software	Fixtures & Fittings	Leasehold Improvements	Total
Cost at December 31, 2021	372	260	859	-	1,491
Additions	3,690	-	-	-	3,690
Disposals	-	-	(44)	-	(44)
Cost at December 31, 2022	4,062	260	815	-	5,137
Accumulated Depreciation					
Accumulated at December 31, 2021	157	260	101	-	518
Depreciation	633	-	152	-	785
Balance at December 31, 2022	790	260	253	-	1,303
Carrying amount at December 31, 2021	215	-	759	-	974
Carrying amount at December 31, 2022	3,272	-	562	-	3,834

Estimated Useful Life	3 Years	3 years	5 years	3 years
Depreciation Method	Declining Method	Declining Method	Declining Method	Declining Method

LEASES

Change in policy

The Company has transitioned from IFRS to Norwegian GAAP. Under IFRS, leases were classified as either finance or operating leases, with finance leases being capitalized as right-of-use assets and lease liabilities recognized on the balance sheet. Under Norwegian GAAP, lease expenses are recognized in the income statement as incurred, and lease obligations are not capitalized. The following adjustments have been made to the financial statements :



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Impact on Balance Sheet :

ROU Assets and Lease Liabilities

The transition resulted in the derecognition of right-of-use assets amounting to 3,023 and lease liabilities amounting to 3,122 as of January 1, 2022.

Income statement and Retained Earnings

Lease expenses are now recorded in the income statement as operating expenses rather than through depreciation and interest expense.

The retrospective impact on retained earnings as of January 1, 2022 is (99).

Future lease payments

The company had future lease payments under operating lease agreements for office premises as follows:

	<u>2023</u>	<u>2022</u>
Within 1 years	5,390	4,853
2 to 5 years	1,953	2,835

9. Financial items

	<u>2023</u>	<u>2022</u>
Guarantee Commission ¹	37,580	34,585
Realized foreign exchange gain (agio)	11,017	10,359
Interest Income	704	11
Financial Income	49,301	44,955
Interest expenses ²	(40,926)	(36,589)
Interest – others	-	(392)
Unrealized foreign exchange loss (disagio)	(31,169)	(89,655)
Loss on dissolution of subsidiary	(212)	-
Financial expenses	(72,306)	(126,635)
Net Financial Items	(23,005)	(81,680)

¹Quorum Software Norway and Octagon Bidco AS act as a guarantor for a loan given to the parent company 3ESI Innovation Inc. As compensation for assuming this risk, a commission is paid to Octagon Bidco AS.

²Interest expenses include Interest of 40,673 (2022 - 36,612) accrued on an intercompany loan of USD 62.3 Million with 3ES Innovation Inc. (parent company) 5.79% compounded semi-annually.

10. Income tax

Specification of income tax expense:

	<u>2023</u>	<u>2022</u>
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Income tax payable	1,192	20,396
Deferred tax income	(56,278)	(55,875)
Adjustments for recognised taxable R&D 2021 and 2022*	11,161	-
Other adjustments	(1,779)	-
Total Income tax expense (benefit)	(45,704)	(35,479)

Specification of temporary differences:

	2023	2022
Tangible assets*	(16,457)	(9,788)
Accounts receivables	(1,165)	(1,165)
Provisions	-	(4,312)
Intangible assets	100,250	345,341
Tax losses carried forward	(11,221)	(22,746)
Total temporary differences	71,407	307,330

Deferred tax assets/liabilities:

	2023	2022
Net Deferred tax liabilities	15,710	75,170
Other adjustments	3,182	-
Net deferred tax	18,892	75,170

Changes in net deferred tax asset/liabilities

	2023	2022
Beginning of period	75,170	131,046
Recognized in the statement of profit/(loss)	(56,278)	(55,875)
Balance at December 31	18,892	75,170

*In subsidiary Quorum software Norway AS, values of tangible and intangible fixed assets have been adjusted to account for temporary differences in Research and Development (R&D) costs. These adjustments are based on the assumption that the prior year's tax returns will be amended to reflect a change in the recognition of R&D costs for tax purposes. The adjustment of 11,161 reflects this change.

Deferred tax assets have been offset against the corresponding deferred tax liabilities, where permitted, in accordance with applicable accounting standards and the company's accounting policies.

Reconciliation of effective tax rate

	2023	2022
Net income/(loss) before tax	(313,105)	(242,943)
Expected income tax assessed at tax rate for parent company 22%	(68,883)	(53,447)
Adjusted for the tax effect of the following items:		
Permanent differences	19,803	16,475
Other	3,376	1,493
Income tax expense (benefit)	(45,704)	(35,479)
Effective Tax Rate	15%	15%

Most tax losses carried forward relate to the companies in Norway, due to this, there is no time limit related to when the tax losses may be utilized. Interest costs that have not been deducted due to the interest limitation regulations, can be



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utilized during the following ten years, if the company qualifies for interest deduction through sufficient taxable income. Management expects that the company will be in a position to make use of the interest deduction before it expires.

11. Related parties

Related party transactions

Associated companies in the group	Relation	Ownership interest
3ES Innovation Inc.	Parent Company	100%
Octaserv Technologies Pvt. Ltd.	Sister Company	

The following are a summary of significant related party transactions recognised in the income statement for the year ended

Other operating expenses (Management fees expense)

Company Name	2023	2022
3ES Innovation Inc. & its subsidiaries	335,375	119,396
Octaserv Technologies Pvt. Ltd.	96,843	52,352
Total	432,218	171,748

Interest Expense on Loan (Note 9)

Company Name	2023	2022
3ES Innovation Inc.	40,673	36,612
Total	40,673	36,612

Guarantee Commission Income (Note 9)

Company Income	2023	2022
3ES Innovation Inc.	37,580	34,585
Total	37,580	34,585

Related party outstanding balances

The balance sheet includes the following receivables and payables resulting from transactions with associated companies.

Receivables from group companies	2023	2022
3ES Innovation Inc.	71,575	103,669
Total	71,575	103,669

Long Term Liabilities	2023	2022
3ES Innovation Inc.	734,263	668,601
Total	734,263	668,601

Long term liabilities represent the intercompany company loan and accumulated interest at year end. The parent company 3ESI Innovation Inc. provided a loan of USD 62.3Million to Octagon Bidco AS as of June 2, 2021, which matures on June 2nd, 2026. The interest compounded semi-annual at a rate of 5.79% per annum. The loan is secured by shares in



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Quorum Software Norway AS. Octagon Bidco AS has the option to repay the loan either in full on the due date, (June 2, 2026) or by separate instalments over the five years period. No repayments were made during the year.

12. Trade and other receivables

Trade receivables are initially measured at fair value. Trade receivables are non-interest bearing and trading terms range from 30 to 60 days and therefore classified as current. The receivables are subsequently measured at amortized cost using the effective interest method, if the amortization effect is material, less provision for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. Due to the short-term nature of the trade receivables, their carrying amount is the same as the transaction price.

Trade and Other receivables	2023	2022
Trade receivables	196,460	152,930
Provision for losses	(2,648)	(2,562)
Net Accounts Receivable	193,812	150,368

13. Contract assets and Deferred Revenue

The amount recorded as contract assets comprises the unbilled amount of delivered performance obligations. It is created at the time of initial revenue recognition and is reduced when the subsequent related invoice is issued based on the billing arrangement of the contract.

The amount recorded as deferred revenue comprises the sales price of undelivered performance obligations and is recognized ratably on a straight-line basis over the contract period. Undelivered performance obligations consist of payments for software, support, and maintenance as well as unearned services revenue.

Contract assets *	2023	2022
Unbilled Receivables	49,665	19,287
Balance at December 31	49,665	19,287

*Contract Asset (Unbilled receivables) is earned but not invoiced and will be recognized as assets on the account of work performed on the uncompleted contracts.

Deferred revenue	2023	2022
Deferred Revenue – Short Term	92,080	43,998
Deferred Revenue – Long Term	-	762
Balance at December 31	92,080	44,760

14. Other Current Assets

	2023	2022
Prepaid expenses	3,656	1,430
Prepaid rent	-	695
Other receivables	19,901	3,460
Total	23,557	5,585

15. Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. Cash and cash equivalents in foreign currencies are translated at closing rate.

	2023	2022
Bank deposits	56,622	80,967



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Total	56,622	80,967
Restricted cash included in the above:		
Funds on the tax bank account	6,127	6,447
Total	6,127	6,447

16. Share Capital

<u>Share Capital</u>	<u>Number</u>	<u>Par value</u>	<u>Capitalised</u>
Ordinary shares	30,000	100	3,000,000

All shares carry the same rights in the Company. Octagon BIDCO AS have one shareholder as at December 31, 2023 and December 31, 2022. Neither CEO nor Board Members have shares in the Company.

Shareholders:	Ownership	Share of votes
3ESI Innovation Inc.	100%	100%



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Total Equity

	Issued Capital	Share Premium	Translation Difference Reserve	Retained Earnings	Total equity
Balance at December 31, 2022	3,000	1,045,047	(87)	(440,509)	607,451
Exchange difference (Un-realised)	-	-	(201)	-	(201)
Correction of prior year error ²	-	-	-	(75,394)	(75,394)
Profit/Loss for the year	-	-	-	(267,401)	(267,401)
Balance at December 31, 2023	3,000	1,045,047	(288)	(783,304)	264,455
Balance at December 31, 2021	3,000	1,045,047	(66)	(180,636)	867,345
Exchange difference (Un-realised)	-	-	(21)	-	(21)
Impact of accounting policy change on goodwill and leases ¹	-	-	-	(52,409)	(52,409)
Profit/Loss for the year	-	-	-	(207,464)	(207,464)
Balance at December 31, 2022	3,000	1,045,047	(87)	(440,509)	607,451

²Correction of prior year error adjustment is made to correct the underreporting of management fee costs (net of taxes), amortization of goodwill and foreign branch tax expense pertaining to previous years.

¹Impact of accounting policy change on goodwill and leases. The company has transitioned from IFRS to Norwegian GAAP. Under IFRS Goodwill was recognised as an intangible asset with an indefinite useful life and subject to annual impairment testing. Under Norwegian GAAP goodwill is systematically amortised over its estimated useful life of 10 years. Under IFRS Leases were capitalised as right of use assets and lease liabilities were recognised on the balance sheet. Under Norwegian GAAP lease expenses are recognised in the Income statement as incurred and lease obligations are not capitalised.

17. Trade and Other Payables

Financial liabilities represent a contractual obligation by the Group deliver cash in the future and are classified as either current or non-current. Financial liabilities include the convertible loan, contingent consideration, accounts payable and other financial liabilities. Financial liabilities are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment or when the Group is legally released from the primary responsibility for the liability.

	2023	2022
Trade payables	8,962	6,249
Public duties payable	18,199	15,835
Other current payables, accrued expenses	27,794	27,941
Total	54,954	50,026



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18. Investments in subsidiaries

2023

<u>Subsidiary</u>	<u>Registered office</u>	<u>Ownership/ Voting right</u>	<u>Acquisition year</u>	<u>Book Value</u>	<u>Share of Equity</u>	<u>Share of result</u>
Quorum Software Norway	Note 1	100%	2021	1,359,106	81,319	52,155
Octaserv IT Brasil Servicos Technologicos Ltda	Note 2	100%	2021	1,435	266	-26
Octagon IT Czech s.r.o	Note 3	100%	2021	-	-49	-380
Total				1,360,541	81,536	51,749

Registered office:

Note 1: Vestre Svanholmen 4, 4313 Sandnes, Norway

Note 2: Av Rio Branco 89 sala 802 - Centro - RJ - Rio de Janeiro - Cep: 20040-004

Note 3: 28. října 3346/91. Moravská Ostrava, 702 00 Ostrava

Share Overview

<u>Subsidiary</u>	<u>Currency</u>	<u>Number of Shares</u>	<u>Price per share in currency</u>
Quorum Software Norway	NOK	1	150,000
Octaserv IT Brasil Servicos Technologicos Ltda	BRL	602,741	1
Octagon IT Czech s.r.o	CZK	1	1



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**Octagon Bidco AS Group
Consolidated Financial Statements**

2022

<u>Subsidiary</u>	<u>Registered office</u>	<u>Ownership/ Voting right</u>	<u>Acquisition year</u>	<u>Book Value</u>	<u>Share of Equity</u>	<u>Share of result</u>
Quorum Software Norway	Note 1	100%	2021	1,622,023	155,650	161,385
Octaserv IT Brasil Servicos Technologicos Ltda	Note 2	100%	2021	1,435	258	-383
Octagon IT Czech s.r.o	Note 3	100%	2021	-	316	250
Octagon IT Holding 2 AS*	Note 4	100%	2022	30	30	-
Total				1,623,488	156,254	161,252

Registered office:

Note 1: Vestre Svanholmen 4, 4313 Sandnes, Norway
 Note 2: Av Rio Branco 89 sala 802 - Centro - RJ - Rio de Janeiro - Cep: 20040-004
 Note 3: 28. rijna 3346/91. Moravska Ostrava, 702 00 Ostrava
 Note 4: Karenlyst allé 53, 0279 Oslo, Norway

*Quorum Software Norway AS acquired 30,000 common shares (NOK 30000) of Octagon IT Holding 2 AS on February 1, 2022. On November 14, 2023, Octagon IT holding 2 AS, was dissolved in accordance with proposal from Board of Directors.

Share Overview

<u>Subsidiary</u>	<u>Currency</u>	<u>Number of Shares</u>	<u>Price per share in currency</u>
Quorum Software Norway	NOK	1	150,000
Octaserv IT Brasil Servicos Technologicos Ltda	BRL	602,741	1
Octagon IT Czech s.r.o	CZK	1	1
Octagon IT Holding 2 AS	NOK	30,000	1



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Octagon Bidco AS Group Consolidated Financial Statements

19. Financial Risk

The Company is exposed to economic risk from foreign currency exchange rate risk, concentration risk, liquidity risk and credit risk.

Foreign Currency Exchange Rate Risk

The Company holds cash and cash equivalents and undertakes sales transactions and incurs operating costs in U.S. and Australian Dollars, UK Pounds Sterling, Malaysian Ringgits, Norwegian Kroner, Brazilian Reals, Czech Korunas and Euros, and therefore is subject to gains or losses on the assets and offsetting obligations related to these transactions due to fluctuations in foreign currencies.

The Company does not have material exposure to any high inflationary foreign currencies and does not use forward exchange contracts as part of operating activities.

Interest rate risk

Interest rate risk in short and medium-term occurs as a result of fluctuations in the floating market interest rates on company debts. The company has a fixed interest rate loan with this parent company.

Credit risk

Credit risk arises from the possibility that a counterparty fails to perform according to the terms and conditions of a contract. Credit and accounts receivable risk is minimized through the Company dealing with creditworthy customers in accordance with established credit approval policies. The Company operates across multiple countries in both developed and emerging markets, which impacts collectability of trade receivables. For cash and cash equivalents, accounts receivable, other receivables and contract assets this represents the carrying amount on the consolidated balance sheet.

20. Events after the reporting period

For purposes of the financial statements, subsequent events were evaluated through 2024 until the date where the consolidated financial statements were approved and signed.



To the General Meeting of
Octagon Bidco AS

Grant Thornton
Revisjon AS
Kirkegata 15
0153 Oslo
Org.nr. 987 632 380
T: +47 22 20 04 00
E: grant@no.gt.com

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Octagon Bidco AS (the company), showing a loss of NOK 253 867 437 in the financial statements of the company and a loss of TNOK 267 401 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2023, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the group, which comprise the balance sheet as at 31 December 2023, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the group as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) is responsible for the



information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report is consistent with the financial statements and contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other matters

The company's and the group's financial statements and annual report were not approved and submitted within the statutory deadline.

Oslo, 11 February 2025
Grant Thornton Revisjon AS

Jan Møller
State Authorized Public Accountant (Norway)
(Electronically signed)