



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: Clay Myers
Dato for fastsettelse av årsregnskapet: 09.01.2026

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, 18.01.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	3	507 190	1 546 114
Sum kostnader		507 190	1 546 114
Driftsresultat		-507 190	-1 546 114
Finansinntekter og finanskostnader			
Income from subsidiaries	5	130 433 701	60 548 378
Interest income from group companies	5	11 457 445	
Other financial income	5,6	15 763 040	18 901 299
Sum finansinntekter		157 654 186	79 449 677
Impairment loss on investments	4		262 917 143
Rentekostnad til foretak i samme konsern	5	45 957 833	41 040 964
Other financial expenses	5,6	84 152 937	53 793 925
Sum finanskostnader		130 110 770	357 752 032
Netto finans		27 543 416	-278 302 355
Resultat før skattekostnad		27 036 226	-279 848 469
Income tax expense (benefit)	7	5 951 901	-947 816
Årsresultat		21 084 325	-278 900 653
Overføringer og disponeringer			
Retained earnings		21 084 324	-278 900 654
Sum overføringer og disponeringer		21 084 324	-278 900 654



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		5 951 902
Sum immaterielle eiendeler			5 951 902
Finansielle anleggsmidler			
Investering i datterselskap	4	1 359 105 586	1 359 105 586
Sum finansielle anleggsmidler		1 359 105 586	1 359 105 586
Sum anleggsmidler		1 359 105 586	1 365 057 488
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	5	348 419 683	206 851 037
Sum fordringer		348 419 683	206 851 037
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	37 852	3 540
Sum bankinnskudd, kontanter og lignende		37 852	3 540
Sum omløpsmidler		348 457 535	206 854 577
SUM EIENDELER		1 707 563 121	1 571 912 065
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 000 000	3 000 000
Overkurs		1 045 047 000	1 045 047 000
Sum innskutt egenkapital		1 048 047 000	1 048 047 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Retained earnings		-268 485 969	-289 570 291
Sum opptjent egenkapital		-268 485 969	-289 570 291
Sum egenkapital	10	779 561 031	758 476 709
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	865 422 984	734 262 925
Sum annen langsiktig gjeld		865 422 984	734 262 925
Sum langsiktig gjeld		865 422 984	734 262 925
Kortsiktig gjeld			
Tax payable	7	0	0
Kortsiktig konserngjeld	5	61 890 105	78 702 427
Other current liabilities		689 001	470 004
Sum kortsiktig gjeld		62 579 106	79 172 431
Sum gjeld		928 002 090	813 435 356
SUM EGENKAPITAL OG GJELD		1 707 563 121	1 571 912 065
POSTER UTENOM BALANSEN			
Pantstillelser	1	780 000 000	



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	4	958 271 000	763 066 000
Sum inntekter		958 271 000	763 066 000
Kostnader			
Employee benefit expenses	5	185 373 000	172 017 000
Amortization of intangible assets	6,7	189 954 000	335 105 000
Depreciation	8	984 000	1 763 000
Other operating expenses		555 446 000	516 075 000
Direct cost of sales		56 485 000	54 522 000
Sum kostnader		988 242 000	1 079 482 000
Driftsresultat		-29 971 000	-316 416 000
Finansinntekter og finanskostnader			
Other financial income		61 037 000	57 244 000
Sum finansinntekter		61 037 000	57 244 000
Other financial expenses		115 679 000	102 285 000
Sum finanskostnader		115 679 000	102 285 000
Netto finans	10	-54 642 000	-45 041 000
Resultat før skattekostnad		-84 613 000	-361 457 000
Income tax expense (benefit)	12	30 407 000	-53 229 000
Årsresultat		-115 020 000	-308 228 000
Overføringer og disponeringer			
Retained earnings		-115 020 000	-308 227 000
Sum overføringer og disponeringer		-115 020 000	-308 227 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development, Licenses, Trademarks & similar rights	6	309 000	100 250 000
Utsatt skattefordel	12	7 925 000	
Goodwill	7	577 590 000	667 604 000
Sum immaterielle eiendeler		585 824 000	767 854 000
Varige driftsmidler			
Equipment and other movables	8	3 944 000	2 717 000
Sum varige driftsmidler		3 944 000	2 717 000
Finansielle anleggsmidler			
Other long-term receivables		35 000	35 000
Sum finansielle anleggsmidler		35 000	35 000
Sum anleggsmidler		589 803 000	770 606 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	13	157 483 000	193 812 000
Other current assets	19	11 527 000	23 557 000
Contract asset	4	68 544 000	42 267 000
Tax receivable	12		1 640 000
Konsernfordringer	9	332 124 000	31 689 000
Sum fordringer		569 678 000	292 965 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	21 307 000	56 622 000
Sum bankinnskudd, kontanter og lignende		21 307 000	56 622 000
Sum omløpsmidler		590 985 000	349 587 000
SUM EIENDELER		1 180 788 000	1 120 193 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 000 000	3 000 000
Overkurs	17	1 045 047 000	1 045 047 000
Sum innskutt egenkapital		1 048 047 000	1 048 047 000
Opptjent egenkapital			
Translation difference reserve		-282 000	-288 000
Retained earnings (accumulated losses)		-932 909 000	-841 591 000
Sum opptjent egenkapital	17	-933 191 000	-841 879 000
Sum egenkapital	17	114 856 000	206 168 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		13 810 000
Sum avsetninger for forpliktelser			13 810 000
Annen langsiktig gjeld			
Non-current liabilities to group companies	9	865 423 000	734 263 000
Sum annen langsiktig gjeld		865 423 000	734 263 000
Sum langsiktig gjeld		865 423 000	748 073 000
Kortsiktig gjeld			
Leverandørgjeld		10 959 000	8 962 000
Tax payable	12	19 615 000	
Public duties payable		18 710 000	18 199 000
Deferred revenue	4	117 274 000	103 729 000
Other current liabilities		33 952 000	35 063 000
Sum kortsiktig gjeld		200 510 000	165 953 000
Sum gjeld		1 065 933 000	914 026 000
SUM EGENKAPITAL OG GJELD		1 180 789 000	1 120 194 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
POSTER UTENOM BALANSEN			
Pantstillelser	1	115 000 000	



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 301284

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Brønnøysundregistrene, 17.01.2026



Organisasjonsnr: 927 056 216
OCTAGON BIDCO AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Kostnader			
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Finansinntekter og finanskostnader			
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Organisasjonsnr: 927 056 216
OCTAGON BIDCO AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7 5 951 902
Sum immaterielle eiendeler 5 951 902

Finansielle anleggsmidler

Investering i datterselskap 4 1 359 105 586 1 359 105 586
Sum finansielle anleggsmidler 1 359 105 586 1 359 105 586

Sum anleggsmidler 1 359 105 586 1 365 057 488

Omløpsmidler

Varer

Fordringer

Konsernfordringer 5 348 419 683 206 851 037
Sum fordringer 348 419 683 206 851 037

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 37 852 3 540
Sum bankinnskudd, kontanter og lignende 37 852 3 540

Sum omløpsmidler 348 457 535 206 854 577

SUM EIENDELER 1 707 563 121 1 571 912 065

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 3 000 000 3 000 000
Overkurs 1 045 047 000 1 045 047 000
Sum innskutt egenkapital 1 048 047 000 1 048 047 000

Opptjent egenkapital

Retained earnings -268 485 969 -289 570 291
Sum opptjent egenkapital -268 485 969 -289 570 291

Sum egenkapital 10 779 561 031 758 476 709

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld



Langsiktig konserngjeld	5	865 422 984	734 262 925
Sum annen langsiktig gjeld		865 422 984	734 262 925
Sum langsiktig gjeld		865 422 984	734 262 925
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Pantstillelser	1	780 000 000	



Organisasjonsnr: 927 056 216
OCTAGON BIDCO AS

KONSERNRESULTATREGNSKAP

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Sum finansinntekter		61 037 000	57 244 000
Other financial expenses		115 679 000	102 285 000
Sum finanskostnader		115 679 000	102 285 000
Netto finans	10	-54 642 000	-45 041 000
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Overføringer og disponeringer			
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Organisasjonsnr: 927 056 216
OCTAGON BIDCO AS

KONSERNBALANSE

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Varer			
Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 000 000	3 000 000



Overkurs	17	1 045 047 000	1 045 047 000
Sum innskutt egenkapital		1 048 047 000	1 048 047 000
Opptjent egenkapital			
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		13 810 000
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Annen langsiktig gjeld			
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Sum gjeld		1 065 933 000	914 026 000
SUM EGENKAPITAL OG GJELD		1 180 789 000	1 120 194 000
POSTER UTENOM BALANSEN			
Pantstillelser	1	115 000 000	



Organisasjonsnr: 927 056 216
OCTAGON BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
3

Antall årsverk i regnskapsåret
0.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Mer om årsverk og lønn

In 2024 and 2023 the company had no employees. Thus, no salary costs have been incurred, and no pension scheme has been applied.

Note

Ekstraordinære inntekter og kostnader

Sum Beløp



Organisasjonsnr: 927 056 216
OCTAGON BIDCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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.

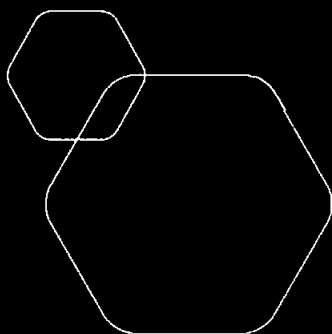
Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

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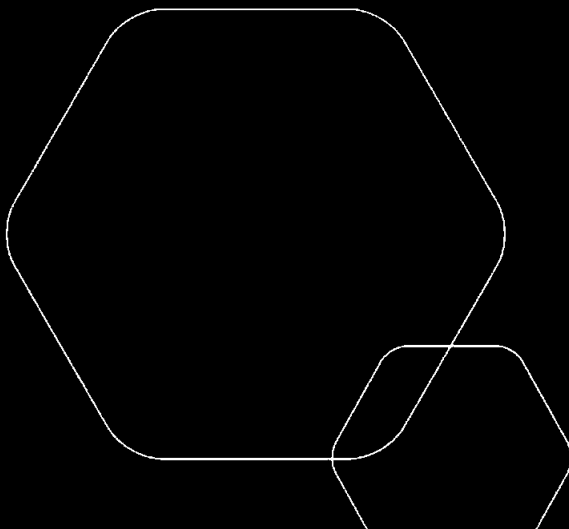


Octagon Bidco AS (Company Accounts)

Financial Statements 2024

Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Financial Statements

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Income Statement

	Note	2024	2023
OPERATING EXPENSES			
Other expenses	3	507,190	1,546,114
Total expenses		507,190	1,546,114
Operating loss		(507,190)	(1,546,114)
FINANCIAL INCOME AND EXPENSES			
Impairment loss on investments	4	-	(262,917,143)
Income from subsidiaries	5	130,433,701	60,548,378
Interest income from group companies	5	11,457,445	-
Other financial income	5,6	15,763,040	18,901,299
Interest expense to group companies	5	(45,957,833)	(41,040,964)
Other financial expenses	5,6	(84,152,937)	(53,793,925)
Net financial income (expenses)		27,543,416	(278,302,355)
Net income (loss) before tax		27,036,226	(279,848,470)
Income tax expense (benefit)	7	5,951,901	(947,816)
Net income (loss)			
ATTRIBUTABLE TO			
Retained earnings		21,084,324	(278,900,654)
Total		21,084,324	(278,900,654)



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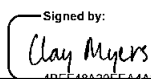


Balance Sheet

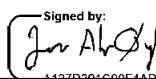
ASSETS	Note	2024	2023
Non-current assets			
Deferred tax assets	7	-	5,951,902
Investment in subsidiaries	4	1,359,105,586	1,359,105,586
Total non-current assets		1,359,105,586	1,365,057,488
Current assets			
Receivables from group companies	5	348,419,684	206,851,037
Cash and cash equivalents	8	37,852	3,540
Total current assets		348,457,536	206,854,577
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	10	1,048,047,000	1,048,047,000
Retained earnings		(268,485,969)	(289,570,291)
Total retained earnings		(268,485,969)	(289,570,291)
TOTAL EQUITY	10	779,561,031	758,476,709
LIABILITIES			
Non-current liabilities to group companies	5	865,422,984	734,262,925
Total non-current liabilities		865,422,984	734,262,925
Tax payable	7	-	-
Liabilities to group companies	5	61,890,105	78,702,427
Other current liabilities		689,000	470,004
Total current liabilities		62,579,105	79,172,431
TOTAL LIABILITIES		928,002,089	813,435,356

TOTAL EQUITY AND LIABILITIES

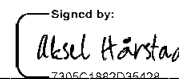
Oslo, January 9th, 2026
The Board of Directors of Octagon Bidco AS

Signed by:

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George Claiborne Myers
Chairman of the Board

Signed by:

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Jon Alvar Øyasæter
CEO

Signed by:

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Aksel Hårstad
Member of the Board



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CASH FLOW STATEMENT

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss) before tax		27,036,226	(279,848,470)
Income tax paid		-	-
Impairment loss on investments	4	-	262,917,143
Change in other intercompany receivables	5	(130,111,201)	(43,251,833)
Other non-operating income	5	(15,763,040)	(18,790,191)
Unpaid interest income from group companies	5	(11,457,445)	-
Unpaid interest expense to group companies	5	45,957,843	41,016,118
Change in other provisions		218,996	2,630,504
Effect of exchange fluctuations	6	84,152,934	35,312,796
Net cash flows from operating activities		34,312	(13,933)
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		34,312	(13,933)
Cash and cash equivalents at the beginning of the period		3,540	17,473
Cash and cash equivalents at the end of the period			



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NOTE 1 – ORGANISATION 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, 2024. The preparation is based on the assumption of going concern. The financial statements are prepared and presented in Norwegian kroner (NOK).

On November 7, 2024, QBS Parent, Inc. entered into a new credit agreement with a syndicate of lenders providing a term loan of \$865M USD and a revolving credit facility of \$85M USD, maturing June 3, 2032. Proceeds from the term loan were used to repay all obligations under prior agreements. Borrowings bear interest at SOFR plus 4.50%–5.00%, based on the Company's consolidated first lien net leverage ratio, and are secured by net assets of the Company. The book value of net assets held as collateral as at December 31, 2024 were NOK 780M.

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

As of December 31, 2024, the parent company of the Group is 3ES Innovation Inc. Consolidated financial statements are prepared at the level of the ultimate parent, Quorum Group Ultimate Parent Intermediate Holdings, L.P., registered address: PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. These consolidated financial statements are not publicly available.

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

The 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).



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Balance Sheet Classifications

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 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.

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.

Dividends, group contributions, and other distributions from subsidiaries are recognized in income in the year they are provided for in the subsidiary's financial statements. To the extent that such distributions exceed the share of post-acquisition profits, the excess is considered a repayment of invested capital and is deducted from the carrying amount of the investment in the balance sheet.

Receivables

Receivables are entered at par value after deducting a provision for expected losses. The provision for losses is based on an individual assessment of the respective receivables.

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.

Correction of Prior Period Errors

Material errors from prior periods are corrected retrospectively by restating comparative figures and adjusting the opening balance of equity for the earliest period presented.

NOTE 2 – CHANGE OF COMPARABLES 2023

During the audit of the financial statements for 2024, it was identified that certain intercompany balances should have accrued interest in the financial years 2022 and 2023. It was also identified that unrealized foreign exchange losses on intercompany balances were not recognized for the financial years 2021 and 2023. The 2023 comparatives have been retrospectively restated, while the cumulative effects pertaining to previous years have been adjusted directly against opening retained earnings as of January 1, 2023. As a result of these adjustments, the corresponding income tax and group contributions have also been restated.

The effects of these corrections have been accounted for in accordance with Section 7-3 of the Norwegian Accounting Act. The impact of the corrections is presented below:

	2023	Adjustment	2023 Adjusted
Deferred tax assets	2,468,649	3,483,253	5,951,902
Receivables from group companies	205,781,303	1,069,734	206,851,037
Liabilities to group companies	30,610,248	48,092,179	78,702,427
Equity	802,015,901	(43,539,192)	758,476,709
Income from subsidiaries	59,086,003	1,462,375	60,548,378
Interest expense to group companies	40,673,169	367,795	41,040,964
Other financial expenses	24,182,876	29,611,049	53,793,925
Income tax expense	2,535,437	(3,483,253)	(947,816)
Equity	802,015,901	(43,539,192)	758,476,709



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NOTE 3 - OTHER EXPENSES

In 2024 and 2023 the company had no employees. Thus, no salary costs have been incurred, and no pension scheme has been applied.

Board of directors

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.

Audit Fees

The expensed audit fee paid in 2024 was NOK 402,933 excl. VAT (2023: NOK 255,000).

NOTE 4 – SUBSIDIARIES

Subsidiary: Quorum Software Norway AS

	<u>2024</u>	<u>2023</u>
Municipality	Sandnes, Norway	Sandnes, Norway
Ownership/Voting right	100%	100%
Book Value	1,359,105,586	1,359,105,586
Share of Equity	116,752,021	66,570,310
Share of result	66,570,310	37,824,088

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

Impairment of Investment

For the year ended 31 December 2024, the Company carried out an impairment assessment of its investments. Based on this assessment, no indicators of impairment were identified. The recoverable amounts of the investments were assessed to be higher than or equal to their respective carrying amounts. Accordingly, no impairment losses have been recognized in the financial statements for the year ended 31 December 2024.

NOTE 5 – RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions are comprised of the following transactions:

	<u>2024</u>	<u>2023</u>
3ES Innovation Inc. – Parent Company:		
Interest expense on loan ¹	45,957,833	40,673,169
Guarantee commission ²	15,763,040	18,790,191
Quorum Software Norway AS – Subsidiary:		
Interest income on group receivables ³	11,457,445	-
Income from subsidiaries	130,433,701	60,548,378

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 acted as a guarantor for a loan issued to its parent company, 3ES Innovation Inc. As a result, a commission payable was accrued to Octagon Bidco AS. The third-party loan was fully repaid on November 7, 2024, and no further commissions are accrued thereafter.

³ Interest income on group receivables is accrued interest on the intercompany receivables from subsidiary Quorum Software Norway AS.



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Related party balances are as follows:

Company Name		2024	2023
Quorum Software Norway AS	Other short-term receivables	348,419,684	206,851,037
3ES Innovation Inc.	Other short-term liabilities	61,890,105	78,702,427
3ES Innovation Inc.	Other long-term liabilities ⁴	865,422,984	734,262,925

⁴ Other long-term liabilities represent the intercompany company loan and accumulated interest at year end. The parent company 3ES 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 installments as of December 31, 2024.

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 6 - ITEMS THAT ARE AGGREGATED IN THE ACCOUNTS

Other financial income	2024	2023
Guarantee commission (Note 5)	15,763,040	18,790,191
Interest income	-	111,108
Total	15,763,040	18,901,299

Other financial expense	2024	2023
Other financial costs (disagio)	84,152,937	53,793,925
Total	84,152,937	53,793,925

*Other financial costs is unrealized foreign exchange on the intercompany loan with 3ES Innovation Inc. and other short-term liabilities to group companies (Note 5).

NOTE 7 - TAX

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:	0	0
Changes in deferred tax assets	5,951,901	(947,816)
Tax expense on ordinary profit/loss	5,951,901	(947,816)

Taxable income:		
Ordinary profit/loss before	27,036,226	(279,848,470)
Permanent differences	(130,415,833)	203,770,710
Changes in loss carry forward	(27,054,094)	15,529,382
Received group contribution	130,433,701	60,548,678
Taxable income	-	-

Calculation of effective tax		
Profit before tax	27,036,226	(279,848,470)
Calculated tax on profit before tax	5,947,970	(61,566,663)
Tax effect of permanent differences	3,931	64,102,100
Total	5,951,901	2,535,437
Effective tax	22%	(1%)



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	<u>2024</u>	<u>2023</u>
Loss carried forward	-	(27,054,094)
Basis for calculation of deferred tax	-	(27,054,094)
Deferred tax assets (22%)	-	(5,951,901)

NOTE 8 - BANK DEPOSITS

The company has no restricted bank deposits on December 31, 2024 and December 31, 2023.

NOTE 9 - FINANCIAL RISK

The Company is exposed to various financial risks through its normal course of operation. These include 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 multiple currencies, including U.S. and Canadian Dollars, Norwegian Kroner and Euros. As a result, the Company is exposed 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 refers to the potential impact of changes in market interest rates on an entity's financial performance and position, arising from fluctuations in the value of interest-sensitive assets, liabilities, or cash flows. The Company's exposure to interest rate risk is limited as it has a fixed interest rate on the loan with its parent company.

Credit risk

The Company is exposed to credit risk primarily through cash and cash equivalents and receivables from group companies.

Credit risks from intercompany receivables arise when related entities within a group fail to settle balances on time, potentially affecting cash flows and working capital. To manage this risk, companies establish intercompany credit policies, monitor counterparty financial health, and implement structured settlement arrangements.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through cash flow forecasting and maintaining sufficient cash reserves. As at the reporting date, management believes the Company has sufficient liquidity to meet its short-term obligations.

NOTE 10 - TOTAL EQUITY

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

All shares carry the same rights in the Company. Octagon Bidco AS has one shareholder as at December 31, 2024 and December 31, 2023. Neither CEO nor Board Members have shares in the Company.

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



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Total Equity

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
As at Jan 1, 2023 (Previously reported)	3,000,000	1,045,047,000	2,832,253	1,050,879,253
Correction of prior year errors			(13,501,890)	(13,501,890)
As at Jan 1, 2023 (Restated)	3,000,000	1,045,047,000	(10,669,637)	1,037,377,363
Results for the year			(278,900,654)	(278,900,654)
As at 31-Dec-2023	3,000,000	1,045,047,000	(289,570,291)	758,476,709
Results for the year			21,084,324	21,084,324

NOTE 11 - SUBSEQUENT EVENTS

The ultimate parent of the Company was acquired by new owners in June 2025. As part of the acquisition, the new owners performed a global reorganization of certain entities.

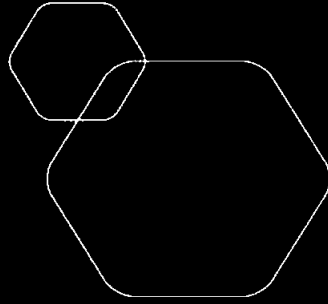
As part of this reorganization, effective November 1, 2025, the shares of the Company were transferred to Astro Jersey Holdco Limited, a Jersey corporation.

Prior to the transfer of the shares, the Company legally offset certain receivables and payables with its prior parent company, 3ES Innovation Inc.

The settlement resulted in a capital contribution of 248,822,466.



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Octagon Bideo AS

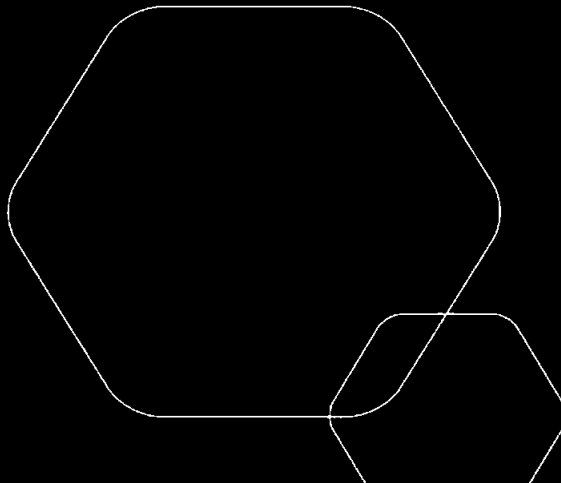
Consolidated Financial Statements 2024

In thousands of Norwegian Kroner (TNOK)

Income
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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 TietoEVRY 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 1,561 million 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

There are significant growth opportunities for the group with a significant vote of confidence in this growth potential evidenced by the purchase of our ultimate parent company by a new private equity sponsor in June 2025. Creating superior experiences enabled by hyperconnected data continues to be a strong driver for investments across industries with expectations for continued investment in the business across a number of markets. 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 continued strong earnings performance, but with what we expect to be a temporary deceleration in growth from the services component of the business. Mid- to long-term growth is expected throughout the business as we streamline and standardize our software implementations and focus on bringing Energy Components up the SaaS maturation curve and accelerate decision making for customers leveraging agentic workflows and improved automation. Our DaWinci 5.0 product is unlocking new telemetry and in-app customer sentiment insights; this logistics strategy is continuing to gain traction with our largest customers. For Energy Components we have reinforced our product vision as SaaS First, Exception-Triggered Engagement, and Self-Service to drive value and growth into the future.

Based on current observations, the Company expects continued stable demand in its core markets. However, assessments of future market conditions are normally subject to considerable uncertainty, and actual developments may differ significantly from current expectations.

Research and development

The Company’s research and development costs consist primarily of salaries and benefits, bonuses, costs of tools and solutions to develop software solutions, professional fees and fees to contractors engaged in the development of software solutions.



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Octagon Bidco AS Group Consolidated Financial Statements

Financial risk

The Company is exposed to financial risks arising from its normal course of operations, including foreign currency exchange risk, interest rate risk, credit risk, and liquidity risk.

Foreign currency exchange rate risk

The Company holds cash and cash equivalents and undertakes sales transactions and incurs operating costs in multiple currencies, including U.S., Canadian and Australian Dollars, Emirati Dirhams, British Pounds, Norwegian Kroner, Indian Rupee, Brazilian Reals, Czech Korunas, Swedish Krona and Euros. This exposes the Company to gains or losses due to exchange rate fluctuations.

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 refers to the potential impact of changes in market interest rates on an entity's financial performance and position, arising from fluctuations in the value of interest-sensitive assets, liabilities, or cash flows.

The Company's exposure to interest rate risk is limited as it has a fixed interest rate on the loan with its parent company.

Credit risk

Credit risk arises primarily from cash and cash equivalents, trade receivables, contract assets, and other receivables.

The Company manages this risk through credit assessments and ongoing monitoring. Receivables are diversified across customers and geographies, though local conditions in some markets may impact collectability.

One customer represented approximately 12% of revenue during the year. Management does not consider this a significant credit risk due to the positive historical collection experience of the Company.

At year-end, the carrying amounts of financial assets represent the Company's maximum exposure to credit risk. No other significant concentrations were identified.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Liquidity risk is managed through cash flow forecasting and maintaining sufficient cash reserves. As of the reporting date, the Company had adequate liquidity to meet its short-term obligations.

Financial summary for the Company

During the audit of the 2024 financial statements, prior-period adjustments were identified relating to revenue recognition, project costs, interest and unrealized foreign exchange losses on intercompany balances. The 2023 comparatives have been restated, and the cumulative effects for previous years have been adjusted against opening retained earnings. Further details are provided in Note 3 of the financial statements.

Operating revenue

The Group generated operating revenues of TNOK 958,271 (2023: TNOK 763,066).

Operating costs

Total operating costs were TNOK 988,242 (2023: TNOK 1,079,482) of which employee benefit expenses accounted for TNOK 185,373 (2023: TNOK 172,017).



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Octagon Bidco AS Group Consolidated Financial Statements

Operating profit/loss

The Group generated an operating loss of TNOK 29,971 (2023: TNOK 316,416).

Financial items

Net financial expenses amounted to TNOK 54,642 (2023: TNOK 45,040).

Profit / loss

Loss before tax was TNOK 84,613 (2023: TNOK 361,456).

Allocation of Loss

The board proposes that the net loss of TNOK 115,020 (2023: TNOK 308,227) 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

Operating cash outflow increased to TNOK –35,867 (2023: TNOK –22,667), notwithstanding the improvement in net results to TNOK (84,613). The higher cash outflow primarily reflects unfavorable working capital movements, mainly related to changes in deferred revenue and reductions in short-term liabilities and provisions. These effects were partly offset by improved operating performance and higher revenues, which supported underlying cash generation.

Cash flow from investment activities

Cash flow used in investing activities was TNOK 1,475 (2023: TNOK 817). Outflows during the year related to plant and equipment purchased to support routine business operations. These additions are capitalized under tangible assets and depreciated over their estimated useful lives. The investment is not expected to have a significant impact on profitability.

Cash flow from financing activities

There were no cash flows from financing activities in 2024 or 2023.

Net change in cash and cash equivalents

Total cash and cash equivalents decreased by TNOK 35,316, leaving the Group with a cash position of TNOK 21,307 at December 31, 2024 (2023: TNOK 56,622).

The Board assesses the company's liquidity as satisfactory, providing a solid basis for meeting financial obligations and funding planned investments and growth initiatives.

Looking ahead, the Board expects top line revenue growth for this business and cash flows to be sufficient to support the company's continued operations. To support a strong and growing business, continued investment in product development may be necessary as has been the case in past years. Any funding for these investments and continued development and enhancements to our software and service offerings would be funded by either existing liquidity on hand or through further investment from our ultimate parent.

Financing and debt

The Group's equity was TNOK 114,856 at the end of 2024 (2023: TNOK 206,168). The Group had total long-term loans of TNOK 865,423 due to parent company, 3ES Innovation Inc., at the end of 2024 (2023: TNOK 734,263).



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Octagon Bidco AS Group Consolidated Financial Statements

Financial summary for the parent company, Octagon Bidco AS

Octagon Bidco AS made a profit of TNOK 21,084 (2023: loss of TNOK 278,901) which was mainly due to no impairment loss on investments in 2024 (2023: TNOK 262,917). The company has received group contribution from the subsidiary Quorum Software Norway of TNOK 130,434 (2023: TNOK 60,548), interest of TNOK 45,958 (2023: TNOK 41,041) charged on long-term loan with parent company. Equity amounted to TNOK 779,561 (2023: TNOK 758,477). Cash flow from operating activities was TNOK 34 (2023: TNOK -14). Cash and cash equivalents at year end is TNOK 38 (2023: TNOK 4).

Allocation of Profit of parent company, Octagon Bidco AS

The board proposes that the net profit of TNOK 21,084 (2023: TNOK loss 278,901) 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 (2023: NIL).

Health, safety and environment

The working environment has been good in 2024, and it has not been necessary to implement improvement measures. The sick leave percentage is 2.1% (2023: 2.14%) of the number of available workdays for full-time employees in a given period.

The Company has not experienced any personal injuries, material damages, accidents, or strain-related incidents during the financial year. There are no ongoing claims or liabilities related to health and safety matters as of the reporting date.

Political donations

Political donations made by the company during the year were NIL (2023: NIL).

Transparency Act

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>.

Statement on equality and anti-discrimination

The Board refers to the company's statement on equality and anti-discrimination, prepared in accordance with the Equality and Anti-Discrimination Act and Section 3-3 c of the Norwegian Accounting Act. The statement is published on the company's website and is available 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.



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Octagon Bidco AS Group Consolidated Financial Statements



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.

Environmental

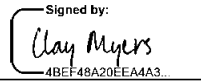
Tackling environmental challenges to protect and save our planet for future generations requires commitment, a proactive approach, and an aspiration to continuously improve. More flexible ways of working adopted during the pandemic with reduced business traveling helped to minimize the environmental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

Board Insurance

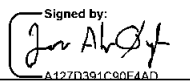
Bidco AS does not maintain a separate directors' insurance policy. Coverage for directors is provided under the global insurance policy held by the ultimate parent company.

Place: Oslo

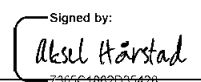
Date: January 9th, 2026

Signed by:

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George Claiborne Myers
Chairman of the Board

Signed by:

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Jon Alvar Øyasæter
CEO

Signed by:

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Aksel Hårstad
Member of the Board



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Octagon Bidco AS Group
Consolidated Financial Statements



Income Statement

<i>(thousands of NOK)</i>	Note	<u>2024</u>	<u>2023</u>
OPERATING INCOME AND EXPENSES			
Revenue from contracts with customers	4	958,271	763,066
Total income		958,271	763,066
Direct cost of sales		56,485	54,522
Employee benefit expenses	5	185,373	172,017
Amortization of intangible assets	6,7	189,954	335,105
Depreciation	8	984	1,763
Other operating expenses		555,446	516,075
Total expenses		988,242	1,079,482
Operating loss		(29,971)	(316,416)
FINANCIAL INCOME AND EXPENSES			
Other financial income		61,037	57,244
Other financial expenses		(115,679)	(102,285)
Net financial expenses	10	(54,642)	(45,040)
Net loss before income tax		(84,613)	(361,456)
Income tax expense (benefit)	12	30,407	(53,229)
Net loss			
ATTRIBUTABLE TO			
Retained Earnings		(115,020)	(308,227)
Total		(115,020)	(308,227)



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Octagon Bidco AS Group Consolidated Financial Statements



Balance Sheet

<i>(thousands of NOK)</i>	Note	<u>2024</u>	<u>2023</u>
ASSETS			
Non-Current Assets			
Development, Licenses, Trademarks & similar rights	6	309	100,250
Goodwill	7	577,590	667,604
Total intangible assets		577,899	767,854
Equipment and other movables	8	3,944	2,717
Total equipment		3,944	2,717
Deferred tax assets	12	7,925	-
Other long-term receivables		35	35
Total non-current financial assets		7,960	35
Total non-current assets		589,804	770,607
Current Assets			
Accounts receivables	13	157,483	193,812
Contract asset	4	68,544	42,267
Tax receivable	12	-	1,640
Other current assets	14	11,527	23,557
Receivables from group companies	9	332,124	31,689
Total receivables		569,678	292,964
Cash and cash equivalents	15	21,307	56,622
Total current assets		590,984	349,546
TOTAL ASSETS			



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Octagon Bidco AS Group Consolidated Financial Statements



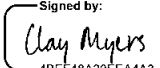
Balance Sheet

<i>(thousands of NOK)</i>	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital		3,000	3,000
Share premium	17	1,045,047	1,045,047
Total paid-up equity		1,048,047	1,048,047
Translation difference reserve		(282)	(288)
Retained earnings (accumulated losses)		(932,909)	(841,591)
Total accumulated losses	17	(933,191)	(841,879)
TOTAL EQUITY	17	114,856	206,168
LIABILITIES			
Non-current liabilities			
Deferred tax liability	12	-	13,810
Non-current liabilities to group companies	9	865,423	734,263
Total non-current liabilities		865,423	748,073
Current liabilities			
Trade payables		10,959	8,962
Tax payable	12	19,615	-
Public duties payables		18,710	18,199
Deferred revenue	4	117,274	103,729
Other current liabilities		33,952	35,063
Total current liabilities		200,510	165,953
TOTAL LIABILITIES		1,065,932	914,025
TOTAL EQUITY AND LIABILITIES			

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

Place: Oslo

Date: January 9th, 2026

Signed by:

4DE148A20EEA4A3...
George Claiborne Myers
Chairman of the Board

Signed by:

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Jon Alvar Øyasæter
CEO

Signed by:

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Aksel Hårstad
Member of the Board



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Octagon Bidco AS Group Consolidated Financial Statements



Statement of Cash Flows

<i>(thousands of NOK)</i>	Note	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss before tax		(84,613)	(361,456)
Income tax refund (paid)		13,988	(23,152)
Depreciation and amortization	6,7,8	190,938	336,868
Unpaid interest income to group companies	9,10	(17,556)	(7,575)
Unpaid interest expense to group companies	9,10	45,958	40,673
Change in accounts receivables	13	47,864	(35,763)
Change in tax receivable		1,640	(1,640)
Change in contract asset	4	(26,277)	(22,980)
Change in deferred revenue	4	13,545	58,970
Change in other current assets		12,030	(17,981)
Change in trade payables		1,542	2,342
Change intercompany receivables and payables	9	(280,589)	(61,409)
Change in other provisions		(23,720)	9,657
Effect of exchange fluctuations	10	69,384	60,780
Net cash flows from operating activities		(35,867)	(22,667)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for equipment and other movables		(1,475)	(605)
Loss on dissolution of subsidiary	11	-	(212)
Net cash flows from investing activities		(1,475)	(817)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash flows from financing activities		-	-
Net decrease in cash and cash equivalents		(37,343)	(23,484)
Exchange differences on cash and cash equivalents		2,027	(860)
Cash and cash equivalents at beginning of the period		56,622	80,967
Cash and cash equivalents at end of the period	15		

Certain balances and amounts in the prior year financial statements were 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 on 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. Quorum Software Norway AS holds 100% shares in Octagon IT Czech s.r.o.

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.

On November 7, 2024, QBS Parent, Inc. entered into a new credit agreement with a syndicate of lenders providing a term loan of \$865M USD and a revolving credit facility of \$85M USD, maturing June 3, 2032. Proceeds from the term loan were used to repay all obligations under prior agreements. Borrowings bear interest at SOFR plus 4.50%–5.00%, based on the Company’s consolidated first lien net leverage ratio, and are secured by net assets of the Company. The Group’s book value of net assets held as collateral as at December 31, 2024 were 115M.

As of 31 December 2024, the parent company of the Group is 3ES Innovation Inc. Consolidated financial statements are prepared at the level of the ultimate parent, Quorum Group Ultimate Parent Intermediate Holdings, L.P., registered address: PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. These consolidated financial statements are not publicly available.

The consolidated financial statements of the Group for the year ended December 31, 2024 were authorized for issuance by the Board of Directors on January 9th, 2026.

2. ACCOUNTING PRINCIPLES

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 recognized unless the Group has an obligation to cover any such loss.



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Octagon Bidco AS Group Consolidated Financial Statements

Use of Estimates

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

Foreign Currency

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

Revenue Recognition

Revenue is recognized when it is probable that economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding value-added tax and other sales-related taxes.

Revenue from the sale of goods is recognized at the time when the risks and control have been transferred to the customer, typically upon delivery. Revenue from services is recognized as the services are performed, either on a time-incurred basis or using the percentage-of-completion method when the outcome can be reliably estimated.

Software License, Maintenance and Support

The Company generates revenue from hosted cloud-based subscription services, software licenses and related support and maintenance.

Hosting services provide customers with access to software without transferring ownership or control of the software itself. Revenue from these services is recognized over the contract term as the services are delivered.

On-premise software licences, which allow customers to use the software in their own environment, are recognized at the time the licence is delivered, and the customer obtains control. These licences are generally sold on a subscription basis. Revenues from distinct licences are generally recognized upfront when the software is made available to the customer in their environment.

The Company allocates revenue to post-contract support, including software updates and support, when included in the contract terms. The updates and support are often provided at no additional charge or at a discounted rate. Post-contract support revenue is recognized as the updates are provided, which is generally ratably over the contract term.

Professional Services

The Company provides professional services primarily on a time-and-materials basis and, to a lesser extent, on fixed-price contracts. Revenue from professional services contracts provided on a time-and-materials basis is recognized as services are rendered to date. Revenue from fixed-price contracts is recognized over time based on the proportion of work performed, typically measured by hours incurred compared to the total estimated hours required.

Changes in project estimates are accounted for using the cumulative catch-up method. Reimbursed expenses are recognized as revenue when they are billable to the customer, with no markup.

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. Total earnings are expected to continue to be higher than total costs for ongoing research and development.



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Octagon Bidco AS Group Consolidated Financial Statements

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 considerations that have 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.

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 recognized directly in equity to the extent that they relate to equity transactions.

Classification and Valuation of Fixed Assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment are capitalized and depreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment are written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Balance Sheet Classifications

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short term liabilities are recognized on the balance sheet at nominal value at the time of the transaction.

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

Receivables and Other Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is based on an individual assessment of the respective receivables. For the remaining receivables, a general provision is estimated based on expected loss.

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



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**Octagon Bidco AS Group
Consolidated Financial Statements**



Correction of Prior Period Errors

Material errors from prior periods are corrected retrospectively by restating comparative figures and adjusting the opening balance of equity for the earliest period presented.

3. CHANGE OF COMPARABLES 2023

During the audit of the financial statements for 2024, the company identified prior period errors relating to revenue recognition and the operating expenses on a fixed-fee project, resulting in an overstatement of revenue and understatement of operating expenses in earlier periods. Under Norwegian GAAP, expected losses on contracts must be recognized immediately and a provision recorded when the loss is identified. It was also identified that interest should have been recognised on certain intercompany balances for the financial years 2021 - 2023. In addition, it was identified that unrealized foreign exchange losses on intercompany balances were not recognized for the financial years 2021 and 2023. The 2023 comparatives have been retrospectively restated, while the cumulative effects pertaining to 2021 and 2022 have been adjusted directly against opening retained earnings as of January 1, 2023. As a result of these adjustments, the corresponding income tax and group contributions have also been restated.

The effects of these corrections have been accounted in accordance with Section 7-3 of the Norwegian Accounting Act. The impact of the corrections is presented below:

	<u>2023</u>	<u>Intercompany</u>	<u>Fixed Fee</u>	<u>Income</u>	<u>2023</u>
			<u>Project</u>	<u>Tax</u>	<u>Adjusted</u>
Contract asset	49,665	-	(7,398)	-	42,267
Tax receivable	-	-	-	1,640	1,640
Receivables from group companies	71,575	(39,886)	-	-	31,689
Deferred tax liability	18,892	-	(5,789)	707	13,810
Tax payable	1,192	-	-	(1,192)	-
Other current liabilities	27,794	-	7,269	-	35,063
Equity	264,455	(39,886)	(20,526)	2,125	206,168
Revenue from contracts with customers	782,113	-	(19,047)	-	763,066
Other operating expenses	508,806	-	7,269	-	516,075
Financial income	49,301	7,943	-	-	57,244
Financial expenses	72,306	29,979	-	-	102,285
Income tax benefit	45,704	-	5,789	1,736	53,229
Equity	264,455	(39,886)	(20,526)	2,125	206,168

4. OPERATING INCOME

Revenue by Class of Business	<u>2024</u>	<u>2023</u>
Software license, subscription and maintenance	584,176	407,238
Professional services	369,215	353,085
Other services	4,881	2,743
Total	958,271	763,066



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Octagon Bidco AS Group Consolidated Financial Statements

Revenue by Geographical Location	2024	2023
EMEA	297,304	234,776
USA & Canada	306,630	238,373
APAC	184,554	149,143
Norway	134,072	126,909
Latin America	35,712	13,866
Total	958,271	763,066

In 2024, Quorum Software Norway AS had one customer with revenues representing over 10% of the total revenue at 12% (2023: NIL).

Contract Asset and Deferred Revenue

	2024	2023
Contract asset: Unbilled receivables	68,544	42,267
Contract liabilities: Deferred revenue (Short term)	117,274	103,729

5. SALARY COSTS AND BENEFITS, REMUNERATION OF THE CHIEF EXECUTIVE, THE BOARD AND THE AUDIT FEES

Salary costs	2024	2023
Salaries and wages	149,492	139,523
Payroll taxes	23,884	22,120
Pension	9,448	8,701
Other personnel costs	2,549	1,673
Total	185,373	172,017

The average number of people employed by the Group during the period was 140 (2023: 134).

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 employee benefit expenses for the year to which the contribution applies.

The subsidiary, Quorum Software Norway AS, 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. At December 31, 2024, there were 119 members (2023: 123 members) in the plan.

Remuneration to leading personnel

Board of directors consists 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.

2024	Chief Executive Officer	2023	Chief Executive Officer	Other key personnel	Total 2023
Salary	1,782	1,731	1,425	3,156	
Pension	158	154	-	154	
Bonus	434	509	807	660	
Allowance	120	-	-	-	
Total	2,494	2,394	2,232	4,626	



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**Octagon Bidco AS Group
Consolidated Financial Statements**



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

Audit Fees	2024	2023
Statutory audit	2,209	1,885
Tax advisory fee (incl. technical assistance with tax return)	681	200
Other non-audit services (incl. technical assistance with financial statements)	255	-
Total	3,144	2,085

VAT is not included in the auditor fees specified above.

6. INTELLECTUAL PROPERTY

2024

Cost	<u>Licenses</u>	<u>Developed Technology</u>	<u>Trade Marks</u>	<u>Customer Relationship</u>	<u>Total</u>
Balance at Dec 31, 2023	2,767	160,578	34,409	535,260	733,014
Balance at Dec 31, 2024	2,767	160,578	34,409	535,260	733,014
Amortization and Impairment					
Balance at Dec 31, 2023	1,489	138,833	29,749	462,693	632,764
Amortization for the year	969	21,745	4,660	72,566	99,940
Balance at Dec 31, 2024	2,458	160,578	34,409	535,260	732,704
Carrying amount at Dec 31, 2023	1,278	21,745	4,660	72,566	100,250
<hr/>					
Useful Life	5 years	3 years	3 years	3 years	
Amortization Method	straight-line	straight-line	straight-line	straight-line	



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2023

Cost	<u>Licenses</u>	<u>Developed Technology</u>	<u>Trade Marks</u>	<u>Customer Relationship</u>	<u>Total</u>
Balance at Dec 31, 2022	2,767	160,578	34,409	535,260	733,014
Balance at Dec 31, 2023	2,767	160,578	34,409	535,260	733,014
Amortization and Impairment					
Balance at Dec 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
Balance at Dec 31, 2023	1,489	138,833	29,749	462,693	632,764
Carrying amount at Dec 31, 2022	1,699	75,547	16,188	251,907	345,341

7. GOODWILL

	<u>2024</u>	<u>2023</u>
Opening cost balance	900,141	900,141
Closing cost balance	900,141	900,141
Opening accumulated amortization balance	232,537	142,523
Amortization for the year	90,014	90,014
Closing accumulated amortization balance	322,551	232,537

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.

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. For the year ended 31 December 2024, the Company carried out an impairment assessment of its investments. Based on this assessment, no indicators of impairment were identified. The recoverable amounts of the investments were assessed to be higher than or equal to their respective carrying amounts. Accordingly, no impairment losses have been recognized in the financial statements for the year ended 31 December 2024.



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8. EQUIPMENT AND OTHER MOVABLES

Depreciation is calculated on a straight-line basis over the expected useful life:

- Computer Equipment: 3-5 years
- Software: 3 years
- Furniture & Fixtures: 5 years
- Leasehold Improvements: 3 years

2024

	<u>Computer Equipment</u>	<u>Software</u>	<u>Fixtures & Fittings</u>	<u>Leasehold Improvements</u>	<u>Total</u>
Cost at Dec 31, 2023	4,318	452	815	199	5,784
Additions	332	1,027	47	70	1,475
Reclass of opening balance	1,622	(260)	5,257	-	6,619
Cost at Dec 31, 2024	6,272	1,218	6,119	269	13,878
Accumulated depreciation at Dec 31, 2023	2,159	452	425	30	3,066
Charge for the year	472	342	77	93	984
Reclass of opening balance	1,272	(260)	5,255	-	6,267
Accumulated depreciation at Dec 31, 2024	3,903	534	5,757	122	10,317
Carrying amount at Dec 31, 2024	2,369	684	361	146	3,561

2023

	<u>Computer Equipment</u>	<u>Software</u>	<u>Fixtures & Fittings</u>	<u>Leasehold Improvements</u>	<u>Total</u>
Cost at Dec 31, 2022	4,062	260	815	-	5,137
Additions	256	192	-	199	647
Cost at Dec 31, 2023	4,318	452	815	199	5,784
Accumulated depreciation at Dec 31, 2022	790	260	253	-	1,303
Depreciation	1,369	192	172	30	1,763
Accumulated depreciation at Dec 31, 2023	2,159	452	425	30	3,066
Carrying amount at Dec 31, 2023	2,159	-	390	169	2,717

LEASES

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

	<u>2024</u>	<u>2023</u>
Within 1 years	4,899	5,390
2 to 5 years	3,581	1,953



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9. RELATED PARTY TRANSACTIONS AND BALANCES

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:

3ES Innovation Inc.:	2024	2023
Interest expense on loan (Note 10)	45,958	40,673
Guarantee commission (Note 10)	31,526	37,580
Other operating expenses (Management fees expense)	2024	2023
3ES Innovation Inc. & its subsidiaries	309,935	335,375
Octaserv Technologies Pvt. Ltd.	107,254	96,843
Total	417,189	432,218

Quorum Software Norway and Octagon Bidco AS acted as guarantors for a loan issued to the parent company, 3ES Innovation Inc. As a result, a commission payable was accrued to Quorum Software Norway AS and Octagon Bidco AS. The third-party loan was fully repaid on November 7, 2024, and no further commissions are accrued thereafter.

Related party balances are as follows:

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

Company Name		2024	2023
3ES Innovation Inc.	Short-term receivables	332,124	31,689
3ES Innovation Inc.	Long-term liabilities	865,423	734,263

Long term liabilities represent the intercompany company loan and accumulated interest at year end. The parent company 3ES Innovation Inc. provided a loan of USD 62.3 Million 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 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.

10. ITEMS THAT ARE AGGREGATED IN THE ACCOUNTS

	2024	2023
Guarantee commission (Note 9)	31,526	37,580
Realized foreign exchange gain (agio)	9,620	11,017
Interest income	19,891	8,647
Total financial income	61,037	57,244
Interest expenses ¹	46,186	41,293
Interest - other	109	-
Unrealized foreign exchange loss (disagio)	69,384	60,780
Loss on dissolution of subsidiary	-	212
Total financial expenses	115,679	102,285



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¹Interest expenses include interest of TNOK 45,958 (2023: TNOK 40,673) accrued on an intercompany loan of USD 62.3 Million with 3ES Innovation Inc. (parent company) 5.79% compounded semi-annually.

11. INVESTMENTS IN SUBSIDIARIES

2024

<u>Subsidiary</u>	<u>Quorum Software Norway AS</u>	<u>Octagon IT Czech s.r.o</u>
Registered office	Vestre Svanholmen 4, 4313 Sandnes, Norway	28. rijná 3346/91. Moravska Ostrava, 702 00 Ostrava
Ownership/Voting right	100%	100%
Acquisition Year	2021	2021
Book Value	1,359,106	-
Share of Equity	116,752	58
Share of result	156,912	38
<u>Share Overview</u>		
Currency	NOK	CZK
Number of Shares	1	1
Price per share in currency	150,000	1

On July 31,2024 Octaserv IT Brasil Servicos Technologicos Ltda was dissolved in accordance with proposal of Board of Directors.

2023

<u>Subsidiary</u>	<u>Quorum Software Norway AS</u>	<u>Octagon IT Czech s.r.o</u>	<u>Octaserv IT Brasil Servicos Technologicos Ltda</u>
Registered office	Vestre Svanholmen 4, 4313 Sandnes, Norway	rijna 3346/91. Moravska Ostrava, 702 00 Ostrava	Av Rio Branco 89 sala 802 - Centro - RJ - Rio de Janeiro - Cep: 20040-004
Ownership/Voting right	100%	100%	100%
Acquisition Year	2021	2021	2021
Book Value	1,359,106	-	1,435
Share of Equity	81,319	(49)	266
Share of result	52,155	(380)	(26)
<u>Share Overview</u>			
Currency	NOK	CZK	BRL
Number of Shares	1	1	602,741
Price per share in currency	150,000	1	1



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12. TAX

Specification of income tax expense:

	<u>2024</u>	<u>2023</u>
Income tax payable	47,880	1,478
Deferred tax income	(21,735)	(61,360)
Adjustments for recognized taxable R&D 2021 and 2022*	-	11,161
Foreign Branch Tax Expense	4,328	433
Other adjustments	(66)	(4,940)
Total income tax expense (benefit)	30,407	(53,229)

Specification of temporary differences:

	<u>2024</u>	<u>2023</u>
Tangible assets	(20,535)	(16,457)
Accounts receivables	(6,373)	(1,165)
Provisions	(8,962)	(7,269)
Intangible assets	-	100,250
Tax losses carried forward	-	(27,054)
Total temporary differences	(35,870)	48,305

Deferred tax assets/liabilities:

	<u>2024</u>	<u>2023</u>
Net deferred tax liabilities	(7,891)	10,627
Other adjustments	(34)	3,183
Net deferred tax	(7,925)	13,810

Changes in net deferred tax asset/liabilities:

	<u>2024</u>	<u>2023</u>
Beginning of period	13,810	75,170
Recognized in the statement of profit/(loss)	(21,735)	(61,360)
Balance at December 31	(7,925)	13,810

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

	<u>2024</u>	<u>2023</u>
Net income/(loss) before tax	(84,613)	(361,456)
Expected income tax assessed at tax rate for parent company 22%	(18,615)	(79,520)
Adjusted for the tax effect of the following items:		
Permanent differences	(929)	19,803
Other	49,951	6,488
Income tax expense (benefit)	30,407	(53,229)
Effective Tax Rate	-36%	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 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.



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13. CUSTOMER RECEIVABLES

	<u>2024</u>	<u>2023</u>
Customer receivables at par value	163,881	196,460
Provision for losses	(6,398)	(2,648)
Book value of customer receivables	157,483	193,812
Realised (gains)/losses	5,735	(290)
Total (gains)/losses on receivables posted against the result	5,735	(290)

14. OTHER SHORT-TERM RECEIVABLES

	<u>2024</u>	<u>2023</u>
Prepaid expenses	10,681	3,656
Prepaid rent	266	-
Other receivables	580	19,901
Total	11,527	23,557

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.

	<u>2024</u>	<u>2023</u>
Bank deposits	21,307	56,622
Total	21,307	56,622

Restricted cash included in the above:

Funds on the tax bank account	4,107	6,127
Total	4,107	6,127

16. FINANCIAL RISK

The Company is exposed to various financial risks through its normal course of operations. These include 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 multiple currencies, including U.S., Canadian and Australian Dollars, Emirati Dirhams, British Pounds, Norwegian Kroner, Indian Rupee, Brazilian Reals, Czech Korunas, Swedish Krona and Euros. As a result, the Company is exposed 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's exposure to interest rate risk is limited as it has a fixed interest rate on the loan with its parent company.



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Credit risk

Credit risk arises from the possibility that a counterparty fails to perform according to the terms and conditions of a contract. The Company is exposed to credit risk primarily through cash and cash equivalents, trade receivables and contract assets.

To mitigate this risk, the Company maintains credit policies and procedures that include the assessment of counterparty creditworthiness and ongoing monitoring of outstanding balances. Trade receivables are diversified across multiple customers and geographies, though operations in both developed and emerging markets may impact the collectability of receivables due to local economic and regulatory conditions.

During the reporting period, one customer accounted for approximately 12% of total revenue. While this represents a concentration of credit exposure, management does not consider there to be a significant credit risk associated with this customer due to the positive historical collection experience of the Company.

The maximum exposure to credit risk at the reporting date is represented by the carrying amounts of cash and cash equivalents, trade receivables, other receivables, and contract assets as presented in the consolidated balance sheet. No significant concentrations of credit risk were identified at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through cash flow forecasting and maintaining sufficient cash reserves. As at the reporting date, management believes the Company has sufficient liquidity to meet its short-term obligations.

17. TOTAL EQUITY

<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 has one shareholder as at December 31, 2024 and December 31, 2023. Neither CEO nor Board Members have shares in the Company.

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

Total Equity

	<u>Issued Capital</u>	<u>Share Premium</u>	<u>Translation Difference Reserves</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
As at Jan 1, 2023 (Previously reported)	3,000	1,045,047	(87)	(440,509)	607,451
Correction of prior year errors	-	-	-	(93,245)	(93,245)
As at Jan 1, 2023 (Restated)	3,000	1,045,047	(87)	(533,754)	514,206
Exchange difference (Un-realised)	-	-	(201)	-	(201)
Adjustment to group contribution	-	-	-	389	389
Results for the year	-	-	-	(308,227)	(308,227)
As at Dec 31, 2023	3,000	1,045,047	(288)	(841,592)	206,168
Exchange difference (Un-realised)	-	-	5	-	5
Adjustment to group contribution	-	-	-	23,703	23,703
Results for the year	-	-	-	(115,020)	(115,020)



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18. EVENTS AFTER THE REPORTING PERIOD

The ultimate parent of the Company was acquired by new owners in June 2025. As part of the acquisition, the new owners performed a global reorganization of certain entities.

As part of this reorganization, effective November 1, 2025, the shares of the Company were transferred to Astro Jersey Holdco Limited, a Jersey corporation.

Prior to the transfer of the shares, the Company legally offset certain receivables and payables with its prior parent company, 3ES Innovation Inc.

The settlement resulted in a capital contribution of 248,822,466.



To the General Meeting of Octagon Bidco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Octagon Bidco AS, which comprise:

- the financial statements of the parent company Octagon Bidco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Octagon Bidco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 9 January 2026

PricewaterhouseCoopers AS

Øystein Blåka Sandvik
State Authorised Public Accountant
(This document is signed electronically)



 **Securely signed with Brevio**

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Øystein Blåka Sandvik

 **bankID**

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