



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 047 923
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PANTHER TOPCO AS
Forretningsadresse:	Kjøita 37 4630 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.03.2022 - 31.12.2022
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Konsern

Mørselskap 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:	Tom Scharning
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 28.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	51 345	
Other expenses	1	1 238 092	
Sum kostnader		1 289 437	
Driftsresultat		-1 289 437	
Finansinntekter og finanskostnader			
Income from subsidiaries		424 945	
Sum finansinntekter		424 945	
Netto finans		424 945	
Ordinært resultat før skattekostnad		-864 492	0
Tax expense	2	-190 188	
Ordinært resultat etter skattekostnad		-674 304	0
Årsresultat	3	-674 304	0
Årsresultat etter minoritetsinteresser		-674 304	
Totalresultat		-674 304	
Overføringer og disponeringer			
Udekket tap		-674 304	
Sum overføringer og disponeringer		-674 304	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	190 188	
Sum immaterielle eiendeler		190 188	
Finansielle anleggsmidler			
Investering i datterselskap	4	454 565 430	
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	6		
Sum finansielle anleggsmidler		454 565 430	
Sum anleggsmidler		454 755 618	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6		
Other short-term receivables	6		
Konsernfordringer		424 945	
Sum fordringer	6	424 945	
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		23 576 923	
Sum bankinnskudd, kontanter og lignende		23 576 923	
Sum omløpsmidler		24 001 868	0
SUM EIENDELER		478 757 486	0

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	5	4 475 410	
Beholdning av egne aksjer	5		
Overkurs		440 095 590	
Sum innskutt egenkapital		444 571 000	
Opptjent egenkapital			
Udekket tap		674 304	
Sum opptjent egenkapital		-674 304	
Sum egenkapital	3	443 896 697	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6		
Other non-current liabilities	6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6		
Tax payable	2		
Kortsiktig konserngjeld	6	10 000 000	
Other current liabilities		24 860 789	
Sum kortsiktig gjeld		34 860 789	
Sum gjeld		34 860 789	0
SUM EGENKAPITAL OG GJELD		478 757 486	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	133 539 648	
Charter hire	1		
Sum inntekter		133 539 648	
Kostnader			
Raw materials and consumables used		81 181 685	
Payroll expenses	2	32 222 067	
Depreciation of tangible and intangible fixed assets	3, 4	46 608 410	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	11 963 846	
Sum kostnader		171 976 009	
Driftsresultat		-38 436 361	
Finansinntekter og finanskostnader			
Income from subsidiaries	5		
Annen renteinntekt		848	
Other financial income		1 852 947	
Sum finansinntekter		1 853 795	
Write-down of financial current assets	9		
Writ-down of other financial fixed assets	9		
Annen rentekostnad		17 298 395	
Other financial expenses		3 201 696	
Sum finanskostnader		20 500 091	
Netto finans		-18 646 296	
Ordinært resultat før skattekostnad		-57 082 657	0
Income tax expense	6	-6 879 796	
Ordinært resultat etter skattekostnad		-50 202 861	0
Årsresultat	7	-50 202 861	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Årsresultat etter minoritetsinteresser		-50 202 861	
Totalresultat		-50 202 861	



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3, 8	143 799 051	
Customer relations	3, 8	210 476 190	
Utsatt skattefordel	6	190 188	
Goodwill	3, 8	462 912 116	
Sum immaterielle eiendeler		817 377 545	
Varige driftsmidler			
Plant and machinery	4		
Equipment, fixtures and fittings and other movables	4	1 668 298	
Sum varige driftsmidler		1 668 298	
Finansielle anleggsmidler			
Investering i datterselskap	9		
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	10, 12		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Investments in shares and other securities	9		
Obligasjoner	10		
Other receivables	10	434 783	
Sum finansielle anleggsmidler		434 783	
Sum anleggsmidler		819 480 626	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	11	17 211 852	
Other short-term receivables		4 462 364	
Konsernfordringer	5, 12		
Sum fordringer		21 674 216	



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	50 956 900	
Sum bankinnskudd, kontanter og lignende		50 956 900	
Sum omløpsmidler		72 631 116	0
SUM EIENDELER		892 111 742	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		4 475 410	
Overkurs		440 095 590	
Sum innskutt egenkapital	14, 15	444 571 000	
Opptjent egenkapital			
Udekket tap		50 202 861	
Sum opptjent egenkapital	7	-50 202 861	
Sum egenkapital	7	394 368 139	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	78 190 799	
Sum avsetninger for forpliktelser		78 190 799	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 12		
Langsiktig konserngjeld	12		
Other non-current liabilities	10	345 217 944	
Sum annen langsiktig gjeld		345 217 944	
Sum langsiktig gjeld		423 408 743	0



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Kortsiktig gjeld			
Leverandørgjeld		27 578 003	
Tax payable	6		
Public duties payable		5 376 479	
Kortsiktig konserngjeld	12		
Other short term liabilities		41 380 378	
Sum kortsiktig gjeld		74 334 860	
Sum gjeld		497 743 603	0
SUM EGENKAPITAL OG GJELD		892 111 742	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 691413

Enheten

Organisasjonsnummer: 929 047 923
Organisasjonsform: Aksjeselskap
Foretaksnavn: PANTHER TOPCO AS
Forretningsadresse: Kjøita 37
4630 KRISTIANSAND S

Regnskapsår

Årsregnskapsperiode: 01.03.2022 - 31.12.2022

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: Tom Scharning
Dato for fastsettelse av årsregnskapet: 30.06.2023

Revisjon

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

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 17.08.2023

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



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	51 345	
Other expenses	1	1 238 092	
Sum kostnader		1 289 437	
Driftsresultat		-1 289 437	
Finansinntekter og finanskostnader			
Income from subsidiaries		424 945	
Sum finansinntekter		424 945	
Netto finans		424 945	
Ordinært resultat før skattekostnad			
Tax expense	2	-190 188	0
Ordinært resultat etter skattekostnad		-674 304	0
Årsresultat	3	-674 304	0
Årsresultat etter minoritetsinteresser		-674 304	
Totalresultat		-674 304	
Overføringer og disponeringer			
Udekket tap		-674 304	
Sum overføringer og disponeringer		-674 304	



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2 190 188
Sum immaterielle eiendeler 190 188

Finansielle anleggsmidler

Investering i datterselskap 4 454 565 430
Investering i annet foretak i samme konsern 4
Lån til foretak i samme konsern 6
Sum finansielle anleggsmidler 454 565 430

Sum anleggsmidler 454 755 618

0

Omløpsmidler

Varer

Fordringer

Accounts receivables 6
Other short-term receivables 6
Konsernfordringer 424 945
Sum fordringer 6 424 945

Investeringer

Aksjer og andeler i foretak i samme konsern 4

Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents 23 576 923
Sum bankinnskudd, kontanter og lignende 23 576 923

Sum omløpsmidler 24 001 868

0

SUM EIENDELER 478 757 486

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5 4 475 410



Beholdning av egne aksjer	5		
Overkurs		440 095 590	
Sum innskutt egenkapital		444 571 000	
Opptjent egenkapital			
Udekket tap		674 304	
Sum opptjent egenkapital		-674 304	
Sum egenkapital	3	443 896 697	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6		
Other non-current liabilities	6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6		
Tax payable	2		
Kortsiktig konserngjeld	6	10 000 000	
Other current liabilities		24 860 789	
Sum kortsiktig gjeld		34 860 789	
Sum gjeld		34 860 789	0
SUM EGENKAPITAL OG GJELD		478 757 486	0



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	133 539 648	
Charter hire	1		
Sum inntekter		133 539 648	
Kostnader			
Raw materials and consumables used		81 181 685	
Payroll expenses	2	32 222 067	
Depreciation of tangible and intangible fixed assets	3, 4	46 608 410	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	11 963 846	
Sum kostnader		171 976 009	
Driftsresultat		-38 436 361	
Finansinntekter og finanskostnader			
Income from subsidiaries	5		
Annen renteinntekt		848	
Other financial income		1 852 947	
Sum finansinntekter		1 853 795	
Write-down of financial current assets	9		
Writ-down of other financial fixed assets	9		
Annen rentekostnad		17 298 395	
Other financial expenses		3 201 696	
Sum finanskostnader		20 500 091	
Netto finans		-18 646 296	
Ordinært resultat før skattekostnad			
Income tax expense	6	-6 879 796	0
Ordinært resultat etter skattekostnad		-50 202 861	0
Årsresultat	7	-50 202 861	0
Årsresultat etter minoritetsinteresser		-50 202 861	



Totalresultat

-50 202 861



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNBALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Research and development	3, 8	143 799 051	
Customer relations	3, 8	210 476 190	
Utsatt skattefordel	6	190 188	
Goodwill	3, 8	462 912 116	
Sum immaterielle eiendeler		817 377 545	

Varige driftsmidler

Plant and machinery	4		
Equipment, fixtures and fittings and other movables	4	1 668 298	
Sum varige driftsmidler		1 668 298	

Finansielle anleggsmidler

Investering i datterselskap	9		
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	10, 12		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Investments in shares and other securities	9		
Obligasjoner	10		
Other receivables	10	434 783	
Sum finansielle anleggsmidler		434 783	

Sum anleggsmidler **819 480 626** **0**

Omløpsmidler

Varer

Fordringer

Accounts receivable	11	17 211 852	
Other short-term receivables		4 462 364	
Konsernfordringer	5, 12		
Sum fordringer		21 674 216	

Investeringer

Aksjer og andeler i foretak i samme konsern	9		
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Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	50 956 900	
Sum bankinnskudd, kontanter og lignende		50 956 900	
Sum omløpsmidler		72 631 116	0
SUM EIENDELER		892 111 742	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		4 475 410	
Overkurs		440 095 590	
Sum innskutt egenkapital	14, 15	444 571 000	
Opptjent egenkapital			
Udekket tap		50 202 861	
Sum opptjent egenkapital	7	-50 202 861	
Sum egenkapital	7	394 368 139	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	78 190 799	
Sum avsetninger for forpliktelses		78 190 799	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 12		
Langsiktig konserngjeld	12		
Other non-current liabilities	10	345 217 944	
Sum annen langsiktig gjeld		345 217 944	
Sum langsiktig gjeld		423 408 743	0
Kortsiktig gjeld			
Leverandørgjeld		27 578 003	
Tax payable	6		
Public duties payable		5 376 479	
Kortsiktig konserngjeld	12		
Other short term liabilities		41 380 378	
Sum kortsiktig gjeld		74 334 860	
Sum gjeld		497 743 603	0
SUM EGENKAPITAL OG GJELD		892 111 742	0



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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The Board of Directors' report 2022 for Panther Topco AS

Operations and locations

Panther Topco AS (the Company) is a holding company where its business is mainly comprised of the business in the subsidiary Orbyt AS. The Group offers a modern end-to-end integrated SaaS solution platform converting the whole bill pay process.

The Company's office is located at Kjøita 37, 4630 Kristiansand, Norway.

The Group includes, in addition to Orbyt AS, the following subsidiaries.

Panther Midco AS

Panther Bidco AS

ITP Baltics (Latvia)

Panther Topco AS was established for the acquisition of Orbyt AS by AnaCap Financial Partners, as of 4 July 2022.

Comments related to the financial statements

The Group's consolidated accounts cover the period from the acquisition of Orbyt AS to 31 December 2022. During the latter period, the Group generated revenues for MNOK 133.5m, with a net loss of MNOK 50.2. Depreciation of intangible assets and transaction costs related to the acquisition of Orbyt AS explains the net loss in 2022.

Net loss for the Parent amounted to KNOK 674.

Total cash flow from operating activities was MNOK 58.5 in 2022, and the operating loss constituted MNOK 38.4. The difference mainly concerns depreciation of intangible assets and changes in working capital. Total cash flow from operating activities for the Parent was MNOK 38.0 in 2022.

Total assets at year-end amounted to MNOK 892.1. The equity ratio was 44.2 % as of 31.12.2022. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2022 with the Group's most liquid assets. Total assets at year-end for the Parent amounted to MNOK 478.8.

Acquisition of Orbyt AS

Orbyt AS was acquired as of 5 July 2022, by Panther Bidco AS, a 100% owned subsidiary of the Group.

Research and development

All research and development is carried out by Orbyt AS. Capitalized research and developments are booked as intangible assets in the balance sheet.

Future development

The Group reinforced its operations in 2022 to support its growth ambitions.

The Group is not exposed to special factors that affect the business beyond what is usual for this type of business. The Group's turnover is affected by the general economic cycle.



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Financial risk

The Group is exposed to financial risk through the exchange rate risk, as some of its revenues are invoiced in foreign currency. However, the risk is partly mitigated by the existence of costs in the respective currencies. Nevertheless, the goal is to reduce the financial risk as much as possible. In 2023 the exchange rate risk will be primarily reduced by opening currency accounts to manage both inflow and outflow currency payments (SEK; DKK; EUR; GBP)

Market risk

The Group has clients in eight countries within market segments that in general offer good resilience (banking, insurance, credit collection, utilities, telecom, etc.). However, due to the overall economic trends, the board and the Company closely monitor the developments in its core markets and value chain.

Credit and Liquidity risk

The risk of losses on receivables is low due to the robustness of the client portfolio. The Group has not yet experienced significant losses on receivables.

The Company's liquidity is good, and the Group intends to strengthen its focus on cash collection to accelerate its cash cycle further.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022+1 and the Company's long-term strategic forecasts. The Company's economic and financial position is sound.

The working environment and the employees

The working environment is good, and efforts for improvements are made on an ongoing basis.

Leave of absence due to illness is at a low level of 1.8%.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The cooperation with employee trade unions has been constructive and contributed positively to the operations.

Equal opportunities and discrimination

The company aims to be a workplace where there is full equality between women and men. Of the company's 59 employees, 8 are women and 51 are men.

Through follow-up of employees based on objective management, the company ensures an objective assessment of the individual employee, regardless of gender, age, background and position.

The Group works purposefully to safeguard the Discrimination Act's purpose of promoting equality, ensuring equal opportunities and rights and preventing discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life. The activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.



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Environmental report

The Group's emissions are within regulatory limitations. The company's industry causes neither pollution nor significant emissions that could harm the external environment.

Insurance for board members and general manager

Panther Topco AS has not entered a directors and officers liability insurance scheme.

Post-closing events

In 2023 the Company conducted a capital increase where the share capital was increased by NOK 290 630, from NOK 4 475 410 to NOK 4 766 040, as well as share premium of NOK 28 579 870. The capital increase was registered in the Register of Business Enterprises on 21 February 2023. The capital contributions were conducted by key people related to the business.

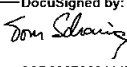
The board believes that the annual accounts give a true and fair view of the Company's and the Group's assets and liabilities, financial position and result.

Allocation of net income

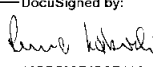
The Board of Directors has proposed the net loss of Panther Topco AS to be attributed to:

Other equity	674 304
Net loss allocated	674 304

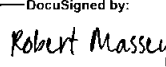
Kristiansand, 27.6.2023

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Tom Scharning
Chairman of the board

DocuSigned by:

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Rune Løbersli
Member of the board

DocuSigned by:

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Robert Christopher Massey
Member of the board



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Consolidated financial statements 2022

Panther Topco AS

Board of Director's report
Income statement
Balance sheet
Cash flow
Notes

Org.no.: 929 047 923



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Income statement

Panther Topco AS

Parent		Note	Group
01.03.2022-31.12.2022			01.03.2022-31.12.2022
	Operating income and operating expenses		
0	Sales revenue	1	133 539 648
<u>0</u>	Total income		<u>133 539 648</u>
0	Raw materials and consumables used		81 181 685
51 345	Payroll expenses	2	32 222 067
0	Depreciation of tangible and intangible fixed	3, 4	46 608 410
1 238 092	Other expenses	2	11 963 846
<u>1 289 437</u>	Total expenses		<u>171 976 009</u>
<u>-1 289 437</u>	Operating profit/loss		<u>-38 436 361</u>
	Financial income and expenses		
424 945	Income from subsidiaries	5	0
0	Other interest income		848
0	Other financial income		1 852 947
0	Other Interest expenses		17 298 395
0	Other financial expenses		3 201 696
<u>424 945</u>	Net financial items		<u>-18 646 296</u>
<u>-864 492</u>	Profit before Income tax		<u>-57 082 657</u>
-190 188	Income tax expense	6	-6 879 796
<u>-674 304</u>	Net profit	7	<u>-50 202 861</u>



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Balance sheet

Panther Topco AS

Parent 2022		Note	Group 2022
	Assets		
	Fixed assets		
	Intangible assets		
0	Research and development	3, 8	143 799 051
0	Customer relations	3, 8	210 476 190
190 188	Deferred tax asset	6	190 188
0	Goodwill	3, 8	462 912 116
<u>190 188</u>	Total intangible assets		<u>817 377 545</u>
	Tangible fixed assets		
0	Equipment, fixtures and fittings and other movables	4	1 668 298
<u>0</u>	Total tangible fixed assets		<u>1 668 298</u>
454 565 430	Investments in subsidiaries	9	0
0	Other receivables	10	434 783
<u>454 565 430</u>	Total financial fixed assets		<u>434 783</u>
<u>454 755 618</u>	Total fixed assets		<u>819 480 626</u>
	Current assets		
	Receivables		
0	Accounts receivable	11	17 211 852
0	Other short-term receivables		4 462 364
424 945	Receivables from group companies	5, 12	0
<u>424 945</u>	Total receivables		<u>21 674 216</u>
23 576 923	Cash and cash equivalents	13	50 956 900
<u>24 001 868</u>	Total current assets		<u>72 631 116</u>
<u>478 757 486</u>	Total assets		<u>892 111 742</u>

Panther Topco AS



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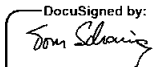
Balance sheet

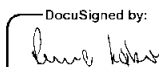
Panther Topco AS

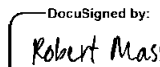
Parent 2022		Note	Group 2022
	Equity and liabilities		
	Paid in equity		
4 475 410	Share capital		4 475 410
440 095 590	Share premium reserve		440 095 590
<u>444 571 000</u>	Total paid-up equity	14, 15	<u>444 571 000</u>
	Retained earnings		
-674 304	Uncovered loss		-50 202 861
<u>-674 304</u>	Total retained earnings	7	<u>-50 202 861</u>
<u>443 896 697</u>	Total equity	7	<u>394 368 139</u>
	Liabilities		
	Provisions		
0	Deffered tax	6	78 190 799
<u>0</u>	Total provisions		<u>78 190 799</u>
	Other non-current liabilities		
0	Other non-current liabilities	10	345 217 944
<u>0</u>	Total non-current liabilities		<u>345 217 944</u>
	Current liabilities		
0	Accounts payable		27 578 003
0	Public duties payable		5 376 479
10 000 000	Liabilities to group companies	12	0
24 860 789	Other short term liabilities		41 380 378
<u>34 860 789</u>	Total current liabilities		<u>74 334 860</u>
<u>34 860 789</u>	Total liabilities		<u>497 743 603</u>
<u>478 757 486</u>	Total equity and liabilities		<u>892 111 742</u>

27.06.2023

The board of Panther Topco AS

DocuSigned by:

0CD6807263414BC...
Tom Schaming
chairman of the board

DocuSigned by:

19BD582E4D2E4A3...
Rune Løbersli
member of the board

DocuSigned by:

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Robert Christopher Massey
member of the board

Panther Topco AS



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Cash flow Panther Topco AS

Parent 2022		Group 2022
	Cash flows from operating activities	
(864 492)	Profit before Income tax	(57 082 657)
-	Taxes paid	-
-	Ordinary depreciation	46 608 410
-	Change in accounts receivable	19 990 263
-	Change in accounts payable	7 270 516
38 911 254	Change in other accrual items	41 754 492
38 046 762	Net cash flows from operating activities	58 541 025
	Cash flows from investment activities	
(454 565 430)	Payments for the purchase of shares in other companies	(841 102 082)
(454 565 430)	Net cash flows from investment activities	(841 102 082)
	Cash flows from financing activities	
-	Proceeds from the issuance of new long-term liabilities	345 217 944
440 095 590	Capital increase	440 095 590
440 095 590	Net cash flows from financing activities	785 313 534
23 576 922	Net change in cash and cash equivalents	2 752 477
-	Cash and cash equivalents at the start of the period	48 204 423
23 576 923	Cash and cash equivalents at the end of period	50 956 900
-	Restricted funds	1 712 502

Panther Topco AS



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Notes to the financial statement 2022

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The fiscal year covers the period from Panther Topco AS registration date 01.03.2022 to 31.12.2022.

Basis for consolidation

The Group's consolidated financial statements comprise Panther Topco AS and companies in which Panther Topco 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.

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

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

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

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Revenue recognition

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

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Panther Topco AS



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Notes to the financial statement 2022

Balance sheet classification

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

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

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

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. If the economic useful life of the capitalized development costs cannot be reliably estimated, the capitalized development costs must be amortized over a maximum period of ten years. Research costs are expensed as incurred.

Property, plant and equipment

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

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

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

Accounts receivable and other receivables

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

Short term investments

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

Panther Topco AS



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Notes to the financial statement 2022

Pensions

According to the defined contribution plan, the Company pays contribution to an Insurance Company. The Company has no further payment liability after payment of the contribution. The contributions are recognized as part of payroll expenses. Possible prepaid contributions are recognized as assets (pension fund) to the extent that the contribution can be reimbursed or reduce future contributions.

The AFP scheme is a multi-Company pension scheme recognized as a defined contribution scheme as enacted by the Ministry of Finance. Companies participating in the AFP scheme are jointly liable for two-thirds of the future pension payments to be paid.

Cash flow statement

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



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Notes to the financial statement 2022

Note 1 Revenues

	2022	2022
	Parent	Group
Allocation of revenues		
Norway	0	18 759 023
Other European countries	0	131 531 849
Eliminations	0	-16 751 224
Total	0	133 539 648

Note 2 Payroll expenses and number of employees

	2022	2022
	Parent	Group
Salaries/wages	0	29 580 585
Social security fees	0	4 718 360
Pension expenses	0	1 060 955
Other remuneration	51 345	312 172
Activated as research and development	0	-3 501 350
Total	51 345	32 222 067

	2022	2022
	Parent	Group
Average number of employees during the financial year	0	25

Remuneration	General Manager	Board
Salaries/wages	3 595 218	0
Total	3 595 218	0

No loans/sureties have been granted to the Chairman of the Board or other related parties in the group.

OTP (Statutory occupational pension)

The group is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The group's pension scheme meets the requirement of this law.

Fee to auditors (excl. VAT)

	Parent	Group
Ordinary annual audit fee	125 000	535 603
Other services	0	268 000
Total	125 000	803 603

Panther Topco AS



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Notes to the financial statement 2022

Note 3 Intangible assets (Group)

	Research and development	Customer relations	Goodwill	Total
Acquisition cost per 1.7	45 520 272	0	0	45 520 272
Additions	144 186 841	221 000 000	487 275 911	852 462 752
Disposals	0	0	0	0
Acquisition cost 31.12	189 707 113	221 000 000	487 275 911	897 983 024
Acc. depreciation	45 908 061	10 523 810	24 363 796	80 795 667
Book value 31.12	143 799 051	210 476 191	462 912 116	817 187 357
Depreciation (straight line)	11 586 643	10 523 810	24 363 796	46 474 249
Useful economic life	7,5 years	10,5 years	10 years*	

*Useful economic life of goodwill reflects future income related to assembled workforce, organisation, market presence.

See note 8 for allocation of intangible assets related to the acquisition of Orbyt AS.

Note 4 Tangible Fixed Assets (Group)

	Fixtures and fittings	Total
Acquisition cost per 1.7	910 864	910 864
Additions	1 290 245	1 290 245
Disposals	0	0
Acquisition cost 31.12	2 201 109	2 201 109
Acc. depreciation	532 809	532 809
Book value 31.12	1 668 298	1 668 298
Depreciation (straight line)	135 161	135 161
Useful economic life	0-5 years	

Note 5 Transactions with related parties (Parent)

Type of transaction	2022
Group contribution	424 945
Total	424 945

Panther Topco AS



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Notes to the financial statement 2022

Note 6 Tax

This year's tax expense	Parent	Group
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Tax on result before take-over	-	-5 843 177
Changes in deferred tax assets	-190 188	-1 036 619
Tax expense on ordinary profit/loss	-190 188	-6 879 796

Taxable income

Profit before Income tax	-864 492	-57 082 657
Permanent differences	-	-
Changes in temporary differences	-	25 810 857
Taxable income	-864 492	-31 271 800

Payable tax in the balance:

	Parent	Group
Payable tax on this year's result	-93 488	-
Payable tax on received Group contribution	93 488	-
Payable tax on provided Group contribution	-	-
Total payable tax in the balance	-	-

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	Parent	Group
Tangible assets	-	985 681
Intangible assets	-	339 644 987
Accumulated loss to be brought forward	-864 491	-
Other differences	-	14 782 056
Basis for deferred tax	-864 491	355 412 724
Deferred tax asset (-) /deferred tax (22 %)	-190 188	78 190 799



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Notes to the financial statement 2022

Note 7 Equity

Parent

	Share capital	Share premium	Other equity	Total equity
Registration 1.3.2022	30 000	0	0	30 000
Capital increase	4 445 410	440 095 590	0	444 541 000
Net profit/loss	0	0	-674 304	-674 304
Equity 31.12.2022	4 475 410	440 095 590	-674 304	443 896 697

Group

	Share capital	Share premium	Other equity	Total equity
Registration 1.3.2022	30 000	0	0	30 000
Capital increase	4 445 410	440 095 590	0	444 541 000
Net profit	0	0	-50 202 861	-50 202 861
Equity 31.12.2022	4 475 410	440 095 590	-50 202 861	394 368 139

Note 8 Acquisitions

1. July 2022, Panther Bidco AS acquired 100 % of the shares in Orbyt AS for MNOK 813 included transaction cost. The acquisition payment was settled with MNOK 801 in cash and an additional expected earn out of MNOK 13.

Purchase price allocation is as follows:

(Amounts in NOK 1 000)	Book value 30.06.2022	Fair value adjustment	Fair value 30.06.22
Technology	14 600	138 395	152 995
Customer relationship	0	221 000	221 000
Book value of equity less intangible assets	31 290	0	31 290
Deferred tax on intangible assets	0	-79 067	-79 067
Total	45 890	280 328	326 218
Purchase price			813 359
Goodwill (excl. deferred tax)			487 275

See note 3 for technology, customer relationship and goodwill related to the PPA.

Panther Topco AS



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Notes to the financial statement 2022

Note 9 Financial Fixed Assets (Parent)

<i>Subsidiary:</i>	<i>Head office</i>	<i>Ownership</i>	<i>Acquisition cost</i>	<i>Equity</i>	<i>Net profit</i>
Panther Midco AS	Kristiansand, Norway	100 %	454 565 430	454 545 430	1 005 761

The Group consists of the following subsidiaries:

<i>Subsidiary:</i>	<i>Parent</i>	<i>Ownership</i>	<i>Acquisition cost</i>	<i>Equity</i>	<i>Net profit</i>
Panther Bidco AS	Panther Midco AS	100 %	454 539 860	469 301 916	15 117 858
Orbyt AS*	Panther Bidco AS	100 %	813 359 381	23 447 349	26 213 486

Head office are located in Kristiansand, Norway for the subsidiaries above.

*Acquisition cost includes earn out of MNOK 13.

Note 10 Receivables and liabilities

Debtors which fall due later than one year after the expiry of the financial year	2022	2022
	Parent	Group
Other long-term receivables	0	434 783
Total	0	434 783

Liabilities which fall due later than five years after expiry of the financial year	2022	2022
	Parent	Group
Long-term debt*	0	345 217 944
Total	0	345 217 944

*Termination date is 7 years from closing date 31.12.2022.

Note 11 Provision for losses

There are no provisions for losses in the Parent company or the Group company.

Panther Topco AS



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Notes to the financial statement 2022

Note 12 Intercompany balances (Parent)

	Group Companies 2022	Associated Companies 2022
Group contribution	424 945	0
Total	424 945	0

	Group Companies 2022	Associated Companies 2022
Short term liabilities to group companies	10 000 000	0
Total	10 000 000	0

Note 13 Restricted funds

	Parent	Group
Bank deposits	23 576 923	50 956 900
Of which restricted funds	0	1 712 502

Note 14 Shareholders

Share capital	Number	Nominal value	Book value
Ordinary shares	447 541	10	4 475 410
Shareholders at year end:	Number of shares	Ownership	
Black Cat Holdco Limited	447 541	100 %	
Total	447 541	100 %	

The company has on class of shares and all shares come with full voting rights.

Note 15 Subsequent events

In 2023 the company conducted a capital increase where the share capital was increased by NOK 290 630, from NOK 4 475 410 to NOK 4 766 040, as well as share premium of NOK 28 579 870. The capital increase was registered in the Register of Business Enterprises on 21.02.23. The capital contributions were conducted by key persons related to the business.

Panther Topco AS



To the General Meeting of Panther Topco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Panther Topco AS, which comprise:

- the financial statements of the parent company Panther Topco AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 Panther Topco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, 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.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 Information

The Board of Directors (management) is 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

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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



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.

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/revisjonsberetninger>

Oslo, 29 June 2023

PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Bauge, Jone	BANKID	2023-06-29 22:26

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