



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 835 776
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISHTAR BIDCO NORWAY AS
Forretningsadresse: Karl Johans gate 27
0159 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kelly Janet Hanna
Dato for fastsettelse av årsregnskapet: 15.04.2026

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, 17.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	4	527 913	1 181 321
Sum kostnader		527 913	1 181 321
Driftsresultat		-527 913	-1 181 321
Finansinntekter og finanskostnader			
Annen renteinntekt	5	3 954	39 306
Other financial income	5		
Sum finansinntekter		3 954	39 306
Write-down of long-term investments	5, 6, 7		
Annen rentekostnad	5	45 195 714	53 275 827
Other financial income and expenses	5	29 782 808	73 114 528
Sum finanskostnader		74 978 522	126 390 355
Netto finans		-74 974 568	-126 351 049
Resultat før skattekostnad		-75 502 481	-127 532 370
Income tax expense	8		
Årsresultat		0	0
Årsresultat etter minoritetsinteresser		-75 502 481	-127 532 370
Totalresultat		-75 502 481	-127 532 370
Overføringer og disponeringer			
Udekket tap		-75 502 481	-127 532 370
Sum overføringer og disponeringer		-75 502 481	-127 532 370



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Finansielle anleggsmidler			
Investments in shares			12 957 433
Other long-term receivables	9		
Sum finansielle anleggsmidler			12 957 433
Sum anleggsmidler			12 957 433
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9		
Other short-term receivables	7, 9	15 969 138	262 395
Konsernfordringer	9	86 158 912	85 864 502
Sum fordringer		102 128 050	86 126 897
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		145 043	426 969
Sum bankinnskudd, kontanter og lignende		145 043	426 969
Sum omløpsmidler		102 273 093	86 553 867
SUM EIENDELER		102 273 093	99 511 300
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	30 000	30 000
Sum innskutt egenkapital		30 000	30 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity	11		
Udekket tap		487 042 585	411 540 103
Sum opptjent egenkapital		-487 042 585	-411 540 103
Sum egenkapital	1	-487 012 585	-411 510 103
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	332 922 015	239 283 413
Langsiktig konserngjeld	9	256 343 563	251 108 633
Sum annen langsiktig gjeld		589 265 577	490 392 046
Sum langsiktig gjeld		589 265 577	490 392 046
Kortsiktig gjeld			
Leverandørgjeld		20 100	49 017
Tax payable	8		
Utbytte			18 301 088
Kortsiktig konserngjeld	9		
Other current liabilities			2 279 252
Sum kortsiktig gjeld		20 100	20 629 357
Sum gjeld		589 285 677	511 021 403
SUM EGENKAPITAL OG GJELD	3	102 273 093	99 511 300



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 379440

Virksomheten

Organisasjonsnummer: 923 835 776
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISHTAR BIDCO NORWAY AS
Forretningsadresse: Karl Johans gate 27
0159 OSLO

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Benyttet ved utarbeidelsen av
årsregnskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Kelly Janet Hanna
Dato for fastsettelse av årsregnskapet: 15.04.2026

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 16.04.2026



Organisasjonsnr: 923 835 776
ISHTAR BIDCO NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	4	527 913	1 181 321
Sum kostnader		527 913	1 181 321
Driftsresultat		-527 913	-1 181 321
Finansinntekter og finanskostnader			
Annen renteinntekt	5	3 954	39 306
Other financial income	5		
Sum finansinntekter		3 954	39 306
Write-down of long-term investments	5, 6, 7		
Annen rentekostnad	5	45 195 714	53 275 827
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Netto finans		-74 974 568	-126 351 049
Resultat før skattekostnad		-75 502 481	-127 532 370
Income tax expense	8		
Årsresultat		0	0
Årsresultat etter minoritetsinteresser		-75 502 481	-127 532 370
Totalresultat		-75 502 481	-127 532 370
Overføringer og disponeringer			
Udekket tap		-75 502 481	-127 532 370
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Organisasjonsnr: 923 835 776
ISHTAR BIDCO NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Finansielle anleggsmidler			
Investments in shares			12 957 433
Other long-term receivables	9		
Sum finansielle anleggsmidler			12 957 433
Sum anleggsmidler			12 957 433
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9		
Other short-term receivables	7, 9	15 969 138	262 395
Konsernfordringer	9	86 158 912	85 864 502
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Bankinnskudd, kontanter og lignende			
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Sum bankinnskudd, kontanter og lignende		145 043	426 969
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SUM EIENDELER		102 273 093	99 511 300
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	11		
Udekket tap		487 042 585	411 540 103
Sum opptjent egenkapital		-487 042 585	-411 540 103
Sum egenkapital	1	-487 012 585	-411 510 103



Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12	332 922 015	239 283 413
Langsiktig konserngjeld	9	256 343 563	251 108 633
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Kortsiktig gjeld			
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Utbytte			18 301 088
Kortsiktig konserngjeld	9		
Other current liabilities			2 279 252
Sum kortsiktig gjeld		20 100	20 629 357
Sum gjeld		589 285 677	511 021 403
SUM EGENKAPITAL OG GJELD	3	102 273 093	99 511 300



Organisasjonsnr: 923 835 776
ISHTAR BIDCO NORWAY AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00



Skatteetaten

Vår dato
09.09.2022

Din/Deres dato
05.09.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5753999

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG ADVOKATFIRMA AS
Postboks 1299 Pirsenteret
7462 TRONDHEIM

Att. Martin Volden Mjøen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev sendt inn 5. september 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Ishtar Bidco Norway AS	org.nr. 923 835 776
Fara AS	org.nr. 989 112 007

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

Fara AS er eid av Ishtar Bidco Norway AS som igjen er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Ishtar Bidco Norway AS er et holdingselskap, mens Fara AS er et teknologiselskap som leverer IT-løsninger innen offentlig transport. Selskapet tilbyr billettsystemer og sanntidsinformasjon og leverer til kunder både i Norge, Norden og i andre land. Virksomheten er rettet mot bedriftsmarkedet, og kommunikasjon foregår i all hovedsak på engelsk. Styrelederen og styremedlemmene i begge selskapene er utenlandske.

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 vekt på at selskapene direkte eller indirekte er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Annual Report 2024 Ishtar Bidco Norway AS

Statement of profit and loss
Balance sheet statement
Equity statement
Cash flow
Notes to the Accounts

Org.no.: 923 835 776



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Revenue statement

Ishtar Bidco Norway AS

Income statement	Note	2024	2023
Other expenses	4	527 913	1 181 321
Total expenses		527 913	1 181 321
Operating profit		-527 913	-1 181 321
Financial income and expenses			
Other interest income	5	3 954	39 306
Other interest expenses	5	45 195 714	53 275 827
Other financial income and expenses	5	29 782 808	73 114 528
Net financial items		-74 974 568	-126 351 049
Net profit before tax		-75 502 481	-127 532 370
Net profit or loss		-75 502 481	-127 532 370
Attributable to			
Total		-75 502 481	-127 532 370
Other comprehensive income			
Total profit/loss		75 502 481	127 532 370
Other result items			
Total comprehensive income		-75 502 481	-127 532 370
Loss brought forward		-75 502 481	-127 532 370

Ishtar Bidco Norway AS

Side 2



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Balance sheet

Ishtar Bidco Norway AS

Assets	Note	2024	2023
Non-current financial assets			
Investments in shares		0	12 957 433
Total non-current financial assets		0	12 957 433
Total non-current assets		0	12 957 433
Current assets			
Debtors			
Other short-term receivables	7, 9	15 969 138	262 395
Receivables from group companies	9	86 158 912	85 864 502
Total receivables		102 128 050	86 126 897
Investments			
Cash and cash equivalents		145 043	426 969
Total current assets		102 273 093	86 553 867
Total assets		102 273 093	99 511 300



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Balance sheet

Ishtar Bidco Norway AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	10	30 000	30 000
Total paid-up equity		30 000	30 000
Retained earnings			
Uncovered loss		-487 042 585	-411 540 103
Total retained earnings		-487 042 585	-411 540 103
Total equity	1	-487 012 585	-411 510 103
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	12	332 922 015	239 283 413
Non-current liabilities to group companies	9	256 343 563	251 108 633
Total non-current liabilities		589 265 577	490 392 046
Current liabilities			
Trade payables		20 100	49 017
Interest accrual		0	18 301 088
Other current liabilities		0	2 279 252
Total current liabilities		20 100	20 629 357
Total liabilities		589 285 677	511 021 403
Total equity and liabilities	3	102 273 093	99 511 300

Oslo, 14.04.2026

The board of Ishtar Bidco Norway AS


Signed by:



131773D94317497
Neil Anthony Duffy

Chairman of the board

Signed by:



426AE24EA0DE43D
Kelly Janet Hanna

Member of the board



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Cash Flow Statement

Ishtar Bidco Norway AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-75 502 481	-127 532 370
Change in accounts receivable		-15 706 743	-262 395
Change in accounts payable		-28 917	49 017
Changes in intercompany balances		-294 410	-52 760 904
Items classified as investment or financing activities		29 976 453	0
Change in other accrual items		-20 580 339	10 673 614
Net cash flows from operating activities		-82 136 437	-169 833 039
Cash flows from investment activities			
Proceeds from sale of shares and participations in other		12 957 433	98 935 272
Net cash flows from investment activities		12 957 433	98 935 272
Cash flows from financing activities			
Acquisition of new debt		68 897 078	65 862 730
Net cash flows from financing activities		68 897 078	65 862 730
Net change in cash and cash equivalents		-281 926	-5 035 037
Cash and cash equivalents at the start of the period		426 969	5 462 006
Cash and cash equivalents at the end of the period		145 043	426 969



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Ishtar Bidco Norway AS

Equity statement

	Share capital	Other equity	Total equity capital
Pr. 31.12.2023	30 000	-417 358 859	-417 328 859
Adjustment 2023		5 818 756	5 818 756
Adjusted 31,12,2023	30 000	-411 540 103	-411 510 103
Comprehensive income for the year		-75 502 481	-75 502 481
Pr 31.12.2024	30 000	-487 042 584	-487 012 584



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Ishtar Bidco Norway AS

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act, Section 3-9, and Simplified IFRS Regulations determined by the Norwegian Ministry of Finance on 21 January 2008. In general, this means that recognition and the accounting estimates follow international accounting standards (IFRS), and that the presentation and information in the notes comply with Norwegian accounting laws and good accounting practices.

Subsidiary

Ishtar Bidco Norway AS sold its subsidiary FARA AS (989112007) in 2023.

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

Functional currency is Norwegian Kroner (NOK).

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.

Revenues

The company has no income.

Tax

The company has no tax expense for 2024, neither tax payable nor change to deferred tax. There is also no deferred tax advantage in the balance 31.12.2024.

Evaluation and classification of assets and debt

Assets that are due within 12 months are classified as current assets. Other assets are classified as fixed assets. Debt that is due within 12 months is classified as short-term debt. Other debt, which includes internal corporate loans, is classified as long-term. Long-term debt is posted to amortized cost.

Events after the balance sheet date

New information after the balance sheet date, regarding the company's financial situation on the balance sheet date, are taken into account in the annual report. Information about events after the balance sheet date that do not impact the company's financial situation on the balance sheet date, but which will affect the company's financial situation in the future, are reported if these are essential.

Cash flow statement

The cash flow statement is prepared by the indirect method. Liquid funds consist of cash assets. Folio deposits in banks or equivalent finance institutions are counted as cash assets. The company does not have an overdraft facility

Cash and cash equivalents

Cash and cash equivalents include cash holdings, bank deposits, and other short-term. Cash and cash equivalents are posted at nominal values in the balance. Restricted funds are included in cash and cash equivalents.



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Ishtar Bidco Norway AS

Note 3 Corrected financial statements for 2023

The corrections are due to changes in the accrual of expenses, and reclassification transactions, as well as errors in the accounts.

Income statement	2023 adjusted	2023
Other expenses	1 181 321	-1 808 899
Total expenses	1 181 321	-1 808 899
Operating profit	1 181 321	-1 808 899
Financial income and expenses		
Other interest income	39 306	39 306
Write-down of long-term investments	0	-155 530 477
Other interest expenses	53 275 827	48 784 401
Other financial income and expenses	73 114 528	241 940 406
Net financial items	-126 351 049	-135 155 025
Net profit before tax	-127 532 370	-133 346 126
Net profit or loss	-127 532 370	-133 346 126
	2023 adjusted	2023
Assets		
Non-current financial assets		
Investments in shares	12 957 433	12 957 433
Other long-term receivables	0	2 507
Total non-current financial assets	12 957 433	12 959 940
Total non-current assets	12 957 433	12 959 940
Current assets		
Debtors		
Other short-term receivables	262 395	262 395
Receivables from group companies	85 864 502	72 569 101
Total receivables	86 126 897	72 831 496
Investments		
Cash and cash equivalents	426 969	3 824 819
Total current assets	86 553 867	76 656 315
Total assets	99 511 300	89 616 255
	2023 adjusted	2023
Equity and liabilities		
Equity		
Paid-in capital		
Share capital	30 000	30 000
Total paid-up equity	30 000	30 000
Retained earnings		
Uncovered loss	-411 540 103	-417 353 859
Total retained earnings	-411 540 103	-417 353 859

Ishtar Bidco Norway AS

Page 8



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Ishtar Bidco Norway AS

Total equity	-411 510 103	-417 353 859
Liabilities		
Other non-current liabilities		
Liabilities to financial institutions	239 283 413	239 283 413
Non-current liabilities to group companies	251 108 633	239 621 168
Total non-current liabilities	490 392 046	478 904 581
Current liabilities		
Trade payables	49 017	8 551 494
Interest accrual	18 301 088	13 809 662
Liabilities to group companies	0	3 398 250
Other current liabilities	2 279 252	2 276 127
Total current liabilities	20 629 357	28 035 533
Total liabilities	511 021 403	506 940 114
Total equity and liabilities	99 511 300	89 616 255

Note 4 Other operating cost

The company has no employees. The company is not required to have an occupational pension system to the law regarding obligatory occupational pension.

No salary or remuneration has been paid to the general manager or to the board.

Remuneration to the auditor for audit services and other services is NOK 179 313 in 2024 (2023: NOK 194 063).

Note 5 Financial items

Financial income and financial expenses consist primarily of interest payments tied to the company's total financing. In addition, unsecured currency effects of the company's receivables and debts in foreign currency are reported as agio/disagio.

Financial income	2024	2023
Interest income from companies in the same group	0	3 835 849
Other interest income	3 954	39 306
Total financial income	3 954	3 875 155
Financial costs		
	2024	2023
Interest expenses	45 195 714	57 111 676
Other interest costs (disagio)	29 782 808	73 114 528
Total financial costs	74 978 522	130 226 204



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Ishtar Bidco Norway AS

Note 6 Events after the Balance Sheet Date

Subsequent to the balance sheet date, the Parent has initiated a refinancing process in respect of its existing loan facility, which is due to mature in November 2025. The refinancing process is ongoing and is expected to be completed during April 2025.

Management considers this part of the Parent's normal course of financing activity, and there are currently no indications of issues that would materially impact the refinancing outcome

Note 7 Final settlement for the sale of subsidiaries

Ishtar Bidco Norway AS shares in FARA AS was sold in 2023.

As of the reporting date, the receivable for the remaining settlement from the buyer is valued at NOK 12 957 433. The value reflects management's assessment of recoverability based on ongoing discussions and legal processes.

Management are currently engaged in a legal process with counterparties to determine the final amount recoverable. While the outcome is not yet certain, management continues to have reason to believe that the full amount may ultimately be recovered. The investment remains subject to revaluation pending the conclusion of these discussions.

Note 8 Tax

Calculation of the tax base for the year	2024	2023	
Result before tax	-75 502 481	-127 532 370	
Permanent differences	0	67 440 793	
Changes in temporary differences	2 447 390	0	
Cut interest deduction	45 191 760	53 498 917	
The year's tax base	-27 863 330	-6 592 660	
Payable tax in the balance:			
Total payable tax in the balance	0	0	
Overview of temporary differences:			
	2024	2023	Difference
Receivables	-2 447 390	0	2 447 390
Total	-2 447 390	0	2 447 390
Accumulated loss to be carried forward	-122 012 059	-94 148 729	27 863 330
Not included in the deferred tax calculation	223 150 126	147 647 646	-75 502 481
Total	98 690 677	53 498 917	-45 191 760
Deferred tax assets (22 %)	0	0	0



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Ishtar Bidco Norway AS

Note 9 Intercompany balances

Other receivables

	2024	2023
Topco	27 678	27 678
Corvia	86 131 234	85 836 824
Total	86 158 912	85 864 502

Other liabilities

	2024	2023
Ishtar Midco Limited	-48 956 095	-48 956 095
Topco	-4 335 332	-2 652 822
Bidco UK	-21 202 465	-21 189 531
Corvia Limited	-181 849 670	-178 310 186
Total	-256 343 563	-251 108 633

Intercompany with Corvia Limited is subject to interest with an interest rate at 9 %.

Booked interest costs for 2024 are NOK 0.

Note 10 Share capital, shareholders etc.

The share capital in Ishtar Bidco Norway AS as at 31.12 consists of:

	Number	Par value	Posted
Ordinary shares	30	1 000	0
Total	30	1 000	0

All shares give the same rights in the company.

No shares is owned by board members or companies controlled by then as of 31.12.2024.

Shareholders 31.12.22

	Ordinary	Total	Interest	Share of votes
Ishtar Bidco Limited UK	30	30	100 %	100 %

Note 11 Continued operation

Basis for preparation

The company has negative equity as of 31.12.2024, tied to a deficit in 2021, 2022, 2023 and 2024. The deficit is related to interest on a long-term bank loan, in turn related to the purchase of FARA AS in 2019 and the sale of FARA AS in 2023. The interest related to the bank loan is serviced by the sister company, Corvia Ltd and recharged to Ishtar Bidco Norway AS. Corvia Ltd has issued a letter to the effect that the interest will not be called in, in the timeframe until 31.12.24. The bank loan is secured against the wider operating group and more particularly the assets of Corvia Ltd.

Going concern

The Directors have considered the above negative equity situation, and at the time of approving the financial



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Ishtar Bidco Norway AS

statements the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The group is committed to providing sufficient liquidity to the company as and when required in the future. The Board believes the benefits generated from the ownership of Fara, which have supported the growth and increased contracted revenue in Corvia Ltd, has created increased value in Corvia Ltd and Ishtar Topco Ltd. The directors, thus, continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 12 Other Long-term debt

Ishtar Bidco Norway AS has a long-term loan from Ares Management Limited amounting to MNOK 332,9 (2023: MNOK 239,3).

The loan is in GB Pounds, the debt has a variable interest rate depending on the group gross debt leverage ratio, and the amount is subject to agio adjustment at the end of each quarter. The debt is tied to a covenant in the lending bank which states that the company – Ishtar Bidco Norway AS and the parent company Ishtar Bidco UK Ltd – at all times must have a minimum GBP 2m in available liquidity. Ares loan has not been fully repaid following the sale of FARA & the bank covenant minimum liquidity requirement has been waived.



Statsaut. revisor
John Asle Johnsen AS

To the General Meeting of Ishtar Bidco Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ishtar Bidco Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity 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, and
- 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' 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.

Material Uncertainty Related to Going Concern

We draw attention to the Equity statement and Note 11 and 12 in the financial statements, which indicates that the Company incurred a net loss of NOK 75 502 481 during the year ended December 31, 2024 and, as of that date, the Company's total equity is negative with NOK 487 012 584. As stated in Note 11 and 12 these events or conditions, along with other matters as set forth in Note 11 and 12, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

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

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Revisjon, skatt og økonomisk rådgivning

Org. nr. 996 260 968 MVA Foretaksregisteret
Gjennom Certus Revisjon AS – medlem av MSI Global Alliance





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John Asle Johnsen AS

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Statsaut. revisor
John Asle Johnsen AS

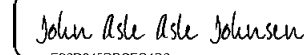
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Oslo, 15 April 2026

Statsaut. Revisor John Asle Johnsen AS

Signed by:



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John Asle Johnsen

State Authorised Public Accountant

(This document is signed electronically)



Annual Report 2024 Ishtar Bidco Norway AS

Statement of profit and loss
Balance sheet statement
Equity statement
Cash flow
Notes to the Accounts

Org.no.: 923 835 776



Revenue statement

Ishtar Bidco Norway AS

Income statement	Note	2024	2023
Other expenses	4	527 913	1 181 321
Total expenses		527 913	1 181 321
Operating profit		-527 913	-1 181 321
Financial income and expenses			
Other interest income	5	3 954	39 306
Other interest expenses	5	45 195 714	53 275 827
Other financial income and expenses	5	29 782 808	73 114 528
Net financial items		-74 974 568	-126 351 049
Net profit before tax		-75 502 481	-127 532 370
Net profit or loss		-75 502 481	-127 532 370
Attributable to			
Total		-75 502 481	-127 532 370
Other comprehensive income			
Total profit/loss		75 502 481	127 532 370
Other result items			
Total comprehensive income		-75 502 481	-127 532 370
Loss brought forward		-75 502 481	-127 532 370



Balance sheet

Ishtar Bidco Norway AS

Assets	Note	2024	2023
Non-current financial assets			
Investments in shares		0	12 957 433
Total non-current financial assets		0	12 957 433
Total non-current assets		0	12 957 433
Current assets			
Debtors			
Other short-term receivables	7, 9	15 969 138	262 395
Receivables from group companies	9	86 158 912	85 864 502
Total receivables		102 128 050	86 126 897
Investments			
Cash and cash equivalents		145 043	426 969
Total current assets		102 273 093	86 553 867
Total assets		102 273 093	99 511 300



Balance sheet

Ishtar Bidco Norway AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	10	30 000	30 000
Total paid-up equity		<u>30 000</u>	<u>30 000</u>
Retained earnings			
Uncovered loss		-487 042 585	-411 540 103
Total retained earnings		<u>-487 042 585</u>	<u>-411 540 103</u>
Total equity	1	<u>-487 012 585</u>	<u>-411 510 103</u>
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	12	332 922 015	239 283 413
Non-current liabilities to group companies	9	256 343 563	251 108 633
Total non-current liabilities		<u>589 265 577</u>	<u>490 392 046</u>
Current liabilities			
Trade payables		20 100	49 017
Interest accrual		0	18 301 088
Other current liabilities		0	2 279 252
Total current liabilities		<u>20 100</u>	<u>20 629 357</u>
Total liabilities		<u>589 285 677</u>	<u>511 021 403</u>
Total equity and liabilities	3	<u>102 273 093</u>	<u>99 511 300</u>

Oslo, 14.04.2026

The board of Ishtar Bidco Norway AS

Neil Anthony Duffy
Chairman of the board

Kelly Janet Hanna
Member of the board



Cash Flow Statement

Ishtar Bidco Norway AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-75 502 481	-127 532 370
Change in accounts receivable		-15 706 743	-262 395
Change in accounts payable		-28 917	49 017
Changes in intercompany balances		-294 410	-52 760 904
Items classified as investment or financing activities		29 976 453	0
Change in other accrual items		-20 580 339	10 673 614
Net cash flows from operating activities		-82 136 437	-169 833 039
Cash flows from investment activities			
Proceeds from sale of shares and participations in other		12 957 433	98 935 272
Net cash flows from investment activities		12 957 433	98 935 272
Cash flows from financing activities			
Acquisition of new debt		68 897 078	65 862 730
Net cash flows from financing activities		68 897 078	65 862 730
Net change in cash and cash equivalents		-281 926	-5 035 037
Cash and cash equivalents at the start of the period		426 969	5 462 006
Cash and cash equivalents at the end of the period		145 043	426 969



Ishtar Bidco Norway AS

Equity statement

	Share capital	Other equity	Total equity capital
Pr. 31.12.2023	30 000	-417 358 859	-417 328 859
Adjustment 2023		5 818 756	5 818 756
Adjusted 31,12,2023	30 000	-411 540 103	-411 510 103
Comprehensive income for the year		-75 502 481	-75 502 481
Pr 31.12.2024	30 000	-487 042 584	-487 012 584



Ishtar Bidco Norway AS

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act, Section 3-9, and Simplified IFRS Regulations determined by the Norwegian Ministry of Finance on 21 January 2008. In general, this means that recognition and the accounting estimates follow international accounting standards (IFRS), and that the presentation and information in the notes comply with Norwegian accounting laws and good accounting practices.

Subsidiary

Ishtar Bidco Norway AS sold its subsidiary FARA AS (989112007) in 2023.

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

Functional currency is Norwegian Kroner (NOK).

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.

Revenues

The company has no income.

Tax

The company has no tax expense for 2024, neither tax payable nor change to deferred tax. There is also no deferred tax advantage in the balance 31.12.2024.

Evaluation and classification of assets and debt

Assets that are due within 12 months are classified as current assets. Other assets are classified as fixed assets. Debt that is due within 12 months is classified as short-term debt. Other debt, which includes internal corporate loans, is classified as long-term. Long-term debt is posted to amortized cost.

Events after the balance sheet date

New information after the balance sheet date, regarding the company's financial situation on the balance sheet date, are taken into account in the annual report. Information about events after the balance sheet date that do not impact the company's financial situation on the balance sheet date, but which will affect the company's financial situation in the future, are reported if these are essential.

Cash flow statement

The cash flow statement is prepared by the indirect method. Liquid funds consist of cash assets. Folio deposits in banks or equivalent finance institutions are counted as cash assets. The company does not have an overdraft facility

Cash and cash equivalents

Cash and cash equivalents include cash holdings, bank deposits, and other short-term. Cash and cash equivalents are posted at nominal values in the balance. Restricted funds are included in cash and cash equivalents.



Ishtar Bidco Norway AS

Note 3 Corrected financial statements for 2023

The corrections are due to changes in the accrual of expenses, and reclassification transactions, as well as errors in the accounts.

Income statement	2023 adjusted	2023
Other expenses	1 181 321	-1 808 899
Total expenses	1 181 321	-1 808 899
Operating profit	1 181 321	-1 808 899
Financial income and expenses		
Other interest income	39 306	39 306
Write-down of long-term investments	0	-155 530 477
Other interest expenses	53 275 827	48 784 401
Other financial income and expenses	73 114 528	241 940 406
Net financial items	-126 351 049	-135 155 025
Net profit before tax	-127 532 370	-133 346 126
Net profit or loss	-127 532 370	-133 346 126
	2023 adjusted	2023
Assets		
Non-current financial assets		
Investments in shares	12 957 433	12 957 433
Other long-term receivables	0	2 507
Total non-current financial assets	12 957 433	12 959 940
Total non-current assets	12 957 433	12 959 940
Current assets		
Debtors		
Other short-term receivables	262 395	262 395
Receivables from group companies	85 864 502	72 569 101
Total receivables	86 126 897	72 831 496
Investments		
Cash and cash equivalents	426 969	3 824 819
Total current assets	86 553 867	76 656 315
Total assets	99 511 300	89 616 255
	2023 adjusted	2023
Equity and liabilities		
Equity		
Paid-in capital		
Share capital	30 000	30 000
Total paid-up equity	30 000	30 000
Retained earnings		
Uncovered loss	-411 540 103	-417 353 859
Total retained earnings	-411 540 103	-417 353 859

Ishtar Bidco Norway AS

Page 8



Ishtar Bidco Norway AS

Total equity	-411 510 103	-417 353 859
Liabilities		
Other non-current liabilities		
Liabilities to financial institutions	239 283 413	239 283 413
Non-current liabilities to group companies	251 108 633	239 621 168
Total non-current liabilities	490 392 046	478 904 581
Current liabilities		
Trade payables	49 017	8 551 494
Interest accrual	18 301 088	13 809 662
Liabilities to group companies	0	3 398 250
Other current liabilities	2 279 252	2 276 127
Total current liabilities	20 629 357	28 035 533
Total liabilities	511 021 403	506 940 114
Total equity and liabilities	99 511 300	89 616 255

Note 4 Other operating cost

The company has no employees. The company is not required to have an occupational pension system to the law regarding obligatory occupational pension.

No salary or remuneration has been paid to the general manager or to the board.

Remuneration to the auditor for audit services and other services is NOK 179 313 in 2024 (2023: NOK 194 063).

Note 5 Financial items

Financial income and financial expenses consist primarily of interest payments tied to the company's total financing. In addition, unsecured currency effects of the company's receivables and debts in foreign currency are reported as agio/disagio.

	2024	2023
Financial income		
Interest income from companies in the same group	0	3 835 849
Other interest income	3 954	39 306
Total financial income	3 954	3 875 155
Financial costs		
Interest expenses	45 195 714	57 111 676
Other interest costs (disagio)	29 782 808	73 114 528
Total financial costs	74 978 522	130 226 204



Ishtar Bidco Norway AS

Note 6 Events after the Balance Sheet Date

Subsequent to the balance sheet date, the Parent has initiated a refinancing process in respect of its existing loan facility, which is due to mature in November 2025. The refinancing process is ongoing and is expected to be completed during April 2025.

Management considers this part of the Parent's normal course of financing activity, and there are currently no indications of issues that would materially impact the refinancing outcome

Note 7 Final settlement for the sale of subsidiaries

Ishtar Bidco Norway AS shares in FARA AS was sold in 2023.

As of the reporting date, the receivable for the remaining settlement from the buyer is valued at NOK 12 957 433. The value reflects management's assessment of recoverability based on ongoing discussions and legal processes.

Management are currently engaged in a legal process with counterparties to determine the final amount recoverable. While the outcome is not yet certain, management continues to have reason to believe that the full amount may ultimately be recovered. The investment remains subject to revaluation pending the conclusion of these discussions.

Note 8 Tax

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Not included in the deferred tax calculation	223 150 126	147 647 646	-75 502 481
Total	98 690 677	53 498 917	-45 191 760
Deferred tax assets (22 %)	0	0	0



Ishtar Bidco Norway AS

Note 9 Intercompany balances

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Other liabilities

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Intercompany with Corvia Limited is subject to interest with an interest rate at 9 %.
Booked interest costs for 2024 are NOK 0.

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Ordinary shares	30	1 000	0
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All shares give the same rights in the company.

No shares is owned by board members or companies controlled by them as of 31.12.2024.

Shareholders 31.12.22

	Ordinary	Total	Interest	Share of votes
Ishtar Bidco Limited UK	30	30	100 %	100 %

Note 11 Continued operation

Basis for preparation

The company has negative equity as of 31.12.2024, tied to a deficit in 2021, 2022, 2023 and 2024. The deficit is related to interest on a long-term bank loan, in turn related to the purchase of FARA AS in 2019 and the sale of FARA AS in 2023. The interest related to the bank loan is serviced by the sister company, Corvia Ltd and recharged to Ishtar Bidco Norway AS. Corvia Ltd has issued a letter to the effect that the interest will not be called in, in the timeframe until 31.12.24. The bank loan is secured against the wider operating group and more particularly the assets of Corvia Ltd.

Going concern

The Directors have considered the above negative equity situation, and at the time of approving the financial



Ishtar Bidco Norway AS

statements the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The group is committed to providing sufficient liquidity to the company as and when required in the future. The Board believes the benefits generated from the ownership of Fara, which have supported the growth and increased contracted revenue in Corvia Ltd, has created increased value in Corvia Ltd and Ishtar Topco Ltd. The directors, thus, continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 12 Other Long-term debt

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The loan is in GB Pounds, the debt has a variable interest rate depending on the group gross debt leverage ratio, and the amount is subject to agio adjustment at the end of each quarter. The debt is tied to a covenant in the lending bank which states that the company – Ishtar Bidco Norway AS and the parent company Ishtar Bidco UK Ltd – at all times must have a minimum GBP 2m in available liquidity. Ares loan has not been fully repaid following the sale of FARA & the bank covenant minimum liquidity requirement has been waived.