



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 162 938
Organisasjonsform: Aksjeselskap
Foretaksnavn: PORTALEN TOPCO AS
Forretningsadresse: c/o Promon AS
Cort Adelers gate 30
0254 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Amelie Dunder
Dato for fastsettelse av årsregnskapet: 05.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 08.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 719 000	1 430 000
Sum kostnader		1 719 000	1 430 000
Driftsresultat		-1 719 000	-1 430 000
Finansinntekter og finanskostnader			
Annen renteinntekt		7 000	
Annen finansinntekt	4	3 845 000	
Sum finansinntekter		3 852 000	
Rentekostnad til foretak i samme konsern		53 000	9 000
Sum finanskostnader		53 000	9 000
Netto finans		3 799 000	-9 000
Resultat før skattekostnad		2 080 000	-1 439 000
Skattekostnad	5	0	0
Årsresultat		2 080 000	-1 439 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	6	2 079 000	-143 000
Sum overføringer og disponeringer	6	2 079 000	-143 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	931 884 000	913 569 000
Sum finansielle anleggsmidler		931 884 000	913 569 000
Sum anleggsmidler		931 884 000	913 569 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term debtors		0	254 000
Other receivables	8	3 479 000	0
Sum fordringer		3 479 000	254 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		6 127 000	28 000
Sum bankinnskudd, kontanter og lignende		6 127 000	28 000
Sum omløpsmidler		9 606 000	282 000
SUM EIENDELER		941 490 000	913 851 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,9	9 303 000	9 135 000
Overkurs	6	928 589 000	904 283 000
Annen innskutt egenkapital	6	622 000	-1 458 000
Sum innskutt egenkapital		938 514 000	911 960 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		938 514 000	911 960 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		168 000	0
Kortsiktig konserngjeld	8	2 776 000	1 891 000
Annen kortsiktig gjeld		33 000	0
Sum kortsiktig gjeld		2 977 000	1 891 000
Sum gjeld		2 977 000	1 891 000
SUM EGENKAPITAL OG GJELD		941 491 000	913 851 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	223 593 000	154 261 000
Annen driftsinntekt		142 000	829 000
Sum inntekter		223 735 000	155 090 000
Kostnader			
Cost of sales	5	3 047 000	25 000
Lønnskostnad	6	108 082 000	91 305 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10,12	46 858 000	41 110 000
Annen driftskostnad	7	75 203 000	62 675 000
Sum kostnader		233 190 000	195 115 000
Driftsresultat		-9 455 000	-40 025 000
Finansinntekter og finanskostnader			
Annen finansinntekt	8	5 520 000	9 147 000
Sum finansinntekter		5 520 000	9 147 000
Annen finanskostnad	8	2 510 000	9 422 000
Sum finanskostnader		2 510 000	9 422 000
Netto finans		3 010 000	-275 000
Resultat før skattekostnad		-6 445 000	-40 300 000
Skattekostnad	9	-47 000	-7 917 000
Årsresultat		-6 398 000	-32 383 000
Overføringer og disponeringer			
Owners og portalen Topco AS		-5 909 000	-28 760 000
Non-controlling interests		-489 000	-3 623 000
Sum overføringer og disponeringer		-6 398 000	-32 383 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	10	341 200 000	353 056 000
Right-of-use asset	12	26 879 000	30 594 000
Goodwill	11	677 749 000	677 749 000
Sum immaterielle eiendeler		1 045 828 000	1 061 399 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 619 000	2 988 000
Sum varige driftsmidler		2 619 000	2 988 000
Finansielle anleggsmidler			
Andre fordringer		9 961 000	3 881 000
Sum finansielle anleggsmidler		9 961 000	3 881 000
Sum anleggsmidler		1 058 408 000	1 068 268 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	44 529 000	34 628 000
Other current assets	13	29 607 000	13 762 000
Sum fordringer		74 136 000	48 390 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	70 212 000	49 660 000
Sum bankinnskudd, kontanter og lignende		70 212 000	49 660 000
Sum omløpsmidler		144 348 000	98 050 000
SUM EIENDELER		1 202 756 000	1 166 318 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16	9 303 000	9 135 000
Overkurs	16	928 342 000	904 036 000
Sum innskutt egenkapital		937 645 000	913 171 000
Opptjent egenkapital			
Accumulated deficits		-62 048 000	-52 739 000
Translation difference reserve		1 763 000	809 000
Minoritetsinteresser		103 690 000	115 168 000
Sum opptjent egenkapital		43 405 000	63 238 000
Minoritetsinteresser	17		
Sum egenkapital		981 050 000	976 409 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	52 871 000	55 421 000
Sum avsetninger for forpliktelser		52 871 000	55 421 000
Annen langsiktig gjeld			
Other long-term liabilities		2 731 000	930 000
Lease liabilities	12	23 719 000	26 976 000
Sum annen langsiktig gjeld		26 450 000	27 906 000
Sum langsiktig gjeld		79 321 000	83 327 000
Kortsiktig gjeld			
Leverandørgjeld		5 670 000	5 142 000
Current tax liabilities		550 000	889 000
Social security tax, VAT and other taxes		7 614 000	6 822 000
Lease liabilities (current portion)	12	3 642 000	3 306 000
Other current liabilities	15	124 907 000	90 424 000
Sum kortsiktig gjeld		142 383 000	106 583 000
Sum gjeld		221 704 000	189 910 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		1 202 754 000	1 166 319 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 665679

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Brønnøysundregistrene, 07.08.2025



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PORTALEN TOPCO AS

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Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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FINANCIAL STATEMENTS 31.12.2024

PORTALEN TOPCO AS

Org. no. 927 162 938

Contents

- Board of Director's Report
- Financial Statements



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BOARD OF DIRECTOR'S REPORT 2024

The type and location of the business

Portalen Topco AS conducts investment activities and is the main shareholder (89%) in Portalen Bidco AS which is an investment company that owns 100 % of the shares in Promon AS.

Promon AS is a Norwegian cyber-security company specializing in app shielding software, known as Promon Shield. The software is designed to protect applications from malware and cyber-attacks. While Promon primarily serves banks and financial institutions, the company is expanding its customer base to include other industry verticals.

Promon operates from its headquarters in Oslo, Norway, with subsidiaries strategically located for sales, marketing, and engineering activities. These subsidiaries are based in Hong Kong, Germany, the UK, India, and the US. Additionally, Promon has a permanent establishment in Denmark.

Fair review of development and result

The Board considers the annual accounts to provide a true and fair view of the Group's and the parent company's assets, liabilities, financial position, and results.

Going concern

In accordance with § 3-3 of the Accounting Act, the Board confirms that the going concern assumption is met and has been applied in the financial statements.

Overview of development, financial results and position

2024 was a great year for the Group with significant growth. The company continued to secure new customers and partners worldwide, and by the end of the year, Promon had a presence in 69 countries. While gaming and streaming were Promon's fastest-growing verticals in 2024, the banking and financial services sector followed closely behind. Geographically, EMEA continues to be a strong market, but Americas was the fastest growing region compared to last year.

To support further expansion, Promon continues to invest in the company, as it has been doing the last couple of years, and these efforts continue to strengthen its sales, marketing, and engineering teams to meet future customer demands and seize new opportunities. These investments are backed by cash flow-positive operations, a strong cash position, and solid ownership.

The Group's total operating income for 2024 was MNOK 223.7 (155.1), representing a 44% increase from the previous year. Of the Group's total revenue, 99,9% (99,5%) consists of recurring revenue. The Group reported a loss of MNOK 6.4 (loss 32.4), while the parent company recorded a profit of MNOK 2.1 (loss 1.4).

The Group is exposed to currency fluctuations due to cash balances and a large share of accounts receivable in foreign currencies. To mitigate this risk, it has been implemented cash management routines that help reduce the impact of exchange rate fluctuations. Possibilities to make use of natural hedge is also considered at all times to help mitigating this risk.

The Group has orders in reserve under existing contracts and a solid pipeline of new opportunities. Revenue growth has been strong in recent years, supported by significant investments, particularly in workforce expansion and these investments are expected to drive future revenue growth, enabling the Group to further utilize its deferred tax assets as it achieves anticipated net taxable income.



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In 2024, the Group underwent a leadership transition. The previous CEO stepped down at the end of March, and the Chair of the Board took over as interim CEO until mid-September, when the new CEO assumed the role. The Board closely monitored the transition to ensure stability and continuity in the company's operations and strategy.

Report on the annual accounts

The Board is not aware of any matters not covered in the annual accounts that would affect the assessment of the parent company's or the Group's financial position or results. The Group established a Danish subsidiary in April 2025 to employ several individuals previously employed by Promon AS. Furthermore, no events have occurred after the end of the financial year that, in the Board's opinion, impact the assessment of the financial accounts.

Research and Development activities

The Research and Development department has made progress in advancing the product suite, with a focus on adaptability and performance. During the year, compatibility with various third-party security SDKs (Software Development Kit) has been successfully implemented.

Furthermore, Promon Shield's performance has been optimized, significantly enhancing the user experience and boosting efficiency.

Promon is participating in the Norwegian government's SkatteFUNN R&D tax incentive program for a two-year project (2024–2025) dedicated to the development of proprietary SDK protection technologies. This investment underscores a strong commitment to security innovation and strengthens the ability to independently address evolving market demands, leading to expanded product portfolio coverage.

Financial risk

The Board establishes objectives and limits for financial risk. A key element of the Group's financial strategy is to maintain a solid financial position and substantial liquidity reserves.

The Group is exposed to market risk related to license revenues, influenced by developments in the cybersecurity market. However, due to prepayment requirements and other risk-reducing measures, credit risk is considered low.

The Group's currency risk related to foreign currency bank accounts is mitigated through cash management routines designed to maintain lower cash balances in foreign currencies.

Foreign currency fluctuations impact liquidity risk through the Group's cash flow activities. This is primarily due to cash inflows being predominantly in foreign currencies, while cash outflows are mainly in NOK. Exchange rate fluctuations—particularly between NOK and USD/EUR—therefore affect the Group's cash flow. While the Group does not currently have currency hedging arrangements in place, such risk-mitigating measures are continuously evaluated.

Work environment

There are no employees in Portalen Topco AS. Promon Group employed a total of 107 employees by the end of the year 2024. Absence due to sick leave in the Group was less than 2% in 2024 (2%). The



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Group has an international work environment consisting of employees of various national, religious, and cultural backgrounds.

The Board is of the opinion that the work environment and general workplace satisfaction is good. The Group has not had any cases of sexual harassment, gender violence or on other discrimination grounds. Employee engagement surveys are carried out on a regular basis to increase employee engagement and retention. The company has not had any accidents or injuries involving personnel in 2024.

The Groups work environment committee carries out inspection rounds on a regular basis, safety protocols and regular risk assessment to identify potential hazards. Ultimately, the committee secures a safe and healthy work environment and ensures the well-being of employees. The health and safety representative and the employee representative safeguard the interests of the employees.

The board can verify that all companies in the Group are covered by a global board liability insurance that covers all board members in the Group. For locations that require local policies as well, this has been considered

The Transparency Act

To comply with the duty of disclosure following the Transparency Act, the company has performed a risk assessment of all vendors and purchases and the outcome of this has been anchored with the Board. The conclusion of this assessment is presented at the company's webpage, www.promon.io, under "About us" and the policy section.

External environmental

The company's activities do not generate any significant pollution or emissions that may harm the environment.

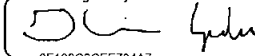
Annual result and appropriations

In 2024, the group showed a loss after tax expenses of MNOK 6.4 (loss 32.4). The profit after tax expenses for the parent company is MNOK 2.1 (loss 1.4) The result was transferred to other equity.

Oslo, May 28, 2025
The Board of Portalen Topco AS

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CB7F593388084EC...
Maxwell Veyhe
Chair

DocuSigned by:

BF129C3CFE704A7...
Kim Gulstad
Board member

DocuSigned by:

DA0FD894C056439...
Andreas Færk
Board member

DocuSigned by:

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Lars Christian Lunde
Board member



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CONSOLIDATED FINANCIAL STATEMENTS

2024

PORTALEN TOPCO AS

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FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT 1.1 - 31.12

<i>(Amounts in NOK 1,000)</i>	Notes	2024	2023
Revenue	4	223,593	154,261
Other operating revenue		142	829
Total revenue and other operating income		223,735	155,090
Cost of sales	5	3,047	25
Employee benefit expenses	6	108,082	91,305
Other operating expenses	7	75,203	62,675
Depreciation and amortization	10, 12	46,858	41,110
Total operating expenses		233,189	195,115
Operating profit/(loss)		(9,455)	(40,025)
Financial income	8	5,520	9,147
Finance expenses	8	2,510	9,422
Financial income (expenses), net		3,010	(276)
Profit/(loss) before income tax		(6,445)	(40,300)
Income tax	9	48	7,917
Profit/(loss) for the year		(6,397)	(32,383)
Profit/(loss) for the year is attributable to:			
Owners of Portalen Topco AS		(5,909)	(28,760)
Non-controlling interests		(489)	(3,623)
Total allocation		(6,397)	(32,383)



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(Amounts in NOK 1,000)</i>	Notes	2024	2023
Profit/(loss) for the year		(6,397)	(32,383)
Other comprehensive income:			
<i>Items that might be subsequently reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		1,063	282
Other comprehensive income/(loss) for the year (net of tax)		1,063	282
Total comprehensive income for the year		(5,334)	(32,101)
Total comprehensive income is attributable to:			
Owners of Portalen Topco AS		(4,955)	(28,511)
Non controlling interests		(379)	(3,590)
Total allocation		(5,334)	(32,101)



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK 1,000)</i>	Notes	31/12/2024	31/12/2023
Assets			
Intangible assets	10	341,200	353,056
Goodwill	11	677,749	677,749
Property, plant and equipment		2,619	2,988
Right-of-use asset	12	26,879	30,594
Other non current receivables		9,961	3,881
Total non-current assets		1,058,408	1,068,268
Trade receivables	13	44,529	34,628
Other current assets	13	29,607	13,762
Cash and cash equivalents	14	70,212	49,660
Total current assets		144,348	98,049
Total assets		1,202,756	1,166,318
Equity			
Share capital	16	9,303	9,135
Share premium	16	928,342	904,036
Accumulated deficits		(62,048)	(52,739)
Translation difference reserve		1,763	809
Non-controlling interests	17	103,690	115,168
Total equity		981,050	976,408
Liabilities			
Lease liabilities (non-current portion)	12	23,719	26,976
Other long-term liabilities		2,731	930
Deferred tax liabilities	9	52,871	55,421
Total non-current liabilities		79,321	83,327
Lease liabilities (current portion)	12	3,642	3,306
Trade payables		5,670	5,142
Current tax liabilities		550	889
Social security tax, VAT and other taxes		7,614	6,822
Other current liabilities	15	124,907	90,424
Total current liabilities		142,384	106,583
Total equity and liabilities		1,202,756	1,166,318



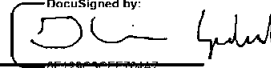
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Oslo, 28.05.2025

The Board of Portalen Topco AS

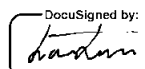
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Chair of the board

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member of the board



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CONSOLIDATED STATEMENT OF CASH FLOW

<i>(Amounts in NOK 1,000)</i>	Notes	2024	2023
Cash flows from operating activities			
Profit/(loss) before income tax		(6,445)	(40,300)
<i>Adjustments for</i>			
Taxes paid	9	(2,503)	(1,307)
Depreciation and amortization	10, 12	46,858	41,110
Net finance income/(expenses)	12	2,088	1,308
Change in trade receivables	13	(9,901)	(7,089)
Change in trade payables		528	(3,200)
Change in other receivables and liabilities		19,146	32,701
Net cash inflow/(outflow) from operating activities		49,771	23,223
Cash flows from investment activities			
Investments in technology	10	(29,828)	(25,193)
Investments in fixed assets		(516)	(2,699)
Change in deposits restricted funds		–	(2,816)
Net cash inflow/(outflow) from investing activities		(30,344)	(30,708)
Cash flows from financing activities			
Proceeds from equity		24,566	5,362
Transactions with non-controlling interests		(17,959)	–
Repayments of lease liabilities	12	(3,394)	(3,242)
Paid interest on lease liabilities	12	(2,088)	(1,308)
Net cash inflow/(outflow) from financing activities		1,125	811
Net increase/(decrease) in cash and cash equivalents		20,552	(6,674)
Cash and Cash equivalents at the beginning of the period		49,660	56,360
Effects of exchange rate changes on cash and cash equivalents		–	(26)
Cash and Cash equivalents at the end of the period	14	70,212	49,660



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK 1,000)</i>	Notes	Share Capital	Share premium	Accumulated deficits	Translation differences reserves	Non- controlling interest	Total equity
Balance at 1 January 2023		9,135	904,036	(23,450)	560	112,952	1,003,233
Profit/(loss) for the year				(28,760)		(3,623)	(32,383)
Other Comprehensive Income					249	33	282
Total comprehensive income		–	–	(28,760)	249	(3,590)	(32,101)
Transactions with non-controlling interests				(529)		5,806	5,277
Balance at 31 December 2023		9,135	904,036	(52,740)	809	115,168	976,408
Profit/(loss) for the year				(5,909)		(489)	(6,397)
Other Comprehensive Income					953	110	1,063
Total comprehensive income		–	–	(5,909)	953	(379)	(5,334)
Capital increase 13.04.2024		168	24,306				24,474
Transactions with non-controlling interests				(3,398)		(11,100)	(14,498)
Balance at 31 December 2024		9,303	928,342	(62,047)	1,763	103,690	981,050



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 | GENERAL INFORMATION

Portalen Topco AS ("the Company"), the parent company of the Portalen Topco Group ("the Group") is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Cort Adelers gate 30, 0254 Oslo, Norway.

The Group consists of Portalen Topco AS and its subsidiaries. The Group was formed following the acquisition of Promon AS 31 January 2022.

The Group is in the business of innovate, develop, and deliver cyber-security solutions for applications. A subsidiary, Promon AS, is the main operating business unit in the Group and is a Norwegian technology company, which develops app shielding software. Promon's app shielding software (Promon Shield) protects apps and applications from malware and other forms of cyber-attacks. The Promon Shield software is predominantly used by banks and financial institutions. However, customers and partners active in other industry verticals, where sensitive data is being handled, are also increasingly starting to use the software. The Promon Shield software is distributed both through direct sales and different partners.

These consolidated financial statements have been approved for issuance by the Board of Directors on 28 May 2025.

NOTE 2 | GENERAL ACCOUNTING POLICIES AND PRINCIPLES

BASIS OF PREPARATION

These financial statements, for the year ended 31 December 2024, are prepared in accordance with International Financial Reporting Standards (IFRS[®]) Accounting Standards and interpretations by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union (EU).

Amounts are rounded to the nearest thousand/million, unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

The Group has prepared consolidated financial statements at 31 December 2024, together with the comparative periods for the year ended 31 December 2023 as described in general accounting principles and relevant notes.

The consolidated financial statements are presented in NOK, which is the Group's functional currency. The group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date. The income statements are translated at the average exchange rates for the month. The translation differences arising from the translation are recognized in other comprehensive income.

BASIS FOR MEASUREMENT

The consolidated financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given when acquiring assets and services.

Adoption of new and revised standards, amendments and interpretations effective from 1 January 2024

The accounting policies applied are consistent with those applied in the previous financial year. None of the amendments implemented with effect from 1 January 2024 has had a significant impact on the Group's consolidated financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but are not yet effective.



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New standards and interpretations not yet adopted

At the date of authorization of these financial statements, the following standard that could affect the Group's consolidated financial statements were issued but not effective:

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

In April 2024, the IASB® issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The new standard will be effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. IFRS 18 introduces a defined structure for the statement of profit or loss with new totals and subtotals, and in which all income and expenses should be classified in one of the following categories: operating, investing, financing, income taxes and discontinued operations, where the first three are new. IFRS 18 also requires disclosure of newly defined management-defined performance measures. Additionally, IFRS 18 made narrow scope amendments to IAS 7 'Statements of Cash Flows'.

Management anticipates that the new IFRS 18 standard will be adopted at effective dates stated above provided that the changes are approved by the EU. The Group is currently in process of assessing the impact of the standard. There are no other standards, interpretations, or amendments effective from 1 January 2025 or later that are expected to have a significant impact on the consolidated financial statements.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the parent company Portalen Topco AS and its subsidiaries.

Subsidiaries are all entities over which the Group has control. A list of significant subsidiaries is provided in Note 17.

PRINCIPLES OF CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method.

NOTE 3 | KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

SIGNIFICANT ESTIMATES AND JUDGEMENTS

Management has, when preparing the financial statements, made certain key accounting estimates and judgements when it comes to the preparation of the financial statements.

Critical accounting estimates relate to the following matters:

- Impairment tests of goodwill includes estimates of future cash flows and other inputs. Please refer to note 11 for more information.

Significant judgements relates to the following matters:

- Capitalization of costs related to own developed technology. Please refer to note 10 for more information.



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NOTE 4 | REVENUE

REVENUE RECOGNITION

The Group recognize in accordance with IFRS 15 Revenue from Contracts with Customers and applies the five-step method to all revenue streams.

Promon has developed a technology which primarily works as a security solution for apps, which is a license-based software as a service (SaaS). The Promon shield software works as a security guard for the sensitive data stored in the application of the clients.

The Group's main product offering is Promon Shield which is developed to suit the needs of different platforms. Other products available are modifications or extensions of the underlying Promon Shield software. License and access to support are recognized over the contract period.

The software is not customized to the individual customers and are prepaid (mostly by 12 months). The prepayments are treated as a contract liability and the revenue is recognized over time. The Group has two types of customers: direct sales contracts and partner (OEM) contracts. The Group does not incur any related bonuses or commission or other material costs to obtain.

REVENUE BY ACTIVITY

In presenting the business activity information, revenue has been based on the different business activities.

<i>(Amounts in NOK 1,000)</i>	2024	2023
Revenues from license sales	222,695	153,422
Revenues from implementation fees	899	839
Other income	142	829
Total revenue	223,735	155,090

REVENUE BY GEOGRAPHY

In presenting the geographic information, revenue has been based on the geographic location of customers.

<i>(Amounts in NOK 1,000)</i>	2024	2023
Europe	152,037	119,029
North America	47,237	20,499
South America	146	128
Asia	22,535	14,486
Africa	1,779	948
Total revenue	223,735	155,090



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 | COST OF SALES

The cost of sales is recognized in the same period as the associated revenue and includes direct expenses directly attributable to the sale. Promon acquires licenses from third-party providers to facilitate sales to specific customers. Historically, these costs were classified as third-party consultancy expenses. However, in 2024, these costs have been reclassified as Cost of Sales. The comparative figures for 2023 have not been restated, and the amount for 2023 is NOK 2 754 819.

NOTE 6 | EMPLOYEE BENEFIT EXPENSES

EMPLOYEE BENEFITS

The table below shows the employee benefits accrued in the period and the capitalized costs related to development projects.

<i>(Amounts in NOK 1,000)</i>	2024	2023
Salaries	113,880	99,149
Social security tax	13,995	10,242
Pensions	3,248	2,617
Other benefits	4,982	4,242
Capitalization of own work	(28,024)	(24,945)
Total employee benefit expenses	108,082	91,305
Average number of employees	90	86

For more information on remuneration to board members and executive management, see note 18 transactions with related parties.

PENSIONS

The Group provides pension plans for employees in Norway which follow the requirements in the Norwegian Act on mandatory company pensions. All pensions plans in the Group are contribution plans and are in compliance with any local requirements. All the employees are covered by the pension plans.

NOTE 7 | OTHER OPERATING EXPENSES

The table below shows the breakdown of other operating expenses.



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<i>(Amounts in NOK 1,000)</i>	2024	2023
Administrative expenses	7,220	3,889
Occupancy costs	2,013	1,552
Travel Costs	8,497	6,033
Marketing costs	8,747	8,310
Software and licenses costs	8,927	7,806
Third-party consultancy costs	42,051	36,402
Reduction of cost due to capitalization of own work	(2,253)	(1,316)
Other operating expenses	75,203	62,675

Promon purchases a license from a third party to facilitate sales to certain customers. Historically, this has been recorded as a third-party consultancy cost, but in 2024, it has been reclassified as a Cost of Sale. Comparative figures for 2023 have not been restated. The amount for 2023 is NOK 2 754 819.

REMUNERATION TO AUDITORS

<i>(Amounts in NOK 1,000)</i>	2024	2023
Statutory audit	1,792	1,507
Other services	61	265
Total remuneration	1,853	1,772



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NOTE 8 | FINANCIAL ITEMS

The table below shows the breakdown of financial income.

<i>(Amounts in NOK 1,000)</i>	2024	2023
Other interest income	1,577	688
Other financial income (agio)	3,943	8,458
Total financial income	5,520	9,147

The table below shows the breakdown of financial expenses.

<i>(Amounts in NOK 1,000)</i>	2024	2023
Other interest expenses	2,150	1,342
Other financial expenses (disagio)	360	8,080
Total financial expenses	2,510	9,422

An increasing part of the Group's revenues are in the currencies EUR and USD. The Group's bank balances and accounts receivables contains significant amounts of USD and EUR at different points in time during a year.

NOTE 9 | TAX

ACCOUNTING PRINCIPLES

Income tax is calculated in accordance with ordinary tax rules and by applying the adopted tax rate. The income tax in the statement of comprehensive income comprises taxes payable, withholding tax and changes in deferred tax liabilities and deferred tax assets.

Deferred tax assets and liabilities are offset as there is a legally enforceable right to offset current tax assets and liabilities as the deferred tax balances relate to the same taxation authority. Deferred tax assets related to tax losses carried forward in Norway are recognized as it is probable that it will be utilized.

SPECIFICATION OF INCOME TAX

The table below shows the income tax in the income statement.

<i>(Amounts in NOK 1,000)</i>	2024	2023
Withheld tax	704	500
Change in deferred income tax	(2,550)	(9,948)
Income tax	1,799	1,531
Income tax in the income statement	(48)	(7,917)

SPECIFICATION OF DEFERRED TAX BALANCES



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(Amounts in NOK 1,000)	31/12/2024	31/12/2023
Intangible assets	289,722	327,486
Property, plant and equipments	(74)	74
Right of use assets	26,879	30,594
Lease liabilities	(27,361)	(30,282)
Current assets and liabilities	18,764	(1,561)
Temporary differences deferred tax asset	307,930	326,312
Loss carry-forward	(68,715)	(76,774)
Net temporary differences	239,215	249,538
Not included in the deferred tax calculation	1,107	2,374
Basis for deferred tax liability	240,322	251,912
Deferred tax liability (22%)	52,871	55,421
Recognized as deferred tax liabilities	52,871	55,421

CHANGES IN DEFERRED TAX ASSET/LIABILITIES

(Amounts in NOK 1,000)	31/12/2024	31/12/2023
As of 1 January	55,419	65,367
Recognized in the statement of profit/(loss)	(2,550)	(9,948)
As of 31 December	52,871	55,419

RECONCILIATION OF EFFECTIVE TAX RATE

(Amounts in NOK 1,000)	2024	2023
Profit/(loss) before tax	(6,445)	(40,300)
Expected income tax (22%)	(1,418)	(8,866)
<i>Adjusted for:</i>		
Permanent differences	419	113
Changes in not recognized deferred tax assets	1,267	317
Other	(220)	519
Income tax	48	(7,917)
Effective tax rate	(1)%	20 %

Tax losses carried forward amounts to NOK 68.7 million (NOK 76.8 million in 2023) of which all relates to Norway with no expiry date.

NOTE 10 | INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES

Intangible assets are recognized in accordance with the cost method of IAS 38. Intangible assets acquired separately that have a finite useful life are carried at cost less accumulated amortization and any impairment charges. Included in Technology is both acquired and own-developed technology as it is the same underlying technology. Additions after the acquisition of Promon AS represent own-developed technology, however the technology is the same. Amortization is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. For



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Intangible assets with indefinite useful lives, impairment tests are performed annually, as well as if there are any indication of impairment during the year.

The following table discloses intangible assets:

INTANGIBLE ASSETS

(Amounts in NOK 1,000)	Customer				Total
	Technology	relationship	Trademark	Licenses	
Cost at 01.01.2023	192,397	140,400	64,300	—	397,097
Additions	24,907	—	—	286	25,193
Cost at 31.12.2023	217,304	140,400	64,300	286	422,004
Additions	29,242	—	—	586	29,828
Disposals	—	—	—	—	—
Cost at 31.12.2024	246,546	140,400	64,300	873	451,246
Amortization					
Acc. at 01.01.2023	23,530	8,580	—	—	32,110
Amortization	27,771	9,360	—	—	37,131
Acc. at 31.12.2023	51,301	17,940	—	—	69,241
Disposals	—	—	—	—	—
Amortization	32,222	9,360	—	95	41,677
Acc. at 31.12.2024	83,523	27,300	—	95	110,919
Carrying amount					
31 Dec. 2023	166,003	122,460	64,300	286	353,056
31 Dec. 2024	163,023	113,100	64,300	777	341,200
Useful life (years)	7 years	15 years	Indefinite	3 years	Indefinite

SIGNIFICANT KEY JUDGEMENT

Expenditures on development activities are capitalized if certain criteria are met. The Group has historically, in all material respects, had one product offering – Promon Shield. However, in recent years Promon has developed significant additions to Promon Shield to establish Promon as a more significant player in the app-security space. It requires judgement by the management to identify projects that might qualify for capitalization and when the requirements for capitalization are met. The Group has established routines in relation to identify development costs and to ensure reliable measurement. As part of that, Promon has a development plan with high integrity, and any material changes to the development plan requires both management and BoD approval. In order to quantify the amount that should be capitalized, the Group conducts a monthly review of the development plan, costs and releases that have occurred in the previous month.

Capitalized development costs include costs directly attributable to development of the intangible, such as personnel expenses and consultancy services. Otherwise, such expenses are expensed as and when incurred.



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The total expenses spent on research and development in the Group in 2024 amounts to NOK 44,394 thousand (2023: NOK 43 279 thousand. Among these, NOK 15,152 thousand (2023: NOK 17,018 thousand) covers expenses such as maintenance and research, and NOK 29,242 thousand (2023: NOK 26,261 thousand) relates to development of new technology.

GOVERNMENT GRANT

Promon AS was granted funding by Norsk forskningsråd through the Norwegian SkatteFUNN scheme for Research and Development projects. The project involves the development of technology to protect computer systems from malware.

For the year ended 31 December, government grants received amounted to NOK 1,130 thousand (2023: 1,354 thousand), reducing the capitalization of development costs related to intangible assets.

NOTE 11 | GOODWILL AND IMPAIRMENT

ACCOUNTING PRINCIPLES

Following IAS 36 the Group evaluates if there are indicators that goodwill, intangible assets, right-of use assets and other non-current assets measured at cost or equity method may be impaired. Impairment testing of goodwill and intangible assets with indefinite useful life must be performed annually.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal, or value in use. If there is an impairment loss, it is allocated to reduce the carrying amount of goodwill first, and then the carrying amount of other assets is reduced on a pro-rata basis.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit to which the asset belongs.

DESCRIPTION

The Group calculates the recoverable amount by using value in use based on a five-year projection of cash flows from Promon AS, the cash-generating unit (CGU). The cash flows do not include cash flows from financing activities or income taxes. The cash flows consist of EBITDA, capital expenditure and net working capital and reflect Promon's most recent budgets and forecasts.

The Group has only one CGU, which is assumed to be Promon as a whole. Promon is also the lowest level within the entity at which goodwill is monitored for internal management purpose.

IMPAIRMENT TEST

Goodwill amounts to NOK 678 million per 31 December 2024. Goodwill was tested for impairment at the end of 2024. No impairment losses were identified in 2024, as the determined recoverable amount was above the carrying value. Goodwill was also tested for impairment for 2023 in relation to the IFRS conversion, and no impairment losses were identified.

SIGNIFICANT ESTIMATION UNCERTAINTY

When performing the impairment test, management used a five-year forecast projection of discounted cash flows (2025-2029) plus terminal value (calculated using Gordon's growth model with 2% perpetual growth).

The calculation of value in use for the CGU most significantly relies on the assumptions about improved EBITDA margin in the projection period, which is a result of growth in revenues and a reduction of operating expenses as a percentage of revenues. Revenues and growth in revenues relies on increase in license revenue with expansion in new geographies,



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inclusion of new industry verticals and growth in partnerships with customers. The estimates relies on historic performance with a growth element.

In addition, assumptions are applied to set capital expenditure required to maintain the current level of economic benefits expected to arise from assets in their current conditions. The values assigned to each key assumption are based on managements' expectation on the future evolution of the market demand.

The pre-tax discount rate applied to discount cash flow projection is 14.9%. The pre-tax discount rate is derived from the weighted-average cost of capital, taking into the cost of debt (global industry-specific) and cost of equity. For the cost of equity, the Group has estimated the return that would be required by its investors, taking into account the industry and the risk of the Group. The following parameters were applied:

- Risk-free interest rate: 3.5%. Based on weighted 10-year governmental bond
- Beta: 1.3. Based on an estimated unlevered beta for peer companies chosen on basis of industry sector levered to the group's structure.
- Market Risk Premium: 5.0%. Based on market sources

SENSITIVITY ANALYSIS

The Group has prepared a sensitivity analysis of the impairment tests to changes in the key assumptions which are EBITDA margin, terminal growth rate and discount rate. Any reasonably possible changes in the key assumptions would not cause the aggregate carrying amount exceeding the recoverable amount.

NOTE 12 | LEASING

ACCOUNTING PRINCIPLES

The Group recognize the lease liability and right of use assets in accordance with IFRS 16 leases. At the lease commencement date, the Group recognizes a lease liability and corresponding right of use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate similar to the length of the lease adjusted for margin relevant for the company and the assets held by the Group.

DESCRIPTION

The Group's lease agreements include office space, parking space, equipment and servers. Lease agreements other than the head office space are regarded as either short-term or as low asset value leases and not recognized as part of the right-of-use assets and lease liabilities. The Group has an office lease in Cort Adellers Gate 30. Incremental borrowing rate is 7.4% for the this office lease.

The Group's leased assets include lease of premises. The Group's right-of-use assets are categorized and presented in the table below.

(Amounts in NOK 1,000)	31/12/2024	31/12/2023
Premises	26,879	30,594
Total right-of-use assets	26,879	30,594



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Useful life	8 years	8 years
Depreciation method	Straight-line	Straight-line

Lease liabilities:

<i>(Amounts in NOK 1,000)</i>	31/12/2024	31/12/2023
Non-current portion	23,719	26,976
Current portion	3,642	3,306
Total lease liability	27,361	30,282

Changes in lease liability:

<i>(Amounts in NOK 1,000)</i>	31/12/2024	31/12/2023
Opening balance 1 January	30,282	491
Principal repayments	(3,394)	(3,242)
Interest expense	2,088	1,308
Interest paid	(2,088)	(1,308)
New leases	–	33,001
CPI adjustment	474	32
Closing balance 31 December	27,361	30,282

Amounts recognized in the statement of profit or loss:

<i>(Amounts in NOK 1,000)</i>	2024	2023
Depreciation of right of use asset	4,189	3,248
Short-term/low value lease recognized in operating expense	923	834
Interest expense	2,088	1,308
Total recognized in the statement of profit or loss	7,200	5,390

Total lease payments were NOK 6,405 thousand in 2024 (2023: 5,384 thousand).

Maturity analysis - contractual undiscounted cashflows:

<i>(Amounts in NOK 1,000)</i>	31/12/2024	31/12/2023
Less than 1 year	5,482	4,550
1-2 years	10,965	10,732
3-5 years	16,447	16,098
More than 5 years	1,371	12,073
Total lease payments	34,265	43,453



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NOTE 13 | TRADE RECEIVABLES AND OTHER RECEIVABLES

TRADE RECEIVABLES

<i>(Amounts in NOK 1,000)</i>	31/12/2024	31/12/2023
Customer receivables at par value	44,909	35,178
Provision for losses	(380)	(550)
Total	44,529	34,628

The table below summarizes the trade receivable position according to their maturity and the basis for determining loss allowance:

12/31/2024						
<i>(Amounts in NOK 1,000)</i>	Current	1-30 days	31-60 days	61-90 days	> 90 days	Total
Carrying amount	30,745	7,543	5,262	1,005	355	44,909

12/31/2023						
<i>(Amounts in NOK 1,000)</i>	Current	1-30 days	31-60 days	61-90 days	> 90 days	Total
Carrying amount	27,324	4,226	1,024	247	2,356	35,178

The Group applies the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Estimated losses are provided based on an individual assessment of each debtor.

OTHER CURRENT ASSETS

<i>(Amounts in NOK 1,000)</i>	31/12/2024	31/12/2023
Advance salaries	–	2,310
Norwegian tax scheme (SkatteFUNN)	1,130	1,354
VAT receivable	–	813
Accrued, not invoiced operating income	2,446	1,769
Other short-term receivables	10,224	7,516
Other short term receivables relating to sales	15,807	–
Total	29,607	13,762

NOTE 14 | CASH AND CASH EQUIVALENTS

<i>(Amounts in NOK 1,000)</i>	31/12/2024	31/12/2023
Bank deposit	67,475	47,485
Restricted funds (tax deduction account)	2,737	2,175
Total	70,212	49,660

Restricted cash is related to the tax deduction account in Promon AS.



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NOTE 15 | TRADE PAYABLES AND OTHER CURRENT LIABILITIES

The table below shows the breakdown of trade payables and other current liabilities.

<i>(Amounts in NOK 1,000)</i>	31/12/2024	31/12/2023
Salary liabilities	14,368	10,879
Other short-term debts	6,239	4,769
Revenue not earned	104,301	74,776
Total	124,908	90,424

NOTE 16 | SHARE CAPITAL AND SHAREHOLDER INFORMATION

OWNERSHIP STRUCTURE

On 15 March 2024, Portalen Topco AS decided to issue new shares with a new share class to fund the Company with cash. The sole subscriber of the newly issued shares was Kapital Strategic Investments A/S contributing a total value of up to NOK 24.6 million. The newly subscribed shares are classified as A-shares and will have characteristics adapted to the risk profile of the investment being made. The previously existing shares in the Company are transformed to class B-Shares. The A-Shares will not have voting rights at the Group's general meetings. The A-shares are guaranteed 8% return from 18.03.24

Portalen Topco AS has 16,825,136 class A-shares and 913,470,720 class B-shares outstanding, with a par value of NOK 0,01, which gives a total share capital of NOK 9,302,959.

Shareholders as of 31.12.2024

	Number of A-shares	Number of B-shares	Ownership interest	Share of votes
KIRK Kapital Strategic Investments A/S	16,825,136	347,622,860	39.18 %	39.18 %
GRO Fund II K/S		342,851,004	36.85 %	36.85 %
GRO II Co-Invest I K/S		218,225,000	23.46 %	23.46 %
Shareholders with ownership < 1%		4,771,856	0.51 %	0.51 %
Total	16,825,136	913,470,720	100.00 %	100.00 %

Shareholders as of 31.12.2023

	Number of shares	Ownership interest	Share of votes
KIRK Kapital Strategic Investments A/S	347,622,860	38.10 %	38.10 %
GRO Fund II K/S	342,851,004	37.50 %	37.50 %
GRO II Co-Invest I K/S	218,225,000	23.90 %	23.90 %
Shareholders with ownership < 1%	4,771,856	0.50 %	0.50 %
Total	913,470,720	100.00 %	100.00 %



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ISSUE OF SHARE CAPITAL

<i>(Amounts in NOK 1,000)</i>	A-shares	B-shares	Share capital
1 January 2023	–	913,470,720	9,135
Issued during the year	–	–	–
31 December 2023	–	913,470,720	9,135
Issued during the year	16,825	0	168
31 December 2024	16,825	913,470,720	9,303

NOTE 17 | INTERESTS IN OTHER ENTITIES

Subsidiaries are all entities over which the Group has control. The Group's subsidiaries at 31 December 2024 are set out below:

Subsidiary	Ownership	Location
Portalen Bidco AS	89.47 %	Norway
Subsidiary owned through Portalen Bidco AS¹:		
Promon AS	100.00 %	Norway
Subsidiaries owned through Promon AS²:		
Promon India Private Ltd.	99.99 %	India
Promon Appsec UK Ltd.	100.00 %	United Kingdom
Promon Asia Pacific Ltd.	100.00 %	Hong Kong
Promon Germany GmbH.	100.00 %	Germany
Promon US Inc	100.00 %	US

¹ Ownership as owned by Portalen Bidco AS

² Ownership as owned by Promon AS

Non-controlling interests

The Group has a non-controlling interest in their subsidiary Portalen Bidco AS. Portalen Topco AS (parent controlling Portalen Bidco AS) can offer individuals in Management or similar key positions the possibility to invest in Promon AS through the purchase of shares in Portalen Bidco AS. The purpose of such offer is to create accountability, responsibility and alignment of incentives by giving the opportunity to participate in the value creation of Portalen Topco AS. The subscription price is deemed to equal the fair value of the Portalen Bidco AS' shares.

The ownership interest in Portalen Bidco AS is divided in A-Shares and B-Shares, each with a par value of NOK 0.01. The A-shares are preference shares with 8% annual accumulating return. Besides liquidation preference, A and B shares have similar rights.

The ownership interest held by non-controlling interests in the Group's principal subsidiary, Portalen Bidco AS, was 10.53% as of 31 December 2024 and 11.71% as of 31 December 2023. The Group's consolidated financial statements are similar to the basis for allocation of non-controlling interests. Below is a short summary of the relevant financial information.



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Statement of financial position	31/12/2024	31/12/2023
Total net assets	981,050	983,691
Accumulated non-controlling interests	103,690	115,168
Statement of comprehensive income	2024	2023
Total comprehensive income for the year	(5,334)	(30,662)
Total comprehensive income allocated to non-controlling interests	(379)	(3,590)

Transactions with non-controlling interests

In 2024 Portalen Topco AS acquired shares from employees that have left the Group and sold shares to other employees in the Group. This resulted in a reduction in non-controlling interest in Portalen Bidco to 10.53%

In 2023, the capital was increased on two occasions through the issuance of new shares, specifically on 26 April 2023 and 14 September 2023. In addition there were some transactions between non-controlling interests and Portalen Topco AS. These transactions collectively increased the non-controlling interest from 11.3% to 11.7%.

The impact on equity is summarized as follows:

	2024	2023
Capital contribution	–	5,362
Sale to non-controlling interests	(14,255)	(60)
Gain/loss on dilution/sale	3,155	504
Transactions with non-controlling interests reserve within equity	(11,100)	5,806

NOTE 18 | RELATED PARTY TRANSACTIONS

REMUNERATION GROUP MANAGEMENT AND BOARD MEMBERS

2024

(Amounts in NOK 1,000)	General manager	Other key management
Salaries	3,181	14,469
Pension	39	447
Other benefits	51	13
Total remuneration	3,271	14,929

2023

(Amounts in NOK 1,000)	General manager	Other key management
Salaries	2,000	14,052
Pension	57	556
Other benefits	697	848
Total remuneration	2,754	15,456



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The board remuneration amounted to NOK 584 thousand in 2024 and NOK 567 thousand in 2023.

During 2024, the company underwent a change in leadership. The former CEO served until the end of March 2024 and received severance pay through October 2024. The current CEO (Daniel Kollberg) commenced in September 2024 and has an agreement for six months of severance pay and a bonus arrangement based on individual performance targets.

Other key management comprises the Group's Chief Technology Officer, Chief Financial Officer, Chief Revenue Officer, Chief People Officer, as well as two additional key employees. The number of key management personnel has been reduced by 3 individuals in 2024 compared to 2023.

The board has no agreements on severance pay.

During 2024 the current chair served as interim CEO during the period when the company was without an acting CEO. He was compensated by NOK 1,177 thousand for the work performed during that period.

During 2024 the company issued loans to certain key employees to buy shares in Portalen Bidco AS, the amounts are disclosed in the following table:

Loans to key employees

<i>(Amounts in NOK 1,000)</i>	Description	2024
General Manager	26Seven Invest Aps	1,590
Chairman of the Board	Andreas Thome AS	500
Other key management		1,383

Shares owned/controlled by management and board

Name	Company	Position	A shares in Portalen Bidco AS	B shares in Portalen Bidco AS
Andreas Thome	Andreas Thome AS	Chair in Promon AS	405,876	608,812
Tom Lysemose Hansen		Board member in Portalen Bidco AS	10,355,039	15,532,558
Daniel Kollberg	26Seven Invest Aps	CEO	886,626	1,329,937

NOTE 19 | FINANCIAL RISK AND CAPITAL MANAGEMENT

The Group's risk management is predominantly controlled by management under policies approved by the Board of directors. Management identifies, evaluates, and hedges financial risks in close co-operation with the group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas as needed.

The Group is mainly exposed to the following risks: market risk, credit risk and liquidity risk.

The most significant financial risks which affect the Group are credit risk, liquidity risk and market risk related to foreign exchange rate risk, described further below. Management performs continuous evaluations of these risks and related processes established to manage them within the Group.



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Risk	Exposure arising from	Measurement
Market risk – Foreign exchange	Future commercial transactions. Global and highly increasingly competitive market. Large fluctuations in currencies and macroeconomic uncertainties	Cash flow forecasting. Sensitivity analysis.
Credit risk	Cash and cash equivalents, and trade receivables	Aging analysis. Credit ratings.
Liquidity risk	Current liability	Rolling cash flow forecasts

MARKET RISK – FOREIGN EXCHANGE

Foreign currency is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The Group presents its financial statements in NOK. The Group is headquartered in Norway but operates in various countries in Europe as well as US, Hong Kong and other countries. The foreign currency risk relates primarily to the Group's operating activities, when revenue and expenses are denominated in a foreign currency. Fluctuations in currency exchange rates, particularly exchange rates between NOK against USD and EUR, have had, and are likely to continue to have, a significant transactional impact on the Group's results of operations. The Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations, but such risk mitigating actions are regularly evaluated.

The following table illustrates how the profit before tax would be affected by positive or negative changes in the exchange rates with respect to the functional currency of the Group, leaving every other constant the same:

<i>(Amounts in NOK million)</i>	2024
Increase/decrease in USD/NOK exchange rate of 10%	11.38
Increase/decrease in EUR/NOK exchange rate of 10%	4.09

CREDIT RISK

Credit risk is the loss that the Group would suffer if a counterparty failed to perform its financial obligations.

The Group is exposed to credit risk from its operating activities. The credit risk primarily relates to its trade receivables and its cash and cash equivalents.

Credit risk on cash and cash equivalents is deemed low, as they are placed in well-established reputable banks.

Sales are invoiced upfront and payment terms is in average 30 days. The risk that customers do not have the financial means to meet their obligations is considered low. Outstanding customer receivables are monitored on a regular basis and any overdue receivables are followed up closely both internally and with the help of external debt collection agencies. Historically, the Group have had few losses relating to unpaid invoices and the amount lost have been relatively small.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Fluctuations in foreign currency impacts the liquidity risk through the Group's cash flow activities. The reason for this is that cash inflow, to a large extent, is dominated in foreign currencies while cash outflow primarily is denominated in NOK. Fluctuations in currency exchange rates, particularly exchange rates between NOK against USD and EUR, therefore have an impact on the cash flow ability of the Group. The Group does currently not have any currency hedging



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arrangements in place to limit the exposure to exchange rate fluctuations, but such risk mitigating actions are regularly being evaluated.

The Group monitors its liquidity risk on an ongoing basis. The liquidity forecasting considers planned investments in developing intangible assets, financing activities, working capital needs, as well as projected cash flows from operations. The Group monitors its liquidity risk through a short-term and a long-term liquidity forecast to manage the target of a minimum position of cash imposed by the Board of Directors. The Group's financial liabilities are mainly trade payables and other current liabilities.

CAPITAL MANAGEMENT

The Group defines capital as equity, including other reserves. The Group's main objective when managing capital is to ensure the ability of the Group to continue as a going concern and to meet any requirements imposed.

The Group is currently not in a position where any adjustments to the capital structure is necessary.

NOTE 20 | EVENTS AFTER THE REPORTING PERIOD

Promon AS employs several individuals based in Denmark. In 2025, a subsidiary was established in Denmark, and these employees will be transferred to the new entity, where they will be working with commercial activities.



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**Annual Report
2024
Portalen Topco AS**

Org. No. 927 162 938

Income Statement
- Balance sheet
- Cash Flow Statement
- Notes to the Accounts



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Portalen Topco AS

Org. no.: 927 162 938

INCOME STATEMENT	Note	2024	2023
<i>(Amounts in NOK 1,000)</i>			
Other expenses	3	1 719	1 430
Total expenses		1 719	1 430
Operating profit		-1 719	-1 430
Interest expense from group companies		53	9
Other interest income		7	0
Other financial income	4	3 845	0
Net financial items		3 798	-9
Net profit before tax		2 079	-1 439
Tax expense	5	0	0
Net profit or loss		2 079	-1 439
Allocation of net income			
Results Carried Forward		2 079	-1 439
Total	6	2 079	-1 439



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Portalen Topco AS

Org. no.: 927 162 938

BALANCE SHEET 31.12	Note	2024	2023
ASSETS			
<i>(Amounts in NOK 1,000)</i>			
Non-current financial assets			
Investments in subsidiaries	7	931 884	913 569
Total non-current financial assets		931 884	913 569
Current assets			
Debtors			
Other short-term debtors		0	254
Other receivables	8	3 479	0
Total receivables		3 479	254
Cash and cash equivalents		6 127	28
Total current assets		9 607	282
Total assets		941 490	913 851



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Portalen Topco AS

Org. no.: 927 162 938

BALANCE SHEET 31.12	Note	2024	2023
EQUITY AND LIABILITIES			
<i>(Amounts in NOK 1,000)</i>			
Equity			
Share capital	6, 9	9 303	9 135
Share premium reserve	6	928 589	904 283
Other equity	6	622	-1 458
Total equity		938 513	911 960
Liabilities			
Current liabilities			
Trade payables		168	0
Liabilities to group companies	8	2 776	1 891
Other short term debt		33	0
Total current liabilities		2 977	1 891
Total liabilities		2 977	1 891
Total equity and liabilities		941 490	913 851

28.05.2025, Oslo

The Board of Portalen Topco AS

DocuSigned by:

Maxwell Veyhe
Chair of the board

DocuSigned by:

Kim Gulstad
Member of the board

DocuSigned by:

Andreas Færk
Member of the board

DocuSigned by:

Lars Christian Lunde
Member of the board



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Portalen Topco AS

Org. no.: 927 162 938

CASH FLOW STATEMENT 1.1-31.12	Note	2024	2023
Cash flows from operating activities			
Operating result before tax		2 079	-1 439
Changes in intercompany receivable		254	-254
Change in other current liabilities		1 086	1 752
Changes in receivables to Related Parties	8	-3 479	0
Net cash flow from operating activities		-60	59
Cash flows from investment activities			
Investments in subsidiaries		-18 315	-60
Net cash flow from investing activities		-18 315	-60
Cash flows from financing activities			
Proceeds from equity		24 474	0
Net cash flow from financing activities		24 474	0
Net change in cash and cash equivalents		6 099	-1
Cash and cash equivalents per 01.01		28	30
Cash and Cash equivalents per 31.12		6 127	28



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Portalen Topco AS

Org. no.: 927 162 938

Note 1 General information

Portalen Topco AS is a limited liability company incorporated and domiciled in Norway. Portalen Topco AS operates as the holding company for the Portalen Topco Group. Its primary function is to manage ownership interests.

Portalen Topco AS does not have any employees.

Note 2 Accounting principles

Accounting principles

The annual accounts have been prepared in conformity with the Norwegian Accounting Act for other companies.

All amounts are in NOK.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets are not recognised in the balance sheet.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary.

A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice.

Writedowns are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

The company applies the first in - first out principle when divesting shares in subsidiaries.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits, and other short-term highly liquid investments with original maturities of three months or less.



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Portalen Topco AS

Org. no.: 927 162 938

Note 3 Other operating expenses

	2024	2023
Remuneration to auditors		
Statutory audit	699	437
Total remuneration to auditors	<u>699</u>	<u>437</u>

Note 4 Financial Income

The financial income for 2024 totals NOK 3 845 000, of which NOK 3 829 000 primarily relates to the profit from the sale of shares in the subsidiary Portalen Bidco AS.

This profit has been recognized as financial income in accordance with the applicable accounting principles.

Note 5 Tax

	2024	2023
This year's tax expense		
Entered tax on ordinary profit/loss:	0	0
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	<u>0</u>	<u>0</u>

Taxable income:

Result before tax	2 079	-1 439
Permanent differences	-3 987	0
Changes in temporary differences	33	0
Taxable income	<u>-1 874</u>	<u>-1 439</u>

Payable tax in the balance:

Payable tax on this year's result	0	0
Total payable tax in the balance	<u>0</u>	<u>0</u>

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

	2024	2023	Difference
Accumulated loss to be brought forward:	-3 415	-1 541	1 874
Not included in the deferred tax calculation	3 415	1 541	-1 874
Deferred tax assets (22 %)	<u>0</u>	<u>0</u>	<u>0</u>

The deferred tax asset has not been recognized, as it is deemed uncertain whether the company will have future taxable income sufficient to utilize the benefit.

	2024	2023
Reconciliation of effective tax rate		
Profit/(loss) before tax	2 079	-1 439
Expected income tax (22%)	<u>457</u>	<u>-317</u>
<i>Adjusted for:</i>		
Permanent differences	-877	0
Changes in temporary differences	7	0
Changes in not-recognised deferred tax assets	751	317
Income tax	<u>339</u>	<u>0</u>
Effective tax rate	16 %	0 %



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Portalen Topco AS

Org. no.: 927 162 938

Note 6 Equity

<i>(Amounts in NOK 1,000)</i>	Share capital	Share premium reserve	Retained earnings	Total equity
Equity as of 01.01.	9 135	904 283	-1 458	911 960
Capital increase 13.04.2024	168	24 306	0	24 474
Annual net profit/loss	0	0	2 079	2 079
Equity as of 31.12.	9 303	928 589	622	938 513

Note 7 Subsidiaries

Portalen Topco AS owns 89,15% of the shares in Portalen Bidco AS, which corresponds to 89,15% of the voting rights in the company. Portalen Bidco AS owns 100% of the shares in Promon AS, which gives Portalen Bidco AS 100% of the votes in the company. Portalen Bidco AS's registered office is located at Cort Adelers gate 30, 0254 Oslo, Norway. As of December 31, 2024, the book value of Portalen Bidco AS's equity was NOK 1 033 874 320. For the period from January 1, 2024, to December 31, 2024, the company reported a net loss of NOK 34 181.

Note 8 Balances to Related Parties

	2024	2023
Other receivables include the following balances with related parties:		
Long-term receivable	1 593	-
Long-term receivable	501	-
Short-term liabilities to group companies include the following balances:		
Short-term liabilities	2 128	1 561
Short-term liabilities	649	330

Note 9 Shareholders

Portalen Topco AS has 930,295,856 outstanding shares, with a par value of NOK 0,01, which gives a total share capital of NOK 9 302 959.

The Company has A and B shares. Only the B shares have voting rights.

Shareholder	Shares A - shares	Shares B shares	Owner interest	Share of votes %
Kirk Kapital Strategic Investmen	16 825 136	347 622 860	39,9 %	38,1 %
Gro Fund II K/S		342 851 004	37,5 %	37,5 %
Gro II Co-Invest i K/S		218 225 000	23,9 %	23,9 %
Total >1% ownership share	16 825 136	908 698 864	101,3 %	99,5 %
Total other	0	4 771 856	0,5 %	0,5 %
Total number of shares	16 825 136	913 470 720	101,8 %	100,0 %



Statsautoriserte revisorer
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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Portalen Topco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Portalen Topco AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and the statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the financial position as at 31 December 2024, income statement, statement of comprehensive income, statement of cash flow and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 in accordance with the requirements of the 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)* (the 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. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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.



**Shape the future
with confidence**

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group'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 and the Group'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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Portalen Topco AS 2024

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

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, 3 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 9W13X-ZD1TD-WBDVJ-JO4T4-C37HO-C9HW8



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Romskaug, Tommy

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-2914925

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Skatteetaten

Vår dato 29.11.2022	Din/Deres dato 15.11.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR515691613	Telefon 90518192
Org.nr 974761076	Vår referanse 2022/6036901	Postadresse Postboks 9200 Grønland 0134 OSLO

PORTALEN TOPCO AS
c/o Promon AS
Stortingsgata 4
0158 OSLO

Att. Tina Sporstøl

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Portalen TopCo AS, org.nr. 927 162 938

Vi viser til deres brev av 15. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Portalen TopCo AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Portalen TopCo AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

Portalen TopCo AS har utenlandske eiere og er en del av et internasjonalt konsern. Selskapet er et holdingsselskap. Konsernets arbeidsspråk er engelsk. Styrelederen og styremedlemmene i selskapet 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 særlig vekt på at selskapet har utenlandske eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.