



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	31.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	1 430 000	18 000
Sum kostnader		1 430 000	18 000
Driftsresultat		-1 430 000	-18 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		-9 000	
Sum finansinntekter		-9 000	
Netto finans		-9 000	
Ordinært resultat før skattekostnad		-1 439 000	-18 000
Skattekostnad på ordinært resultat	4	0	
Ordinært resultat etter skattekostnad		-1 439 000	-18 000
Årsresultat		-1 439 000	-18 000
Overføringer og disponeringer			
Udekket tap		-1 439 000	-18 000
Sum overføringer og disponeringer	5	-1 439 000	-18 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	913 569 000	913 509 000
Sum finansielle anleggsmidler		913 569 000	913 509 000
Sum anleggsmidler		913 569 000	913 509 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		254 000	
Sum fordringer		254 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		28 000	30 000
Sum bankinnskudd, kontanter og lignende		28 000	30 000
Sum omløpsmidler		282 000	30 000
SUM EIENDELER		913 851 000	913 539 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		9 135 000	9 135 000
Overkurs		904 283 000	904 283 000
Sum innskutt egenkapital		913 418 000	913 418 000
Opptjent egenkapital			
Udekket tap		1 458 000	18 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		-1 458 000	-18 000
Sum egenkapital		911 960 000	913 400 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	7	1 891 000	139 000
Sum kortsiktig gjeld		1 891 000	139 000
Sum gjeld		1 891 000	139 000
SUM EGENKAPITAL OG GJELD		913 851 000	913 539 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5	154 261 000	108 917 000
Annen driftsinntekt		829 000	158 000
Sum inntekter		155 090 000	109 075 000
Kostnader			
Varekostnad		25 000	24 000
Lønnskostnad	6	91 305 000	49 003 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10,12	41 110 000	34 267 000
Annen driftskostnad	7	62 675 000	56 370 000
Sum kostnader		195 115 000	139 664 000
Driftsresultat		-40 025 000	-30 589 000
Finansinntekter og finanskostnader			
Financial income	8	9 147 000	6 261 000
Sum finansinntekter		9 147 000	6 261 000
Finance expenses	8	9 422 000	5 146 000
Sum finanskostnader		9 422 000	5 146 000
Netto finans		-275 000	1 115 000
Ordinært resultat før skattekostnad		-40 300 000	-29 474 000
Skattekostnad på ordinært resultat	9	-7 917 000	-3 051 000
Ordinært resultat etter skattekostnad		-32 383 000	-26 423 000
Årsresultat		-32 383 000	-26 423 000
Overføringer og disponeringer			
Owners of Portalen Topco AS		-28 760 000	-23 450 000
Non-controlling interests		-3 623 000	-2 973 000
Sum overføringer og disponeringer		-32 383 000	-26 423 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	10	353 056 000	364 987 000
Right-of-use asset	12	30 594 000	810 000
Goodwill	11	677 749 000	677 749 000
Sum immaterielle eiendeler		1 061 399 000	1 043 546 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 988 000	824 000
Sum varige driftsmidler		2 988 000	824 000
Finansielle anleggsmidler			
Other non current receivables		3 881 000	1 042 000
Sum finansielle anleggsmidler		3 881 000	1 042 000
Sum anleggsmidler		1 068 268 000	1 045 412 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	34 628 000	27 190 000
Other current assets	13	13 762 000	9 081 000
Sum fordringer		48 390 000	36 271 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	49 660 000	56 360 000
Sum bankinnskudd, kontanter og lignende		49 660 000	56 360 000
Sum omløpsmidler		98 050 000	92 631 000
SUM EIENDELER		1 166 318 000	1 138 043 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16	9 135 000	9 135 000
Overkurs	16	904 036 000	904 036 000
Sum innskutt egenkapital		913 171 000	913 171 000
Opptjent egenkapital			
Retained earnings		-52 739 000	-23 450 000
Translation difference reserve		809 000	560 000
Minoritetsinteresser		115 168 000	112 952 000
Sum opptjent egenkapital		63 238 000	90 062 000
Sum egenkapital		976 409 000	1 003 233 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	55 421 000	65 367 000
Lease liabilities (non-current portion)		26 976 000	
Sum avsetninger for forpliktelser		82 397 000	65 367 000
Annen langsiktig gjeld			
Other long-term liabilities		930 000	
Sum annen langsiktig gjeld		930 000	
Sum langsiktig gjeld		83 327 000	65 367 000
Kortsiktig gjeld			
Leverandørgjeld		5 142 000	8 342 000
Current tax liabilities		889 000	166 000
Social security tax, VAT and other taxes		6 822 000	3 351 000
Lease liabilities (current portion)	12	3 306 000	491 000
Other current liabilities	15	90 424 000	57 094 000
Sum kortsiktig gjeld		106 583 000	69 444 000
Sum gjeld		189 910 000	134 811 000
SUM EGENKAPITAL OG GJELD		1 166 319 000	1 138 044 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 627532

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Amelie Dunder
Dato for fastsettelse av årsregnskapet: 31.05.2024

Revisjon

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

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 06.08.2024

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



Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
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Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		-9 000	
Sum finansinntekter		-9 000	
Netto finans		-9 000	
Ordinært resultat før skattekostnad		-1 439 000	-18 000
Skattekostnad på ordinært resultat	4	0	
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Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

BALANSE

Beløp i: NOK

Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6 913 569 000 913 509 000

Sum finansielle anleggsmidler 913 569 000 913 509 000

Sum anleggsmidler 913 569 000 913 509 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 254 000

Sum fordringer 254 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 28 000 30 000

Sum bankinnskudd, kontanter og lignende 28 000 30 000

Sum omløpsmidler 282 000 30 000

SUM EIENDELER 913 851 000 913 539 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 9 135 000 9 135 000

Overkurs 904 283 000 904 283 000

Sum innskutt egenkapital 913 418 000 913 418 000

Opptjent egenkapital

Udekket tap 1 458 000 18 000

Sum opptjent egenkapital -1 458 000 -18 000

Sum egenkapital 911 960 000 913 400 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Kortsiktig konserngjeld 7 1 891 000 139 000



Sum kortsiktig gjeld	1 891 000	139 000
Sum gjeld	1 891 000	139 000
SUM EGENKAPITAL OG GJELD	913 851 000	913 539 000



Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

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Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

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Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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



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.



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FINANCIAL STATEMENTS 31.12.2023

PORTALEN TOPCO AS

Org. no. 927 162 938

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- Board of Director's Report
- Financial Statements



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BOARD OF DIRECTOR'S REPORT 2023

The type and location of the business

Portalen Topco AS conducts investment activities and is the main shareholder (88%) in Portalen Bidco AS which is an investment company that owns 100 % of the shares in Promon AS.

Promon AS and its subsidiaries (Promon) is the operating business unit in the Group and is a Norwegian technology company specializing in app shielding software, known as Promon Shield. The software is designed to protect apps and applications from malware and cyber-attacks. While Promon primarily serves banks and financial institutions, they are expanding their customer base to include other industry verticals as well.

Promon operates from its headquarters in Oslo, Norway, with subsidiaries located in various strategic locations for sales and marketing purposes. These subsidiaries are located in Hong Kong, Germany and the US. Additionally, Promon established a subsidiary in the UK in March 2023. Furthermore, the company has a subsidiary for quality assurance in Pune, India, and maintains a permanent establishment in Sweden and Denmark

Fair review of development and result

The Board believes that the annual accounts provide a true and fair view of the group and parent company's assets and liabilities, financial position, and result.

Going concern

In accordance with § 3-3 of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Overview of development, financial results and position

2023 was another year of growth for the Group. Promon continued to win new customers and partners around the world and by the end of 2023 Promon had customers in 67 countries. Most of the customers are active in the banking and finance sector, however Promon continued to see rapidly increasing interest from a host of other verticals including gaming and streaming. The banking and financial services sector represented the fastest growing vertical for Promon in 2023, followed by the streaming and gaming industry. Geographically, the strongest growth market was Americas, followed by EMEA. Promon is positioned for further expansion, and to facilitate this, a growth strategy has been devised. In alignment with this strategy, investments will be channeled throughout the company. It's worth noting that the group has already dedicated two years to investing in organizational development. The group has continued to strengthen sales, marketing, and development teams to meet future demands and opportunities from customers. The growth plan is underpinned by future cash-flow positive operations, a healthy cash position and solid ownership.

The Group has orders in reserve under current contracts, as well as a solid pipeline of new opportunities. The Group has shown a strong growth in revenue the last years and has made substantial investments, particularly in its workforce. It is anticipated that these investments will generate future revenue and that the Group will be able to utilize its deferred tax assets when achieving anticipated net taxable income.

The Board emphasizes that there is normally considerable uncertainty associated with assessments of future conditions.



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The total Group revenue for 2023 was MNOK 155.1 (109.1) which represents a growth of 42% compared to last year. Out of the group's total revenue, 99% (99%) is recurring revenue. The Group shows a loss of MNOK -32.4 (-26.4) and for the parent company the loss is MNOK -1.4 (-0.02). The Group's loss before income tax differs from the net cash flow from operating activities due to depreciation of intangible and tangible assets and invoiced license fee obligations not yet incurred. For the parent company, the variance between loss before income tax and the net cash flow from operating activities is attributable to changes in short-term intercompany debt.

In 2023, the consolidated accounts for Portale Topco AS transitioned from Norwegian Generally Accepted Accounting Principles (NGAAP) to the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), with date of transition to IFRS on 1 January 2022. As a result, the annual financial statement for the year 2022 has been revised to conform to the IFRS framework, ensuring consistency and accuracy in the financial reporting. The financial statements of Portalen Topco AS are prepared in accordance with NGAAP.

Report on the annual accounts

Subsequent to the year-end, Portalen Topco AS resolved to issue new shares under a distinct share class on March 15th 2024, with the aim of infusing the company with additional cash resources. For more information, see note 9 in Portalen Topco AS's financial statement. The CEO of Promon AS resigned in early 2024, and the board has started a process to find a replacement. Furthermore, no matters have occurred after the end of the financial year that in the opinion of the board affect the assessment of the financial accounts.

Research and Development activities

The main activity is development and distribution of the Promon Shield technology. Promon has had a two-year project (2022-2023), qualified under the Norwegian government's SkatteFunn R&D tax incentive scheme, which has been completed in 2023.

Financial risk

The board decides objectives and limits for financial risk. An important 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 through the development in the cybersecurity market. The Group is also exposed to losses incurred as a result of customers not paying the agreed obligation. Due to prepayment and other risk-reducing measures, the credit risk is considered low. The Group's currency risk associated with bank accounts in foreign currency is mitigated by the implementation of cash management routines with the purpose of ensuring lower levels of cash balances in foreign currencies.

Fluctuations in foreign currency impacts the liquidity risk through the Group's cashflow activities. The reason for this is that cash inflow is primarily 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 arrangements in place to limit the exposure to exchange rate fluctuations, but such risk mitigating actions are regularly being evaluated.



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Work environment

There are no employees in Portalen Topco AS. The Group had an average of 86 employees in 2023 (54). Absence due to sick leave in the Group was less than 2% in 2023 (2%). The 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 company 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 2023.

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 inform 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.co, under "About us" and the ESG section.

External environmental

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

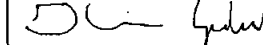
Annual result and appropriations

In 2023, the group showed a loss after tax expenses of of MNOK -32.4 (-26.4). The loss after tax expenses for the parent company is MNOK -1.4 (-0.02). The result was transferred to other equity.

Oslo, May 23, 2024
The Board of Portalen Topco AS

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Maxwell Veyhe
Chair

DocuSigned by:

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Kim Gulstad
Board member

DocuSigned by:

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Andreas Færk
Board member

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Lars Christian Lunde
Board member



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CONSOLIDATED FINANCIAL STATEMENTS

2023

PORTALEN TOPCO AS

Org. no. 927 162 938



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FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

<i>(Amounts in NOK 1,000)</i>	Notes	2023	2022
Revenue	5	154,261	108,917
Other operating revenue		829	158
Total revenue and other operating income		155,090	109,075
Cost of materials		25	24
Employee benefit expenses	6	91,305	49,003
Other operating expenses	7	62,675	56,370
Depreciation and amortization	10, 12	41,110	34,267
Total operating expenses		195,115	139,664
Operating profit/(loss)		(40,025)	(30,588)
Financial income	8	9,147	6,261
Finance expenses	8	9,422	5,146
Financial income (expenses), net		(276)	1,115
Profit/(loss) before income tax		(40,300)	(29,473)
Income tax	9	7,917	3,051
Profit/(loss) for the year		(32,383)	(26,423)
Profit/(loss) for the year is attributable to:			
Owners of Portalen Topco AS		(28,760)	(23,450)
Non-controlling interests		(3,623)	(2,973)
Total allocation		(32,383)	(26,423)



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(Amounts in NOK 1,000)</i>	Notes	2023	2022
Profit/(loss) for the year		(32,383)	(26,423)
Other comprehensive income:			
<i>Items that might be subsequently reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		282	635
Other comprehensive income/(loss) for the year (net of tax)		282	635
Total comprehensive income for the year		(32,101)	(25,788)
Total comprehensive income is attributable to:			
Owners of Portalen Topco AS		(28,511)	(22,890)
Non controlling interests		(3,590)	(2,898)
Total allocation		(32,101)	(25,788)



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK 1,000)</i>	Notes	31/12/2023	31/12/2022	1/1/2022
Assets				
Intangible assets	10	353,056	364,987	–
Goodwill	11	677,749	677,749	–
Property, plant and equipment		2,988	824	–
Right-of-use asset	12	30,594	810	–
Other non current receivables		3,881	1,042	–
Total non-current assets		1,068,268	1,045,412	–
Trade receivables	13	34,628	27,190	–
Other current assets	13	13,762	9,081	–
Cash and cash equivalents	14	49,660	56,360	30
Total current assets		98,049	92,631	30
Total assets		1,166,318	1,138,043	30
<i>(Amounts in NOK 1,000)</i>				
Equity				
Share capital	16	9,135	9,135	30
Share premium	16	904,036	904,036	–
Retained earnings		(52,739)	(23,450)	–
Translation difference reserve		809	560	–
Non-controlling interests		115,168	112,952	–
Total equity		976,408	1,003,232	30
Liabilities				
Lease liabilities (non-current portion)		26,976	–	–
Other long-term liabilities		930	–	–
Deferred tax liabilities	9	55,421	65,367	–
Total non-current liabilities		83,327	65,367	–
Lease liabilities (current portion)	12	3,306	491	–
Trade payables		5,142	8,342	–
Current tax liabilities		889	166	–
Social security tax, VAT and other taxes		6,822	3,351	–
Other current liabilities	15	90,424	57,094	–
Total current liabilities		106,583	69,444	–
Total equity and liabilities		1,166,318	1,138,043	30



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Oslo, 23.05.2024

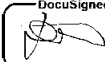
The Board of Portalen Topco AS

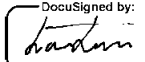
DocuSigned by:

CB7E583388D84EC
Maxwell Veyhe
chairman of the board

DocuSigned by:

6E128C3CCE70AA7
Kim Gulstad
member of the board

DocuSigned by:

DA0ED894C058439
Andreas Færk
member of the board

DocuSigned by:

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Lars Christian Lunde
member of the board



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CONSOLIDATED STATEMENT OF CASH FLOW

<i>(Amounts in NOK 1,000)</i>	Notes	2023	2022
Cash flows from operating activities			
Profit/(loss) before income tax		(40,300)	(29,473)
<i>Adjustments for</i>			
Taxes paid	9	(1,307)	(449)
Depreciation and amortization	10, 12	41,110	34,267
Net finance income/(expenses)	12	1,308	38
Change in trade receivables	13	(7,089)	4,392
Change in trade payables		(3,200)	(6,994)
Change in other receivables and liabilities		32,701	4,567
Net cash inflow/(outflow) from operating activities		23,223	6,349
Cash flows from investment activities			
Investments in technology	4, 10	(25,193)	(14,497)
Proceeds from sale of fixed assets		—	11
Investments in fixed assets		(2,699)	(568)
Investments in business combinations	4	—	(961,981)
Net cash inflow/(outflow) from investing activities		(30,708)	(977,035)
Cash flows from financing activities			
Proceeds from equity		5,362	1,028,990
Repayments of lease liabilities	12	(3,242)	(1,936)
Paid interest on lease liabilities	12	(1,308)	(38)
Net cash inflow/(outflow) from financing activities		811	1,027,015
Net increase/(decrease) in cash and cash equivalents		(6,674)	56,330
Cash and Cash equivalents at the beginning of the period		56,360	30
Effects of exchange rate changes on cash and cash equivalents		(26)	—
Cash and Cash equivalents at the end of the period	14	49,660	56,360



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK 1,000)</i>	Notes	Share Capital	Share premium	Retained earnings	Translation differences reserves	Non- controlling interest	Total equity
Balance at 1 January 2022		30	–	–	–	–	30
Profit/(loss) for the year				(23,450)		(2,973)	(26,423)
Other Comprehensive income					560	74	635
Total comprehensive income		–	–	(23,450)	560	(2,898)	(25,788)
Capital increase 31.01.2022		9,105	904,366				913,471
Business combinations						111,224	111,224
Cost in connection with non-cash contribution			(330)			(30)	(360)
Transactions with non- controlling interests						4,656	4,656
Balance at 31 December 2022		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



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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, see note 4 for more information.

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 so-called 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 23 May 2024.

NOTE 2 | GENERAL ACCOUNTING POLICIES AND PRINCIPLES

BASIS OF PREPARATION

These financial statements, for the year ended 31 December 2023, are the first ones that the Group has 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).

For the year ended 31 December 2022, the Group prepared its consolidated financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

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 2023, together with the comparative periods for the year ended 31 December 2022 as described in general accounting principles and relevant notes. In preparing the financial statements, the Group's opening statement of financial position was prepared at 1 January 2022, the Group's date of transition to IFRS, see note 19 for more information.

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 year. 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.



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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. Upon acquisitions, the management assess whether the purchase constitute purchase of an asset or purchase of a business in accordance with IFRS 3.

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.

Material exercise of estimates relate to the following matters:

- Business combinations includes significant estimates related to valuation methods and future cash flows. Please refer to note 4 for more information.
- 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.

NOTE 4 | BUSINESS COMBINATIONS

ACCOUNTING PRINCIPLES

Business combinations are recognized for in accordance with IFRS 3.

DESCRIPTION

On the December 23, 2021, Gro Capital A/S together with Kirk Kapital and Trifork, entered into an agreement to acquire 100% of the shares of Promon AS, a transaction which closed on 31. January 2022. The transaction was structured through Portalen Topco AS and Portalen Bidco AS. Promon is a Norwegian company developing and marketing app security solutions across a range of industries, with offices in APAC, the US, Germany, the UK and India. Promon's technology originates from the research environments at SINTEF and the University of Oslo. Promon's patented deep protection technology Promon SHIELDTM ("Shield") protects apps used by hundreds of millions of users globally.

The transaction was settled for a total consideration of NOK 1,006 million, which was settled on a cash on hand basis and by issuing roll-over equity. Roll-over amount is reinvested by the seller of a company into the equity of the post-acquisition company under new ownership.

SIGNIFICANT ESTIMATION UNCERTAINTY

The relief-from-royalty method was applied to measure the fair value of the technology and the brand. The valuation was based on projected cash flows for the next 10 years, which included estimated revenue growth. These cash flows were multiplied by a royalty rate (cost saving from owning the technology and brand), and discounted with a weighted average cost of capital to find fair values. In estimating the fair value of the technology and the brand, cost savings



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were discounted using a discount rate 11.5%. The royalty rate for technology was assumed to be 17.5% and for the brand 1.8%.

In estimating the fair value of the customer relationships, estimated net cash flows after contributory asset charges were discounted using a discount rate of 11.5%. The trademark was assumed to indefinite useful life, technology a useful life of ten years and customer relationship a useful life of 10 to 15 years.

The valuation of intangible assets in business combinations were particularly sensitive to changes in royalty rates, EBITDA-margin and discount rates.

PURCHASE PRICE ALLOCATION – ASSETS ACQUIRED AND LIABILITIES ASSUMED

The amounts recognized at the date of business combinations in respect of identifiable assets acquired and liabilities assumed are set out in the table below.

Goodwill incl. deferred tax makes up a majority of the excess value identified in the acquisition. Goodwill can be explained by the value associated with the skills and know-how of Promon's employees, new customers and potential extensions of existing relationships.

The assets and liabilities recognized as a result of the acquisition are as follows:

<i>(Amounts in NOK 1,000)</i>	<i>Promon</i>
Consideration	1,006,408
Technology	177,900
Customer relationship	140,400
Trademark	64,300
Right of Use Assets	2,592
Non-current assets	500
Cash and cash equivalents	44,427
Current assets	54,873
Current liabilities	(83,400)
Lease liabilities	(2,427)
Deferred tax asset	13,400
Deferred tax liabilities	(84,172)
Total net identifiable assets acquired at fair value	328,393
Less non-controlling interest	–
Add: goodwill	678,015
Net assets acquired	1,006,408
<i>(Amounts in NOK thousand)</i>	<i>Promon</i>
Cash consideration	1,006,408
Less: balances acquired	
Cash	44,427
Net outflow of cash - investing activities	961,981



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Transaction costs of NOK 22 million arose as a result of the acquisition. These were recognized as part of other operating expenses in the statement of profit or loss in accordance with IFRS 3.

If the acquisitions had occurred on 1 January 2022, the revenue for the Group would have been NOK 118 million.



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NOTE 5 | 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 GEOGRAPHY

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

<i>(Amounts in NOK 1,000)</i>	2023	2022
Europe	119,029	86,542
North America	20,499	11,597
South America	128	456
Asia	14,486	10,029
Africa	948	451
Total revenue	155,090	109,075

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>	2023	2022
Salaries	99,149	43,733
Social security tax	10,242	11,830
Pensions	2,617	1,555
Other benefits	4,242	7,076
Capitalization of own work	(24,945)	(15,192)
Total employee benefit expenses	91,305	49,002
Average number of employees	86	54



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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.

<i>(Amounts in NOK 1,000)</i>	2023	2022
Office equipment and telephone	7,806	5,513
Travel expenses	6,033	4,102
Marketing expenses	8,310	5,580
Legal services	4,218	3,017
Other third-party consultancy costs	32,184	17,802
Transaction costs	–	15,986
Other expenses	5,440	4,989
Reduction of cost due to capitalization of own work	(1,316)	(620)
Other operating expenses	62,675	56,370

REMUNERATION TO AUDITORS

<i>(Amounts in NOK 1,000)</i>	2023	2022
Statutory audit	1,507	704
Other services	265	178
Total remuneration	1,772	881



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NOTE 8 | FINANCIAL ITEMS

The table below shows the breakdown of financial income.

<i>(Amounts in NOK 1,000)</i>	2023	2022
Other interest income	688	184
Other financial income (agio)	8,458	6,078
Total financial income	9,147	6,261

The table below shows the breakdown of financial expenses.

<i>(Amounts in NOK 1,000)</i>	2023	2022
Other interest expenses	1,342	243
Other financial expenses (disagio)	8,080	4,904
Total financial expenses	9,422	5,146

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. The Group also have accounts payable in these currencies.

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>	2023	2022
Withheld tax	500	114
Change in deferred income tax	(9,948)	(3,540)
Income tax	1,531	375
Income tax in the income statement	(7,917)	(3,051)



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SPECIFICATION OF DEFERRED TAX BALANCES

(Amounts in NOK 1,000)	31/12/2023	31/12/2022	1/1/2022
Intangible assets	327,486	364,994	
Property, plant and equipments	74	(154)	
Right of use assets	30,594	810	
Lease liabilities	(30,282)	(491)	
Current assets and liabilities	(1,561)	(3,230)	
Temporary differences deferred tax asset	326,312	361,930	–
Loss carry-forward	(76,774)	(65,413)	
Net temporary differences	249,538	296,516	–
Not included in the deferred tax calculation	2,374	613	
Basis for deferred tax liability	251,912	297,129	–
Deferred tax liability (22%)	55,421	65,367	–
Recognized as deferred tax liabilities	55,421	65,367	–

CHANGES IN DEFERRED TAX ASSET/LIABILITIES

(Amounts in NOK 1,000)	31/12/2023	31/12/2022	1/1/2022
As of 1 January	65,367	–	–
Recognized in the statement of profit/(loss)	(9,948)	(3,540)	–
Acquisition of subsidiaries		70,817	–
Other items		(1,910)	–
As of 31 December	55,421	65,367	–

RECONCILIATION OF EFFECTIVE TAX RATE

(Amounts in NOK 1,000)	2023	2022
Profit/(loss) before tax	(40,300)	(29,473)
Expected income tax (22%)	(8,866)	(6,484)
Adjusted for:		
Permanent differences	113	3,499
Changes in not recognized deferred tax assets	317	4
Other	519	(70)
Income tax	(7,917)	(3,051)
Effective tax rate	20 %	10 %

Tax losses carried forward amounts to NOK 76.8 million (NOK 65.4 million in 2022) of which all relates to Norway with no expiry date.



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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 business combination represent own-developed technology. Amortization is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. For 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

<i>(Amounts in NOK 1,000)</i>	Technology	Customer relationship	Trademark	Licenses	Total
Cost at 01.01.2022	–	–	–	–	–
Additions through business combinations	177,900	140,400	64,300	–	382,600
Additions	14,497	–	–	–	14,497
Cost at 31.12.2022	192,397	140,400	64,300	–	397,097
Additions	24,907	–	–	286	25,193
Disposals	–	–	–	–	–
Cost at 31.12.2023	217,304	140,400	64,300	286	422,004
Amortization					
Acc. at 01.01.2022	–	–	–	–	–
Amortization	23,530	8,580	–	–	32,110
Acc. at 31.12.2022	23,530	8,580	–	–	32,110
Disposals	–	–	–	–	–
Amortization	27,771	9,360	–	–	37,131
Acc. at 31.12.2023	51,301	17,940	–	–	69,241
Carrying amount					
31 Dec. 2022	168,867	131,820	64,300	–	364,987
31 Dec. 2023	166,003	122,460	64,300	286	353,056
Useful life (years)	7 years	15 years	Indefinite	3 years	Indefinite

SIGNIFICANT KEY JUDGEMENT

Expenditures on development activities 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



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met. The Group has established routines in relation to identify development costs and to ensure reliable measurement. As part of that, Promon has a product roadmap with high integrity, and any material changes to the roadmap requires both management and BoD approval. In order to quantify the amount that should be capitalized, the Group conducts a monthly review of the roadmap, 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.

The total expenses spent on research and development in the Group in 2023 amounts to NOK 43 279 thousand. Among these, NOK 17 018 thousand covers expenses such as maintenance and research, and 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 1,354 thousand (2022: 1,315 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 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 2023. Goodwill was tested for impairment at the end of 2023. No impairment losses were identified in 2023, as the determined recoverable amount was above the carrying value. Goodwill was also tested for impairment for 2022 in relation to the IFRS conversion, with 2023 assumption as input and no impairment losses were identified. The input for 2023 was more conservative compared to 2022, as WACC was higher in 2023.



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SIGNIFICANT ESTIMATION UNCERTAINTY

When performing the impairment test, management used a five-year forecast projection of discounted cash flows (2024-2028) 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, 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 14.5%. 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: 3.9%. 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.



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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 head office lease in Stortingsgata 4 ended in 2023 and the Group entered into a new head office lease in 2023 in Cort Adellers Gate 30. Incremental borrowing rate is 7.4% for the new office lease. The additions in 2023 were then 33 million.

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)	31/12/2023	31/12/2022	1/1/2022
Premises	30,594	810	—
Total right-of-use assets	30,594	810	—

<i>Useful life</i>	<i>8 years</i>	<i>Remaining 5 months</i>
<i>Depreciation method</i>	<i>Straight-line</i>	<i>Straight-line</i>

Lease liabilities:

(Amounts in NOK 1,000)	31/12/2023	31/12/2022	1/1/2022
Non-current portion	26,976	0	0
Current portion	3,306	491	—
Total lease liability	30,282	491	—

Changes in lease liability:

(Amounts in NOK 1,000)	31/12/2023	31/12/2022
Opening balance 1 January	491	—
Additions (liability) through business combinations	—	2,427
Principal repayments	(3,242)	(1,936)
Interest expense	1,308	38
Interest paid	(1,308)	(38)
New leases	33,001	—
CPI adjustment	32	—
Closing balance 31 December	30,282	491

Amounts recognized in the statement of profit or loss:

(Amounts in NOK 1,000)	2023	2022
Depreciation of right of use asset	3,248	1,782
Short-term/low value lease recognized in operating expense	834	497
Interest expense	1,308	38
Total recognized in the statement of profit or loss	5,390	2,317



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Maturity analysis:

(Amounts in NOK 1,000)	31/12/2023	31/12/2022
Less than 1 year	4,550	1,974
1-2 years	10,732	9,916
3-5 years	16,098	16,098
More than 5 years	12,073	17,439
Total lease payments	43,453	45,427

NOTE 13 | TRADE RECEIVABLES AND OTHER RECEIVABLES

TRADE RECEIVABLES

(Amounts in NOK 1,000)	31/12/2023	31/12/2022	1/1/2022
Customer receivables at par value	35,178	27,190	0
Provision for losses	(550)	—	—
Total	34,628	27,190	—

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

12/31/2023

(Amounts in NOK 1,000)	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

12/31/2022

(Amounts in NOK 1,000)	Current	1-30 days	31-60 days	61-90 days	> 90 days	Total
Carrying amount	19,847	1,855	3,743	478	1,266	27,190

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

(Amounts in NOK 1,000)	31/12/2023	31/12/2022	1/1/2022
Advance salaries	2,310	32	0
Norwegian tax scheme (SkatteFUNN)	1,354	1,315	0
VAT receivable	813	698	0
Accrued, not invoiced operating income	1,769	2,119	—
Other short-term receivables	7,516	4,918	0
Total	13,762	9,082	—



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NOTE 14 | CASH AND CASH EQUIVALENTS

<i>(Amounts in NOK 1,000)</i>	31/12/2023	31/12/2022	1/1/2022
Bank deposit	47,485	54,821	30
Restricted funds (tax deduction account)	2,175	1,539	0
Total	49,660	56,360	30

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

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>	31/12/2023	31/12/2022	1/1/2022
Salary liabilities	10,879	9,145	0
Other short-term debts	4,769	2,625	0
Revenue not earned	74,776	45,324	0
Total	90,424	57,094	—



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NOTE 16 | SHARE CAPITAL AND SHAREHOLDER INFORMATION

OWNERSHIP STRUCTURE

Portalen Topco AS has 913,470,720 outstanding shares, with a par value of NOK 0,01, which gives a total share capital of NOK 9,134,707.

The Company has one share class, ordinary shares, which all have the same voting rights.

Shareholders as of 31 December 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 %

Shareholders as of 31.12.2022

	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 %

ISSUE OF SHARE CAPITAL

(Amounts in NOK 1,000)	Ordinary shares	Share capital
1 January 2022	3,000,000	30
Decreased during the year	(3,000,000)	(30)
Issued during the year	913,470,720	9,135
31 December 2022	913,470,720	9,135
Issued during the year	0	0
31 December 2023	913,470,720	9,135



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NOTE 17 | INTERESTS IN OTHER ENTITIES

Subsidiaries are all entities over which the Group has control. The Group's subsidiaries at 31 December 2023 are set out below:

Subsidiary	Ownership	Location
Portalen Bidco AS	88.74 %	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 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

Following the acquisition of Promon AS and Portalen Bidco AS the Group recognized non-controlling interest in the acquired subsidiary Portalen Bidco AS with an amount of NOK 111 million.

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 11.71% as of 31 December 2023 and 11.26% as of 31 December 2022. The Groups consolidated financial statements are similar to the basis for allocation of non-controlling interests. Below is a short summary of the relevant financial information.

Statement of financial position	31/12/2023	31/12/2022
Total net assets	983,691	1,003,341
Accumulated non-controlling interests	115,168	112,952
Statement of comprehensive income		
	2023	2022
Total comprehensive income for the year	(30,662)	(25,770)
Total comprehensive income allocated to non-controlling interests	(3,590)	(2,898)



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Transactions with non-controlling interests

On 26 March 2022, the Group increased its capital through the issuance of new shares, which raised the non-controlling interests from 11.1% to 11.3%.

In 2023, the capital was further increased on two occasions through the issuance of new shares, specifically on 26 April 2023 and 14 September 2023. On 23 June 2023, the Group sold a certain number of shares to Portalen Topco AS. These three transactions collectively increased the non-controlling interest from 11.3% to 11.7%. The impact on equity is summarized as follows:

	2023	2022
Capital contribution	5,362	2,376
Sale to non-controlling interests	(60)	–
Gain/loss on dilution	504	2,280
Transactions with non-controlling interests reserve within equity	5,806	4,656

NOTE 18 | RELATED PARTY TRANSACTIONS

REMUNERATION GROUP MANAGEMENT AND BOARD MEMBERS

(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

The board remuneration amounted to NOK 567 thousand in 2023 and NOK 321 thousand in 2022.

The remuneration of the general manager in Promon AS includes a bonus agreement, which is calculated by the company's increase in turnover compared to the previous year. The General Manager Gustaf Sahlman resigned in early 2024 and the general manager has a severance pay agreement for three months. The board has no agreements on severance pay. The company have not issued loan or guarantees to directors.

Shares owned/controlled by management and board

Name	Company	Position	A share	B share
Andreas Thome	Andreas Thome AS	Chairman in Promon AS	220,000	330,000
Tom Lysemose Hansen		Board member in both Promon AS and Portalen Bidco AS	10,355,039	15,532,558
Bo Gustaf Andreas Sahlman	Gustaf Sahlman AB	General Manager in Promon AS	596,482	397,653
Bo Gustaf Andreas Sahlman		General Manager in Promon AS	6,577,956	4,385,302



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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.

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>	2023
Increase/decrease in USD/NOK exchange rate of 10%	7.64
Increase/decrease in EUR/NOK exchange rate of 10%	3.43



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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 very 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 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 | FIRST-TIME ADOPTION OF IFRS

These financial statements, for the year ended 31 December 2023, are the first the Group has prepared in accordance with IFRS.

The Group has prepared financial statements that comply with IFRS applicable as at 31 December 2023, together with the comparative period data for the year ended 31 December 2022, as described in general accounting principles and relevant notes.

In preparing the financial statements, the Group's opening statement of financial position was prepared as of 1 January 2022, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Norwegian Accounting principles (NGAAP) financial statements.

IFRS 1 First-Time Adoption of International Financial Reporting Standards allows first-time adopters certain exemptions from the general requirement to the retrospective application of certain IFRSs. As the Group was established 31 January 2022, no such exemptions are applied and hence also the opening balance has no adjustments.



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR 2022

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Revenue		108,917	–	108,917
Other operating income		158	–	158
Total revenue and other operating income		109,075	–	109,075
Cost of materials		24	–	24
Employee benefit expenses	C	62,879	(13,877)	49,003
Other operating expenses	A, B, C	42,979	13,391	56,370
Depreciation and amortization	A, B, C	152,477	(118,210)	34,267
Total operating expenses		258,359	(118,696)	139,664
Operating profit/(loss)		(149,284)	118,696	(30,588)
Financial income		6,261	–	6,261
Financial expenses	B	5,108	38	5,146
Financial income/(expenses), net		1,153	(38)	1,115
Profit/(loss) before income tax		(148,131)	118,657	(29,473)
Income tax	D	4,685	(1,634)	3,051
Profit/(loss) for the year		(143,446)	117,023	(26,423)
Profit/(loss) for the year is attributable to:				
Owners of Portalen Topco AS		(127,294)	103,843	(23,450)
Non controlling interests		(16,152)	13,179	(2,973)
Total allocation		(143,446)	117,023	(26,423)



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 2022

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Profit/(loss) for the year		(143,446)	117,023	(26,423)
Other comprehensive income:				
<i>Items that might be subsequently reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations	F	–	635	635
Other comprehensive income/(loss) for the year (net of tax)		–	635	635
Total comprehensive income for the year		(143,446)	117,658	(25,788)
Total comprehensive income is attributable to:				
Owners of Portalen Topco AS		(127,294)	104,403	(22,890)
Non controlling interests		(16,152)	13,254	(2,898)
Total allocation		(143,446)	117,658	(25,788)



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 2022

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Assets				
Intangible assets	C	357,713	7,274	364,987
Goodwill	A	566,684	111,064	677,749
Property, plant, and equipment		824	–	824
Right-of-use asset	B	–	810	810
Other non-current receivables	G	48	994	1,042
Total non-current assets		925,269	120,142	1,045,412
Trade receivables		29,308	(2,118)	27,190
Other current assets	B	6,963	2,118	9,081
Cash and cash equivalents	G	57,354	(994)	56,360
Total current assets		93,625	(994)	92,631
Total assets		1,018,895	119,148	1,138,043
Equity				
Share capital		9,135	–	9,135
Share premium		904,036	–	904,036
Retained earnings	E	(126,736)	103,285	(23,450)
Translation difference reserve	F	–	560	560
Non-controlling interest	E	99,774	13,177	112,952
Total equity		886,209	117,023	1,003,232
Liabilities				
Deferred tax liabilities	D	63,732	1,634	65,367
Total non-current liabilities		63,732	1,634	65,367
Lease liabilities (current portion)	B	–	491	491
Trade payables		8,342	–	8,342
Current tax liabilities		166	–	166
Social security tax, VAT and other taxes		3,351	–	3,351
Other current liabilities		57,094	–	57,094
Total current liabilities		68,953	491	69,444
Total equity and liabilities		1,018,895	119,148	1,138,043



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 01.01.2022

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Assets				
Intangible assets		–	–	–
Goodwill		–	–	–
Property, plant, and equipment		–	–	–
Right-of-use asset		–	–	–
Other non-current receivables		–	–	–
Total non-current assets		–	–	–
Trade receivables		–	–	–
Other current assets		–	–	–
Cash and cash equivalents		30	–	30
Total current assets		30	–	30
Total assets		30	–	30
Equity				
Share capital		30	–	30
Share premium		–	–	–
Retained earnings		–	–	–
Translation difference reserve		–	–	–
Non-controlling interest		–	–	–
Total equity		30	–	30
Liabilities				
Deferred tax liabilities		–	–	–
Total non-current liabilities		–	–	–
Lease liabilities (current portion)		–	–	–
Trade payables		–	–	–
Current tax liabilities		–	–	–
Social security tax, VAT and other taxes		–	–	–
Other current liabilities		–	–	–
Total current liabilities		–	–	–
Total equity and liabilities		30	–	30



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CONSOLIDATED STATEMENT OF CASH FLOW FOR 2022

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Cash flows from operating activities				
Profit/(loss) from operating activities	A-F	(148,131)	118,657	(29,473)
<i>Adjustments for:</i>				
Taxes paid		(449)	–	(449)
Depreciation and amortization	A, B, C	152,477	(118,210)	34,267
Net finance income/(expenses)	B	–	38	38
Change in trade receivables		2,552	1,840	4,392
Change in trade payables		(6,994)	–	(6,994)
Change in other receivables and liabilities		(9,579)	14,146	4,567
Net cash inflow from operating activities		(10,122)	16,472	6,349
Cash flows from investment activities				
Investments in technology	C	–	(14,497)	(14,497)
Purchase of fixed assets		11	–	11
Investment in business combinations		(568)	–	(568)
Purchase of subsidiary	A, G	(960,987)	(994)	(961,981)
Net cash inflow/(outflow) from investing activities		(961,544)	(15,491)	(977,035)
Cash flows from financing activities				
Proceeds from equity		1,028,990	–	1,028,990
Prepayment of lease liability	B	–	(1,936)	(1,936)
Paid interest on lease liabilities	B	–	(38)	(38)
Net cash inflow/(outflow) from financing activities		1,028,990	(1,974)	1,027,015
Net increase/(decrease) in cash and cash equivalents	G	57,324	(994)	56,330
Cash and cash equivalents at the beginning of the period		30	–	30
Cash and cash equivalents at the end of the period		57,354	(994)	56,360



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NOTES TO THE RECONCILIATION OF CHANGES FROM NGAAP TO IFRS

A | Purchase price allocation related to acquisition of Promon AS

Under NGAAP all excess values were allocated to goodwill and amortized. Transaction costs were recognized as part of the cost price/goodwill. Under IFRS, transaction costs incurred in a business combination should be expensed and not recognized as part of the consideration paid and goodwill is not amortized.

The following changes are applied:

- Amortization of goodwill of NOK 127 million under NGAAP was reversed for the year ended 2022.
- Transaction costs was recognized as an operating expense, amounting to NOK 16 million as an increase in operating expenses and a corresponding decrease of goodwill.

B | Leasing

Under NGAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

For the year ended 31 December 2022 (following the implementation of IFRS 16):

- An increase in lease liability of NOK 491 thousand
- An increase in right of use asset of NOK 810 thousand
- A decrease in goodwill of NOK 165 thousand
- An increase interest expense of NOK 38 thousand
- An increase in depreciation of NOK 1,782 thousand
- A decrease in operating expenses of NOK 1,974 thousand

C | Intangible assets

The Group has research and development (R&D) activities related to new software products and improvements to existing ones. Under NGAAP, the Group expensed all R&D of intangible assets through profit or loss. No development expenses are capitalized as intangible assets in the balance sheet.

Under IFRS there will be an adjustment related to development costs. Once development costs meet the criteria for capitalization, they are recognized as intangible assets in the balance sheet. Costs related to research (expenses incurred prior to meeting the capitalization criteria) are recognized as expenses in the income statement.

The following adjustments are made due to capitalization of development of intangible assets:

- Reduction in employee benefit expenses of NOK 13,877 thousand
- Reduction in other operating expenses of NOK 620 thousand
- Increase in depreciation and amortization of NOK 234 thousand
- Increase in intangible assets of NOK 14,263 thousand

In relation of the IFRS implementation, the Group reassessed and changed the useful time of software to 7 years from previously 10 years, which led to the following adjustments:

- Increase in depreciation and amortization of NOK 6,989 thousand
- Reduction in intangible assets of NOK 6,989 thousand



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D | Deferred tax

As a result of implementation of IFRS, deferred tax liabilities are reduced by NOK 1,504 thousand. This is due to the change in useful life of software, capitalization of development of intangible assets and implementation of IFRS 16 leasing which led to the following adjustments in deferred tax liabilities:

- Increase of NOK 34 thousand due to IFRS 16 leasing
- Increase of NOK 3,138 thousand due to capitalization of development of intangible assets
- Reduction of NOK 1,538 thousand due to change in useful life of software

E | Retained earnings and non-controlling interest

As a result of implementation of IFRS, retained earnings and non-controlling interest increases by NOK 103,846 thousand and NOK 13,252 thousand respectively. This is due to changes in profit/(loss) for the year following the IFRS implementation, which led the following adjustments:

- Increase of NOK 127,215 thousand due to reversal of goodwill amortization
- Reduction of NOK 15,986 thousand due to reversal of capitalization of transaction costs
- Increase of NOK 120 thousand due to IFRS 16 leasing
- Increase of NOK 11,125 thousand due to capitalization of development of intangible assets
- Reduction of NOK 5,451 thousand due to change in useful life of software

The changes in retained earnings and non-controlling interest are reflected on a pro-rata basis.

F | Currency translation differences

Exchange differences on translation of foreign operations are under IFRS treated as OCI.

The IFRS financial statements have also been subject to certain reclassifications when it comes to presentation on line items etc. These are not further described.

G | Rent deposits

Under NGAAP, rental deposits NOK 994 thousand are classified as 'Cash and Cash Equivalents'. However, under IFRS, rental deposits are reclassified to 'Other Non-Current Receivables'. The reduction in 'Cash and Cash Equivalents' is offset against investments in business combinations in the consolidated statement of cash flows.

NOTE 21 | EVENTS AFTER THE REPORTING PERIOD

On 15 March 2024, after year-end, Portalen Topco AS has 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 25 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 existing shares in the Company will become class B-Shares. The A-Shares will not have voting rights at the Group's general meetings.

Other events after the reporting period includes the resignation of the the General Manager in Promon AS, Gustaf Sahlman, who resigned in early 2024. The General Manager has a severance pay agreement for three months. The board has initiated a process to find a replacement.



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Annual Report

2023

PORTALEN TOPCO AS

Org. no. 927 162 938



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FINANCIAL STATEMENTS

INCOME STATEMENT

<i>(Amounts in NOK 1,000)</i>	Notes	2023	2022
Other operating expenses	3	(1,430)	(18)
Total operating expenses		(1,430)	(18)
Operating result		(1,430)	(18)
Interest income from group entities		(9)	—
Net financial items		(9)	—
Net loss before tax		(1,439)	(18)
Tax expense	4	—	—
Net loss		(1,439)	(18)
Net loss		(1,439)	(18)
Allocation of net income and equity transfers			
Allocations to/from uncovered loss		(1,439)	(18)
Total allocations	5	(1,439)	(18)



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BALANCE SHEET

<i>(Amounts in NOK 1,000)</i>	Notes	31/12/2023	31/12/2022
ASSETS			
Investments in subsidiaries	6	913,569	913,509
Total financial assets		913,569	913,509
Total non-current assets		913,569	913,509
Other short-term debtors		254	—
Total receivables		254	—
Bank deposits, cash in hand etc		28	30
Total current assets		282	30
Total Assets		913,851	913,538

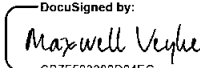


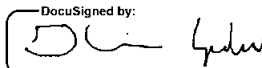
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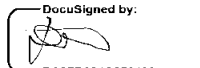
(Amounts in NOK 1,000)	Notes	31/12/2023	31/12/2022
EQUITY AND LIABILITIES			
Share capital		9,135	9,135
Share premium		904,283	904,283
Total paid in capital		913,418	913,418
Accumulated losses		(1,458)	(18)
Total retained earnings		(1,458)	(18)
Total equity		911,960	913,399
Short-term intercompany debt	7	1,891	139
Total current liabilities		1,891	139
Total liabilities		1,891	139
Total Equity and liabilities		913,851	913,538

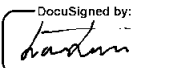
Oslo, 23.05.2024

The Board of Portalen Topco AS

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CB7E58338BD84FC
Maxwell Veyhe
chairman of the board

DocuSigned by:

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Kim Gulstad
member of the board

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Andreas Færk
member of the board

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Lars Christian Lunde
member of the board



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CASH FLOW STATEMENT

<i>(Amounts in NOK 1,000)</i>	Notes	2023	2022
Cash flows from operating activities			
Operating result before tax		(1,439)	(18)
Changes in accounts receivable		(254)	–
Change in other current liabilities		1,752	139
Net cash flow from operating activities		59	121
Cash flows from investment activities			
Investments in subsidiaries		(60)	(913,509)
Net cash flow from investing activities		(60)	(913,509)
Cash flows from financing activities			
Proceeds from equity		–	913,388
Net cash flow from financing activities		–	913,388
Net change in cash and cash equivalents		(1)	–
Cash and cash equivalents per 01.01		30	30
Cash and Cash equivalents per 31.12		28	30



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NOTES TO THE FINANCIAL STATEMENTS

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.

All amounts are in 1000 NOK.

Note 2 Accounting principles

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

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. Deferred tax assets related to tax losses carried forward are recognized if it is probable that it will be utilized. Tax increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

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, as well as items that relate to the stock cycle. 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 account. The investment is recorded at the original cost of acquisition for the shares, unless an impairment has been deemed necessary. Impairment to fair value is recognized when a decline in value is attributable to factors that are not anticipated to be temporary and it is considered necessary in accordance with good accounting practice. Any impairments are reversed when the conditions that justified the impairment no longer exist.

Dividends, group contributions and other distributions from subsidiaries are recognized in the income statement 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.

Cash and cash equivalents

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



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Note 3 Other operating expenses

REMUNERATION TO AUDITORS

(Amounts in NOK 1,000)	2023	2022
Statutory audit	437	–

Note 4 Tax

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

This year's tax expense

(Amounts in NOK 1,000)	2023	2022
Entered tax on ordinary profit/loss		
Payable tax	–	–
Changes in deferred tax assets	–	–
Tax expense on ordinary profit/loss	–	–
Taxable income:		
Result before tax	(1,439)	(18)
Permanent differences	–	(83)
Taxable income	(1,439)	(101)
Payable tax in the balance:		
Payable tax on this year's result	–	–
Total payable tax in the balance	–	–

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

	2023	2022	Difference
Accumulated loss to be brought forward	(1,541)	(101)	1,439
Not included in the deferred tax calculation	1,541	101	(1,439)
Deferred tax assets (22%)	–	–	–

Deferred tax not included in the balance sheet.



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RECONCILIATION OF EFFECTIVE TAX RATE

	2023	2022
Profit/(loss) before tax	(1,439)	(18)
Expected income tax (22%)	(317)	(4)
Adjusted for:		
changes in not-recognised deferred tax assets	317	4
Income tax	0	0
Effective tax rate	0 %	0 %

Note 5 Equity

(Amounts in NOK 1,000)	Share capital	Share premium reserve	Accumulated losses	Total equity
Equity as of 01.01	9,135	904,283	(18)	913,399
Annual net profit/loss	—	—	(1,439)	(1,439)
Equity as of 31.12	9,135	904,283	(1,458)	911,960

Note 6 Subsidiaries

Portalen Topco AS owns 88.74% of the shares in Portalen Bidco AS, which corresponds to 88.74% 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 Adellers gate 30, 0254 Oslo, Norway.

As of December 31, 2023, the book value of Portalen Bidco AS's equity was NOK 1,033,908,501. For the period from January 1, 2023, to December 31, 2023, the company reported a net loss of NOK -322,063.

(Amounts in NOK 1,000)	Amount
Investments in Subsidiaries	913,569

Note 7 Intercompany balances

Liabilities

(Amounts in NOK 1,000)	Relation to counterpart	2023	2022
Short-term liabilities	Portalen BidCo AS (subsidiary)	1,561	139
Short-term liabilities	Promon AS (subsidiary)	330	26
Total liabilities		1,891	139



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Note 8 Shareholders

OWNER STRUCTURE

Portalen Topco AS has 913,470,720 outstanding shares, with a par value of NOK 0,01, which gives a total share capital of NOK 9,134,707.

The Company has one share class, ordinary shares, which all have the same voting rights.

Shareholders as of 31 December 2023:

	Number of Shares	Owner interest %	Share of votes %
Kirk Kapital Strategic Investments	347,622,860	38.1	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	908,698,864	99.5	99.5
Total other	4,771,856	0.5	0.5
Total number of shares	913,470,720	100.0	100.0

Note 9 Events after the reporting period

On 15 March 2024, after year-end, Portalen Topco AS has 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 25 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 existing shares in the Company will become class B-Shares. The A-Shares will not have voting rights at the Group's general meetings.

Other events after the reporting period includes the resignation of the the General Manager in Promon AS, Gustaf Sahlman, who resigned in early 2024. The General Manager has a severance pay agreement for three months. The board has initiated a process to find a replacement.



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To the General Meeting of Portalen TopCo AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Portalen TopCo AS, which comprise:

- the financial statements of the parent company Portalen TopCo AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Portalen TopCo AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, 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 material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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 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 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 a true and fair view.
- 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 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, 27 May 2024

KPMG AS

Karianne Fønstelién Vintervoll
State Authorised Public Accountant
(This document is signed electronically)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Vintervoll, Karianne F

State Authorised Public Accountant

On behalf of: KPMG

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