



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 929 047 915  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PANTHER BIDCO AS  
Forretningsadresse: Kjøita 37  
4630 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom Scharning  
Dato for fastsettelse av årsregnskapet: 18.06.2024

### 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, 18.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Payroll expenses		154 196	
Other expenses	1	3 998 317	56 915
<b>Sum kostnader</b>		<b>4 152 513</b>	<b>56 915</b>
<b>Driftsresultat</b>		<b>-4 152 513</b>	<b>-56 915</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		35 813 644	32 566 161
Annen renteinntekt		1 935 364	
<b>Sum finansinntekter</b>		<b>37 749 008</b>	<b>32 566 161</b>
Annen rentekostnad	2	44 843 114	17 296 675
<b>Sum finanskostnader</b>		<b>44 843 114</b>	<b>17 296 675</b>
<b>Netto finans</b>		<b>-7 094 106</b>	<b>15 269 486</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-11 246 619</b>	<b>15 212 571</b>
Income tax expense (-)	3	1 465 450	3 346 765
<b>Ordinært resultat etter skattekostnad</b>		<b>-12 712 069</b>	<b>11 865 806</b>
<b>Årsresultat</b>	4	<b>-12 712 069</b>	<b>11 865 806</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-12 712 069</b>	<b>11 865 806</b>
<b>Totalresultat</b>		<b>-12 712 069</b>	<b>11 865 806</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		915 534	335 802
Udekket tap		-2 097 599	
Other equity			11 530 004
Transferred from other equity		-11 530 004	
<b>Sum overføringer og disponeringer</b>		<b>-12 712 069</b>	<b>11 865 806</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	800 359 381	813 359 381
Investering i annet foretak i samme konsern	5		
<b>Sum finansielle anleggsmidler</b>		<b>800 359 381</b>	<b>813 359 381</b>
<b>Sum anleggsmidler</b>		<b>800 359 381</b>	<b>813 359 381</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		462 167	
Konsernfordringer	6	14 816 062	32 566 161
<b>Sum fordringer</b>		<b>15 278 229</b>	<b>32 566 161</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	5		
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		62 646	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>62 646</b>	
<b>Sum omløpsmidler</b>		<b>15 340 874</b>	<b>32 566 161</b>
<b>SUM EIENDELER</b>		<b>815 700 255</b>	<b>845 925 542</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital	7	4 574 890	4 574 890
Beholdning av egne aksjer	7		
Overkurs		449 944 970	449 944 970
<b>Sum innskutt egenkapital</b>		<b>454 519 860</b>	<b>454 519 860</b>
<b>Opptjent egenkapital</b>			
Other equity			11 530 004
Udekket tap		2 097 599	
<b>Sum opptjent egenkapital</b>		<b>-2 097 599</b>	<b>11 530 004</b>
<b>Sum egenkapital</b>	4	<b>452 422 261</b>	<b>466 049 864</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	2 939 397	3 252 052
<b>Sum avsetninger for forpliktelser</b>		<b>2 939 397</b>	<b>3 252 052</b>
<b>Annen langsiktig gjeld</b>			
Konvertible lån	2		
Obligasjonslån	2		
Gjeld til kredittinstitusjoner	2		
Other non-current liabilities	2	346 639 106	345 217 944
<b>Sum annen langsiktig gjeld</b>		<b>346 639 106</b>	<b>345 217 944</b>
<b>Sum langsiktig gjeld</b>		<b>349 578 503</b>	<b>348 469 996</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 537	
Tax payable	3	1 519 877	
Kortsiktig konserngjeld	6	1 604 277	9 321 562
Other short term liabilities	5	10 570 800	22 084 120
<b>Sum kortsiktig gjeld</b>		<b>13 699 491</b>	<b>31 405 682</b>
<b>Sum gjeld</b>		<b>363 277 994</b>	<b>379 875 678</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>815 700 255</b>	<b>845 925 542</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 595681

#### Enheten

Organisasjonsnummer: 929 047 915  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PANTHER BIDCO AS  
Forretningsadresse: Kjøita 37  
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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom Scharning  
Dato for fastsettelse av årsregnskapet: 18.06.2024

#### 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

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Brønnøysundregistrene, 08.07.2024

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



Organisasjonsnr: 929 047 915  
PANTHER BIDCO AS

## RESULTATREGNSKAP

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PANTHER BIDCO AS

## BALANSE

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Organisasjonsnr: 929 047 915  
PANTHER BIDCO 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.



Skatteetaten

Vår dato  
24.11.2022

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2022/6034018

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

EDIGARD AS  
Postboks 535  
4665 KRISTIANSAND S

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

980 131 726 EDIGard AS  
929 047 915 Panther Bidco AS  
929 047 907 Panther Midco AS  
929 047 923 Panther Topco AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

#### ***Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på annet språk enn norsk***

*Årsregnskapet og årsberetningen skal som hovedregel utarbeides på norsk, jf. regnskapsloven § 3-4 første ledd. Etter § 3-4 tredje ledd kan det ved enkeltvedtak gjøre unntak fra språkkravet.*

*Det søkes med dette om at selskapene EDIGard AS (org. nr 980131726), Panther Bidco AS (org. nr 92904 7915), Panther Midco AS (org. nr 929047907) og Panther Topco AS (org. nr 929047923), som inngår i samme konsern, gis dispensasjon til å utarbeide sine årsregnskaper på engelsk.*

*Bakgrunnen for at det søkes dispensasjon, er at selskapene er direkte og indirekte datterselskap av utenlandsk foretak og at konsernets kunder og bransje i vesentlig grad bruker engelsk språk.*



## 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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets eiere er engelskspråklige. I tillegg er det opplyst om at de fleste kunder i bransjen bruker engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 2 / 2



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# **Annual Report 2023**

## **Panther Bidco AS**

**Board of Directors' Report**  
**Income statement**  
**Balance sheet**  
**Cash flow**  
**Notes**

**Org.no.: 929 047 915**



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## The Board of Directors' report 2023 for Panther Bidco AS

### Operations and locations

Panther Bidco AS (the Company) is a holding company that owns 100% of the shares in Orbyt AS. The latter was acquired in 2022.

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

### Comments related to the financial statements

The company has no revenue. The net loss for 2023 was MNOK 12.7 and it is related to interest costs.

Total cash flow from operating activities was positive with MNOK 0.63. The Company was financed through group contribution and advances.

Total assets at year-end amounted to MNOK 815.7. The equity ratio was 55.5% as of 31.12.2023. The Company's financial position is sound and adequate to settle short-term debt as of 31.12.2023.

### Financial risk

The Company is exposed to financial risk through its ownership in Orbyt AS.

The Company is exposed to interest rate risk through the impact of the NIBOR changes on interest bearing liabilities and assets. These exposures are managed partly with an interest rate hedge. The Company does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the hedge.

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023+1 and the Company's long-term strategic forecasts. The Company's economic and financial position is sound.

### The working environment and the employees

The company does not have employees.

### Environmental report

The Company has no activity and limited emissions, within regulatory limitations. The Company's subsidiary, Orbyt AS operates within an industry that causes neither pollution nor significant emissions that could harm the external environment.

### Compliance to the Norwegian Transparency act

The Norwegian act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the "Transparency Act" or the "Act") entered into force on 1 July 2022. The Company is subject to the Transparency Act. The Company is obliged to conduct due diligence to identify actual and potential threats to fundamental human rights and decent working environment within its own organization and supply chain. The Company presented its due diligence report to the board and obtained the approval of the conclusions. The report is published on our website [www.orbyt.tech](http://www.orbyt.tech).

### Post-closing events

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

There are no subsequent events to report which would have an impact on the results and disclosures.



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## Allocation of net income

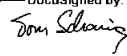
The Board of Directors has proposed the net loss of Panther Bidco AS to be attributed to:

Group contributions	915 534
Loss brought forward	2 097 599
Transferred from other equity	11 530 004

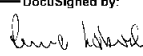
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<b>Net loss allocated</b>	<b>12 712 069</b>
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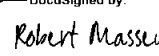
Kristiansand, 18.06.2024

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Tom Scharning  
Chairman of the board

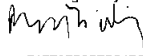
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Rune Løbersli  
Member of the board

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Robert Christopher Massey  
Member of the board

Bo Johan Magnus Billing  
Member of the board

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## Income statement

### Panther Bidco AS

Operating income and operating expenses	Note	2023	01.03.2022-31.12.2022
Payroll expenses		154 196	0
Other expenses	1	3 998 317	56 915
<b>Total expenses</b>		<b>4 152 513</b>	<b>56 915</b>
<b>Operating profit/loss</b>		<b>-4 152 513</b>	<b>-56 915</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		35 813 644	32 566 161
Other interest income		1 935 364	0
Other interest expenses	2	44 843 114	17 296 675
<b>Net financial items</b>		<b>-7 094 106</b>	<b>15 269 486</b>
<b>Profit before Income tax</b>		<b>-11 246 619</b>	<b>15 212 571</b>
Income tax expense (-)	3	1 465 450	3 346 765
<b>Net profit</b>	4	<b>-12 712 069</b>	<b>11 865 806</b>
<b>Attributable to</b>			
Group contributions		915 534	335 802
Other equity		0	11 530 004
Loss brought forward		2 097 599	0
Transferred from other equity		11 530 004	0
<b>Total</b>		<b>-12 712 069</b>	<b>11 865 806</b>



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## Balance sheet Panther Bidco AS

Assets	Note	2023	2022
<b>Non-current assets</b>			
<i>Non-current financial assets</i>			
Investments in subsidiaries	5	800 359 381	813 359 381
<b>Total non-current financial assets</b>		<b>800 359 381</b>	<b>813 359 381</b>
<b>Total non-current assets</b>		<b>800 359 381</b>	<b>813 359 381</b>
<b>Current assets</b>			
<i>Receivables</i>			
Other short-term receivables		462 167	0
Receivables from group companies	6	14 816 062	32 566 161
<b>Total receivables</b>		<b>15 278 229</b>	<b>32 566 161</b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		62 646	0
<b>Total bank deposits, cash and cash equivalents</b>		<b>62 646</b>	<b>0</b>
<b>Total current assets</b>		<b>15 340 874</b>	<b>32 566 161</b>
<b>Total assets</b>		<b>815 700 255</b>	<b>845 925 542</b>



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## Balance sheet Panther Bidco AS

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	7	4 574 890	4 574 890
Share premium reserve		449 944 970	449 944 970
<b>Total paid-up equity</b>		<u>454 519 860</u>	<u>454 519 860</u>
<i>Retained earnings</i>			
Other equity		0	11 530 004
Uncovered loss		-2 097 599	0
<b>Total retained earnings</b>		<u>-2 097 599</u>	<u>11 530 004</u>
<b>Total equity</b>	4	<u>452 422 261</u>	<u>466 049 864</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax	3	2 939 397	3 252 052
<b>Total provisions</b>		<u>2 939 397</u>	<u>3 252 052</u>
<i>Other non-current liabilities</i>			
Other non-current liabilities	2	346 639 106	345 217 944
<b>Total non-current liabilities</b>		<u>346 639 106</u>	<u>345 217 944</u>
<i>Current liabilities</i>			
Trade payables		4 537	0
Tax payable	3	1 519 877	0
Liabilities to group companies	6	1 604 277	9 321 562
Other short term liabilities	5	10 570 800	22 084 120
<b>Total current liabilities</b>		<u>13 699 491</u>	<u>31 405 682</u>
<b>Total liabilities</b>		<u>363 277 994</u>	<u>379 875 678</u>
<b>Total equity and liabilities</b>		<u>815 700 255</u>	<u>845 925 542</u>



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## Balance sheet

### Panther Bidco AS

Kristiansand

The board of Panther Bidco AS

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Tom Scharning  
chairman of the board

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Robert Christopher Massey  
member of the board

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Rune Løbersli  
member of the board

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Bo Johan Magnus Billing  
member of the board



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## Indirect cash flow

### Panther Bidco AS

<b>Cash flows from operating activities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Profit/loss before tax		-11 246 619	15 212 571
Change in accounts payable		4 537	0
Change in other accrual items		11 304 727	-1 926 796
<b>Net cash flows from operating activities</b>		<b>62 646</b>	<b>13 285 775</b>
<b>Cash flows from investment activities</b>			
Payments to buy shares and participations in other compani	5	0	-813 359 381
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>-813 359 381</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities	2	0	345 217 944
Capital increase	4	0	454 489 860
Business registration	4	0	30 000
Payment of Group contributions	4	0	335 802
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>800 073 606</b>
Net change in cash and cash equivalents		62 646	0
Cash and cash equivalents at the start of the period		0	0
<b>Cash and cash equivalents at the end of the period</b>		<b>62 646</b>	<b>0</b>



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## **Accounting principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The consolidated group accounts are prepared by Panther Topco AS, Kjølita 6, 4630 Kristiansand AS, Norway.

## **Use of estimates**

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

## **Foreign currency**

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

## **Income tax**

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

## **Balance sheet classification**

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

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

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

## **Subsidiaries and investment in associates**

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

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

## **Accounts receivable and other receivables**

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



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#### **Short term investments**

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

#### **Cash flow statement**

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



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## Note 1 Personnel expenses, number of employees

The company has no employees, and is therefore not obliged to provide a compulsory service pension. No loans or collateral have been given to the chairman/board members or other related parties.

Personnel expenses for 2023 constitutes fee to the board of directors.

### Expensed audit fee (excl. VAT)

	2023	2022
Statutory audit fee	45 000	
Other services	0	120 000
<b>Total audit fees</b>	<b>45 000</b>	<b>120 000</b>

## Note 2 Long-term liabilities

### Debt that falls due more than five years after the balance sheet date

	2023	2022
Other long-term debt*	346 639 106	345 217 944
<b>Total</b>	<b>346 639 106</b>	<b>345 217 944</b>

\*Termination date is 31.12.2029. The loan is recognized according to the amortized cost principle. The Company's loan agreements (classified as non-current during the year) are subjected to covenant clauses, whereby the Company is required to meet certain key financial ratios. The Company did fulfil the debt/EBITDA ratio as required in the loan contracts. The loan is in NOK.

The Company is exposed to interest rate risk through the impact of the NIBOR changes on interest bearing liabilities and assets. These exposures are managed partly with an interest rate hedge. The Company does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the hedge.

The company has entered an interest rate hedge contract with Nordea in 2023 for a notional amount of NOK 200 000 000. The contract covers the period from 10. February 2023 to 10. February 2025.



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## Note 3 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	1 778 105	94 713
Changes in deferred tax	-312 655	3 252 052
<b>Tax expense on ordinary profit/loss</b>	<b>1 465 450</b>	<b>3 346 765</b>
Taxable income:		
Result before tax	-11 246 619	15 212 571
Permanent differences	17 907 751	0
Changes in temporary differences	1 421 162	-14 782 056
Provided intra-group contribution	-1 173 762	-430 515
<b>Taxable income</b>	<b>6 908 532</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	-6 100 897	-7 069 842
Payable tax on provided Group contribution	-258 228	-94 713
Payable tax on received Group contribution	7 879 002	7 164 555
<b>Total payable tax in the balance</b>	<b>1 519 877</b>	<b>0</b>

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Other differences	13 360 894	14 782 056	1 421 162
<b>Total</b>	<b>13 360 894</b>	<b>14 782 056</b>	<b>1 421 162</b>
<b>Basis for deferred tax</b>	<b>13 360 894</b>	<b>14 782 056</b>	<b>1 421 162</b>
<b>Deferred tax (22 %)</b>	<b>2 939 397</b>	<b>3 252 052</b>	<b>312 656</b>

## Note 4 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Pr. 31.12.2022	4 574 890	449 944 970	11 530 004	466 049 864
Net profit			-12 712 069	-12 712 069
Group contributions made			-915 534	-915 534
<b>Pr 31.12.2023</b>	<b>4 574 890</b>	<b>449 944 970</b>	<b>-2 097 599</b>	<b>452 422 261</b>

## Note 5 Subsidiaries, associates, joint ventures

	<b>City</b>	<b>Ownership share</b>	<b>Acquisition cost</b>	<b>Share of equity</b>	<b>Share of profit</b>
Orbyt AS	Kristiansand	100,0%	800 359 381	23 105 803	27 593 096
<b>Total</b>			<b>800 359 381</b>	<b>23 105 803</b>	<b>27 593 096</b>

Panther Bidco AS has received NOK 35 813 644 in group contribution from Orbyt AS in 2023.



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## Note 6 Intercompany balances

	2023	2022
<b>Receivables</b>		
Other short term receivables within the group*	14 816 062	32 566 161
<b>Total</b>	<b>14 816 062</b>	<b>32 566 161</b>
<b>Liabilities</b>		
Other short term liabilities within the group	1 604 277	9 321 562
<b>Total</b>	<b>1 604 277</b>	<b>9 321 562</b>

Received group contribution of NOK 35 813 644 in 2023 and received group contribution of NOK 32 566 161 in 2022 from Orbyt AS is net against short-term debt to Orbyt AS of NOK 53 563 743.

## Note 7 Shareholders

The share capital in Panther Bidco AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	457 489	10,0	4 574 890
<b>Total</b>	<b>457 489</b>		<b>4 574 890</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Panther Midco AS	457 489	100,0	100,0



To the General Meeting of Panther Bidco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Panther Bidco AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 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.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
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#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

Oslo, 18 June 2024  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Bauge, Jone	BANKID	2024-06-18 16:45

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of the document.