



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom Scharning
Dato for fastsettelse av årsregnskapet: 22.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	325 753	154 196
Other expenses	1	1 737 217	42 600
Sum kostnader		2 062 970	196 796
Driftsresultat		-2 062 970	-196 796
Finansinntekter og finanskostnader			
Income from subsidiaries		50 000 000	1 058 611
Annen renteinntekt		18 954	3 174
Sum finansinntekter		50 018 954	1 061 785
Annen rentekostnad		94	499
Sum finanskostnader		94	499
Netto finans		50 018 860	1 061 287
Resultat før skattekostnad		47 955 891	864 491
Tax expense	2	-449 704	190 188
Årsresultat	3	48 405 595	674 303
Årsresultat etter minoritetsinteresser		48 405 595	674 303
Totalresultat		48 405 595	674 303
Overføringer og disponeringer			
Udekket tap			674 303
Other equity		48 405 595	
Sum overføringer og disponeringer		48 405 595	674 303



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	682 599	
Sum immaterielle eiendeler		682 599	
Finansielle anleggsmidler			
Investering i datterselskap	4	454 565 430	454 565 430
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	5		
Sum finansielle anleggsmidler		454 565 430	454 565 430
Sum anleggsmidler		455 248 029	454 565 430
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other short-term receivables	5		
Konsernfordringer		18 819 800	10 071 447
Sum fordringer	5	18 819 800	10 071 447
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		18 880	8 231 541
Sum bankinnskudd, kontanter og lignende		18 880	8 231 541
Sum omløpsmidler		18 838 679	18 302 988
SUM EIENDELER		474 086 708	472 868 418

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	6	4 823 780	4 823 780
Beholdning av egne aksjer	6		
Overkurs		414 847 033	464 847 033
Sum innskutt egenkapital		419 670 813	469 670 813
Opptjent egenkapital			
Other equity		47 579 879	
Sum opptjent egenkapital		47 579 878	
Sum egenkapital	3	467 250 691	469 670 813
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		
Other non-current liabilities	5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5		68 589
Tax payable	2		
Utbytte		3 611 000	
Kortsiktig konserngjeld	5		
Other current liabilities		3 225 017	3 129 017
Sum kortsiktig gjeld		6 836 017	3 197 606
Sum gjeld		6 836 017	3 197 606
SUM EGENKAPITAL OG GJELD		474 086 708	472 868 418



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	309 315 648	294 039 385
Charter hire	1		
Other income	1		13 000 000
Sum inntekter		309 315 648	307 039 385
Kostnader			
Cost of services sold		177 344 726	173 778 522
Payroll expenses	2	68 213 268	56 185 220
Depreciation of fixed assets	3, 4	95 615 257	94 625 472
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	24 941 110	24 888 832
Sum kostnader		366 114 362	349 478 045
Driftsresultat		-56 798 713	-42 438 660
Finansinntekter og finanskostnader			
Income from subsidiaries	5, 6		
Annen renteinntekt		4 731 976	2 309 602
Other financial income		2 507 163	3 294 410
Sum finansinntekter		7 239 139	5 604 012
Write-down of financial current assets	5		
Writ-down of other financial fixed assets	5		
Annen rentekostnad	7	36 999 115	45 043 840
Other financial expenses		22 485 273	3 985 151
Sum finanskostnader		59 484 388	49 028 992
Netto finans		-52 245 249	-43 424 980
Resultat før skattekostnad		-109 043 963	-85 863 640
Income tax expense (-Income)	8	-13 080 202	-7 376 024
Årsresultat	9	-95 963 761	-78 487 615



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat etter minoritetsinteresser		-95 963 761	-78 487 615
Totalresultat		-95 963 761	-78 487 615



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Technology	3	115 261 556	128 736 931
Customer relations	3	168 380 952	189 428 571
Utsatt skattefordel	8		
Goodwill	3	365 456 911	414 184 502
Sum immaterielle eiendeler		649 099 419	732 350 005
Varige driftsmidler			
Plant and machinery	4		
Equipment	4	942 431	1 521 061
Sum varige driftsmidler		942 431	1 521 061
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6, 7		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Investments in shares and other securities	5		
Obligasjoner	7		
Other receivables	7	582 729	489 649
Sum finansielle anleggsmidler		582 729	489 649
Sum anleggsmidler		650 624 579	734 360 715
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	53 530 014	52 704 727
Other short-term receivables		5 412 891	2 762 396
Konsernfordringer	6		
Sum fordringer		58 942 906	55 467 123



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	24 990 500	25 388 950
Sum bankinnskudd, kontanter og lignende		24 990 500	25 388 950
Sum omløpsmidler		83 933 405	80 856 073
SUM EIENDELER		734 557 985	815 216 788
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		4 823 780	4 823 780
Overkurs		414 847 033	464 847 033
Sum innskutt egenkapital	12, 13	419 670 813	469 670 813
Opptjent egenkapital			
Udekket tap		224 141 959	128 637 952
Sum opptjent egenkapital		-224 141 959	-128 637 952
Sum egenkapital	9, 14	195 528 854	341 032 861
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	56 016 306	69 097 640
Sum avsetninger for forpliktelser		56 016 306	69 097 640
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6, 7		
Langsiktig konserngjeld	6		
Other non-current liabilities	7		346 639 106
Sum annen langsiktig gjeld			346 639 106
Sum langsiktig gjeld		56 016 306	415 736 746



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig gjeld			
Liabilities to financial institutions	15	417 977 120	
Leverandørgjeld		31 873 156	29 058 138
Tax payable	8		1 519 877
Public duties payable		8 076 022	5 001 393
Utbytte		11 485 482	
Kortsiktig konserngjeld	6		
Other short term liabilities	15	13 601 046	22 867 773
Sum kortsiktig gjeld		483 012 826	58 447 181
Sum gjeld		539 029 131	474 183 927
SUM EGENKAPITAL OG GJELD		734 557 986	815 216 788



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 524316

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: PANTHER TOPCO AS
Forretningsadresse: Kjøita 37
4630 KRISTIANSAND S

Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom Scharning
Dato for fastsettelse av årsregnskapet: 22.05.2025

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

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Brønnøysundregistrene, 02.07.2025

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



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	325 753	154 196
Other expenses	1	1 737 217	42 600
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Annen rentekostnad		94	499
Sum finanskostnader		94	499
Netto finans		50 018 860	1 061 287
Resultat før skattekostnad		47 955 891	864 491
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Årsresultat	3	48 405 595	674 303
Årsresultat etter minoritetsinteresser		48 405 595	674 303
Totalresultat		48 405 595	674 303
Overføringer og disponeringer			
Udekket tap			674 303
Other equity		48 405 595	
Sum overføringer og disponeringer		48 405 595	674 303



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2 682 599

Sum immaterielle eiendeler 682 599

Finansielle anleggsmidler

Investering i datterselskap 4 454 565 430 454 565 430

Investering i annet

foretak i samme konsern 4

Lån til foretak i samme

konsern 5

Sum finansielle anleggsmidler 454 565 430 454 565 430

Sum anleggsmidler 455 248 029 454 565 430

Omløpsmidler

Varer

Fordringer

Accounts receivables 5

Other short-term

receivables 5

Konsernfordringer 18 819 800 10 071 447

Sum fordringer 18 819 800 10 071 447

Investeringer

Aksjer og andeler i

foretak i samme konsern 4

Bankinnskudd, kontanter

og lignende

Bank deposits, cash and

cash equivalents 18 880 8 231 541

Sum bankinnskudd,

kontanter og lignende 18 880 8 231 541

Sum omløpsmidler 18 838 679 18 302 988

SUM EIENDELER 474 086 708 472 868 418

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital 6 4 823 780 4 823 780



Beholdning av egne aksjer	6		
Overkurs		414 847 033	464 847 033
Sum innskutt egenkapital		419 670 813	469 670 813
Opptjent egenkapital			
Other equity		47 579 879	
Sum opptjent egenkapital		47 579 878	
Sum egenkapital	3	467 250 691	469 670 813
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		
Other non-current liabilities	5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5		68 589
Tax payable	2		
Utbytte		3 611 000	
Kortsiktig konserngjeld	5		
Other current liabilities		3 225 017	3 129 017
Sum kortsiktig gjeld		6 836 017	3 197 606
Sum gjeld		6 836 017	3 197 606
SUM EGENKAPITAL OG GJELD		474 086 708	472 868 418



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNRESULTATREGNSKAP

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Inntekter			
Sales revenue	1	309 315 648	294 039 385
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Årsresultat	9	-95 963 761	-78 487 615
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Totalresultat		-95 963 761	-78 487 615



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Technology	3	115 261 556	128 736 931
Customer relations	3	168 380 952	189 428 571
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Varige driftsmidler			
Plant and machinery	4		
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Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6, 7		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Investments in shares and other securities	5		
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Varer			
Fordringer			
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Other short-term receivables		5 412 891	2 762 396
Konsernfordringer	6		
Sum fordringer		58 942 906	55 467 123
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			



Cash and cash equivalents	11	24 990 500	25 388 950
Sum bankinnskudd, kontanter og lignende		24 990 500	25 388 950
Sum omløpsmidler		83 933 405	80 856 073
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Egenkapital			
Innskutt egenkapital			
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Opptjent egenkapital			
Udekket tap		224 141 959	128 637 952
Sum opptjent egenkapital		-224 141 959	-128 637 952
Sum egenkapital	9, 14	195 528 854	341 032 861
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	56 016 306	69 097 640
Sum avsetninger for forpliktelser		56 016 306	69 097 640
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6, 7		
Langsiktig konserngjeld	6		
Other non-current liabilities	7		346 639 106
Sum annen langsiktig gjeld			346 639 106
Sum langsiktig gjeld		56 016 306	415 736 746
Kortsiktig gjeld			
Liabilities to financial institutions			
Leverandørgjeld	15	417 977 120	29 058 138
Tax payable	8	31 873 156	1 519 877
Public duties payable		8 076 022	5 001 393
Utbytte		11 485 482	
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Sum gjeld		539 029 131	474 183 927
SUM EGENKAPITAL OG GJELD		734 557 985	815 216 788



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall



To the General Meeting of Panther Topco AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Panther Topco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Panther Topco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 2024, 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Oslo, 3 June 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Bauge, Jone	BANKID	2025-06-03 17:54

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Consolidated financial statements 2024

Panther Topco AS

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

Org.no. : 929 047 923



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The Board of Directors' report 2024 for Panther Topco AS

Operations and locations

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

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

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

Panther Midco AS

Panther Bidco AS

ITP Baltics (Latvia)

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

Comments related to the financial statements

The Group generated revenues for MNOK 309.3m in 2024, with a net loss of MNOK 92.1. Depreciation of intangible assets and interest costs explain the net loss in 2024.

Net profit for the Parent amounted to MNOK 48.4, due to a dividend received from Panther Midco AS.

Total cash flow from operating activities was negative MNOK 19.5 in 2024, and the operating loss constituted MNOK 56.8. The difference mainly concerns changes in working capital. Total cash flow from operating activities for the Parent was MNOK 38.2 in 2024.

Total assets at year-end amounted to MNOK 728.8. The equity ratio was 27.3 % as of 31.12.2024. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2024 with the Group's most liquid assets. Total assets at year-end for the Parent amounted to MNOK 474.1.

Research and development

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

Future development

The Group reinforced its operations in the period 2022-2024 to support its growth ambitions.

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

Financial risk

The Group is exposed to financial risk through the exchange rate risk, as some of its revenues are invoiced in foreign currency. However, the risk is partly mitigated by the existence of costs in the respective currencies. Nevertheless, the goal is to proactively reduce the financial risk as the company expands into Europe.

The Group is exposed to interest rate risk through the impact of the NIBOR changes on interest bearing liabilities and assets



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Market risk

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

Credit and Liquidity risk

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

The Company's liquidity is good, and the Group intends to increase its liquidity through a profitable growth.

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.

Although the Group reported a loss in 2024, primarily due the depreciation of goodwill and other intangible assets, it has generated sufficient profitability and cash flows to meet its obligations to date. Profitability is expected to increase, confirming the ability of the Group to continue as a going concern. This assumption is based on profit forecasts for the year 2024+1 and the Group's long-term strategic forecast. The Company's economic and financial position is sound.

As of 31 December 2024, The Group has a total financial debt of MNOK 418, with an initial maturity date on 23 July 2025. The Group secured an extension of the repayment date to 24 January 2026.

The working environment and the employees

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

Leave of absence due to illness is at a low level of 2,09%.

The latest employee satisfaction survey returned a high score of 87.2%, compared to 86.8% in 2023.

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

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

Equal opportunities and discrimination

The company aims to be a workplace where there is full equality between women and men. Of the company's 74 employees, 17 are women and 57 are men.

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

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



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Environmental report

The Group provide a digital network for the secure exchange of payments and information between consumers, banks and businesses. This infrastructure is gradually replacing the system of physical money circulation and paper bills, thereby reducing the negative environmental impact of operating payments. Through these solutions, the Group aim to grow while reducing its environmental impact and positively contributing to the environment.

The Group is committed to improving its ESG impact and has engaged in a continuous improvement approach, which allowed to obtain a Silver certification from ecovadis, with a score of 70%.

Insurance for board members and general manager

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

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.

In May 2025, the Group secured an extension of the repayment date of its financial debt from 23 July 2025 to 24 January 2026.

Allocation of net income

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

Other equity	48 405 595
Net profit allocated	48 405 595

Kristiansand, 5/22/2025

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Tom Scharning
Chairman of the board

Signed by:

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Rune Løbersli
Member of the board

Signed by:

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Robert Christopher
Massey
Member of the board

DocuSigned by:

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Bo Johan Magnus
Billing
Member of the board



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Balance sheet

Panther Topco AS

Parent				Group	
2024	2023		Note	2024	2023
		Assets			
		Fixed assets			
		Intangible assets			
0	0	Technology	3	115 261 556	128 736 931
0	0	Customer relations	3	168 380 952	189 428 571
682 599	0	Deferred tax asset	8	0	0
0	0	Goodwill	3	365 456 911	414 184 502
<u>682 599</u>	<u>0</u>	Total intangible assets		<u>649 099 419</u>	<u>732 350 005</u>
		Tangible fixed assets			
0	0	Equipment	4	942 431	1 521 061
<u>0</u>	<u>0</u>	Total tangible fixed assets		<u>942 431</u>	<u>1 521 061</u>
454 565 430	454 565 430	Investments in subsidiaries	5	0	0
0	0	Other receivables	7	582 729	489 649
<u>454 565 430</u>	<u>454 565 430</u>	Total financial fixed assets		<u>582 729</u>	<u>489 649</u>
<u>455 248 029</u>	<u>454 565 430</u>	Total fixed assets		<u>650 624 579</u>	<u>734 360 715</u>
		Current assets			
		Receivables			
0	0	Accounts receivable	10	49 721 609	52 704 727
0	0	Other short-term receivables		1 577 603	2 762 396
18 819 800	10 071 447	Receivables from group companies	6	0	0
<u>18 819 800</u>	<u>10 071 447</u>	Total receivables		<u>51 299 213</u>	<u>55 467 123</u>
18 880	8 231 541	Cash and cash equivalents	11	26 844 971	25 388 950
<u>18 838 679</u>	<u>18 302 988</u>	Total current assets		<u>78 144 184</u>	<u>80 856 073</u>
<u>474 086 708</u>	<u>472 868 418</u>	Total assets		<u>728 768 763</u>	<u>815 216 788</u>

Panther Topco AS



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Balance sheet Panther Topco AS

Parent			Group	
2024	2023	Note	2024	2023
Equity and liabilities				
Paid in equity				
4 823 780	4 823 780		4 823 780	4 823 780
414 847 033	464 847 033		414 847 033	464 847 033
<u>419 670 813</u>	<u>469 670 813</u>	12, 13	<u>419 670 813</u>	<u>469 670 813</u>
Retained earnings				
47 579 879	0		0	0
0	0		-220 573 960	-128 637 952
<u>47 579 878</u>	<u>0</u>	9	<u>-220 573 960</u>	<u>-128 637 952</u>
<u>467 250 691</u>	<u>469 670 813</u>	9, 14	<u>199 096 853</u>	<u>341 032 861</u>
Liabilities				
Provisions				
0	0	8	53 596 477	69 097 640
<u>0</u>	<u>0</u>		<u>53 596 477</u>	<u>69 097 640</u>
Other non-current liabilities				
0	0	7	0	346 639 106
<u>0</u>	<u>0</u>		<u>0</u>	<u>346 639 106</u>

Panther Topco AS

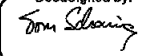


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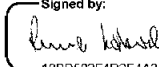
Balance sheet Panther Topco AS

Parent			Group	
2024	2023	Note	2024	2023
		Current liabilities		
0	0	Liabilities to financial institutions	417 977 120	0
0	68 589	Accounts payable	21 006 344	29 058 138
0	0	Tax payable	0	1 519 877
0	0	Public duties payable	8 076 022	5 001 393
3 611 000	0	Dividends	11 485 482	0
3 225 017	3 129 017	Other short term liabilities	17 530 465	22 867 773
<u>6 836 017</u>	<u>3 197 606</u>	Total current liabilities	<u>476 075 433</u>	<u>58 447 181</u>
<u>6 836 017</u>	<u>3 197 606</u>	Total liabilities	<u>529 671 910</u>	<u>474 183 927</u>
<u>474 086 708</u>	<u>472 868 418</u>	Total equity and liabilities	<u>728 768 763</u>	<u>815 216 788</u>

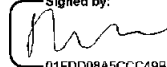
The board of Panther Topco AS

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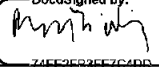
Tom Scharming
chairman of the board

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Rune Løbersli
member of the board

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Robert Christopher Massey
member of the board

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Bo Johan Magnus Billing
member of the board



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Cash flow

Panther Topco AS

Parent				Group	
2024	2023		Note	2024	2023
Cash flows from operating activities					
47 955 891	864 491	Profit before Income tax		(109 043 963)	(85 863 640)
-	-	Taxes paid		(1 148 171)	-
-	-	Ordinary depreciation	3, 4	95 615 257	94 625 472
-	-	Change in accounts receivable	10	2 983 118	(3 364 865)
-	68 589	Change in accounts payable		(8 051 794)	1 480 135
		Financing cost with no cash effect		13 360 984	
(9 779 552)	(11 008 362)	Change in other accrual items	7, 15	117 541	(26 702 633)
38 176 339	(10 075 282)	Net cash flows from operating activities		(6 167 028)	(19 825 531)
Cash flows from investment activities					
-	-	Payments to buy tangible and intangible fixed assets	3, 4	(11 839 462)	(604 795)
-	-	Proceeds from sale of tangible fixed assets	3, 4	-	132 476
-	-	Net cash flows from investment activities		(11 839 462)	(472 319)
Cash flows from financing activities					
-	-	Proceeds from the issuance of new short-term liabilities	15	417 977 120	-
		Repayment of long-term liabilities	7	(360 000 090)	-
(46 389 000)	(9 506 000)	Dividend	9	(38 514 518)	(9 506 000)
-	4 235 900	Capital increase	9	-	4 235 900
(46 389 000)	(5 270 100)	Net cash flows from financing activities		19 462 512	(5 270 100)
(8 212 661)	(15 345 382)	Net change in cash and cash equivalents		1 456 022	(25 567 950)
8 231 541	23 576 923	Cash and cash equivalents at the start of the period		25 388 950	50 956 900
18 880	8 231 541	Cash and cash equivalents at the end of period		26 844 971	25 388 950
-	-	Restricted funds	11	1 500 447	1 322 135

Panther Topco AS



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Notes to the financial statement 2024

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The fiscal year covers the period from 01.01.2024 to 31.12.2024.

Basis for consolidation

The Group's consolidated financial statements comprise Panther Topco AS and companies in which Panther Topco AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

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

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

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

Use of estimates

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

Foreign currency

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

Subsidiaries are converted to NOK using the exchange rate applicable on the balance sheet date for balance sheet items and the average exchange rate for the year for profit and loss items.

Revenue recognition

Revenues from the sale of services are recognised in the income statement once the delivery of service has taken place. The company has primarily SaaS and transaction based revenue, which are both of a recurring nature.

Income tax

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

Panther Topco AS



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Notes to the financial statement 2024

Balance sheet classification

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

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

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

Research and development

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

Property, plant and equipment

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

Subsidiaries and investment in associates

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

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

Accounts receivable and other receivables

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

Short term investments

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

Panther Topco AS



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Notes to the financial statement 2024

Pensions

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

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

Cash flow statement

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



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Notes to the financial statement 2024

Note 1 Revenues

Allocation of revenues	2024	2023	2024	2023
	Parent	Parent	Group	Group
Norway	0	0	138 968 260	131 295 654
Other European countries	0	0	170 347 388	162 743 731
Total	0	0	309 315 648	294 039 385

Note 2 Payroll expenses and number of employees

	2024	2023	2024	2023
	Parent	Parent	Group	Group
Salaries/wages	285 000	128 655	62 933 081	51 530 986
Social security fees	40 274	25 400	7 883 379	7 823 786
Pension expenses	0	0	1 799 910	1 490 210
Other remuneration	479	141	2 625 092	845 079
Activated as research and development	0	0	-7 028 195	-5 504 842
Total	325 753	154 196	68 213 268	56 185 220

Average number of employees during the financial year	2024	2023	2024	2023
	Parent	Parent	Group	Group
	0	0	77	69

Remuneration	General Manager	Board
Salaries/wages	2 616 111	651 582
Other remuneration	77 808	0
Total	2 693 919	651 582

Panther Topco AS has not employed a General Manager. The remuneration to General Manager above relates to the General Manager of the subsidiary Orbyt AS. The General Manager of Orbyt AS participate in a bonus plan of Orbyt AS, based on company performance including EBITDA and growth targets. No loans/sureties have been granted to the Chairman of the Board or other related parties in the group.

OTP (Statutory occupational pension)

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

Fee to auditors (excl. VAT)

	2024		2023	
	Parent	Group	Parent	Group
Ordinary annual audit fee	867 000	1 331 714	466 600	746 600
Other services	0	0	175 700	525 700
Tax advise	0	0	53 140	53 140
Total	867 000	1 331 714	695 440	1 325 440

Panther Topco AS



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Notes to the financial statement 2024

Note 3 Intangible assets (Group)

	Technology	Customer relations	Goodwill	Total
Acquisition cost per 01.01	198 986 632	221 000 000	487 275 911	907 262 543
Additions*	11 839 462	0	0	11 839 462
Acquisition cost 31.12	210 826 094	221 000 000	487 275 911	919 102 005
Acc. depreciation	95 564 540	52 619 048	121 819 000	270 002 588
Book value 31.12	115 261 556	168 380 952	365 456 911	649 099 419
Depreciation (straight line)	25 314 838	21 047 619	48 727 591	95 090 048
Useful economic life	7,5 years	10,5 years	10 years**	

*Additions includes further development of technology provided by the Orbyt platform.

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

Note 4 Tangible Fixed Assets (Group)

	Equipment	Total
Acquisition cost per 01.01	2 264 567	2 264 567
Additions	244 504	244 504
Disposals	0	0
Acquisition cost 31.12	2 509 071	2 509 071
Acc. depreciation	1 566 640	1 566 640
Book value 31.12	942 431	942 431
Depreciation (straight line)	525 209	525 209
Useful economic life	0-5 years	

Note 5 Financial Fixed Assets (Parent)

<i>Subsidiary:</i>	<i>Head office</i>	<i>Ownership</i>	<i>Acquisition cost</i>	<i>Equity</i>	<i>Net profit</i>
Panther Midco AS	Kristiansand, Norway	100 %	454 565 430	454 380 987	50 183 601

The Group consists of the following subsidiaries:

<i>Subsidiary:</i>	<i>Parent</i>	<i>Ownership</i>	<i>Acquisition cost</i>	<i>Equity</i>	<i>Net profit</i>
Panther Midco AS	Panther Topco AS	100 %	454 565 430	454 380 987	50 183 601
Panther Bidco AS	Panther Midco AS	100 %	454 539 860	393 021 683	-10 687 818
Orbyt AS	Panther Bidco AS	100 %	800 359 381	23 406 301	27 649 855
ITP Baltic*	Orbyt AS	100 %	22 000	147 818	-69 034

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

*Numbers in euro.

Panther Topco AS



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Notes to the financial statement 2024

Note 6 Intercompany balances (Parent)

	Group Companies	
	2024	2023
Group contribution	0	1 483 556
Short-term receivables	18 819 800	8 587 891
Total	18 819 800	10 071 447

	Group Companies	
	2024	2023
Short term liabilities to group companies	0	0
Total	0	0

There have not been any related party transactions during FY 2024.

Note 7 Receivables and liabilities

Debtors which fall due later than one year after the expiry of the financial year	2024	2023	2024	2023
	Parent	Parent	Group	Group
Other long-term receivables	0	0	582 729	489 649
Total	0	0	582 729	489 649

Liabilities which fall due later than five years after expiry of the financial year	2024	2023	2024	2023
	Parent	Parent	Group	Group
Long-term debt*	0	0	0	346 639 106
Total	0	0	0	346 639 106

The Company repaid its long-term loan in 2024 and issued a new short-term loan. See note 15.



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Notes to the financial statement 2024

Note 8 Tax

	2024		2023	
	Parent	Group	Parent	Group
This year's tax expense				
Entered tax on ordinary profit/loss:				
Payable tax	-	-	-	1 519 877
Payable tax (-receivable) due to corrections 2023	232 895	- 1 148 170	-	-
Tax on result before take-over				
Changes in deferred tax/assets	- 449 704	- 11 673 803	- 190 188	- 8 895 901
Previously withheld interest deduction reversed	-	- 3 568 000	- 190 188	- 8 895 901
Group contribution 2023 reversed	- 232 895	- 516 456	-	-
Tax expense on ordinary profit/loss	- 449 704	- 16 906 429	- 190 188	- 7 376 024
Taxable income				
Profit before Income tax	47 955 891	- 109 043 963	- 864 492	- 85 863 640
Permanent differences	- 50 000 000	- 50 416 651	-	51 439 626
Changes in temporary differences	-	52 440 089	-	41 332 546
Taxable income	- 2 044 110	- 107 020 525	- 864 492	6 908 532

	Parent	Group	Parent	Group
Payable tax in the balance:				
Payable tax on this year's result	-	-	-232 894	1 519 877
Payable tax on received Group contribution	-	-	232 894	-
Payable tax on provided Group contribution	-	-	-	-
Total payable tax in the balance	-	-	-	1 519 877

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

	Parent	Group	Parent	Group
Tangible assets	-	261 640 092	-	574 602
Intangible assets	-	-	-	300 144 685
Accumulated loss to be brought forward	- 3 102 721	- 18 019 745	-	-
Interest limitation	-	-	-	13 360 894
Basis for deferred tax	- 3 102 721	243 620 347	-	314 080 180
Deferred tax asset (-) /deferred tax (22 %)	- 682 600	53 596 477	-	69 097 640

Panther Topco AS



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Notes to the financial statement 2024

Note 9 Equity

Parent

	Share capital	Share premium	Uncovered loss	Total equity
Registration 1.3.2024	4 823 780	464 847 033	0	469 670 813
Correction of received group contribution 2023	0	0	-825 716	-825 716
Dividend	0	-50 000 000	0	-50 000 000
Net profit/loss	0	0	48 405 595	48 405 595
Equity 31.12.2024	4 823 780	414 847 033	47 579 879	467 250 691

Group

	Share capital	Share premium	Uncovered loss	Total equity
Equity 1.1.2024	4 823 780	464 847 033	-128 637 952	341 032 861
Correction of group contributions 2023	0	0	113 479	113 479
Dividend	0	-50 000 000	0	-50 000 000
Net profit	0	0	-92 137 534	-92 137 534
Translation difference	0	0	88 047	88 047
Equity 31.12.2024	4 823 780	414 847 033	-220 573 960	199 096 853

Note 10 Provision for losses

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

Note 11 Restricted funds

	2024		2023	
	Parent	Group	Parent	Group
Bank deposits	18 880	26 844 971	8 231 541	25 388 950
Of which restricted funds	0	1 500 447	0	1 322 135

Note 12 Shareholders

Share capital	Number	Nominal value	Book value
Ordinary shares	482 378	10	4 823 780
Shareholders at year end:	Number of shares	Ownership	
Black Cat Holdco Limited	447 541	92 %	
Shares owned by employees	34 837	8 %	
Total	482 378	100 %	

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

Panther Topco AS



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Notes to the financial statement 2024

Note 13 Subsequent events

The Company has evaluated subsequent events and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

In May 2025, the Group secured an extension of the repayment date of its financial debt from 23 July 2025 to 24 January 2026.

Note 14 Going concern

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. Although the Group reported a loss in 2024, primarily due the depreciation of goodwill and other intangible assets, it has generated sufficient profitability and cash flows to meet its obligations to date. Profitability is expected to increase, confirming the ability of the Company to continue as a going concern.

Note 15 Other short term liabilities

Other short term liabilities for the parent company includes synthetic shares to employees (NOK 3 225 017).

Other short term liabilities for the Group includes payroll related accruals (NOK 7 693 793), accrued interest (NOK 5 132 768), synthetic shares to employees (NOK 3 225 017) and other accrued liabilities (NOK 1 478 888).

Panther Bidco AS repaid its long-term loan in 2024 and issued a new short-term loan the same year of NOK 417 977 120. The termination date of the new loan is 23.07.2025. The Company's loan agreements (classified as 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 Group 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 entered an interest rate hedge contract with Nordea in 2023 for a notional amount of NOK 200 000 000. The contract covered the period from 10. February 2023 to 10. February 2025. The Company terminated the contract in September 2024, with a gain.

Panther Topco AS



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.