



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	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, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	154 196	51 345
Other expenses	1	42 600	1 238 092
Sum kostnader		196 796	1 289 437
Driftsresultat		-196 796	-1 289 437
Finansinntekter og finanskostnader			
Income from subsidiaries		1 058 611	424 945
Annen renteinntekt		3 174	
Sum finansinntekter		1 061 785	424 945
Annen rentekostnad		499	
Sum finanskostnader		499	
Netto finans		1 061 287	424 945
Ordinært resultat før skattekostnad		864 491	-864 492
Tax expense	2	190 188	-190 188
Ordinært resultat etter skattekostnad		674 303	-674 304
Årsresultat	3	674 303	-674 304
Årsresultat etter minoritetsinteresser		674 303	-674 304
Totalresultat		674 303	-674 304
Overføringer og disponeringer			
Udekket tap		674 303	-674 304
Sum overføringer og disponeringer		674 303	-674 304



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		190 188
Sum immaterielle eiendeler			190 188
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		454 565 430	454 755 618
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other short-term receivables	5		
Konsernfordringer		10 071 447	424 945
Sum fordringer	5	10 071 447	424 945
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		8 231 541	23 576 923
Sum bankinnskudd, kontanter og lignende		8 231 541	23 576 923
Sum omløpsmidler		18 302 988	24 001 868
SUM EIENDELER		472 868 418	478 757 486

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	6	4 823 780	4 475 410
Beholdning av egne aksjer	6		
Overkurs		464 847 033	440 095 590
Sum innskutt egenkapital		469 670 813	444 571 000
Opptjent egenkapital			
Udekket tap			674 304
Sum opptjent egenkapital			-674 304
Sum egenkapital	3	469 670 813	443 896 697
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		
Kortsiktig konserngjeld	5		
Other current liabilities		3 129 017	34 860 789
Sum kortsiktig gjeld		3 197 606	34 860 789
Sum gjeld		3 197 606	34 860 789
SUM EGENKAPITAL OG GJELD		472 868 418	478 757 486



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	294 039 385	133 539 648
Charter hire	1		
Other income	1	13 000 000	
Sum inntekter		307 039 385	133 539 648
Kostnader			
Cost of services sold		173 778 522	81 181 685
Payroll expenses	2	56 185 220	32 222 067
Depreciation of fixed assets	3, 4	94 625 472	46 608 410
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	24 888 832	11 963 846
Sum kostnader		349 478 045	171 976 009
Driftsresultat		-42 438 660	-38 436 361
Finansinntekter og finanskostnader			
Income from subsidiaries	5, 6		
Annen renteinntekt		2 309 602	848
Other financial income		3 294 410	1 852 947
Sum finansinntekter		5 604 012	1 853 795
Write-down of financial current assets	5		
Writ-down of other financial fixed assets	5		
Annen rentekostnad	7	45 043 840	17 298 395
Other financial expenses		3 985 151	3 201 696
Sum finanskostnader		49 028 992	20 500 091
Netto finans		-43 424 980	-18 646 296
Ordinært resultat før skattekostnad		-85 863 640	-57 082 657
Income tax expense (-Income)	8	-7 376 024	-6 879 796
Ordinært resultat etter skattekostnad		-78 487 615	-50 202 861
Årsresultat	9	-78 487 615	-50 202 861



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Årsresultat etter minoritetsinteresser		-78 487 615	-50 202 861
Totalresultat		-78 487 615	-50 202 861



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Technology	3	128 736 931	143 799 051
Customer relations	3	189 428 571	210 476 190
Utsatt skattefordel	8		190 188
Goodwill	3	414 184 502	462 912 116
Sum immaterielle eiendeler		732 350 005	817 377 545
Varige driftsmidler			
Plant and machinery	4		
Equipment	4	1 521 061	1 668 298
Sum varige driftsmidler		1 521 061	1 668 298
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	489 649	434 783
Sum finansielle anleggsmidler		489 649	434 783
Sum anleggsmidler		734 360 715	819 480 626
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10, 11	52 704 727	49 339 862
Other short-term receivables		2 762 396	4 462 364
Konsernfordringer	6		
Sum fordringer		55 467 123	53 802 226



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	25 388 950	50 956 900
Sum bankinnskudd, kontanter og lignende		25 388 950	50 956 900
Sum omløpsmidler		80 856 073	104 759 126
SUM EIENDELER		815 216 788	924 239 752
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		4 823 780	4 475 410
Overkurs		464 847 033	440 095 590
Sum innskutt egenkapital	13, 14	469 670 813	444 571 000
Opptjent egenkapital			
Udekket tap		128 637 952	50 202 861
Sum opptjent egenkapital	9	-128 637 952	-50 202 861
Sum egenkapital	9, 15	341 032 861	394 368 139
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	69 097 640	78 190 799
Sum avsetninger for forpliktelser		69 097 640	78 190 799
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6, 7		
Langsiktig konserngjeld	6		
Other non-current liabilities	7	346 639 106	345 217 944
Sum annen langsiktig gjeld		346 639 106	345 217 944
Sum langsiktig gjeld		415 736 746	423 408 743



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Leverandørgjeld		29 058 138	27 578 003
Tax payable	8	1 519 877	
Public duties payable		5 001 393	5 376 479
Kortsiktig konserngjeld	6		
Other short term liabilities	10, 16	22 867 773	73 508 388
Sum kortsiktig gjeld		58 447 181	106 462 870
Sum gjeld		474 183 927	529 871 613
SUM EGENKAPITAL OG GJELD		815 216 788	924 239 752



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 595743

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 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

År 2023: Årsregnskap 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, 25.07.2024

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: 929 047 923
PANTHER TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
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Annen renteinntekt		3 174	
Sum finansinntekter		1 061 785	424 945
Annen rentekostnad		499	
Sum finanskostnader		499	
Netto finans		1 061 287	424 945
Ordinært resultat før skattekostnad			
Tax expense	2	190 188	-190 188
Ordinært resultat etter skattekostnad		674 303	-674 304
Årsresultat	3	674 303	-674 304
Årsresultat etter minoritetsinteresser		674 303	-674 304
Totalresultat		674 303	-674 304
Overføringer og disponeringer			
Udekket tap		674 303	-674 304
Sum overføringer og disponeringer		674 303	-674 304



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		190 188
Sum immaterielle eiendeler			190 188
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Investering i datterselskap	4	454 565 430	454 565 430
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Varer			
Fordringer			
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SUM EIENDELER		472 868 418	478 757 486
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	4 823 780	4 475 410



Beholdning av egne aksjer	6		
Overkurs		464 847 033	440 095 590
Sum innskutt egenkapital		469 670 813	444 571 000
Opptjent egenkapital			
Udekket tap			674 304
Sum opptjent egenkapital			-674 304
Sum egenkapital	3	469 670 813	443 896 697
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		
Kortsiktig konserngjeld	5		
Other current liabilities		3 129 017	34 860 789
Sum kortsiktig gjeld		3 197 606	34 860 789
Sum gjeld		3 197 606	34 860 789
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Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNRESULTATREGNSKAP

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Netto finans		-43 424 980	-18 646 296
Ordinært resultat før skattekostnad			
Income tax expense (- Income)	8	-7 376 024	-6 879 796
Ordinært resultat etter skattekostnad		-78 487 615	-50 202 861
Årsresultat	9	-78 487 615	-50 202 861
Årsresultat etter minoritetsinteresser		-78 487 615	-50 202 861



Totalresultat	-78 487 615	-50 202 861
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Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Technology	3	128 736 931	143 799 051
Customer relations	3	189 428 571	210 476 190
Utsatt skattefordel	8		190 188
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Varige driftsmidler			
Plant and machinery	4		
Equipment	4	1 521 061	1 668 298
Sum varige driftsmidler		1 521 061	1 668 298
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		
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Sum anleggsmidler		734 360 715	819 480 626
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Varer			
Fordringer			
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Other short-term receivables		2 762 396	4 462 364
Konsernfordringer	6		
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Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			



Cash and cash equivalents	12	25 388 950	50 956 900
Sum bankinnskudd, kontanter og lignende		25 388 950	50 956 900
Sum omløpsmidler		80 856 073	104 759 126
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Opptjent egenkapital			
Udekket tap		128 637 952	50 202 861
Sum opptjent egenkapital	9	-128 637 952	-50 202 861
Sum egenkapital	9, 15	341 032 861	394 368 139
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	69 097 640	78 190 799
Sum avsetninger for forpliktelser		69 097 640	78 190 799
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6, 7		
Langsiktig konserngjeld	6		
Other non-current liabilities	7	346 639 106	345 217 944
Sum annen langsiktig gjeld		346 639 106	345 217 944
Sum langsiktig gjeld		415 736 746	423 408 743
Kortsiktig gjeld			
Leverandørgjeld		29 058 138	27 578 003
Tax payable	8	1 519 877	
Public duties payable		5 001 393	5 376 479
Kortsiktig konserngjeld	6		
Other short term liabilities	10, 16	22 867 773	73 508 388
Sum kortsiktig gjeld		58 447 181	106 462 870
Sum gjeld		474 183 927	529 871 613
SUM EGENKAPITAL OG GJELD		815 216 788	924 239 752



Organisasjonsnr: 929 047 923
PANTHER 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: 929 047 923
PANTHER TOPCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall



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.

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Consolidated financial statements 2023

Panther Topco AS

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

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The Board of Directors' report 2023 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 294.0 in 2023, with a net loss of MNOK 78.5. Depreciation of intangible assets and interest costs explain the net loss in 2023.

Net profit for the Parent amounted to KNOK 674.3.

Total cash flow from operating activities was negative MNOK 19.8 in 2023, and the operating loss constituted MNOK 42.5. The difference mainly concerns changes in working capital. Total cash flow from operating activities for the Parent was negative MNOK 10 in 2023.

Total assets at year-end amounted to MNOK 815.2. The equity ratio was 41.8 % as of 31.12.2023. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2023 with the Group's most liquid assets. Total assets at year-end for the Parent amounted to MNOK 472.9.

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 2022 and 2023 to support its growth ambitions.

The Group is not exposed to special factors that affect the business beyond what is usual for this type of business. The Group'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 reduce the financial risk as much as possible. In 2023 the exchange rate risk will be primarily reduced by opening currency accounts to manage both inflow and outflow currency payments (SEK; DKK; EUR; GBP)

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



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Group 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.

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 strengthen its focus on cash collection to accelerate its cash cycle further.

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 2023, 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. 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 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 2,12%.

The latest employee satisfaction survey had a participation rate of 94% and returned a high score of 86%.

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 69 employees, 12 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's emissions are within regulatory limitations. The company's industry 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.

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.

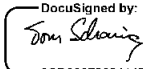
There are no subsequent events to report which would have an impact on the results and disclosures.

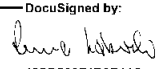
Allocation of net income

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

Other equity	674 303
Net profit allocated	674 303

Kristiansand, 18.6.2024

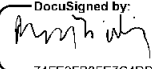
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Tom Scharning
Chairman of the board

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Rune Løbersli
Member of the board

DocuSigned by:

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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 Topco AS

Parent				Group	
2023	01.03.2022 -31.12.2022		Note	2023	01.03.2022 -31.12.2022
Operating income and operating expenses					
0	0	Sales revenue	1	294 039 385	133 539 648
0	0	Other income	1	13 000 000	0
<u>0</u>	<u>0</u>	Total income		<u>307 039 385</u>	<u>133 539 648</u>
0	0	Cost of services sold		173 778 522	81 181 685
154 196	51 345	Payroll expenses	2	56 185 220	32 222 067
0	0	Depreciation of fixed assets	3, 4	94 625 472	46 608 410
42 600	1 238 092	Other expenses	2	24 888 832	11 963 846
<u>196 796</u>	<u>1 289 437</u>	Total expenses		<u>349 478 045</u>	<u>171 976 009</u>
<u>-196 796</u>	<u>-1 289 437</u>	Operating profit/loss		<u>-42 438 660</u>	<u>-38 436 361</u>
Financial income and expenses					
1 058 611	424 945	Income from subsidiaries	5, 6	0	0
3 174	0	Other interest income		2 309 602	848
0	0	Other financial income		3 294 410	1 852 947
499	0	Other Interest expenses	7	45 043 840	17 298 395
0	0	Other financial expenses		3 985 151	3 201 696
<u>1 061 287</u>	<u>424 945</u>	Net financial items		<u>-43 424 980</u>	<u>-18 646 296</u>
<u>864 491</u>	<u>-864 492</u>	Profit (-loss) before Income tax		<u>-85 863 640</u>	<u>-57 082 657</u>
190 188	-190 188	Income tax expense (-Income)	8	-7 376 024	-6 879 796
<u>674 303</u>	<u>-674 304</u>	Net profit (-loss)	9	<u>-78 487 615</u>	<u>-50 202 861</u>

Panther Topco AS



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Balance sheet

Panther Topco AS

Parent				Group	
2023	2022		Note	2023	2022
		Assets			
		Fixed assets			
		Intangible assets			
0	0	Technology	3	128 736 931	143 799 051
0	0	Customer relations	3	189 428 571	210 476 190
0	190 188	Deferred tax asset	8	0	190 188
0	0	Goodwill	3	414 184 502	462 912 116
<u>0</u>	<u>190 188</u>	Total intangible assets		<u>732 350 005</u>	<u>817 377 545</u>
		Tangible fixed assets			
0	0	Equipment	4	1 521 061	1 668 298
<u>0</u>	<u>0</u>	Total tangible fixed assets		<u>1 521 061</u>	<u>1 668 298</u>
454 565 430	454 565 430	Investments in subsidiaries	5	0	0
0	0	Other receivables	7	489 649	434 783
<u>454 565 430</u>	<u>454 565 430</u>	Total financial fixed assets		<u>489 649</u>	<u>434 783</u>
<u>454 565 430</u>	<u>454 755 618</u>	Total fixed assets		<u>734 360 715</u>	<u>819 480 626</u>
		Current assets			
		Receivables			
0	0	Accounts receivable	10, 11	52 704 727	49 339 862
0	0	Other short-term receivables		2 762 396	4 462 364
10 071 447	424 945	Receivables from group companies	6	0	0
<u>10 071 447</u>	<u>424 945</u>	Total receivables		<u>55 467 123</u>	<u>53 802 226</u>
8 231 541	23 576 923	Cash and cash equivalents	12	25 388 950	50 956 900
<u>18 302 988</u>	<u>24 001 868</u>	Total current assets		<u>80 856 073</u>	<u>104 759 126</u>
<u>472 868 418</u>	<u>478 757 486</u>	Total assets		<u>815 216 788</u>	<u>924 239 752</u>

Panther Topco AS



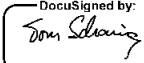
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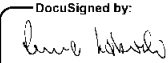
Balance sheet

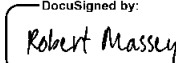
Panther Topco AS

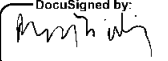
Parent			Group	
2023	2022	Note	2023	2022
Equity and liabilities				
Paid in equity				
4 823 780	4 475 410		4 823 780	4 475 410
464 847 033	440 095 590		464 847 033	440 095 590
<u>469 670 813</u>	<u>444 571 000</u>	13, 14	<u>469 670 813</u>	<u>444 571 000</u>
Retained earnings				
0	-674 304		-128 637 952	-50 202 861
<u>0</u>	<u>-674 304</u>	9	<u>-128 637 952</u>	<u>-50 202 861</u>
<u>469 670 813</u>	<u>443 896 697</u>	9, 15	<u>341 032 861</u>	<u>394 368 139</u>
Liabilities				
Provisions				
0	0	8	69 097 640	78 190 799
<u>0</u>	<u>0</u>		<u>69 097 640</u>	<u>78 190 799</u>
Other non-current liabilities				
0	0	7	346 639 106	345 217 944
<u>0</u>	<u>0</u>		<u>346 639 106</u>	<u>345 217 944</u>
Current liabilities				
68 589	0		29 058 138	27 578 003
0	0	8	1 519 877	0
0	0		5 001 393	5 376 479
0	10 000 000	6	0	0
3 129 017	24 860 789	10, 16	22 867 773	73 508 388
<u>3 197 606</u>	<u>34 860 789</u>		<u>58 447 181</u>	<u>106 462 870</u>
<u>3 197 606</u>	<u>34 860 789</u>		<u>474 183 927</u>	<u>529 871 613</u>
<u>472 868 418</u>	<u>478 757 486</u>		<u>815 216 788</u>	<u>924 239 752</u>

The board of Panther Topco AS

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0CD6807263414BC...
Tom Scharming
chairman of the board

DocuSigned by:

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Rune Løbersli
member of the board

DocuSigned 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

Panther Topco AS



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Cash flow

Panther Topco AS

Parent				Group	
2023	2022		Note	2023	2022
Cash flows from operating activities					
864 491	(864 492)	Profit before Income tax		(85 863 640)	(57 082 657)
-	-	Taxes paid		-	-
-	-	Ordinary depreciation	3, 4	94 625 472	46 608 410
-	-	Change in accounts receivable	9	(3 364 865)	(12 137 747)
68 589	-	Change in accounts payable		1 480 135	7 270 516
(11 008 362)	38 911 254	Change in other accrual items	8, 10, 14	(26 702 633)	75 172 747
<u>(10 075 282)</u>	<u>38 046 762</u>	Net cash flows from operating activities		<u>(19 825 531)</u>	<u>59 831 270</u>
Cash flows from investment activities					
-	(454 565 430)	Payments for purchase of shares in other companies	7	-	(841 102 082)
-	-	Payments to buy tangible and intangible fixed assets	3, 4	(604 795)	(1 290 245)
-	-	Proceeds from sale of tangible fixed assets	3, 4	132 476	-
<u>-</u>	<u>(454 565 430)</u>	Net cash flows from investment activities		<u>(472 319)</u>	<u>(842 392 327)</u>
Cash flows from financing activities					
-	-	Proceeds from the issuance of new long-term liabilities	8	-	345 217 944
(9 506 000)	-	Dividend	6	(9 506 000)	-
4 235 900	440 095 590	Capital increase	6	4 235 900	440 095 590
<u>(5 270 100)</u>	<u>440 095 590</u>	Net cash flows from financing activities		<u>(5 270 100)</u>	<u>785 313 534</u>
<u>(15 345 382)</u>	<u>23 576 922</u>	Net change in cash and cash equivalents		<u>(25 567 950)</u>	<u>2 752 477</u>
<u>23 576 923</u>	<u>-</u>	Cash and cash equivalents at the start of the period		<u>50 956 900</u>	<u>48 204 423</u>
<u>8 231 541</u>	<u>23 576 923</u>	Cash and cash equivalents at the end of period		<u>25 388 950</u>	<u>50 956 900</u>
-	-	Restricted funds	11	1 322 135	1 712 502

Panther Topco AS



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Notes to the financial statement 2023

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 01.01.2023 to 31.12.2023. The previous period covers the period from the date of registration 01.03.2022 to 31.12.2022.

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 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 2023

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 2023

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 2023

Note 1 Revenues

Allocation of revenues	2023	2022	2023	2022
	Parent	Parent	Group	Group
Norway	0	0	131 295 654	18 759 023
Other European countries	0	0	162 743 731	114 780 625
Total	0	0	294 039 385	133 539 648

Other income of NOK 13 000 000 consists of reversed contingent liability (earn out) from FY 2022.

Note 2 Payroll expenses and number of employees

	2023	2022	2023	2022
	Parent	Parent	Group	Group
Salaries/wages	128 655	0	51 530 986	29 580 585
Social security fees	25 400	0	7 823 786	4 718 360
Pension expenses	0	0	1 490 210	1 060 955
Other remuneration	141	51 345	845 079	312 172
Activated as research and development	0	0	-5 504 842	-3 501 350
Total	154 196	51 345	56 185 220	32 222 067

Average number of employees during the financial year	2023	2022	2023	2022
	Parent	Parent	Group	Group
	0	0	69	59

Remuneration	General Manager	Board
Salaries/wages	3 249 543	0
Other remuneration	14 508	0
Total	3 264 051	0

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)

	2023		2022	
	Parent	Group	Parent	Group
Ordinary annual audit fee	466 600	746 600	125 000	535 603
Other services	175 700	525 700	0	268 000
Tax advise	53 140	53 140	0	0
Total	695 440	1 325 440	125 000	803 603

Panther Topco AS



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Notes to the financial statement 2023

Note 3 Intangible assets (Group)

	Technology	Customer relations	Goodwill	Total
Acquisition cost per 01.01	189 707 113	221 000 000	487 275 911	897 983 024
Additions*	9 279 519	0	0	9 279 519
Acquisition cost 31.12	198 986 632	221 000 000	487 275 911	907 262 543
Acc. depreciation	70 249 700	31 571 429	73 091 409	174 912 538
Book value 31.12	128 736 931	189 428 571	414 184 502	732 350 005
Depreciation (straight line)	24 296 728	21 047 619	48 727 591	94 071 938
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	2 201 109	2 201 109
Additions	604 795	604 795
Disposals	198 500	198 500
Acquisition cost 31.12	2 607 404	2 607 404
Acc. depreciation	1 086 343	1 086 343
Book value 31.12	1 521 061	1 521 061
Depreciation (straight line)	553 534	553 534
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	454 545 430	825 717

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	454 545 430	825 717
Panther Bidco AS	Panther Midco AS	100 %	454 539 860	452 422 261	-12 712 069
Orbyt AS	Panther Bidco AS	100 %	800 359 381	23 105 803	27 593 096
ITP Baltic*	Orbyt AS	100 %	22 000	216 852	2 205

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 2023

Note 6 Intercompany balances (Parent)

	Group Companies	
	2023	2022
Group contribution	1 483 556	424 945
Short-term receivables	8 587 891	0
Total	10 071 447	424 945

	Group Companies	
	2023	2022
Short term liabilities to group companies	3 129 017	10 000 000
Total	3 129 017	10 000 000

There have not been any related party transactions during FY 2023 other than received group contributions.



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Notes to the financial statement 2023

Note 7 Receivables and liabilities

Debtors which fall due later than one year after the expiry of the financial year	2023	2022	2023	2022
	Parent	Parent	Group	Group
Other long-term receivables	0	0	489 649	434 783
Total	0	0	489 649	434 783

Liabilities which fall due later than five years after expiry of the financial year	2023	2022	2023	2022
	Parent	Parent	Group	Group
Long-term debt*	0	0	346 639 106	345 217 944
Total	0	0	346 639 106	345 217 944

*Termination date is 31.12.2029. 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 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 Group 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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Notes to the financial statement 2023

Note 8 Tax

	2023		2022	
	Parent	Group	Parent	Group
This year's tax expense				
Entered tax on ordinary profit/loss:				
Payable tax		1 519 877		
Tax on result before take-over			-	5 843 177
Changes in deferred tax assets/liabilities	190 188	- 8 895 901	190 188	- 1 036 619
Tax expense on ordinary profit/loss	190 188	- 7 376 024	190 188	- 6 879 796
Taxable income				
Profit before Income tax	864 491	- 85 863 640	864 492	- 57 082 657
Permanent differences		51 439 626		-
Changes in temporary differences		41 332 546		25 810 857
Allocation of loss to be brought forward	- 864 491			
Taxable income		6 908 532	- 864 492	- 31 271 800
Payable tax in the balance:				
Payable tax on this year's result	- 232 894	1 519 877	-93 488	
Payable tax on received Group contribution	232 894		93 488	
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				
Tangible assets		574 602		985 681
Intangible assets		300 144 685		339 644 987
Accumulated loss to be brought forward			- 864 491	
Interest limitation		13 360 894		14 782 056
Basis for deferred tax		314 080 180	- 864 491	355 412 724
Deferred tax asset (-) /deferred tax (22 %)		69 097 640	- 190 188	78 190 799

Panther Topco AS



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Notes to the financial statement 2023

Note 9 Equity

Parent

	Share capital	Share premium	Uncovered loss	Total equity
Registration 1.3.2023	4 475 410	440 095 590	-674 304	443 896 697
Capital increase 21.02.2023	290 630	28 579 500	0	28 870 130
Capital increase 11.09.2023	57 740	5 677 942	0	5 735 682
Dividend	0	-9 506 000	0	-9 506 000
Net profit/loss	0	0	674 303	674 303
Equity 31.12.2023	4 823 780	464 847 033	0	469 670 813

Group

	Share capital	Share premium	Uncovered loss	Total equity
Equity 1.1.2023	4 475 410	440 095 590	-50 202 861	394 368 139
Capital increase 21.02.2023	290 630	28 579 500	0	28 870 130
Capital increase 11.09.2023	57 740	5 677 942	0	5 735 682
Dividend	0	-9 506 000	0	-9 506 000
Net profit	0	0	-78 487 615	-78 487 615
Translation difference	0	0	52 525	52 525
Equity 31.12.2023	4 823 780	464 847 033	-128 637 952	341 032 861

Note 10 Change in comparative figures

Comparative figures for 2022 are changed due to incorrect presentation in the Group Financial Statements 2022. As such, comparative figures are now changed in current year Group Financial Statements to reflect the correct numbers:

	2022 Group Financial Statements	2022 Adjusted comparative figures
Accounts receivable	17 211 852	49 339 862
Other short term liabilities	41 380 378	73 508 388

Note 11 Provision for losses

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

Note 12 Restricted funds

	2023		2022	
	Parent	Group	Parent	Group
Bank deposits	8 231 541	25 388 950	23 576 923	50 956 900
Of which restricted funds	0	1 322 135	0	1 712 502

Panther Topco AS



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Notes to the financial statement 2023

Note 13 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.

Note 14 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.

Note 15 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 2023, 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 16 Other short term liabilities

Other short term liabilities for the Group includes payroll related accruals (NOK 4 529 412), accrued interest (NOK 10 570 800), synthetic shares to employees (NOK 3 197 017) and other accrued liabilities (NOK 4 570 544).

Other short term liabilities for the parent company includes synthetic shares to employees (NOK 3 197 017).

Panther Topco AS



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 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, and
- the consolidated financial statements of Panther Topco AS and its subsidiaries (the Group), 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.

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 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
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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, 18 June 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

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