



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom Scharning  
Dato for fastsettelse av årsregnskapet: 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, 18.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Payroll expenses		325 829	154 196
Other expenses	1	1 197 695	3 998 317
<b>Sum kostnader</b>		<b>1 523 525</b>	<b>4 152 513</b>
<b>Driftsresultat</b>		<b>-1 523 525</b>	<b>-4 152 513</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		35 063 278	35 813 644
Annen renteinntekt		3 886 637	1 935 364
<b>Sum finansinntekter</b>		<b>38 949 915</b>	<b>37 749 008</b>
Annen rentekostnad	2, 3	36 918 736	44 843 114
Other financial expenses		18 776 633	
<b>Sum finanskostnader</b>		<b>55 695 369</b>	<b>44 843 114</b>
<b>Netto finans</b>		<b>-16 745 454</b>	<b>-7 094 106</b>
<b>Resultat før skattekostnad</b>		<b>-18 268 978</b>	<b>-11 246 619</b>
Income tax expense (-)	4, 5	-7 581 160	1 093 744
<b>Årsresultat</b>	6	<b>-10 687 818</b>	<b>-12 340 363</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-10 687 818</b>	<b>-12 340 363</b>
<b>Totalresultat</b>		<b>-10 687 818</b>	<b>-12 340 363</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag			915 534
Udekket tap		-10 687 818	-1 725 893
Transferred from other equity			-11 530 004
<b>Sum overføringer og disponeringer</b>		<b>-10 687 818</b>	<b>-12 340 363</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	3 235 364	
<b>Sum immaterielle eiendeler</b>		<b>3 235 364</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	800 359 381	800 359 381
Investering i annet foretak i samme konsern	7		
<b>Sum finansielle anleggsmidler</b>		<b>800 359 381</b>	<b>800 359 381</b>
<b>Sum anleggsmidler</b>		<b>803 594 745</b>	<b>800 359 381</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		1 148 171	462 167
Konsernfordringer	8	15 200 202	14 816 062
<b>Sum fordringer</b>		<b>16 348 373</b>	<b>15 278 229</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	7		
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		556 209	62 646
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>556 209</b>	<b>62 646</b>
<b>Sum omløpsmidler</b>		<b>16 904 582</b>	<b>15 340 874</b>
<b>SUM EIENDELER</b>		<b>820 499 327</b>	<b>815 700 255</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Innskutt egenkapital</b>			
Share capital	9	4 574 890	4 574 890
Beholdning av egne aksjer	9		
Overkurs		399 944 970	449 944 970
<b>Sum innskutt egenkapital</b>		<b>404 519 860</b>	<b>454 519 860</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	11 498 177	1 725 893
<b>Sum opptjent egenkapital</b>		<b>-11 498 177</b>	<b>-1 725 893</b>
<b>Sum egenkapital</b>	6	<b>393 021 683</b>	<b>452 793 967</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		2 939 397
<b>Sum avsetninger for forpliktelser</b>			<b>2 939 397</b>
<b>Annen langsiktig gjeld</b>			
Konvertible lån	2		
Obligasjonslån	2		
Gjeld til kredittinstitusjoner	2		
Other non-current liabilities	2		346 639 106
<b>Sum annen langsiktig gjeld</b>			<b>346 639 106</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>349 578 503</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	3	417 977 120	
Leverandørgjeld			4 537
Tax payable	4, 5		1 148 171
Public duties payable			
Utbytte		3 937 241	
Kortsiktig konserngjeld	8	430 515	1 604 277
Other short term liabilities	7	5 132 768	10 570 800
<b>Sum kortsiktig gjeld</b>		<b>427 477 644</b>	<b>13 327 785</b>
<b>Sum gjeld</b>		<b>427 477 644</b>	<b>362 906 288</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>820 499 327</b>	<b>815 700 255</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 524251

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Kjøita 37  
4630 KRISTIANSAND S

#### Regnskapsår

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom Scharning  
Dato for fastsettelse av årsregnskapet: 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, 16.06.2025

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



Organisasjonsnr: 929 047 915  
PANTHER BIDCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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Organisasjonsnr: 929 047 915  
PANTHER BIDCO AS

## BALANSE

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Organisasjonsnr: 929 047 915  
PANTHER BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## 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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To the General Meeting of Panther Bidco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Panther Bidco AS (the Company), which comprise the balance sheet as at 31 December 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, and 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.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

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



#### **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:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Bauge, Jone	BANKID	2025-06-03 17:52

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



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# Annual Report 2024

## Panther Bidco AS

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

Org.no.: 929 047 915



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## The Board of Directors' report 2024 for Panther Bidco AS

### Operations and locations

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

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

### Comments related to the financial statements

The company has no revenue. The net loss for 2024 was MNOK 10.7 and it is related to interest costs.

Total cash flow from operating activities was negative with MNOK 11.4. The Company was financed through group contribution and advances.

Total assets at year-end amounted to MNOK 820.5. The equity ratio was 47.9% as of 31.12.2024. The Company's financial position is sound and adequate to settle short-term debt as of 31.12.2024.

### Financial risk

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

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

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024+1 and the Company's and the Group's long-term strategic forecasts. 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 company does not have employees.

### Environmental report

The Company is part of a group that 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 aims 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%.

### 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.



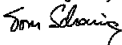
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## Allocation of net income

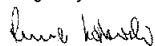
The Board of Directors has proposed the net loss of Panther Bidco AS to be attributed to:

Group contributions	0
Loss brought forward	10 687 818
Transferred from other equity	0
<b>Net loss allocated</b>	<b>10 687 818</b>


Kristiansand 5/22/2025

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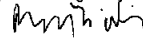
Tom Scharning  
Chairman of the board

Signed by:  
  
19BD582F4D2E4A3...

Rune Løbersli  
Member of the board

Signed by:  
  
01FDD08A5CC0493...

Robert Christopher  
Massey  
Member of the board

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Bo Johan Magnus  
Billing  
Member of the board



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## Income statement

### Panther Bidco AS

Operating income and operating expenses	Note	2024	2023
Payroll expenses		325 829	154 196
Other expenses	1	1 197 695	3 998 317
<b>Total expenses</b>		<b>1 523 525</b>	<b>4 152 513</b>
<b>Operating profit/loss</b>		<b>-1 523 525</b>	<b>-4 152 513</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		35 063 278	35 813 644
Other interest income		3 886 637	1 935 364
Other interest expenses	2, 3	36 918 736	44 843 114
Other financial expenses		18 776 633	0
<b>Net financial items</b>		<b>-16 745 454</b>	<b>-7 094 106</b>
<b>Profit before Income tax</b>		<b>-18 268 978</b>	<b>-11 246 619</b>
Income tax expense (-)	4, 5	-7 581 160	1 093 744
<b>Net profit</b>	<b>6</b>	<b>-10 687 818</b>	<b>-12 340 363</b>
<b>Attributable to</b>			
Group contributions		0	915 534
Loss brought forward		10 687 818	1 725 893
Transferred from other equity		0	11 530 004
<b>Total</b>		<b>-10 687 818</b>	<b>-12 340 363</b>



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## Balance sheet Panther Bidco AS

Assets	Note	2024	2023
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	4	3 235 364	0
<b>Total intangible assets</b>		<b>3 235 364</b>	<b>0</b>
<i>Non-current financial assets</i>			
Investments in subsidiaries	7	800 359 381	800 359 381
<b>Total non-current financial assets</b>		<b>800 359 381</b>	<b>800 359 381</b>
<b>Total non-current assets</b>		<b>803 594 745</b>	<b>800 359 381</b>
<b>Current assets</b>			
<i>Receivables</i>			
Other short-term receivables		1 148 171	462 167
Receivables from group companies	8	15 200 202	14 816 062
<b>Total receivables</b>		<b>16 348 373</b>	<b>15 278 229</b>
Bank deposits, cash and cash equivalents		556 209	62 646
<b>Total current assets</b>		<b>16 904 582</b>	<b>15 340 874</b>
<b>Total assets</b>		<b>820 499 327</b>	<b>815 700 255</b>



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## Balance sheet Panther Bidco AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	9	4 574 890	4 574 890
Share premium reserve		399 944 970	449 944 970
<b>Total paid-up equity</b>		<b>404 519 860</b>	<b>454 519 860</b>
<i>Retained earnings</i>			
Uncovered loss	5	-11 498 177	-1 725 893
<b>Total retained earnings</b>		<b>-11 498 177</b>	<b>-1 725 893</b>
<b>Total equity</b>	<b>6</b>	<b>393 021 683</b>	<b>452 793 967</b>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax	4	0	2 939 397
<b>Total provisions</b>		<b>0</b>	<b>2 939 397</b>
<i>Other non-current liabilities</i>			
Other non-current liabilities	2	0	346 639 106
<b>Total non-current liabilities</b>		<b>0</b>	<b>346 639 106</b>
<i>Current liabilities</i>			
Liabilities to financial institutions	3	417 977 120	0
Trade payables		0	4 537
Tax payable	4, 5	0	1 148 171
Dividends		3 937 241	0
Liabilities to group companies	8	430 515	1 604 277
Other short term liabilities	7	5 132 768	10 570 800
<b>Total current liabilities</b>		<b>427 477 644</b>	<b>13 327 785</b>
<b>Total liabilities</b>		<b>427 477 644</b>	<b>362 906 288</b>
<b>Total equity and liabilities</b>		<b>820 499 327</b>	<b>815 700 255</b>



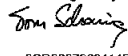
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## Balance sheet

### Panther Bidco AS

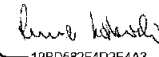
Kristiansand,

The board of Panther Bidco AS

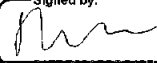
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Tom Scharning  
chairman of the board

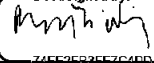
5/22/2025

Signed by:  
  
19BD582E4D7EAA3

Rune Løbersli  
member of the board

Signed by:  


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 statement

### Panther Bidco AS

<b>Cash flows from operating activities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Profit/loss before tax		-18 268 978	-11 246 619
Taxation paid		-1 148 171	0
Change in accounts payable		-4 537	4 537
Financing cost with no cash effect		13 360 894	0
Change in other accrual items		-5 360 005	11 304 727
<b>Net cash flows from operating activities</b>		<b>-11 420 797</b>	<b>62 646</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new current liabilities	3	417 977 120	0
Repayment of long-term liabilities	2	-360 000 000	0
Payment of dividend	6	-46 062 759	0
<b>Net cash flows from financing activities</b>		<b>11 914 361</b>	<b>0</b>
Net change in cash and cash equivalents		493 564	62 646
Cash and cash equivalents at the start of the period		62 646	0
<b>Cash and cash equivalents at the end of the period</b>		<b>556 209</b>	<b>62 646</b>



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## **Accounting principles**

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

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

## **Use of estimates**

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

## **Foreign currency**

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

## **Income tax**

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

## **Balance sheet classification**

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

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

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

## **Subsidiaries and investment in associates**

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

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

## **Accounts receivable and other receivables**

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



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**Short term investments**

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

**Cash flow statement**

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



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## Note 1 Personnel expenses, number of employees

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

Personnel expenses for 2024 constitutes fee to the board of directors.

### Expensed audit fee (excl. VAT)

	2024	2023
Statutory audit fee	178 335	45 000
Other services	0	0
<b>Total audit fees</b>	<b>178 335</b>	<b>45 000</b>

## Note 2 Long-term liabilities

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

	2024	2023
Other long-term debt*	0	346 639 106
<b>Total</b>	<b>0</b>	<b>346 639 106</b>

The Company repaid its long-term loan in 2024 and issued a new short-term loan. See note 3.

## Note 3 Short-term liabilities

### Debt that falls due less than one year after the balance sheet date

	2024	2023
Short-term debt*	417 977 120	0
<b>Total</b>	<b>417 977 120</b>	<b>0</b>

The Company repaid its long-term loan in 2024 and issued a new short-term loan the same year. 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 Company is exposed to interest rate risk through the impact of the NIBOR changes on interest bearing liabilities and assets. These exposures are managed partly with an interest rate hedge. The Company does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the hedge.

The company 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.



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## Note 4 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>	
Entered tax on ordinary profit/loss:			
Payable tax	0	1 406 399	
Payable tax receivable due to previously withheld interest deduction reversed	-1 148 171	0	
Changes in deferred tax	-2 606 761	-312 655	
Previously withheld interest deduction reversed	-3 568 000	0	
Group contribution 2023 reversed	-258 228	0	
<b>Tax expense on ordinary profit/loss</b>	<b>-7 581 160</b>	<b>1 093 744</b>	
Taxable income:			
Result before tax	-18 268 978	-11 246 619	
Permanent differences	27 342	16 218 179	
Changes in temporary differences	13 360 894	1 421 162	
Provided intra-group contribution	0	-1 173 762	
<b>Taxable income</b>	<b>-4 880 742</b>	<b>5 218 960</b>	
Payable tax in the balance:			
Payable tax on this year's result	0	-6 472 603	
Payable tax on provided Group contribution	0	-258 228	
Payable tax on received Group contribution	0	7 879 002	
<b>Total payable tax in the balance</b>	<b>0</b>	<b>1 148 171</b>	
	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Other differences	0	13 360 894	13 360 894
<b>Total</b>	<b>0</b>	<b>13 360 894</b>	<b>13 360 894</b>
Accumulated loss to be brought forward:			
- This year's loss	-4 880 742	0	4 880 742
- Accumulated loss from 2023 due to previously interest deduction and group contribution reversed	-9 825 457	0	9 825 457
<b>Basis for deferred tax</b>	<b>-14 706 199</b>	<b>13 360 894</b>	<b>28 067 093</b>
<b>Deferred tax (22 %)</b>	<b>-3 235 364</b>	<b>2 939 937</b>	<b>6 175 301</b>

## Note 5 Change in comparative figures

Comparative figures for 2023 are changed due to a change of permanent difference in the Tax Return for 2023, not included in the Financial Statements for 2023. As such, comparative figures are changed in current year Financial Statements to reflect the Tax Return for 2023:

	<b>2023 Financial Statements</b>	<b>2024 Comparative figures</b>
Income tax expense	1 465 450	1 093 744
Uncovered loss	-2 097 599	-1 725 893
Tax payable	1 519 877	1 148 171



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## Note 6 Equity

	Share capital	Share premium	Uncovered loss	Total equity
Pr. 31.12.2023	4 574 890	449 944 970	-1 725 893	452 793 967
Net profit			-10 687 818	-10 687 818
Dividend		-50 000 000	0	-50 000 000
Group contribution 2023 reversed			915 534	915 534
Pr 31.12.2024	4 574 890	399 944 970	-11 498 177	393 021 683

## Note 7 Subsidiaries, associates, joint ventures

	City	Ownership share	Acquisition cost	Share of equity	Share of profit
Orbyt AS	Kristiansand	100,0%	800 359 381	23 406 301	27 649 855
<b>Total</b>			<b>800 359 381</b>	<b>23 406 301</b>	<b>27 649 855</b>

Panther Bidco AS has received NOK 35 063 278 in group contribution from Orbyt AS in 2024.

## Note 8 Intercompany balances

	2024	2023
<b>Receivables</b>		
Other short term receivables within the group*	15 200 202	14 816 062
<b>Total</b>	<b>15 200 202</b>	<b>14 816 062</b>
<b>Liabilities</b>		
Other short term liabilities within the group	430 515	1 604 277
<b>Total</b>	<b>430 515</b>	<b>1 604 277</b>

Received group contribution of NOK 35 063 278 in 2024 and received group contribution of NOK 35 813 644 in 2023 from Orbyt AS is net against short-term debt to Orbyt AS of NOK 35 179 639.

## Note 9 Shareholders

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

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

## Ownership structure

The largest shareholders in % at year end:

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

## Note 10 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.



Skatteetaten

Vår dato  
24.11.2022

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2022/6034018

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

EDIGARD AS  
Postboks 535  
4665 KRISTIANSAND S

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

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

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

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

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

### Bakgrunn

Fra søknaden siteres:

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

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

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

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



## Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

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

Side 2 / 2