



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|------------------------------|
| Organisasjonsnummer: | 824 203 652 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | VOYAGER HOLDCO AS |
| Forretningsadresse: | Øvre Vollgate 9 0158 OSLO |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Mørselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

| | |
|--|------------------------------------|
| Regler for små foretak benyttet: | Ja |
| 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: | Jørgen Kirkegaard Raguse |
| Dato for fastsettelse av årsregnskapet: | 26.06.2024 |

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, 27.07.2025



Resultatregnskap

Beløp i: EUR Note 2023 2022

RESULTATREGNSKAP

Driftsresultat

Netto finans

| | | |
|---------------------------------------|---|---|
| Ordinært resultat før skattekostnad | 0 | 0 |
| Ordinært resultat etter skattekostnad | 0 | 0 |
| Årsresultat | 0 | 0 |



Balanse

| Beløp i: EUR | Note | 2023 | 2022 |
|---------------------------------------|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 54 648 000 | 54 648 000 |
| Sum finansielle anleggsmidler | | 54 648 000 | 54 648 000 |
| Sum anleggsmidler | | 54 648 000 | 54 648 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum omløpsmidler | | 0 | 0 |
| SUM EIENDELER | | 54 648 000 | 54 648 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | | 55 000 | 55 000 |
| Overkurs | | 54 593 000 | 54 593 000 |
| Sum innskutt egenkapital | | 54 648 000 | 54 648 000 |
| Sum egenkapital | | 54 648 000 | 54 648 000 |
| Sum langsiktig gjeld | | 0 | 0 |
| Sum gjeld | | 0 | 0 |
| SUM EGENKAPITAL OG GJELD | | 54 648 000 | 54 648 000 |



Konsernets resultatregnskap

| Beløp i: EUR | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 14 959 000 | 7 115 000 |
| Sum inntekter | | 14 959 000 | 7 115 000 |
| Kostnader | | | |
| Cost of goods sold | | 1 177 000 | 753 000 |
| Personnel expenses | | 13 446 000 | 8 212 000 |
| Depreciation and amortization | | 7 192 000 | 5 244 000 |
| Other operating expenses | | 4 813 000 | 4 490 000 |
| Sum kostnader | | 26 628 000 | 18 699 000 |
| Driftsresultat | | -11 669 000 | -11 584 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 72 000 | 13 000 |
| Foreign currency gains | | 2 170 000 | 1 070 000 |
| Sum finansinntekter | | 2 242 000 | 1 083 000 |
| Annen rentekostnad | | 3 238 000 | 1 403 000 |
| Foreign currency losses | | 1 558 000 | 748 000 |
| Sum finanskostnader | | 4 796 000 | 2 151 000 |
| Netto finans | | -2 554 000 | -1 068 000 |
| Ordinært resultat før skattekostnad | | -14 223 000 | -12 652 000 |
| Taxes | | -343 000 | -1 182 000 |
| Ordinært resultat etter skattekostnad | | -13 880 000 | -11 470 000 |
| Årsresultat | | -13 880 000 | -11 470 000 |
| Overføringer og disponeringer | | | |
| Retained earnings | | -13 880 000 | -11 470 000 |
| Sum overføringer og disponeringer | | -13 880 000 | -11 470 000 |



Konsernets balanse

| Beløp i: EUR | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Research and development cost | | 135 000 | 406 000 |
| Technology | | 805 000 | 1 053 000 |
| Customer relationships | | 3 359 000 | 3 766 000 |
| Brand | | 2 275 000 | 2 528 000 |
| Utsatt skattefordel | | 1 820 000 | 1 680 000 |
| Goodwill | | 59 944 000 | 55 342 000 |
| Sum immaterielle eiendeler | | 68 338 000 | 64 775 000 |
| Varige driftsmidler | | | |
| Property, plant and equipment | | 75 000 | 64 000 |
| Sum varige driftsmidler | | 75 000 | 64 000 |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | | 15 000 | 16 000 |
| Long term receivables | | 183 000 | 189 000 |
| Sum finansielle anleggsmidler | | 198 000 | 205 000 |
| Sum anleggsmidler | | 68 611 000 | 65 044 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivable | | 5 116 000 | 2 299 000 |
| Other receivables | | 1 071 000 | 718 000 |
| Sum fordringer | | 6 187 000 | 3 017 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 2 426 000 | 5 311 000 |
| Sum bankinnskudd, kontanter og lignende | | 2 426 000 | 5 311 000 |
| Sum omløpsmidler | | 8 613 000 | 8 328 000 |



Konsernets balanse

| Beløp i: EUR | Note | 2023 | 2022 |
|--|-------------|--------------------|--------------------|
| SUM EIENDELER | | 77 224 000 | 73 372 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | | 55 000 | 55 000 |
| Overkurs | | 54 593 000 | 54 593 000 |
| Sum innskutt egenkapital | | 54 648 000 | 54 648 000 |
| Opptjent egenkapital | | | |
| Retained earnings | | -26 191 000 | -11 470 000 |
| Sum opptjent egenkapital | | -26 191 000 | -11 470 000 |
| Sum egenkapital | | 28 457 000 | 43 178 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | | 1 472 000 | 1 616 000 |
| Sum avsetninger for forpliktelser | | 1 472 000 | 1 616 000 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 27 140 000 | 23 902 000 |
| Sum annen langsiktig gjeld | | 27 140 000 | 23 902 000 |
| Sum langsiktig gjeld | | 28 612 000 | 25 518 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 1 237 000 | 718 000 |
| Taxes payable | | 296 000 | 147 000 |
| Other payables and accrued income | | 18 621 000 | 3 812 000 |
| Sum kortsiktig gjeld | | 20 154 000 | 4 677 000 |
| Sum gjeld | | 48 766 000 | 30 195 000 |
| SUM EGENKAPITAL OG GJELD | | 77 223 000 | 73 373 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 577753

Enheten

Organisasjonsnummer: 824 203 652
Organisasjonsform: Aksjeselskap
Foretaksnavn: VOYAGER HOLDCO AS
Forretningsadresse: Øvre Vollgate 9
0158 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: Jørgen Kirkegaard Raguse
Dato for fastsettelse av årsregnskapet: 26.06.2024

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 18.07.2024



Organisasjonsnr: 824 203 652
VOYAGER HOLDCO AS

RESULTATREGNSKAP

| <u>Beløp i: EUR</u> | <u>Note</u> | <u>2023</u> | <u>2022</u> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

RESULTATREGNSKAP

Driftsresultat

Netto finans

| | | | |
|--|--|---|---|
| Ordinært resultat før skattekostnad | | 0 | 0 |
| Ordinært resultat etter skattekostnad | | 0 | 0 |
| Årsresultat | | 0 | 0 |



Organisasjonsnr: 824 203 652
VOYAGER HOLDCO AS

BALANSE

| Beløp i: EUR | Note | 2023 | 2022 |
|---------------------------------------|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 54 648 000 | 54 648 000 |
| Sum finansielle anleggsmidler | | 54 648 000 | 54 648 000 |
| Sum anleggsmidler | | 54 648 000 | 54 648 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum omløpsmidler | | 0 | 0 |
| SUM EIENDELER | | 54 648 000 | 54 648 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | | 55 000 | 55 000 |
| Overkurs | | 54 593 000 | 54 593 000 |
| Sum innskutt egenkapital | | 54 648 000 | 54 648 000 |
| Sum egenkapital | | 54 648 000 | 54 648 000 |
| Sum langsiktig gjeld | | 0 | 0 |
| Sum gjeld | | 0 | 0 |
| SUM EGENKAPITAL OG GJELD | | 54 648 000 | 54 648 000 |



Organisasjonsnr: 824 203 652
VOYAGER HOLDCO AS

KONSERNRESULTATREGNSKAP

| Beløp i: EUR | Note | 2023 | 2022 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 14 959 000 | 7 115 000 |
| Sum inntekter | | 14 959 000 | 7 115 000 |
| Kostnader | | | |
| Cost of goods sold | | 1 177 000 | 753 000 |
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| Sum kostnader | | 26 628 000 | 18 699 000 |
| Driftsresultat | | -11 669 000 | -11 584 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 72 000 | 13 000 |
| Foreign currency gains | | 2 170 000 | 1 070 000 |
| Sum finansinntekter | | 2 242 000 | 1 083 000 |
| Annen rentekostnad | | 3 238 000 | 1 403 000 |
| Foreign currency losses | | 1 558 000 | 748 000 |
| Sum finanskostnader | | 4 796 000 | 2 151 000 |
| Netto finans | | -2 554 000 | -1 068 000 |
| Ordinært resultat før skattekostnad | | | |
| Taxes | | -14 223 000 | -12 652 000 |
| Ordinært resultat etter skattekostnad | | -13 880 000 | -11 470 000 |
| Årsresultat | | -13 880 000 | -11 470 000 |
| Overføringer og disponeringer | | | |
| Retained earnings | | -13 880 000 | -11 470 000 |
| Sum overføringer og disponeringer | | -13 880 000 | -11 470 000 |



Organisasjonsnr: 824 203 652
VOYAGER HOLDCO AS

KONSERNBALANSE

| Beløp i: EUR | Note | 2023 | 2022 |
|--|-------------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Research and development cost | | 135 000 | 406 000 |
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| Finansielle anleggsmidler | | | |
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| Sum omløpsmidler | | 8 613 000 | 8 328 000 |
| SUM EIENDELER | | 77 224 000 | 73 372 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



| | | |
|--|--------------------|--------------------|
| Innskutt egenkapital | | |
| Share capital | 55 000 | 55 000 |
| Overkurs | 54 593 000 | 54 593 000 |
| Sum innskutt egenkapital | 54 648 000 | 54 648 000 |
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| Langsiktig gjeld | | |
| Utsatt skatt | 1 472 000 | 1 616 000 |
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| Annen langsiktig gjeld | | |
| Gjeld til kredittinstitusjoner | 27 140 000 | 23 902 000 |
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| Kortsiktig gjeld | | |
| Leverandørgjeld | 1 237 000 | 718 000 |
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| Sum gjeld | 48 766 000 | 30 195 000 |
| SUM EGENKAPITAL OG GJELD | 77 223 000 | 73 373 000 |



Organisasjonsnr: 824 203 652
VOYAGER HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Refer to uploaded financial statements

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: 824 203 652
VOYAGER HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Refer to uploaded financial statements

Note

Antall årsverk i regnskapsåret

107.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

| | | |
|---------------------------|--------------|------------------|
| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 11498000.00 | 7001000.00 |
| <u>Folketrygdavgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 1353000.00 | 765000.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 267000.00 | 131000.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 327000.00 | 314000.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 13445000.00 | 8211000.00 |

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01. Varige driftsmidler Immaterielle eiend.



| | | |
|---------------------------------|----------------------------|-------------------------------|
| | 211000.00 | 69075000.00 |
| <u>Tilgang i året</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 104000.00 | 10584000.00 |
| <u>Avgang i året</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 86000.00 | 95000.00 |
| <u>Anskaffelseskost 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 229000.00 | 79564000.00 |
| <u>Samlede av-/nedskrivn.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 154000.00 | 13046000.00 |
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 75000.00 | 66518000.00 |
| <u>Årets av-/nedskrivn.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
| | 92000.00 | 7104000.00 |
| <u>Økonomisk levetid</u> | | <u>Immaterielle eiend.</u> |
| | | 0-10 Y |
| <u>Avskrivningsplan</u> | | <u>Immaterielle eiendeler</u> |
| | | Linear |

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler
0

Goodwill spesifisert for hvert enkelt virksomhetskjøp
All goodwill is related to the acquisition of Neptune Software AS.

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse
The useful economic life of goodwill related to the acquisition of Neptune Software AS is deemed to be longer than five years due to the fact that a significant portion of the company's profitability is expected to become effective after five years.

Mer om varige driftsmidler/immaterielle eiendeler

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> |
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |



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The Board of Directors' report 2023 for Voyager Holdco AS

Voyager Holdco AS (the "Company") is a company domiciled in Norway with Headquarters in Oslo. Its sole purpose is to own and manage the funding of Voyager Bidco AS, which on May 6th, 2022, acquired all outstanding shares in the company Neptune Software AS ("Neptune"). The Company has the following subsidiaries:

- Voyager Bidco AS (NO)
- Neptune Software AS (NO)
- Neptune Software GmbH (DE)
- Neptune Software Inc. (US)
- Neptune Software Ltd. (UK)
- Neptune Software APAC Lte Ltd (Sing)

The Company is owned partly by employees in the subsidiaries and an entity owned by a private equity fund managed by Triton Partners.

The Company is purely a holding company and has no direct employees.

Comments related to the financial statements

The Annual Report for Voyager Holdco AS includes the annual report for the parent company Voyager Holdco AS and the consolidated Annual Report for the Voyager Holdco AS Group including all subsidiaries (the "Group"). Both the Group and the Company accounts are reported in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP).

The Company's revenue for 2023 was zero, which was the same as in 2022, while the Group's revenue was EUR 15.0m; an increase from 7.1m in 2022. Reasons for this growth are increased sales of subscriptions to the Group's software platform in addition to the fact that the 2022 revenues only included 7 months since the Group was formed in May 2022. Compared to pro forma 2022 numbers, revenue growth was 34%.

Operating loss for the Group was EURm 11.7, while net loss was EUR 13.9m. Net profit for the Company was zero.

Group cash flow from operating activities was EURm -2.8. The difference to operating loss mainly concerns ordinary depreciation and working capital movements.

The Group's capital investments during 2023 were EUR 0.1m.

The Group's liquidity reserve as at 31 December 2023 amounted to EURm 2.4, which significantly exceeds its current liabilities as at the same date.

Total assets at year-end amounted to EURm 77.2 for the Group and EURm 54.6 for the Company, unchanged from last year. The equity ratio in the Group was 37 % as of 31 December 2023, while it was 100% in the Company.

Outlook

The Group is addressing the vast global market for enterprise applications by offering low-code solutions that enable enterprises to create business critical applications faster and more efficiently than conventional programming. The low code share of the total application development market increases rapidly and causes a substantial opportunity for low code providers like Neptune Software.



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Gartner Research (Gartner) has proclaimed that 65% of app development will be utilizing low-code application platforms by 2024. The Company is well positioned to take part in this expected growth, which among others is confirmed by numerous recognitions from reputable industry analysts. Hence, the Board considers the outlook for the company to be positive.

Financial risk

In order to achieve the Company's ambitious, long-term objectives, the policy is to maintain a high equity-to-asset ratio and to maintain a solid capital base so as to maintain investor, creditor and market confidence and to grow and sustain future development of the business. The Company possesses a scalable business model that anticipates considerable cash flow in the future when growth investments are relatively lower than as of current.

Changes in currency exchange rates is a risk factor for the Group. However, since the Group has both sales and expenses in foreign currency some of the risk is eliminated. The interest-bearing debt is denominated in EUR and is as such a currency exchange risk as part of the revenues are in other currencies. However, most of revenues are in EUR and the Company also maintains cash deposits in both EUR and USD, as well as NOK. The Group has not entered into derivative-, or other agreements to reduce the exchange rate risk and the related market risk.

Market risk

The Group is dependent on its ability to attract and retain skilled technical employees to maintain and continuously develop its product offering. If for a period the company is understaffed in the engineering department, it might need to delay new launches, or hire external contractors to fill the gap, which is more costly than using its own employees. On the other hand, the market shortage of engineers compared to the need for technical development, which is happening at an exponential speed, is a fundamental issue the company is addressing with its Low Code offering and hence benefitting from in the marketplace.

The Group has no employees, or customers based in Ukraine and has so far not registered any negative impact on its operations related to the war in Ukraine.

The Company and its subsidiaries sell to the business market and have a customer portfolio which is highly diversified both in the sense of industry, geography, and competitors.

All in all, we assess the market risk for the Group to be limited.

Credit risk

The Group is exposed to customer-related credit risk, which is primarily influenced by the financial strength and characteristics of each customer. There is always a risk of loss on accounts receivable from the customers and reduced sales to customers if they face liquidity challenges. However, the credit risk is assessed to be limited since the Company has no single non-governmental customer representing more than 3% of the Group's total sales. Historically the Group has seen a very low loss on customer receivables.

The Group has a loan from external investors and the interest rate is tied to the European interbank borrowing rate (EURIBOR). The impact on the Group's cash flow from changes to EURIBOR is somewhat mitigated by also receiving floating interest rates on its cash in different bank accounts.

Liquidity risk

The Group's liquidity is strong and there is limited short-term liquidity risk.

Subsequent events

There were no subsequent events of significance.



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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 current cash position and profit forecasts for the future years and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net loss

The total annual loss for the period for Voyager Holdco AS Group was EURm 13.9, while the parent company's annual loss also was zero, all attributable to equity under Current years result.

The working environment and the employees

The Company did not have any employees, while the total group had 112 employees as of 31 December 2023, thereof 25% were women. The working environment in the Group is considered good. The Group's employees include members of more than 30 nationalities with different cultural and ethnic backgrounds. The sick leave for the Group in 2023 was 1.8% of available working hours. There have been no accidents or injuries at the working place.

Diversity and equal opportunities

In the Norwegian subsidiary Neptune Software AS, equality and equal pay are ensured through regular, annual pay audits conducted at the end of each year by the HR department, the intent of which is to identify existing disparities. Any potential disparities identified are then rectified in January, during the companywide salary reviews and adjustments.

Furthermore, Neptune Software is working on its Diversity, Equality and Inclusion policy, and plan to roll this out, and conduct trainings for all employees during 2024. Simultaneously, it is establishing Career Paths for all departments, which will provide transparent and objective criteria for pay based on skills, experience, and performance, therefore, helping to minimize biases and ensuring equitable compensation for all employees.

The company has conducted a due diligence assessment and will publish a statement which fulfills the requirements of the Norwegian Transparency Act by 30th June 2024. The statement will be available on www.neptune-software.com.

Environmental report

Waste from operating facilities, including waste considered harmful to the environment, is considered to be low/non existing. The Group's operations are not regulated by licenses or impositions.

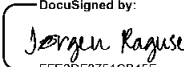
Directors' and officers' liability insurance

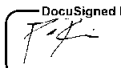
The Group has an ordinary Directors & Officers Insurance protecting the Board of Directors and management from personal liability.

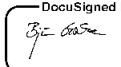


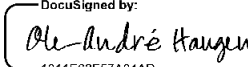
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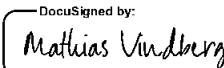
Oslo, 31 May 2024

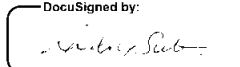
DocuSigned by:

Jørgen Raguse
Chairman of the Board

DocuSigned by:

Per Frankling
Member of the Board

DocuSigned by:

Bjørn Goerke
Member of the Board

DocuSigned by:

Ole-André Haugen
Member of the Board

DocuSigned by:

Mathias Vindberg
Member of the Board

DocuSigned by:

Andreas G. Sulejewski
CEO



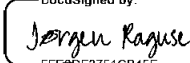
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Declaration by the board of directors and CEO

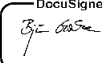
We hereby confirm that, to the best of our knowledge, that the audited financial statements for the period from 1 January 2023 to 31 December 2023 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the group's assets, liabilities, financial position and profit or loss taken as a whole.

We also confirm that, to the best of our knowledge, the annual report gives a true and fair view of important events in the accounting period and their influence on the annual report, as well as the principal risks and uncertainties facing the business in the next accounting period.

Oslo, 31 May 2024

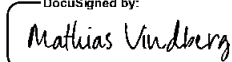
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Jørgen Raguse
Chairman of the Board

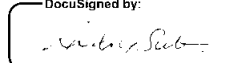
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Per Frankling
Member of the Board

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Bjørn Goerke
Member of the Board

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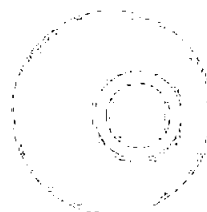
Ole-André Haugen
Member of the Board

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Mathias Vindberg
Member of the Board

DocuSigned by:

Andreas G. Sulejewski
CEO



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Financial Statements

Voyager HoldCo AS
Financial year 2023



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Consolidated profit and loss accounts

| <i>Amounts in EUR x 1 000</i> | Note | <u>2023</u> | <u>2022</u> |
|--|------|-----------------|-----------------|
| Revenue | 2 | 14 959 | 7 115 |
| Cost of goods sold | | 1 177 | 753 |
| Gross profit | | 13 782 | 6 362 |
| Personnel costs | 3 | 13 446 | 8 212 |
| Other operating expenses | | 4 813 | 4 490 |
| Depreciation and amortization | 7,8 | 7 192 | 5 244 |
| Operating expenses | | 25 451 | 17 947 |
| Operating result | | - 11 668 | - 11 585 |
| Finance income and expenses | 4 | - 2 555 | - 1 068 |
| Profit / (loss) before income tax | | - 14 223 | - 12 652 |
| Taxes | 6 | - 343 | - 1 182 |
| Net profit / (loss) | | - 13 880 | - 11 470 |



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Consolidated balance sheet

| <i>Amounts in EUR x 1 000</i> | Note | <u>2023</u> | <u>2022</u> |
|--|------|---------------|---------------|
| Assets | | | |
| Research and development costs | 7 | 135 | 406 |
| Technology | 7 | 805 | 1 053 |
| Customer relationships | 7 | 3 359 | 3 766 |
| Brand | 7 | 2 275 | 2 528 |
| Deferred tax asset | 6 | 1 820 | 1 680 |
| Goodwill | 7 | 59 944 | 55 342 |
| Total intangible fixed assets | | 68 338 | 64 775 |
| Property, plant and equipment | 8 | 75 | 64 |
| Total tangible fixed assets | | 75 | 64 |
| Investments in associated companies | 9 | 15 | 16 |
| Long term receivables | 14 | 183 | 189 |
| Total financial fixed assets | | 198 | 205 |
| Total fixed assets | | 68 611 | 65 044 |
| Accounts receivable | | 5 116 | 2 299 |
| Other receivables and accrued expenses | | 1 071 | 719 |
| Total current receivables | | 6 187 | 3 018 |
| Cash and cash equivalents | 11 | 2 426 | 5 311 |
| Total cash and cash equivalents | | 2 426 | 5 311 |
| Total current assets | | 8 612 | 8 329 |
| Total assets | | 77 223 | 73 372 |

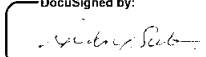


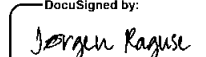
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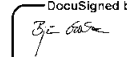
Consolidated balance sheet

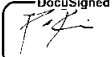
| Amounts in EUR x 1 000 | Note | 2023 | 2022 |
|--------------------------------------|-------|---------------|---------------|
| Equity and liabilities | | | |
| Share capital | 12,13 | 55 | 55 |
| Share premium | 13 | 54 593 | 54 593 |
| Retained earnings | 13 | - 26 191 | - 11 470 |
| Total equity | | 28 457 | 43 178 |
| Long term payable loans | 14 | 27 140 | 23 902 |
| Deferred tax liability | 5 | 1 472 | 1 616 |
| Total non-current liabilities | | 28 612 | 25 518 |
| Accounts payable | | 1 237 | 718 |
| Public duties payable | | 296 | 147 |
| Other payables and accrued income | 5 | 18 621 | 3 812 |
| Total current liabilities | | 20 154 | 4 676 |
| Total liabilities | | 48 766 | 30 194 |
| Total equity and liabilities | | 77 223 | 73 372 |

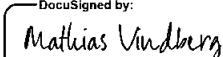
Oslo, 31.05.2024

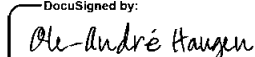
DocuSigned by:

055A3625109244D
Andreas Grydeland Sulejewski
Chief Executive Officer
(Digitally signed)

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Jørgen Kirkegaard Raguse
Chairman of the Board
(Digitally signed)

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Björn Goerke
Board member
(Digitally signed)

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Per Olof Martin Frankling
Board member
(Digitally signed)

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Mathias Vindberg
Board member
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Ole-André Haugen
Board member
(Digitally signed)



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Consolidated cashflow statement

Indirect method

Amounts in EUR x 1 000

| | Note | 2023 | 2022 |
|---|------|----------------|----------------|
| Cashflow from operational activities | | | |
| Pre-tax result | | - 14 223 | - 12 652 |
| Adjusted for net finance expenses | | 3 238 | 1 068 |
| Depreciation and amortization | 7,8 | 7 196 | 5 235 |
| Changes in working capital accounts | | 1 008 | 4 074 |
| Net cashflow from operational activities | | - 2 781 | - 2 275 |
| Cashflow from investment activities | | | |
| Investment in (in)tangible fixed assets | 7,8 | - 104 | - 171 |
| Acquisition of subsidiary | | - | 57 186 |
| Net cashflow from investment activities | | - 104 | 57 357 |
| Cashflow from financing activities | | | |
| Issuance of equity | | - | 42 857 |
| Issuance of debt | 14 | - | 21 748 |
| Interest paid | | - | 12 |
| Foreign currency differences | | - | 322 |
| Net cashflow from financing activities | | - | 64 939 |
| Calculated net cashflow | | - 2 885 | 5 307 |
| Opening balance cash and cash equivalents | | 5 311 | 4 |
| Closing balance cash and cash equivalents | | 2 426 | 5 311 |
| Actual cashflow | | - 2 885 | 5 307 |



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Profit and loss accounts - Voyager HoldCo AS

| <i>Amounts in EUR x 1 000</i> | <u>2023</u> | <u>2022</u> |
|-------------------------------|-------------|-------------|
| Net income | - | - |



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Balance sheet - Voyager HoldCo AS

| <i>Amounts in EUR x 1 000</i> | Note | <u>2023</u> | <u>2022</u> |
|--|------|---------------|---------------|
| Assets | | | |
| Investments in subsidiaries | 9 | 54 648 | 54 648 |
| Total financial fixed assets | | 54 648 | 54 648 |
| Total fixed assets | | 54 648 | 54 648 |
| Cash and cash equivalents | 11 | - | - |
| Total cash and cash equivalents | | - | - |
| Total current assets | | - | - |
| Total assets | | 54 648 | 54 648 |

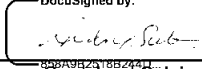


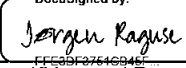
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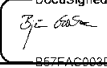
Balance sheet - Voyager HoldCo AS

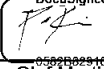
| Amounts in EUR x 1 000 | Note | 2023 | 2022 |
|-------------------------------------|-------|---------------|---------------|
| Equity and liabilities | | | |
| Share capital | 12,13 | 55 | 55 |
| Share premium | 12 | 54 593 | 54 593 |
| Retained earnings | 12 | - | - |
| Total equity | | 54 648 | 54 648 |
| Total equity and liabilities | | 54 648 | 54 648 |

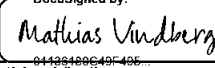
Oslo, 31.05.2024

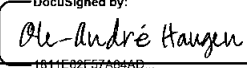
DocuSigned by:

82883982185274E
Andreas Grydeland Sulejewski
Chief Executive Officer
(Digitally signed)

DocuSigned by:

EEC35F3754C940E
Jørgen Kirkegaard Raguse
Chairman of the Board
(Digitally signed)

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857FAC09D9444E
Björn Goerke
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Per Olof Martin Frankling
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04428480649F40E
Mathias Vindberg
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Ole-André Haugen
Board member
(Digitally signed)



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Cashflow statement - Voyager HoldCo AS

Indirect method

Amounts in EUR x 1 000

| | 2023 | 2022 |
|---|------|----------|
| Cashflow from financing activities | | |
| Issuance of equity | - | 42 853 |
| Investment in subsidiaries | - - | 42 857 |
| Net cashflow from financing activities | - - | 4 |
| Calculated net cashflow | - - | 4 |
| Opening balance cash and cash equivalents | - | 4 |
| Closing balance cash and cash equivalents | - | - |
| Actual cashflow | - - | 4 |



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Note 1 Accounting principles

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

Basis for consolidation

The Group's consolidated financial statements comprise Voyager Holdco AS and companies in which Voyager Holdco AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the Group and can exercise control over the Group. 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 cost 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 Group). 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.

Business combination

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control potential voting rights that presently are exercisable, or convertible, are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date of when control commences until the date on which control ceases.

Transactions eliminated through consolidation

Intra-group balances, any unrealized gains and losses, or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements

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. When preparing the annual accounts per good accounting practice, the best estimate is used based on the information that is available when annual accounts are presented. Future events may lead to these estimates being changed. The effects of changes in accounting estimates are recognised in the income statement in the period in which the estimate changes.



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Foreign currency translation

The Group's reporting currency is EUR, while the functional currency for the Company is NOK. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR 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 EUR 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.

Revenue recognition

The Group obtains revenues related to the sales of its own software. In addition to this, the Group provides implementation services to its software customers.

The Group commence revenue recognition when all of the following conditions are met:

- Existence of a customer contract (signed agreement),
- The entity can identify the performance obligations in the contract
- The transaction price is based on the terms in the contract and any variable consideration is recognized when certain
- Delivery of the product and/or service has occurred

Sources of revenues

License Revenues

The Group's legacy revenue model was to sell a perpetual license of the software that the customers installed in their own server park. In this case, the customer received a perpetual license key from the Group. On top of this the Group offered Maintenance contracts to maintain the software through upgrades and to deliver support. Maintenance contracts are mainly entered into for 12 months and invoiced up front. Over the last couple of years, the Group has transitioned over to a Software subscription model, so that new customers are only offered the subscription service without the alternative to purchase and install a perpetual license. However, there is a significant share of customers that have purchased the license previously and are still serviced through Maintenance contracts. When selling additional software to these customers, the Group is trying to migrate the customer over on the subscription model, but it still happens that additional software is sold as license.

Software subscriptions

Subscription and support revenue includes subscription fees from customers accessing our cloud-based application suites and support fees from customers purchasing access to support. Our arrangements with customers do not provide the customer with the right to take possession of the software supporting the cloud-based application service at any time.

Subscription and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the upcoming 12 months. The customer is issued a license key that needs to be renewed together with the subscription when the agreed contract period is over.

Professional Services

Professional services and other revenue include fees from consultation services to support the customer's implementation of the software. In general, this is business process mapping, configuration, integration and training. In aggregate, more than 90% of the professional services component of the arrangements with customers is performed within 300 days of entering into a contract with the customer.



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Recognition

License fees - Revenue relating to the sale of a perpetual license is recognised immediately.

Maintenance fees - Revenue relating to maintenance fees is recognised over the contract period, when the customer is benefiting from the service.

Subscription fees - Revenue relating to subscription fees is recognised over the contract period, when the customer is benefitting from the service.

Services - Revenue from the sale of services is recognised at the time of the services being rendered.

The contract liability from pre-paid Subscription- and Maintenance fees are recognised in the balance sheet as a deferred revenue, whilst the contract asset from services rendered not yet invoiced are recognised as other receivables.

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.

Government grants

Neptune receives government grants from "SkatteFUNN" related to research and development. The grant is recognised as a reduction of personnel expenses or operating costs depending on which costs are the basis for the grant, in accordance with Norwegian accounting regulation.

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. When assets are sold, or disposed of, the carrying amount is offset and any gain, or loss, is recognized in the profit and loss statement. Long-term liabilities are recognized at nominal value.

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 the 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.



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Intangible assets

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 are 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.

Impairment of intangible and tangible assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the Company's 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 exceeds 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.

Pensions

The Companies has a defined contribution pension plans and has no other obligations after payment of the pension premium has been made. The pension premiums are charged to expenses as they are incurred. The Company's pension scheme meets the requirements for all employees in Norway.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, and other current liquid investments. Restricted cash is included as cash and cash equivalents.

Cash flow statement

The cash flow statement been prepared following the indirect method.



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Note 2 Revenue

Amounts in EUR

Consolidated

| | 2023 | 2022 |
|------------------|-------------------|------------------|
| External revenue | 14 958 908 | 7 114 916 |
| Total | 14 958 908 | 7 114 916 |

| | 2023 | 2022 |
|-------------------------|-------------------|------------------|
| By product group | | |
| Subscription revenue | 6 972 554 | 1 756 264 |
| License revenue | 208 745 | 875 701 |
| Maintenance revenue | 4 105 441 | 2 429 777 |
| Consulting revenue | 3 600 125 | 2 003 619 |
| Other revenue | 72 042 | 49 555 |
| Total | 14 958 908 | 7 114 916 |

| | 2023 | 2022 |
|----------------------------------|-------------------|------------------|
| Geographical distribution | | |
| Norway | 2 341 439 | 632 411 |
| Europe | 8 949 241 | 4 235 174 |
| United States | 2 907 054 | 1 771 852 |
| Other countries | 761 174 | 475 479 |
| Total | 14 958 908 | 7 114 916 |



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Note 3 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Amounts in EUR

Consolidated

| | 2023 | 2022 |
|-----------------------------------|-------------------|------------------|
| Salary and personnel costs | | |
| Salaries | 11 497 848 | 7 001 166 |
| Social charges | 1 353 239 | 765 194 |
| Pension costs | 267 168 | 131 957 |
| Other benefits | 443 692 | 432 442 |
| Capitalisation of R&D expenses | - | 118 492 |
| Government grants | - | 116 427 |
| Total | 13 445 521 | 8 212 267 |

Average full-time employees 107 89

| | CEO | Board members |
|--------------------|----------------|---------------|
| Salaries | 218 027 | - |
| Bonus | 48 000 | - |
| Board remuneration | - | 52 404 |
| Pension costs | 6 232 | - |
| Other benefits | 769 | - |
| Total | 273 028 | 52 404 |

The CEO has waived his rights under sections 15-16 of the Norwegian Working Environment Act of 2005 relating to employees, protection, and termination of employment contracts. As compensation, the CEO is entitled to receive a termination amount of 12 months base salary if the employment contract is terminated by the board.

A bonus program exists for the Management team, and a limit is set for the amount of bonus that can be achieved. The bonus payment's size depends on actual company performance and KPIs. The Board approves the bonus program and predefined targets of the Management team. CEO is included in the same bonus agreement as the Management team.

Loans and guarantees to management and leading employees

No loans or guarantees have been given to boardmembers, employees nor related parties of employees.

Auditor

Specification of auditor's fee:

| | 2023 | 2022 |
|-----------------------------|---------------|----------------|
| Statutory audit fee | 94 422 | 97 408 |
| Other services | 2 024 | 3 421 |
| Total fee to auditor | 96 446 | 100 829 |

VAT is not included in the fee specified above.



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Statutory occupational pension

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



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Note 4 Finance income and expenses

Amounts in EUR

Consolidated

| Finance income | 2023 | 2022 |
|-----------------------------|------------------|------------------|
| Other interest income | 72 842 | 13 151 |
| Foreign currency gains | 2 170 223 | 1 070 203 |
| Total finance income | 2 243 065 | 1 083 355 |

| Finance expenses | 2023 | 2022 |
|----------------------------------|------------------|------------------|
| Long term loan interest expenses | 3 238 047 | 1 402 403 |
| Other interest expenses | 1 163 | 443 |
| Foreign currency losses | 1 558 877 | 748 075 |
| Total finance expenses | 4 798 087 | 2 150 922 |



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Note 5 Business Combinations

2023:

In 2023 an increase in the acquisition value of the subsidiary has been recognized as goodwill, to the amount of EUR 10.584K, thereof EUR 10.558K relating to an earn-out payment due for payment in the second quarter of 2024.

2022:

Voyager Holdco AS (The "Company") only purpose is to acquire and hold 100% of the shares in Neptune Software AS ("Neptune") through its 100% owned company Voyager Bidco AS.

During 2022 Voyager Bidco AS, acquired all outstanding shares in Neptune May 6th, 2022. Neptune has created a platform for enterprises to develop applications using "low code" meaning that applications can be developed faster and more cost efficiently than conventional engineering. Customers are offered access to this platform through subscriptions, which are mostly annual renewable. Neptune has, together with its subsidiaries, built up a strong position in the market for a period of more than 10 years.

Neptune, including its foreign subsidiaries, has been consolidated into the group accounts as of the acquisition date. If control was gained from 1.1.2022, the consolidated Total operating revenue of Voyager Holdco Group would have been EUR 11.3 million. Consolidated loss for the period is calculated before tax and including full year amortisation of fair value assets acquired and excluding the acquisition cost.

Due to relatively low capital intensity in acquisitions other than the value of customer contracts and intellectual property, acquisitions within this sector will typically result in a relatively large goodwill balance. This goodwill balance represents the surplus of the purchase price compared with the accounting value of the net fixed and intangible assets of the acquired company (Net Asset Value - NAV). Goodwill can be explained by the value associated with the skills and know-how of the acquired company's employees, new customers and potential extensions of existing relationships. The goodwill represents expected revenue growth and increased margins and cash flows, and it is not tax deductible.

Assets identified in addition to NAV, include value of customer contracts, brand and surplus value of technology.

NAV at closing

At the time of closing NAV amounted to EUR 3.785k, including EUR 517k in booked value of technology from

| | |
|------------------------------------|--------------|
| Total intangible fixed assets | 517 |
| Total tangible fixed assets | 37 |
| Total non-current assets | 658 |
| Total receivables | 2 404 |
| Cash & cash equivalents | 4 556 |
| TOTAL ASSETS | 8 172 |
| | |
| Total equity | 3 785 |
| Total long-term liabilities | |
| Total short-term liabilities | 4 386 |
| TOTA EQUITY AND LIABILITIES | 8 172 |
| | |
| Net Asset Value (NAV) | 3 785 |



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Customer contracts value

This value has been calculated as the present value of future income from existing contracts less a normalized margin.

Added value of technology

Value has been calculated as present value of relief from Royalty, set at 7% of revenues. Technology Obsolescence factor assumed is 20% pa.

Brand value

Value has been calculated as present value of relief from Royalty, set at 1% of revenues.

Transaction detail

| | |
|---|-------------------|
| Acquiring company | Voyager Bidco AS |
| Acquisition date | 06/05/2022 |
| Country | Norway |
| Currency | EUR |
| Voting rights / ownership interest before acquisition | 0 |
| Voting rights / ownership interest after acquisition | 100% |
| Reinvesting shareholders, EUR | 11,790,882 |
| Cash transferred, EUR | 55,025,598 |
| Transaction fees, EUR | 2,912,158 |
| Total consideration incl transaction fees, EUR | 69,728,638 |

Allocation of purchase price:

| | |
|-------------------------------|-------------------|
| Fair Value 100% EUR | 69 728 638 |
| Fair Value of Net Assets | 3 785 473 |
| Allocated value Technology | 1 238 614 |
| Allocated value Customers | 4 071 693 |
| Allocated Value Brand | 2 527 607 |
| Deferred tax on excess values | -1 724 341 |
| Allocated value Goodwill | 59 829 592 |
| SUM Allocation, EUR | 69 728 638 |



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Note 5 Income taxes

Amounts in EUR

Consolidated

| Income tax expense | 2023 | 2022 |
|--------------------------------------|------------------|--------------------|
| Tax payable | | 3 495 |
| Changes in deferred tax | - 139 771 | - 1 429 258 |
| Changes in deferred tax from PPA | - 144 076 | - 108 057 |
| Foreign currency differences / other | - 59 072 | 351 455 |
| Total income tax expense | - 342 920 | - 1 182 365 |

Tax base calculation

| | | |
|------------------------------|-------------------|-------------------|
| Profit before income tax | -14 223 194 | -12 652 094 |
| Permanent differences *) | 12 815 531 | 7 614 202 |
| Temporary differences | -638 264 | 2 155 146 |
| Foreign currency differences | | - |
| Tax base | -2 045 926 | -2 882 746 |

Temporary differences:

| | 2023 | 2022 | Change |
|---|------------|------------|---------|
| Fixed assets | -60 730 | -104 163 | 43 433 |
| Long term receivables in foreign currencies | -1 425 921 | -1 953 207 | 527 286 |
| Receivables | -30 231 | -97 776 | 67 545 |
| Total | -1 516 882 | -2 155 146 | 638 264 |

| | | | |
|---|-------------|-------------|------------|
| Accumulated loss to be brought forward | -11 300 455 | -6 775 461 | -4 524 994 |
| Not included in the deferred tax calculation | 4 544 484 | 1 293 077 | 3 251 407 |
| Basis for calculation of deferred tax liability (asset) | - 8 272 853 | - 7 637 530 | 635 323 |

| | | | |
|--------------------------------|------------|------------|----------|
| Deferred tax liability (asset) | -1 820 028 | -1 680 257 | -139 771 |
|--------------------------------|------------|------------|----------|

| | | | |
|---|-----------|-----------|----------|
| Intangible assets (due to PPA business combination) | 1 472 208 | 1 616 284 | -144 076 |
| Deferred tax liability (asset) | 1 472 208 | 1 616 284 | -144 076 |

Effective tax rate

| | 2023 | 2022 |
|--------------------------------------|-----------------|-------------------|
| Profit before tax | -14 223 194 | -12 652 094 |
| 22% taxes on profit before tax | -3 129 103 | -2 783 461 |
| Permanent differences (22%) * | 2 819 417 | 1 675 124 |
| Adjustment in tax in prior years | | - |
| Foreign currency differences / other | - 33 234 | -74 029 |
| Calculated income tax expense | -342 920 | -1 182 366 |

| | | |
|-----------------------------|--------|--------|
| Effective tax rate in % **) | 2,41 % | 9,35 % |
|-----------------------------|--------|--------|

*) Permanent differences consist of non deductible costs, for instance entertainment, and deduction of the share

***) Tax expense in percentage of profit before tax



DocuSign Envelope ID: 8A86A09B-2680-4034-ADAF-AD6194DBFEB4

Voyager HoldCo AS

| Income tax expense | 2023 | 2022 |
|--------------------------------------|-------------|-------------|
| Tax payable | - | - |
| Changes in deferred tax | - | - |
| Total income tax expense | - | - |
| Tax base calculation | | |
| Profit before income tax | - | - |
| Permanent differences *) | - | - |
| Temporary differences | - | - |
| Foreign currency differences | - | - |
| Tax base | - | - |
| Effective tax rate | | |
| | 2023 | 2022 |
| Profit before tax | - | - |
| 22% taxes on profit before tax | - | - |
| Permanent differences (22%) * | - | - |
| Adjustment in tax in prior years | - | - |
| Foreign currency differences | - | - |
| Calculated income tax expense | - | - |
| Effective tax rate in % **) | 0,00 % | 0,00 % |

*) Permanent differences consist of non deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements)

**) Tax expense in percentage of profit before tax



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Note 7 Intangible assets

Amounts in EUR

Consolidated

| | Goodwill | Technology | Customer relationships | Brand | Research and development cost | Total |
|---|------------|------------|------------------------|-----------|-------------------------------|------------|
| Acquisition cost at 01.01.2023 | 59 829 592 | 1 238 614 | 4 071 693 | 2 527 607 | 1 407 413 | 69 074 920 |
| Additions | 10 584 157 | - | - | - | - | 10 584 157 |
| Disposals | - | - | - | - | - | - |
| Foreign currency difference | - | - | - | - | 94 995 | 94 995 |
| Acquisition cost 31.12.2023 | 70 413 749 | 1 238 614 | 4 071 693 | 2 527 607 | 1 312 418 | 79 564 082 |
| Accumulated depreciation and amortization at 01.01.2023 | - | 4 487 219 | 185 792 | 305 377 | - | 5 980 298 |
| Depreciation and amortization | - | 5 982 959 | 247 723 | 407 169 | 252 761 | 7 103 906 |
| Disposals | - | - | - | - | - | - |
| Foreign currency difference | - | - | - | - | 37 806 | 37 806 |
| Accumulated depreciation and amortisation at 31.12.2023 | - | 10 470 179 | 433 515 | 712 546 | 252 761 | 13 046 397 |
| Net carrying value at 31.12.2023 | 59 943 570 | 805 099 | 3 359 147 | 2 274 847 | 135 022 | 66 517 685 |
| Depreciation and amortisation for the year | - | 5 982 959 | 247 723 | 407 169 | 252 761 | 7 103 906 |
| Useful economic life | 10 years | 5 years | 10 years | 10 years | 3 years | |
| Amortisation plan | Linear | | | | | |

The research and development costs are related to costs in connection with developing new software.

The useful economic life of goodwill related to the acquisition of Neptune Software AS is deemed to be longer than five years due to the fact that a significant portion of the company's profitability is expected to become effective after five years.



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Note 8 Tangible assets

Amounts in EUR

Consolidated

| Property, plant and equipment | Inventory | Office equipment | Total |
|-------------------------------------|------------------|------------------|-----------------|
| Acquisition cost at 01.01.2023 | 3 438 | 207 447 | 210 885 |
| Additions | - | 103 860 | 103 860 |
| Disposals | - - | 77 382 | -77 382 |
| Foreign currency difference | - 232 - | 8 594 | -8 826 |
| Acquisition cost 31.12.2023 | 3 206 | 225 331 | 228 537 |
| Accumulated depreciation 01.01.2023 | - 2 464 - | 144 758 | -147 221 |
| Depreciation | - 641 - | 91 098 | -91 739 |
| Disposals | - | 77 382 | 77 382 |
| Foreign currency difference | 166 | 7 634 | 7 800 |
| Accumulated depreciation 31.12.2023 | - 2 939 - | 150 839 | -153 778 |
| Net carrying value at 31.12.2023 | 267 | 74 492 | 74 759 |
| Depreciation for the year | - 641 - | 91 098 | -91 739 |
| Useful economic life | 3 years | | |
| Amortisation plan | Linear | | |

The total rent amount expensed amounts to EUR 367 708, for the offices in Norway, Germany and the United States. The rental agreements for Norway and the United States end in August 2027 and October 2024.



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Note 9 Investment in subsidiaries and associates

Amounts in EUR

Consolidated

| Company | City | Country | Investment | Share ownership | Voting rights |
|---------------------------------|-------------|----------------|-------------------|------------------------|----------------------|
| Neptune Software Technology Co. | Shanghai | China | Associated | 40 % | 40 % |

The investment in the associated company Neptune Software Technology Co. has been recorded using the acquisition cost method.

Investments valued at cost

| Company name | Book value | Net profit 2023 | Equity 31.12.2023 |
|---------------------------------|-------------------|------------------------|--------------------------|
| Neptune Software Technology Co. | 15 228 | N/A | N/A |



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Note 10 Intercompany balances with group companies and associates

Amounts in EUR

Consolidated

As per 31.12.2023, the group had no balances with related parties.

Voyager HoldCo AS

As per 31.12.2023, the company had no balances with related parties.



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Note 11 Bank deposits

Amounts in EUR

Consolidated

| | 2023 | 2022 |
|--|------------------|------------------|
| Restricted cash | 66 002 | 183 801 |
| Bank deposits and cash | 2 359 856 | 5 127 026 |
| Total cash and cash equivalents | 2 425 859 | 5 310 827 |

The restricted cash consists of a tax deduction bank account.

The group has the option to draw from a credit line amounting to EUR 1 000 000.
As per balance sheet date, no credit has been drawn.

Voyager HoldCo AS

| | 2023 | 2022 |
|--|----------|----------|
| Restricted cash | - | - |
| Bank deposits and cash | - | - |
| Total cash and cash equivalents | - | - |



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Note 12 Share capital and shareholder information

Amounts in NOK

Share capital

| | Number of shares | Face value | Book value | Book value in EUR |
|----------|------------------|------------|-------------|-------------------|
| A-shares | 27 271 487 | NOK 0,001 | NOK 27 271 | EUR 2 732 |
| B-shares | 518 157 950 | NOK 0,001 | NOK 518 158 | EUR 51 915 |
| Total | 545 429 437 | | NOK 545 429 | EUR 54 648 |

All shares rank equally in terms of voting rights, where each share carries one vote.

Main shareholders at 31.12.2023

| | A-shares | B-shares | Ownership interest | Voting rights |
|--------------------------|------------|-------------|--------------------|---------------|
| TSM II LuxCo 11 S.à.r.l. | 17 443 731 | 375 372 294 | 72,0 % | 72,0 % |
| Voyager MipCo AS | 6 739 200 | 77 582 828 | 15,5 % | 15,5 % |
| Havo Invest AS | 3 088 556 | 65 202 828 | 12,5 % | 12,5 % |
| Total number of shares | 27 271 487 | 518 157 950 | 100,0 % | 100,0 % |

In relation to shares or ownership interests and related rights held by the company's chief executive officer or boardmembers, the following information applies:

TSM II LuxCo 11 S.à.r.l. is represented in the company by two board members: Per Frankling and Mathias Vindberg. The company's chief executive officer, Andreas Sulejewski, is a shareholder in Voyager MipCo AS.



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Note 13 Equity

Amounts in EUR

Consolidated

| | Share capital | Share premium | Retained earnings | Total |
|-----------------------------|---------------|-------------------|--------------------|--------------------|
| Equity 01.01.2023 | 54 648 | 54 593 220 | -11 469 728 | 43 178 140 |
| Net profit | - | - | -13 880 274 | -13 880 274 |
| Foreign currency difference | - | - | -685 826 | -685 826 |
| Other adjustments | - | - | -155 058 | -155 058 |
| Equity 31.12.2023 | 54 648 | 54 593 220 | -26 190 886 | 28 456 981 |

Voyager HoldCo AS

| | Share capital | Share premium | Retained earnings | Total |
|--------------------------|---------------|-------------------|-------------------|-------------------|
| Equity 01.01.2023 | 54 648 | 54 593 220 | - | 54 647 868 |
| Net profit | - | - | - | - |
| Equity 31.12.2023 | 54 648 | 54 593 220 | - | 54 647 868 |



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Note 14 Long term receivables and liabilities

Amounts in EUR

| Long term receivables | 2023 | 2022 |
|------------------------------|----------------|----------------|
| Other long term receivables | 183 113 | 188 930 |
| Total | 183 113 | 188 930 |

| Long term liabilities | 2023 | 2022 |
|---------------------------------------|-------------------|-------------------|
| Liabilities to financial institutions | 27 140 032 | 23 901 985 |
| Total | 27 140 032 | 23 901 985 |

The loan has customary security for these types of loan, including pledge in shares, intercompany loans, fixed assets and trade receivables.

No amounts of the are due over 5 years after balance sheet date.



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Note 15 **Contingent liabilities and events after the reporting period**

Events after the reporting period:

After balance sheet date there have been no events that materially impact the reported financial statements.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General meeting of Voyager Holdco AS

Opinion

We have audited the financial statements of Voyager Holdco AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows 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 accompanying 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.
- The accompanying 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 and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors and the Managing Director 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 the 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>

BDO AS

Håvard Mamelund
State Authorised Public Accountant
(This document is signed electronically)



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Mamelund, Håvard

Partner

På vegne av: BDO AS

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**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING**

**MINUTES FROM
ANNUAL GENERAL MEETING**

I

OF

VOYAGER HOLDCO AS

VOYAGER HOLDCO AS

(ORG.NR. 824 203 652)

(REG. NO. 824 203 652)

Den 26. juni 2024 ble det avholdt ordinær generalforsamling i Voyager Holdco AS ("**Selskapet**").

The annual general meeting of Voyager Holdco AS (the "**Company**") was held on 26 June 2024.

Generalforsamlingen ble gjennomført uten fysisk behandling i henhold til aksjelovens regler om forenklet generalforsamling, jf. aksjeloven § 5-7. Selskapets aksjonærer har godkjent de saker generalforsamlingen skal ta stilling til, herunder også at kravet til innkallingsfrist fravikes.

The general meeting was carried out without a physical meeting in accordance with the rules concerning simplified procedure for a general meeting as set out in the Norwegian Private Limited Liability Companies Act Section 5-7. All of the Company's shareholders have approved the matters to be resolved by the general meeting, including that the notice period is waived.

Styrets medlemmer og revisor har fått mulighet til å uttale seg om sakene på agendaen og ingen av de nevnte personer har fremsatt innvendinger mot at generalforsamlingen avholdes ved forenklet behandling etter aksjeloven § 5-7.

The board members and the auditor have been given the opportunity to comment on the matters on the agenda and none of said persons have objected to the general meeting being held by simplified procedure in accordance with Section 5-7 of the Companies Act.

Til behandling forelå følgende:

The following matters were on the agenda:

1 GODKJENNING AV ÅRSREGNSKAPET OG STYRETS BERETNING FOR 2023

1 APPROVAL OF THE ANNUAL ACCOUNTS AND THE BOARD OF DIRECTORS REPORT FOR 2023

Generalforsamlingen fattet følgende vedtak:

The general meeting passed the following resolution:

Selskapets årsregnskap for regnskapsåret 2023, herunder styrets beretning for regnskapsåret 2023, godkjennes.

The Company's annual accounts for the financial year 2023, including the board of directors' report for the financial year 2023, are approved.

2 GODKJENNING AV REVISORS HONORAR FOR 2023

2 APPROVAL OF THE AUDITOR'S FEE FOR 2023

Generalforsamlingen fattet følgende vedtak:

The general meeting passed the following resolution:

Generalforsamlingen godkjenner revisors honorar for 2023 etter regning.

The general meeting approves the annual auditor's fees for the financial year 2023 as per the auditor's invoice.



Skatteetaten

Vår dato
22.02.2023

Din/Deres dato
07.02.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR535759455

Telefon
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Org.nr
974761076

Vår referanse
2023/5081738

Postadresse
Postboks 9200 Grønland
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VOYAGER HOLDCO AS
Postboks 1778 Vika
0122 OSLO

Att. Yann Tillette de Mautort

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres henvendelse av 7. februar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

| | |
|--------------------------|----------------------------|
| Voyager Bidco AS | Org.nr. 927 215 845 |
| Voyager Holdco AS | Org.nr. 824 203 652 |
| Voyager Mipco AS | Org.nr. 924 203 978 |

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene har norske og utenlandske eiere og er kontrollert av et utenlandsk selskap. Selskapene har som formål «Å eie aksjer i ett eller flere datterselskaper, og å gjennomføre investeringer og virksomhet i forbindelse med dette».

Styrelederen og styremedlemmene i selskapene er utenlandske, og all kommunikasjon i selskapene er på engelsk.

Skattekontorets vurdering

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er kontrollert av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.