



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	28.05.2025

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, 27.07.2025



Resultatregnskap

Beløp i: EUR Note 2024 2023

RESULTATREGNSKAP

Driftsresultat

Netto finans

Resultat før skattekostnad

0

0

Årsresultat

0

0



Balanse

Beløp i: EUR	Note	2024	2023
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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		18 843 000	14 959 000
Sum inntekter		18 843 000	14 959 000
Kostnader			
Cost of goods sold		405 000	1 177 000
Personnel expenses		16 311 000	13 446 000
Depreciation and amortization		8 139 000	7 192 000
Other operating expenses		5 785 000	4 813 000
Sum kostnader		30 640 000	26 628 000
Driftsresultat		-11 797 000	-11 669 000
Finansinntekter og finanskostnader			
Annen renteinntekt		28 000	72 000
Foreign currency gains		1 903 000	2 170 000
Sum finansinntekter		1 931 000	2 242 000
Annen rentekostnad		4 196 000	3 238 000
Annen finanskostnad		848 000	1 558 000
Sum finanskostnader		5 044 000	4 796 000
Netto finans		-3 113 000	-2 554 000
Resultat før skattekostnad		-14 910 000	-14 223 000
Taxes		-78 000	-343 000
Årsresultat		-14 832 000	-13 880 000
Overføringer og disponeringer			
Retained earnings		-14 832 000	-13 880 000
Sum overføringer og disponeringer		-14 832 000	-13 880 000



Konsernets balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development cost		0	135 000
Technology		557 000	805 000
Customer relationships		2 952 000	3 359 000
Brand		2 022 000	2 275 000
Utsatt skattefordel		1 615 000	1 820 000
Goodwill		52 905 000	59 944 000
Sum immaterielle eiendeler		60 051 000	68 338 000
Varige driftsmidler			
Property, plant and equipment		114 000	75 000
Sum varige driftsmidler		114 000	75 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		15 000	15 000
Long term receivables		57 000	183 000
Sum finansielle anleggsmidler		72 000	198 000
Sum anleggsmidler		60 237 000	68 611 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		5 300 000	5 116 000
Other receivables		3 434 000	1 071 000
Sum fordringer		8 734 000	6 187 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 094 000	2 426 000
Sum bankinnskudd, kontanter og lignende		2 094 000	2 426 000
Sum omløpsmidler		10 828 000	8 613 000



Konsernets balanse

Beløp i: EUR	Note	2024	2023
SUM EIENDELER		71 065 000	77 224 000
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		-42 318 000	-26 191 000
Sum opptjent egenkapital		-42 318 000	-26 191 000
Sum egenkapital		12 330 000	28 457 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		1 273 000	1 472 000
Sum avsetninger for forpliktelser		1 273 000	1 472 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		41 873 000	27 140 000
Sum annen langsiktig gjeld		41 873 000	27 140 000
Sum langsiktig gjeld		43 146 000	28 612 000
Kortsiktig gjeld			
Interest bearing current liabilities		642 000	0
Leverandørgjeld		734 000	1 237 000
Public duties payable		740 000	296 000
Other payables and accrued income		13 474 000	18 621 000
Sum kortsiktig gjeld		15 590 000	20 154 000
Sum gjeld		58 736 000	48 766 000
SUM EGENKAPITAL OG GJELD		71 066 000	77 223 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 572193

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
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Brønnøysundregistrene, 26.07.2025



Organisasjonsnr: 824 203 652
VOYAGER HOLDCO AS

RESULTATREGNSKAP

Beløp i: EUR Note 2024 2023

RESULTATREGNSKAP

Driftsresultat

Netto finans

Resultat før skattekostnad 0 0

Årsresultat 0 0



Organisasjonsnr: 824 203 652
VOYAGER HOLDCO AS

BALANSE

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
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Sum anleggsmidler		54 648 000	54 648 000
Omløpsmidler			
Varer			
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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

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Organisasjonsnr: 824 203 652
VOYAGER HOLDCO AS

KONSERNBALANSE

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SUM EIENDELER		71 065 000	77 224 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital		
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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
122.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	14062000.00	11498000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1651000.00	1353000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	328000.00	267000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	270000.00	272000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	229000.00	79564000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



	100000.00	0.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	39000.00	62000.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	290000.00	79502000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	176000.00	21066000.00
<u>Balansført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	114000.00	58436000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	60000.00	8075000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		0-10 Y
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		Linear

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



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
41873000.00

Balanseført verdi av de pantsatte eiendeler
71065000.00

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



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
90833418

Org.nr
974761076

Vår referanse
2023/5081738

Postadresse
Postboks 9200 Grønland
0134 OSLO

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.



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Office translation. In case of discrepancies, the Norwegian original version shall prevail.

**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 28. mai 2025 ble det avholdt ordinær generalforsamling i Voyager Holdco AS ("**Selskapet**").

The annual general meeting of Voyager Holdco AS (the "**Company**") was held on 28 May 2025.

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 2024

1 APPROVAL OF THE ANNUAL ACCOUNTS AND THE BOARD OF DIRECTORS REPORT FOR 2024

Generalforsamlingen fattet følgende vedtak:

The general meeting passed the following resolution:

Selskapets årsregnskap for regnskapsåret 2024, herunder styrets beretning for regnskapsåret 2024, godkjennes.

The Company's annual accounts for the financial year 2024, including the board of directors' report for the financial year 2024, are approved.

2 GODKJENNING AV REVISORS HONORAR FOR 2024

2 APPROVAL OF THE AUDITOR'S FEE FOR 2024

Generalforsamlingen fattet følgende vedtak:

The general meeting passed the following resolution:

Generalforsamlingen godkjenner revisors honorar for 2024 etter regning.

The general meeting approves the annual auditor's fees for the financial year 2024 as per the auditor's invoice.



BDO AS
Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo

To the General Meeting of Voyager Holdco AS

Independent Auditor's Report

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 2024, 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 2024, 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 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.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors (management) is responsible for the 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 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

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Financial Statements

Voyager HoldCo AS
Financial year 2024



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Consolidated profit and loss accounts

<i>Amounts in EUR x 1 000</i>	Note	2024	2023
Revenue	2	18 843	14 959
Cost of goods sold		405	1 177
Gross profit		18 438	13 782
Personnel costs	3	16 311	13 446
Other operating expenses		5 785	4 813
Depreciation and amortization	7,8	8 139	7 192
Operating expenses		30 235	25 451
Operating result		- 11 797	- 11 668
Finance income and expenses	4	- 3 113	- 2 555
Profit / (loss) before income tax		- 14 910	- 14 223
Taxes	6	- 78	- 343
Net profit / (loss)		- 14 832	- 13 880



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Consolidated balance sheet

<i>Amounts in EUR x 1 000</i>	Note	<u>2024</u>	<u>2023</u>
Assets			
Research and development costs	7	-	135
Technology	7	557	805
Customer relationships	7	2 952	3 359
Brand	7	2 022	2 275
Deferred tax asset	6	1 615	1 820
Goodwill	7	52 905	59 944
Total intangible fixed assets		60 051	68 338
Property, plant and equipment	8	114	75
Total tangible fixed assets		114	75
Investments in associated companies	9	15	15
Long term receivables	14	57	183
Total financial fixed assets		72	198
Total fixed assets		60 237	68 611
Accounts receivable		5 300	5 116
Other receivables and accrued expenses		3 434	1 071
Total current receivables		8 734	6 187
Cash and cash equivalents	11	2 094	2 426
Total cash and cash equivalents		2 094	2 426
Total current assets		10 828	8 612
Total assets		71 065	77 223





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Consolidated balance sheet


Amounts in EUR x 1 000	Note	2024	2023
Equity and liabilities			
Share capital	12,13	55	55
Share premium	13	54 593	54 593
Retained earnings	13	- 42 318	- 26 191
Total equity		12 330	28 457
Long term payable loans	14	41 873	27 140
Deferred tax liability	5	1 273	1 472
Total non-current liabilities		43 145	28 612
Accounts payable		734	1 237
Interest bearing current liabilities		642	-
Public duties payable		740	296
Other payables and accrued income		13 474	18 621
Total current liabilities		15 590	20 154
Total liabilities		58 735	48 766
Total equity and liabilities		71 065	77 223

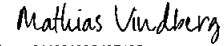
Oslo, 28.05.2025

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Jørgen Kirkegaard Raguse
Chairman of the Board
(Digitally signed)

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Björn Goerke
Board member
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Board member
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Mathias Vindberg
Board member
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Consolidated cashflow statement

Indirect method

Amounts in EUR x 1 000

	Note		2024	2023
Cashflow from operational activities				
Pre-tax result		-	14 832 -	14 223
Adjusted for net finance expenses	4		4 175	3 238
Depreciation and amortization	7,8		8 135	7 196
Changes in working capital accounts			1 649	1 008
Net cashflow from operational activities		-	874 -	2 781
Cashflow from investment activities				
Investment in (in)tangible fixed assets	7,8	-	100 -	104
Acquisition of subsidiary	5	-	10 558	-
Net cashflow from investment activities		-	10 658 -	104
Cashflow from financing activities				
Issuance of debt	14		10 558	-
Changes in interest bearing current liabilities			642	-
Net cashflow from financing activities			11 200	-
Calculated net cashflow		-	332 -	2 885
Opening balance cash and cash equivalents			2 426	5 311
Closing balance cash and cash equivalents			2 094	2 426
Actual cashflow		-	332 -	2 885



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Profit and loss accounts - Voyager HoldCo AS

Amounts in EUR x 1 000

	<u>2024</u>	<u>2023</u>
<u>Net income</u>	<u>-</u>	<u>-</u>



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Balance sheet - Voyager HoldCo AS

<i>Amounts in EUR x 1 000</i>	Note	<u>2024</u>	<u>2023</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

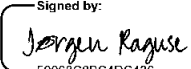


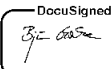
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Balance sheet - Voyager HoldCo AS

Amounts in EUR x 1 000	Note	2024	2023
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

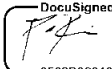
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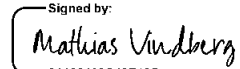
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Jørgen Kirkegaard Raguse
Chairman of the Board
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Björn Goerke
Board member
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Ole-André Haugen
Board member
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Mathias Vindberg
Board member
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Cashflow statement - Voyager HoldCo AS

Indirect method

Amounts in EUR x 1 000

	2024	2023
Cashflow from financing activities		
Issuance of equity	-	-
Investment in subsidiaries	-	-
Net cashflow from financing activities	-	-
Calculated net cashflow	-	-
Opening balance cash and cash equivalents	-	-
Closing balance cash and cash equivalents	-	-
Actual cashflow	-	-



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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 benefitting 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

	2024	2023
External revenue	18 842 579	14 958 908
Total	18 842 579	14 958 908

	2024	2023
By product group		
Subscription revenue	11 510 619	6 972 554
License revenue	41 106	208 745
Maintenance revenue	4 186 988	4 105 441
Consulting revenue	3 071 179	3 600 125
Other revenue	32 686	72 042
Total	18 842 579	14 958 908

	2024	2023
Geographical distribution		
Norway	2 481 852	2 341 439
Europe	11 679 731	8 949 241
United States	3 051 277	2 907 054
Other countries	1 629 719	761 174
Total	18 842 579	14 958 908



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

Amounts in EUR

Consolidated

	2024	2023
Salary and personnel costs		
Salaries	14 062 048	11 497 848
Social charges	1 650 853	1 353 239
Pension costs	327 546	267 168
Other benefits	399 960	443 692
Government grants	- 129 633 -	116 427
Total	16 310 773	13 445 521
Average full-time employees	122	107
		Board
	CEO	members
Salaries	258 007	-
Bonus	35 802	-
Board remuneration	-	74 519
Pension costs	6 400	-
Other benefits	-	-
Total	300 209	74 519

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:

	2024	2023
Statutory audit fee	89 325	94 422
Other services	5 455	2 024
Total fee to auditor	94 780	96 446

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 tjenestepensjon"). 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	2024	2023
Other interest income	28 257	72 842
Foreign currency gains	1 902 703	2 170 223
Total finance income	1 930 960	2 243 065

Finance expenses	2024	2023
Long term loan interest expenses	4 174 580	3 238 047
Other interest expenses	21 155	1 163
Foreign currency losses	848 410	1 558 877
Total finance expenses	5 044 145	4 798 087



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Note 5 Business Combinations

2024:

In 2024 the earn-out payment was made. There were no changes in goodwill.

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 previous R&D capitalization with cumulated depreciations.

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	2024	2023
Tax payable	-	-
Changes in deferred tax	205 295 -	139 771
Changes in deferred tax from PPA	- 199 684 -	144 076
Foreign currency differences / other	- 83 420 -	59 072
Total income tax expense	- 77 809 -	342 920

Tax base calculation

Profit before income tax	- 14 910 199 -	14 223 194
Permanent differences *)	14 764 124	12 815 531
Temporary differences	- 654 202 -	638 284
Application of tax carry forward		
Foreign currency differences		
Tax base	- 800 277 -	2 045 926

Temporary differences:

	2024	2023	Change
Fixed assets	- 40 747 -	60 730	19 983
Long term receivables in foreign currencies	- 677 088 -	1 425 921	748 833
Receivables	- 82 818 -	30 231 -	52 587
Total	- 800 654 -	1 516 882	716 228
Accumulated loss to be brought forward	- 17 316 238 -	11 300 455 -	6 015 783
Not included in the deferred tax calculation	10 777 175	4 544 484	6 232 691
Basis for calculation of deferred tax liability (asset)	- 7 339 717 -	8 272 853	933 136
Deferred tax liability (asset)	- 1 614 738 -	1 820 028	205 290
Intangible assets (due to PPA business combination)	1 272 524	1 472 208 -	199 684
Deferred tax liability (asset)	1 272 524	1 472 208 -	199 684

Effective tax rate

	2024	2023
Profit before tax	- 14 910 199 -	14 223 194
22% taxes on profit before tax	- 3 280 244 -	3 129 103
Permanent differences (22%) *	3 248 107	2 819 417
Adjustment in tax in prior years		
Foreign currency differences / other	- 45 672 -	33 234
Calculated income tax expense	- 77 809 -	342 920
Effective tax rate in % **)	0,52 %	2,41 %

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

**) Tax expense in percentage of profit before tax



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Voyager HoldCo AS

Income tax expense	2024	2023
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

	2024	2023
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 01.01.2024	70 413 749	1 238 614	4 071 693	2 527 607	1 312 418	79 564 082
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Foreign currency difference	-	-	-	-	61 699	61 699
Acquisition cost 31.12.2024	70 413 749	1 238 614	4 071 693	2 527 607	1 250 720	79 502 383
Accumulated depreciation and amortization at 01.01.2024	-	10 470 179	-	433 515	-	712 546
Depreciation and amortization	-	7 038 779	-	247 723	-	407 169
Disposals	-	-	-	-	-	-
Foreign currency difference	-	-	-	-	-	55 351
Accumulated depreciation and amortisation at 31.12.2024	-	17 508 958	-	681 238	-	1 119 716
Net carrying value at 31.12.2024	52 904 791	557 376	2 951 978	2 022 086	-	58 436 231
Depreciation and amortisation for the year	-	7 038 779	-	247 723	-	407 169
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 01.01.2024	3 206	225 331	228 537
Additions	2 770	97 146	99 916
Disposals	- 3 055 -	32 663	-35 718
Foreign currency difference	- 151 -	2 582	-2 733
Acquisition cost 31.12.2024	2 770	287 231	290 002
Accumulated depreciation 01.01.2024	- 2 939 -	150 839	-153 778
Depreciation	- 947 -	58 686	-59 633
Disposals	3 055	32 663	35 718
Foreign currency difference	138	1 990	2 128
Accumulated depreciation 31.12.2024	- 693 -	174 871	-175 564
Net carrying value at 31.12.2024	2 078	112 360	114 438
Depreciation for the year	- 947 -	58 686	-59 633
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 2024	Equity 31.12.2024
Neptune Software Technology Co.	14 512	N/A	N/A



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Note 10 Intercompany balances with group companies and associates

Amounts in EUR

Consolidated

As per 31.12.2024, the group had no balances with related parties.

Voyager HoldCo AS

As per 31.12.2024, the company had no balances with related parties.



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Note 11 Bank deposits

Amounts in EUR

Consolidated

	2024	2023
Restricted cash	183 984	66 002
Bank deposits and cash	1 909 732	2 359 856
Total cash and cash equivalents	2 093 716	2 425 859

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, credit has been drawn to the amount of EUR 641 725.

Voyager HoldCo AS

	2024	2023
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 31.12.2024

	A-shares	B-shares	Ownership interest	Voting rights
TSM II LuxCo 11 S.å.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.å.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 01.01.2024	54 648	54 593 220	-26 190 886	28 456 981
Net profit	-	-	-14 832 390	-14 832 390
Other adjustments	-	-	-340 464	-340 464
Foreign currency difference	-	-	-954 540	-954 540
Equity 31.12.2024	54 648	54 593 220	-42 318 281	12 329 587

Voyager HoldCo AS

	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2024	54 648	54 593 220	-	54 647 868
Net profit	-	-	-	-
Equity 31.12.2024	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	2024	2023
Other long term receivables	57 267	183 113
Total	57 267	183 113

Long term liabilities	2024	2023
Liabilities to financial institutions	41 872 812	27 140 032
Total	41 872 812	27 140 032

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.



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The Board of Directors' report 2024 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"). Neptune Software AS has the following subsidiaries:

- Neptune Software GmbH (DE)
- Neptune Software Inc. (US)
- Neptune Software Ltd. (UK)
- Neptune Software APAC Lte Ltd (Sing)

In sum the Voyager Holdco Group (the "Group") has worldwide operations with customers located on all continents

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 2024 was zero, which was the same as in 2023, while the Group's revenue was EUR 18.8m; an increase from 15.0m in 2023. The reason for this growth is increased sales of subscriptions to the Group's software platform. Compared to 2023 numbers, revenue growth was 26%. Revenues in the Asia Pacific region had the strongest relative growth, while revenues from European customers contributed to the largest part of this increase.

Operating loss for the Group was EURm 11.8, while net loss was EUR 14.8m. Net profit for the Company was zero.

The Group cash flow from operating activities was EURm -0.9. The difference to operating loss mainly concerns ordinary depreciation, amortizations and working capital movements.

The Group's capital investments during 2024 were EURm 10.7m, thereof EURm 10.6 was a related Contingent Consideration paid to the former shareholders of Neptune Software AS.

The Group's liquidity reserve as at 31 December 2024 amounted to EURm 2.5, which significantly exceeds its current liabilities as at the same date.

Total assets at year-end amounted to EURm 71.1 for the Group and EURm 54.7 for the Company, unchanged from last year. The equity ratio in the Group was 17 % as of 31 December 2024, 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 platform providers like Neptune



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Software. According to Gartner Research (Gartner), Enterprise Low Code Application Spending (LCAP) is projected to grow to USD 19 billion by 2028.

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 are 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 the 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 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 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 14.8, 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 132 employees as of 31 December 2024, 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 2024 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 conducts training for all employees on this. 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 2025. 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.

The Group actively seeks to meet its goals in a sustainable, environmentally, and socially responsible way. Transparency about human rights and working conditions in our supply chain is an important focus area for the subsidiary Neptune AS that has conducted a due diligence assessment and will publish a statement which fulfills the requirements of the Norwegian Transparency Act by 30th June 2025.

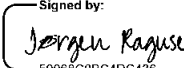
Directors' and officers' liability insurance

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



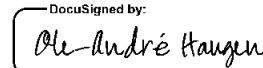
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Oslo, 28 May 2025

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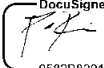
Jørgen Raguse

Chairman of the Board

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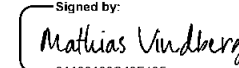
Ole-André Haugen

Member of the Board

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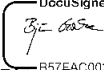
Per Frankling

Member of the Board

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Mathias Vindberg

Member of the Board

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Bjørn Goerke

Member of the Board



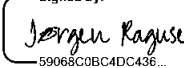
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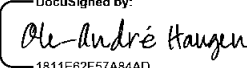
Declaration by the board of directors and CEO

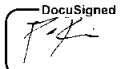
We hereby confirm that, to the best of our knowledge, that the audited financial statements for the period from 1 January 2024 to 31 December 2024 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the group's assets, liabilities, financial position and profit or loss taken as a whole.

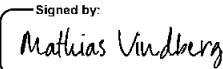
We also confirm that, to the best of our knowledge, the annual report gives a true and fair view of important events in the accounting period and their influence on the annual report, as well as the principal risks and uncertainties facing the business in the next accounting period.

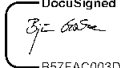
Oslo, 28 May 2025

Signed by:

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Jørgen Raguse
Chairman of the Board

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Ole-André Haugen
Member of the Board

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Per Frankling
Member of the Board

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Mathias Vindberg
Member of the Board

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Bjørn Goerke
Member of the Board