



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 162 938
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PORTALEN TOPCO AS
Forretningsadresse:	c/o Promon AS Cort Adelers gate 30 0254 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Carsten Storm
Dato for fastsettelse av årsregnskapet:	24.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	5,6	18 360	
Sum kostnader		18 360	
Driftsresultat		-18 360	
Netto finans			
Ordinært resultat før skattekostnad		-18 360	0
Ordinært resultat etter skattekostnad		-18 360	0
Årsresultat		-18 360	0
Overføringer og disponeringer			
Udekket tap	10	-18 360	
Sum overføringer og disponeringer		-18 360	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	11	913 508 521	
Sum finansielle anleggsmidler		913 508 521	
Sum anleggsmidler		913 508 521	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	29 640	30 000
Sum bankinnskudd, kontanter og lignende		29 640	30 000
Sum omløpsmidler		29 640	30 000
SUM EIENDELER		913 538 161	30 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,9	9 134 707	30 000
Overkurs	10	904 336 013	
Annen innskutt egenkapital	10	-53 125	
Sum innskutt egenkapital		913 417 595	30 000
Opptjent egenkapital			
Udekket tap	10	18 360	
Sum opptjent egenkapital		-18 360	
Sum egenkapital		913 399 235	30 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	12,16	138 926	
Sum kortsiktig gjeld		138 926	
Sum gjeld		138 926	0
SUM EGENKAPITAL OG GJELD		913 538 161	30 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	108 917 054	
Annen driftsinntekt	1	158 388	
Sum inntekter		109 075 442	
Kostnader			
Varekostnad		23 778	
Lønnskostnad	2	62 879 278	
Avskrivning på varige driftsmidler og immaterielle eiendeler	3, 4	152 477 387	
Annen driftskostnad	5, 6	42 978 857	
Sum kostnader		258 359 300	
Driftsresultat		-149 283 858	
Finansinntekter og finanskostnader			
Annen renteinntekt	7	183 589	
Annen finansinntekt	7	6 077 609	
Sum finansinntekter		6 261 198	
Annen rentekostnad	7	204 243	
Annen finanskostnad	7	4 903 619	
Sum finanskostnader		5 107 862	
Netto finans		1 153 336	
Ordinært resultat før skattekostnad		-148 130 522	0
Skattekostnad på ordinært resultat	8	-4 685 010	
Ordinært resultat etter skattekostnad		-143 445 512	0
Årsresultat		-143 445 512	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	10	-143 445 512	
Sum overføringer og disponeringer		-143 445 512	



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Teknologi	3, 4	161 592 500	
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	196 120 000	
Utsatt skattefordel	3, 8	0	
Goodwill	3	566 684 449	
Sum immaterielle eiendeler		924 396 949	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	824 417	
Sum varige driftsmidler		824 417	
Finansielle anleggsmidler			
Investering i datterselskap	11	0	
Lån til foretak i samme konsern	12	0	
Andre fordringer		47 970	
Sum finansielle anleggsmidler		47 970	
Sum anleggsmidler		925 269 336	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	29 308 161	
Andre fordringer	6, 14	6 963 296	
Konsernfordringer	12	0	
Sum fordringer		36 271 457	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	57 353 855	30 000
Sum bankinnskudd, kontanter og lignende		57 353 855	30 000
Sum omløpsmidler		93 625 312	30 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		1 018 894 648	30 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10, 9	9 134 707	30 000
Overkurs	10	904 336 013	
Annen innskutt egenkapital	10	-300 197	
Sum innskutt egenkapital		913 170 523	30 000
Opptjent egenkapital			
Annen egenkapital	10	563 363	
Udekket tap	10	127 299 121	
Sum opptjent egenkapital		-126 735 758	
Minoritetsinteresser		99 774 412	
Sum egenkapital		886 209 177	30 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	63 732 321	
Sum avsetninger for forpliktelser		63 732 321	
Annen langsiktig gjeld			
Sum langsiktig gjeld		63 732 321	0
Kortsiktig gjeld			
Leverandørgjeld	16	8 341 932	
Betalbar skatt	8, 16	165 759	
Skyldige offentlige avgifter	16	3 351 026	
Kortsiktig konserngjeld	12, 16	0	
Annen kortsiktig gjeld	16	57 094 433	
Sum kortsiktig gjeld		68 953 150	



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		132 685 471	0
SUM EGENKAPITAL OG GJELD		1 018 894 648	30 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 514565

Enheten

Organisasjonsnummer: 927 162 938
Organisasjonsform: Aksjeselskap
Foretaksnavn: PORTALEN TOPCO AS
Forretningsadresse: c/o Promon AS
Cort Adellers gate 30
0254 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carsten Storm
Dato for fastsettelse av årsregnskapet: 24.03.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 28.06.2023



Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	5,6	18 360	
Sum kostnader		18 360	
Driftsresultat		-18 360	
Netto finans			
Ordinært resultat før skattekostnad		-18 360	0
Ordinært resultat etter skattekostnad		-18 360	0
Årsresultat		-18 360	0
Overføringer og disponeringer			
Udekket tap	10	-18 360	
Sum overføringer og disponeringer		-18 360	



Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 11 913 508 521

Sum finansielle
anleggsmidler 913 508 521

Sum anleggsmidler 913 508 521

0

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 15 29 640 30 000

Sum bankinnskudd,
kontanter og lignende 29 640 30 000

Sum omløpsmidler 29 640 30 000

SUM EIENDELER 913 538 161 30 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 10,9 9 134 707 30 000

Overkurs 10 904 336 013

Annen innskutt egenkapital 10 -53 125

Sum innskutt egenkapital 913 417 595 30 000

Opptjent egenkapital

Udekket tap 10 18 360

Sum opptjent egenkapital -18 360

Sum egenkapital 913 399 235 30 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Kortsiktig konserngjeld 12,16 138 926

Sum kortsiktig gjeld 138 926

Sum gjeld 138 926 0



SUM EGENKAPITAL OG GJELD

913 538 161

30 000



Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
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Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

KONSERNBALANSE

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Immaterielle eiendeler			
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Sum omløpsmidler		93 625 312	30 000
SUM EIENDELER		1 018 894 648	30 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	10, 9	9 134 707	30 000
Overkurs	10	904 336 013	
Annen innskutt egenkapital	10	-300 197	
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	63 732 321	
Sum avsetninger for forpliktelses		63 732 321	
Annen langsiktig gjeld			
Sum langsiktig gjeld		63 732 321	0
Kortsiktig gjeld			
Leverandørgjeld	16	8 341 932	
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Sum kortsiktig gjeld		68 953 150	
Sum gjeld		132 685 471	0
SUM EGENKAPITAL OG GJELD		1 018 894 648	30 000



Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall



Organisasjonsnr: 927 162 938
PORTALEN TOPCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
54.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato 29.11.2022	Din/Deres dato 15.11.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR515691613	Telefon 90518192
Org.nr 974761076	Vår referanse 2022/6036901	Postadresse Postboks 9200 Grønland 0134 OSLO

PORTALEN TOPCO AS
c/o Promon AS
Stortingsgata 4
0158 OSLO

Att. Tina Sporstøl

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Portalen TopCo AS, org.nr. 927 162 938

Vi viser til deres brev av 15. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Portalen TopCo AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Portalen TopCo AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

Portalen TopCo AS har utenlandske eiere og er en del av et internasjonalt konsern. Selskapet er et holdingsselskap. Konsernets arbeidsspråk er engelsk. Styrelederen og styremedlemmene i selskapet er utenlandske.

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 selskapet har utenlandske eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Portalen Topco AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Portalen Topco AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Portalen Topco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

Penneo Dokumentnøkkel: 0160X-KLGS4-7GY01-YN00M-06T6A-HHZ56



Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

27 March 2023
KPMG AS

Karianne Fønstelién Vintervoll
State Authorised Public Accountant
(This document is signed electronically)

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Karianne F Vintervoll

Statsautorisert revisor

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**Consolidated Financial Statements
31.12.2022**

Portalen Topco AS

Org. no. 927 162 938

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Portalen Topco AS



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Board of Directors' report 2022

The type and location of the business

Portalen Topco AS conducts investment activities and is the main shareholder (89%) in Portalen Bidco AS (Norwegian company-ID 925 985 767), which is an investment company who owns 100 % of the shares in Promon AS. The share purchase agreement for the sale of all shares in Promon (org. no. 989 480 138) AS to Portalen Bidco AS was entered into on December 23, 2021 but the transaction was completed on January 31, 2022. Therefore, the consolidated group accounts only contain eleven months of Promon AS accounts in the consolidated financial statements for 2022.

Promon AS and its subsidiaries (Promon) is the operating business unit in the Group and is a Norwegian technology company, which develops so-called app shielding software. Promon's app shielding software (Promon Shield) protects apps and applications from malware and other forms of cyber-attacks. The Promon Shield software is predominantly used by banks and financial institutions. However, customers and partners active in other industry verticals, where sensitive data is being handled, are also increasingly starting to use the software. The Promon Shield software is distributed both through direct sales and different partners.

Promon is headquartered in Oslo with subsidiaries performing primarily sales and marketing services in Hong Kong, Germany, and the US. Promon also has a subsidiary for quality assurance in Pune, India as well as a permanent establishment in Sweden and Denmark. The Group is also represented in UK, Hungary, France, Saudi Arabia and Malaysia. The company is planning to establish a sales and marketing office in the UK in Q1 2023.

Fair review of development and result

The Board believes that the annual accounts give a true and fair view of the group and parent company's assets and liabilities, financial position and result.

Going concern

In accordance with § 3-3 of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Overview of development, financial results and position

2022 was a year of growth for the Group. Promon continued to win new customers and partners around the world. By the end of 2022, Promon had customers in 72 countries. A majority of the customers are active in the banking and finance sector, but Promon continues to see rapidly increasing interest from a host of other verticals, where app shielding is a key component in their mobile strategies. The banking and financial services sectors represented the fastest growing verticals for Promon in 2022, followed by the gaming industry. Geographically, the market which showed the strongest growth was Asia. Promon is set for future growth, and to support this a growth plan is developed, where investments will be made across the business: in development, sales and post-sales operations. The growth plan is underpinned by cash-flow positive operations, a healthy cash position and solid ownership.

The total Group revenue for 2022 was MNOK 109.1. The consolidated numbers only contain 11 months of Promon AS financials considering the transaction date being January 31st 2022. The revenue for the group almost only consists of license fees invoiced through Promon AS. Out of group's total revenue, 99% is recurring revenue. The Group shows a loss of MNOK -143.4, and the parent company shows a small loss of MNOK -0.014.

The Group is exposed to currency fluctuation due to cash balances and an increased number of accounts receivables in foreign currencies. The Group has implemented cash management routines which have helped to reduce the impact of fluctuations in foreign exchange rates.

The group is in a growth phase and has orders in reserve under current contracts and a good pipeline of new customers both through direct and indirect sales. The groups projections are based on anticipated future net taxable income and the group has been profitable the last few years. The projections are based on realistic and achievable targets and demonstrate that the group will be able to utilize its deferred tax assets when achieving anticipated net taxable income.



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Report on the annual accounts

The board is not aware of any matters that are not covered in the annual accounts, which would affect the assessment of the group's financial standing or result. Furthermore, no matters have occurred after the end of the financial year that in the opinion of the board affect the assessment of the financial accounts.

Research and Development activities

The main activity is development and distribution of the Promon technology. The first half of a two-year project (2022-2023), qualified under the SkatteFunn R&D tax incentive scheme has been completed. There is no research and development activities in the parent company.

Financial risk

The board decides objectives and limits for financial risk. An important element of the Group's financial strategy is to maintain a solid financial position and substantial liquidity reserves.

The Group is exposed to market risk related to license revenues through the development in the cyber-security market. The Group is also exposed to losses incurred as a result of customers not paying the agreed obligation. Due to prepayment, credit control and other risk-reducing measures, the credit risk is considered low. The Group's current liquidity is low and the exposure to liquidity risk is limited. The Group's currency risk associated with bank accounts in foreign currency is mitigated by the implementation of cash management routines with the purpose to ensure lower levels of cash balances in foreign currencies. In addition, the Group has revenues and costs in different currencies, which further reduce the risk.

Work environment

There are no employees in Portalen Topco AS. The Group employed a total of 61 employees by the end of the year 2022.

Absence due to sick leave in the Group was less than 2% in 2022.

The Board is of the opinion that the work environment and general workplace satisfaction is good. Employee engagement surveys are carried out on a regular basis. The company has not had any accidents or injuries involving personnel in 2022.

The board can inform that the Group has signed a global board liability insurance that covers all board members in the Group. For locations that require local policy's as well, this has been considered.

The Transparency Act

To comply with the duty of disclosure following the Transparency Act, the company has performed a risk assessment of all vendors and purchases and the outcome of this has been anchored with the Board. The conclusion of this assessment is presented at the company's webpage, www.promon.co, under the "About us" section.

Equal opportunities

The Group has an international work environment consisting of employees of various national, religious, and cultural backgrounds. In 2022, the Group has allocated resources to build out the ESG framework with a specific focus to reach carbon neutrality and improve gender diversity within the coming years.

External environmental

The Groups activities do not generate any significant pollution or emissions that may harm the environment. As part of the Groups ESG activities there is a specific target to reach carbon neutrality in a few years' time.

Annual result and appropriations

In 2022, the group showed a loss after tax expenses of NOK -143 441 473. The loss after tax expenses for the parent company is NOK -14 321, which is covered by the share premium reserve.

Oslo, March 24, 2023

The Board of Portalen Topco AS.

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469CA228B9C3469...
Maxwell Veplie
Chairman of the Board

DocuSigned by:

A406E489C056439...
Anette Eide
Member of the Board

DocuSigned by:

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Kim Gøstli
Member of the Board

DocuSigned by:

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Lars Christer Eide
Member of the Board

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Portalen Topco AS



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Portalen Topco AS

INCOME STATEMENT

All amounts in NOK

Parent company		Operating income and expenses	Note	Company group
2022	2021			2022
-	-	Revenue	1	108 917 054
-	-	Other operating income	1	158 388
-	-	Total operating income		109 075 442
-	-	Costs of Sales		23 778
-	-	Personnel expenses	2	62 879 278
-	-	Depreciation	3, 4	152 477 387
18 360	-	Other operating expenses	5,6	42 978 857
18 360	-	Total operating expenses		258 359 300
-18 360	-	Operating result		-149 283 858
Financial income and financial expenses				
-	-	Interest income	7	183 589
-	-	Financial income	7	6 077 609
-	-	Interest expense	7	204 243
-	-	Financial expense	7	4 903 617
-	-	Net financial items		1 153 337
-18 360	-	Operating result before tax		-148 130 522
-	-	Tax expense	8	4 685 010
-18 360	-	Operating result after tax		-143 445 512
-18 360	-	Result for the year		-143 445 512
		Non-controlling interests part of result		-16 146 391
Allocation of net income and equity transfers				
-18 360	-	Allocations to/from uncovered loss	10	-143 445 512
-18 360	-	Total allocations		-143 445 512



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Portalen Topco AS BALANCE SHEET

Parent company		Assets	Note	Company group	
2022	2021			2022	2021
Fixed assets					
Intangible assets					
-	-	Technology	3, 4	161 592 500	-
-	-	Customer relationship and trademark	3	196 120 000	-
-	-	Deferred tax asset	3, 8	-	-
-	-	Goodwill	3	566 684 449	-
-	-	Total intangible assets		924 396 949	-
Tangible assets					
-	-	Fixtures and fittings	4	824 417	-
-	-	Total tangible assets		824 417	-
Financial assets					
913 508 521	-	Investments in subsidiaries	11	-	-
-	-	Loan to group companies	12	-	-
-	-	Other long-term receivables		47 970	-
913 508 521	-	Total financial assets		47 970	-
913 508 521	-	Total fixed assets		925 269 336	-
Current assets					
Receivables					
-	-	Trade debtors	13	29 308 161	-
-	-	Other short-term debtors	6, 14	6 963 297	-
-	-	Short-term intercompany receivables	12	-	-
-	-	Total receivables		36 271 458	-
29 640	30 000	Bank deposits, cash in hand etc	15	57 353 855	30 000
29 640	30 000	Total current assets		93 625 313	30 000
913 538 161	30 000	Total Assets		1 018 894 648	30 000

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Portalen Topco AS



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Portalen Topco AS BALANCE SHEET

Parent company		Equity and liabilities	Note	Company group	
2022	2021			2022	2021
Equity					
Paid in capital					
9 134 707	30 000	Share capital	10,9	9 134 707	30 000
904 336 013	-	Share premium	10	904 336 013	-
-53 125	-	Other paid in capital	10	-300 197	-
913 417 596	30 000	Total paid in capital		913 170 523	30 000
Retained earnings					
-	-	Reserve for valuation variation		-	-
-	-	Other retained equity	10	563 363	-
-18 360	-	Net income 2022	10	-127 299 121	-
-18 360	-	Total retained earnings		-126 735 758	-
Non-controlling interests					
				99 774 411	-
913 399 236	30 000	Total equity		886 209 177	30 000
Long-term liabilities					
-	-	Deferred tax liabilities	8	63 732 321	-
-	-	Total of other long-term liabilities		63 732 321	-
Current liabilities					
-	-	Accounts payable	16	8 341 932	-
-	-	Tax payable	8,16	165 759	-
-	-	Public duties payable	16	3 351 026	-
138 925	-	Short-term intercompany debt	12,16	-	-
-	-	Other current liabilities	16	57 094 432	-
138 925	-	Total current liabilities		68 953 150	-
138 925	-	Total liabilities		132 685 471	-
913 538 161	30 000	Total Equity and liabilities		1 018 894 648	30 000

Oslo, March 24th, 2023.

The Board of Portalen Topco AS

DocuSigned by:

4699A928B9C3469...
Maxwell Veyle
Chairman of the Board

DocuSigned by:

9A9FD894C656439...
Andreas Færk
Member of the Board

DocuSigned by:

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Kim Olsrud
Member of the Board

DocuSigned by:

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Lars Christian Lunde
Member of the Board



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Portalen Topco AS CASH FLOW STATEMENT

Parent company			Company group
2022	2021		2022
Cash flow from operational activities			
-18 360	-	Operating result before tax	-148 130 522
-	-	Taxation this period	-448 544
-	-	Depreciation of fixed assets	152 477 387
-	-	Changes in accounts receivable	2 552 429
-	-	Changes in accounts payable	-6 993 558
138 925	-	Changes in short-term intercompany accounts	-
-	-	Other changes related to operational activities	-9 579 428
120 565	-	Net cash flow from operational activities	-10 122 235
Cash flow from investment activities			
-	-	Proceeds from sale of fixed assets	10 750
-	-	Purchase of fixed assets	-567 596
-913 508 521	-	Purchase of subsidiary	-960 986 922
-913 508 521	-	Net cash flow from investment activities	-961 543 768
Cash flow from financial activities			
913 387 596	30 000	Proceeds from equity	1 028 989 858
913 387 596	30 000	Net cash flow from financial activities	1 028 989 858
-361	30 000	Net change in cash and cash equivalents	57 323 855
30 000	-	Cash and cash equivalents per 01.01.	30 000
29 640	30 000	Cash and cash equivalents per 31.12.	57 353 855



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Portalen Topco AS

Notes to the consolidated financial statements 2022

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The financial statement is presented in Norwegian currency.

This is the first consolidated statement for the group. The prior years financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies, and only covered the parent company. The group utilizes the exemption rules in the regulations of the Accounting Act § 1-6-3, and does not revise comparative figures for the profit and loss statement and the cash flow statement.

Principles of consolidation

The consolidated financial statements include the parent company Portalen Topco AS and all companies in which the parent company has a controlling interest. The consolidated financial statements show these entities as a joint economic unit.

Intercompany balances as shares in subsidiaries, intercompany receivables and liabilities and other transactions between group companies are eliminated.

The consolidated financial statements have been prepared in accordance with uniform principles, subsidiaries follow the same principles as the parent company.

Subsidiaries and associated companies are incorporated in the Group from the acquisition date until 31.12. Promon Group is incorporated in the Portalen Topco Group from 01.02.2022 and this is reflected in the numbers in the income statement.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts.

Revenues and costs

Revenue recognition from the sale of licenses is accrued over the time frame of the license period. Revenue from the services delivered is recognized as they are earned. The costs of sales are recognized in the same period as the associated income.

Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current or non-current assets. Accounts receivables due within one year are classified as current assets. The classification of current and long-term liabilities is based on the same criteria.

Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Long-term loans are carried at nominal value.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value. Current liabilities are not revaluated in the event of changes in interest rates.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.



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Portalen Topco AS

Notes to the consolidated financial statements 2022

Receivables

Trade debtors and other debtors are carried at face value less provision for expected loss. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified. Provision for expected loss on other accounts receivable is made on individual assumptions.

Bank deposits, cash in hand, etc.

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions, e.g. group contribution, is posted directly to equity.

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Related-party transactions

Transactions with related parties in Norway are in accordance with the Norwegian Liability Companies Act 3-8, and are based on ordinary business terms and principles. The same applies to purchases and sales with foreign related parties. Accounting, classification and more follows the general principles of the Accounting Act. Significant transactions with related parties are based on prescribed agreements.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Research and development

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Internal development costs related to the Company's development of products are recognized in the income statement in the year incurred unless it meets the asset recognition criteria.



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Portalen Topco AS

Notes to the consolidated financial statements 2022

Note 1 Revenues

Activity distribution	Parent company		The Group	
	2022	2021	2022	2021
Revenues from license sales	-	-	107 767 022	-
Revenues from implementation fees	-	-	1 149 132	-
Other income	-	-	158 388	-
Total	-	-	109 075 442	-

Geographical distribution	Parent company		The Group	
	2022	2021	2022	2021
Europe	-	-	86 542 495	-
North America	-	-	11 596 988	-
South America	-	-	455 798	-
Asia	-	-	10 029 355	-
Africa	-	-	450 805	-
Total	-	-	109 075 442	-

Note 2 Payroll costs, number of employees, benefits, loan to employees etc.

Payroll costs	Parent company		The Group	
	2022	2021	2022	2021
Salaries	-	-	43 733 123	-
Norwegian Tax rebate scheme (Skattefunn)	-	-	-1 314 852	-
Social security tax	-	-	11 829 845	-
Pensions	-	-	1 555 282	-
Other benefits	-	-	7 075 880	-
Total	-	-	62 879 278	-

Average number of employees - - 54 0,0

Remunerations	The Group			
	2022		2021	
	Board memb.	General Man.	Board memb.	General Man.
Salaries	-	4 049 946	-	-
Pension	-	92 516	-	-
Board remunerations	294 097	-	-	-
Other benefits	-	376 143	-	-
Total	294 097	4 518 605	-	-

Benefits to key personnel (The Group)

	General manager	Board members
Salary	4 049 946	-
Other benefits	468 659	294 097
Total	4 518 605	294 097

Other remunerations to key employees, officers and shareholders etc.

The remuneration of the general manager in Promon AS includes a bonus agreement, which is calculated by the company's increase in turnover compared to the previous year.

The general manager and members of the board in Promon AS have no agreements on severance pay.

The company have not issued loans or guarantees to employees or directors.

Pension scheme

The parent company is not obliged to provide an occupational pension scheme under the Norwegian Act related to mandatory occupational pensions as Portalen Topco AS has no employees. However, Promon AS, the subsidiary of Portalen Bidco AS, is obliged to provide an occupational pension scheme to their employees under the Norwegian Act related to mandatory occupational pensions entered into force on 1st of January 2006. Promon AS is also obliged to comply with pension regulations in the UK. For Promon companies in other countries where statutory requirements for pension schemes, or similar solutions, exists this is being monitored and followed up by local providers to ensure compliance. The pension schemes implemented by the company satisfies the local requirements.

Remuneration to Auditors	Parent company		The Group	
	2022	2021	2022	2021
Statutory audit	-	-	703 585	-
Other services	-	-	177 858	-
Total	-	-	881 443	-



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Portalen Topco AS

Notes to the consolidated financial statements 2022

Note 3 Intangible assets

	Goodwill	Technology	Customer relationship	Trademark	Deferred taxes from excess values	Total
Acquisition cost 01.01	-	-	-	-	-	-
Additions	693 899 325	177 900 000	140 400 000	64 300 000	-84 172 000	992 327 325
Disposals	-	-	-	-	-	-
Acquisition cost 31.12	693 899 325	177 900 000	140 400 000	64 300 000	-84 172 000	992 327 325
Acc. depreciation 31.12	127 214 876	16 307 500	8 580 000	-	-	152 102 376
Return of deferred tax	-	-	-	-	5 475 250	5 475 250
Book value 31.12	566 684 448	161 592 500	131 820 000	64 300 000	-78 696 750	

Economic lifetime	5 years	10 years	15 years	Indefinite
Depreciation schedule	Linear	Linear	Linear	

Note 4 Property, plant and equipment

The Group

	Furniture, Fixture & inventory	Office machinery	Total
Acquisition cost 01.01.	0	0	0
Additions (acquired)	1 035 524	747 828	1 783 352
Additions (purchased)	89 652	477 944	567 596
Sales / retirements	-	-10 750	-10 750
Acquisition cost 31.12.	1 125 176	1 215 022	2 340 198
Currency effects 31.12	-	-3 272	-3 272
Accumulated depreciation 31.12.	962 481	556 573	1 519 054
Balance as of 31.12.	162 695	661 721	824 417

Current year depreciation, depletion and amortization	130 033	244 978	375 011
Economic lifetime	5 years	3 years	
Depreciation Schedule	Linear	Linear	

Note 5 Specification of other operating expenses

Other operating expenses	Parent company		The Group	
	2022	2021	2022	2021
Freight and transportation	-	-	5 329	-
Occupancy costs	-	-	2 584 570	-
Repair and maintenance	-	-	13 948	-
Office equipment and telephone	-	-	5 513 416	-
Lease expenses	-	-	10 526	-
Other small equipments	-	-	151 014	-
Travel expenses	-	-	4 102 314	-
Bad debt	-	-	0	-
Marketing expenses	-	-	5 580 171	-
Legal services	18 000	-	3 017 088	-
Other third-party consultancy costs	-	-	17 182 095	-
Other expenses	360	-	4 818 386	30 000
Total other operating expenses	18 360	-	42 978 857	30 000

Note 6 Research and development

In 2022 in Promon AS, Government grants have been granted for Research and Development projects through the Norwegian SkatteFUNN scheme. The project involves the development of a technology to protect computer systems from malware. The amount is recognized directly as a reduction in wage costs and other costs associated with the project.

It is an objective that the future revenues should at least correspond to the total development costs associated with the project, either as a direct result of the project (through new products) or as a result of the expertise provided during the developed of the project and which can lead to new products or services.

	2022	The Group 2021
Government grants	1 314 852	-
Research and development expenses	1 314 852	-

Of expensed research and development in 2022, NOK 76 000 comprises other operating costs in Promon AS.



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Notes to the consolidated financial statements 2022

Note 7 Financial items

Financial income	Parent company		The Group	
	2022	2021	2022	2021
Interest income from companies in the same group	-	-	-	-
Other interest income	-	-	183 589	-
Other financial income (agio)	-	-	6 077 609	-
Total financial income	-	-	6 261 197	-

Financial costs	Parent company		The Group	
	2022	2021	2022	2021
Other interest costs	-	-	204 243	-
Other financial costs (disagio)	-	-	4 903 617	-
Total financial costs	-	-	5 107 861	-

An increasing part of the Group's revenues are in the currencies EUR and USD. As the international activities increase, this leads to higher numbers of outgoing invoices in 2022. As a result, the Group's bank balances and accounts receivables contains significant amounts of USD and EUR at different points in time during a year. The Group also have accounts payable in these currencies. In 2021, Promon AS implemented cash management routines to keep the cash balances in foreign currencies at a lower level which helped to reduce the fluctuations in agio and disagio.

Note 8 Tax expense

Parent company	2022		2021		Change
Loss carry forward	-	-18 360	-	-	-18 360
Not included in the deferred tax calculation	-	18 360	-	-	18 360
Basis for calculation of deferred tax	-	-	-	-	-
Deferred tax (22%)	-	-	-	-	-

Deferred tax asset is not included in the balance sheet as it is considered not likely that it will be utilized.

Current year tax expenses	2022		2021	
Net profit before taxes	-	-18 360	-	-
Permanent differences	-	-83 125	-	-
Changes in temporary differences	-	-	-	-
Taxable income	-	-101 485	-	-
Utilized loss carried forward	-	-	-	-
Taxable income after utilized loss carried forward	-	-101 485	-	-

The Group

Temporary differences	2022		2021		Change
Receivables	259 418	-	-	-	259 418
Accruals	-3 300 811	-	-	-	-3 300 811
Tangible fixed assets	-153 930	-	-	-	-153 930
Added values Promon Group	357 712 500	-	-	-	357 712 500
Total temporary differences	354 517 177	-	-	-	354 517 177
Loss carry forward	-65 413 229	-	-	-	-65 413 229
Net temporary differences	289 103 948	-	-	-	289 103 948
Not included in the deferred tax calculation	612 994	-	-	-	612 994
Basis for calculation of deferred tax	289 716 942	-	-	-	289 716 942
Deferred tax (22%)	63 737 727	-	-	-	63 737 727
Deferred tax asset India	-5 406	-	-	-	-5 406
Deferred tax consolidated accounts	63 732 321	-	-	-	63 732 321

Tax for the year (22%)	2022		2021	
Withheld tax (Swedish branch)	-	40 217	-	-
Withheld tax (Malaysia)	-	74 260	-	-
Change in deferred tax	-5 174 273	-	-	-
Income tax expense (Hong Kong)	-	37 340	-	-
Income tax expense (Germany)	-	246 454	-	-
Income tax expense (India)	-	41 893	-	-
Income tax expense (US)	-	49 100	-	-
Income tax expense consolidated accounts	-	-4 685 010	-	-

Payable tax in the balance:	2022		2021	
Payable tax on this year's result	-	-	-	-
Payable tax in Sweden	-	87 286	-	-
Payable tax Hong Kong	-	-55 084	-	-
Payable tax US	-	133 557	-	-
Total payable tax in the balance consolidated accounts	-	165 759	-	-

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Notes to the consolidated financial statements 2022

Note 9 Share capital and shareholders

Parent company	Number	Face value	Book value
Ordinary shares	913 470 720	0,01	9 134 707
Ownership structure:			
Shareholder	Number	Owner interest	Share of votes
KIRK Kapital Strategic Investments A/S	347 622 860	38,10 %	38,10 %
GRO Fund II K/S	342 851 004	37,50 %	37,50 %
GRO II Co-Invest I K/S	218 225 000	23,90 %	23,90 %
Shareholders with ownership > 1 %	4 771 856	0,50 %	0,50 %
Total	561 076 004	100,00 %	100,00 %

Stock options and stock rights

The articles of association does not contain any restrictions on rights to issue new shares.

Note 10 Equity

Parent company	Share capital	Share Premium	Other paid in capital	Retained equity	Total
Equity as of January 1	30 000			-	30 000
Current year changes in equity:					
Capital decrease 31.01.2022	-30 000		30 000		-
Capital increase 31.01.2022	9 134 707	904 336 013			913 470 720
Costs in connection with non-cash contribution			-83 125		-83 125
Result for the year				-18 360	-18 360
Equity as of December 31	9 134 707	904 336 013	-53 125	-18 360	913 399 236

The Group

	Share capital	Other equity	Non-controlling interests	Total
Equity as of January 1	30 000		-	30 000
Current year changes in equity:				
Capital increase 31.01.2022	-30 000	30 000		-
Capital increase 31.01.2022	9 134 707	904 336 013	115 879 689	1 029 350 409
Costs in connection with non-cash contribution		-330 197	-30 354	-360 551
Result for the year		-127 299 121	-16 146 390	-143 445 512
Currency effects		563 364	71 466	634 830
Equity as of December 31	9 134 707	777 300 058	99 774 411	886 209 177

Note 11 Shares in subsidiaries and associated companies

Parent company

Shares in subsidiaries are recognized in the financial statements at cost. The company has the following shareholdings in subsidiaries:

Name	Business office	Ownership	Equity last annual accounts	Profit last annual accounts	Book value
Portalen Bidco AS	Norway	88,74 %	1 028 868 904	-211 880	913 508 521
Total			1 028 868 904	-211 880	913 508 520

The numbers are for the financial year ending 31.12.22.

Note 12 Intercompany balances

Parent company

Short-term intercompany debt	2022	2021
Portalen Bidco AS	113 125	-
Promon AS	25 800	-
Total short-term intercompany debt	138 925	-



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Notes to the consolidated financial statements 2022

Note 13 Customer receivables

The Group	Parent Company		The Group	
	2022	2021	2022	2021
Customer receivables at par value	-	-	29 308 161	-
Provision for losses	-	-	-	-
Book value of customer receivables 31.12	-	-	29 308 161	-

Expensed losses are classified as other operating costs in the profit and loss account.

Note 14 Debtors and receivables

Other short term receivables	Parent Company		The Group	
	2022	2021	2022	2021
Advance salaries	-	-	31 750	-
Norwegian Tax rebate scheme (Skattefunn)	-	-	1 314 852	-
VAT receivable	-	-	668 475	-
Other short term receivables	-	-	4 948 220	-
Total	-	-	6 963 297	-

Note 15 Restricted bank deposits and cash in hand

Parent company		
	2022	2021
Bank deposit	29 640	-
Restricted funds deposited in the tax deduction account	0	-
Rent deposit	0	-
Total	29 640	-

The Group		
	2022	2021
Bank deposit	54 820 563	-
Restricted funds deposited in the tax deduction account	1 538 924	-
Rent deposit	994 367	-
Total	57 353 855	-

Note 16 Creditors and liabilities

Parent company		
	2022	2021
Current liabilities		
Short-term debt to group companies	138 925	-
Total	138 925	-

The Group		
	2022	2021
Current liabilities		
Accounts payable	8 475 489	-
Salary liabilities	9 144 612	-
Withheld payroll tax	1 465 246	-
Social security debt	980 644	-
VAT	440 629	-
Income tax payable	280 208	-
Other short-term debt	2 842 519	-
Revenue not earned	45 323 803	-
Total	68 953 150	-