



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 835 776
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISHTAR BIDCO NORWAY AS
Forretningsadresse: Karl Johans gate 27
0159 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Neil Duffy
Dato for fastsettelse av årsregnskapet: 04.04.2025

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.04.2026



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	3	-1 808 899	677 659
Sum kostnader		-1 808 899	677 659
Driftsresultat		1 808 899	-677 659
Finansinntekter og finanskostnader			
Annen renteinntekt	4	39 306	12 050
Other financial income	4		
Sum finansinntekter		39 306	12 050
Write-down of long-term investments	4, 5, 6	-155 530 477	155 530 477
Annen rentekostnad	4	48 784 401	33 751 563
Other financial income and expenses	4	241 940 406	-790 928
Sum finanskostnader		135 194 331	188 491 112
Netto finans		-135 155 025	-188 479 062
Ordinært resultat før skattekostnad		-133 346 126	-189 156 721
Income tax expense	7		
Ordinært resultat etter skattekostnad		-133 346 126	-189 156 721
Årsresultat		0	0
Årsresultat etter minoritetsinteresser		-133 346 126	-189 156 721
Totalresultat		-133 346 126	-189 156 721
Overføringer og disponeringer			
Udekket tap		-133 346 126	-189 156 721
Sum overføringer og disponeringer		-133 346 126	-189 156 721



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investments in shares		12 957 433	111 892 705
Other long-term receivables	8	2 507	
Sum finansielle anleggsmidler		12 959 940	111 892 705
Sum anleggsmidler		12 959 940	111 892 705
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8		
Other short-term receivables	8	262 395	
Konsernfordringer	8	72 569 101	33 103 598
Sum fordringer		72 831 496	33 103 598
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 824 819	5 462 006
Sum bankinnskudd, kontanter og lignende		3 824 819	5 462 006
Sum omløpsmidler		76 656 315	38 565 604
SUM EIENDELER		89 616 255	150 458 309
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	30 000	30 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	10		
Udekket tap		417 353 859	284 007 733
Sum opptjent egenkapital		-417 353 859	-284 007 733
Sum egenkapital		-417 323 859	-283 977 733
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	239 283 413	308 814 561
Langsiktig konserngjeld	8	239 621 168	115 714 757
Sum annen langsiktig gjeld		478 904 581	424 529 318
Sum langsiktig gjeld		478 904 581	424 529 318
Kortsiktig gjeld			
Leverandørgjeld		8 551 494	
Tax payable	7		
Utbytte		13 809 662	9 675 161
Kortsiktig konserngjeld	8	3 398 250	
Other current liabilities		2 276 127	231 563
Sum kortsiktig gjeld		28 035 533	9 906 724
Sum gjeld		506 940 114	434 436 042
SUM EGENKAPITAL OG GJELD		89 616 255	150 458 309



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2025 370795

Enheten

Organisasjonsnummer: 923 835 776
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISHTAR BIDCO NORWAY AS
Forretningsadresse: Karl Johans gate 27
0159 OSLO

Regnskapsår

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Konsern

Morselskap i konsern: Nei

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Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Neil Duffy
Dato for fastsettelse av årsregnskapet: 04.04.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 10.04.2025



Organisasjonsnr: 923 835 776
ISHTAR BIDCO NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	3	-1 808 899	677 659
Sum kostnader		-1 808 899	677 659
Driftsresultat		1 808 899	-677 659
Finansinntekter og finanskostnader			
Annen renteinntekt	4	39 306	12 050
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Sum finansinntekter		39 306	12 050
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Årsresultat		0	0
Årsresultat etter minoritetsinteresser		-133 346 126	-189 156 721
Totalresultat		-133 346 126	-189 156 721
Overføringer og disponeringer			
Udekket tap		-133 346 126	-189 156 721
Sum overføringer og disponeringer		-133 346 126	-189 156 721



Organisasjonsnr: 923 835 776
ISHTAR BIDCO NORWAY AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7

Finansielle anleggsmidler

Investering i datterselskap 6

Investments in shares 12 957 433 111 892 705

Other long-term receivables 8 2 507

Sum finansielle anleggsmidler 12 959 940 111 892 705

Sum anleggsmidler 12 959 940 111 892 705

Omløpsmidler

Varer

Fordringer

Accounts receivables 8

Other short-term receivables 8 262 395

Konsernfordringer 8 72 569 101 33 103 598

Sum fordringer 72 831 496 33 103 598

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 3 824 819 5 462 006

Sum bankinnskudd, kontanter og lignende 3 824 819 5 462 006

Sum omløpsmidler 76 656 315 38 565 604

SUM EIENDELER 89 616 255 150 458 309

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9 30 000 30 000

Sum innskutt egenkapital 30 000 30 000

Opptjent egenkapital

Other equity 10

Udekket tap 417 353 859 284 007 733

Sum opptjent egenkapital -417 353 859 -284 007 733

Sum egenkapital -417 323 859 -283 977 733



Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	11	239 283 413	308 814 561
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SUM EGENKAPITAL OG GJELD		89 616 255	150 458 309



Organisasjonsnr: 923 835 776
ISHTAR BIDCO NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

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.



Skatteetaten

Vår dato
09.09.2022

Din/Deres dato
05.09.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5753999

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG ADVOKATFIRMA AS
Postboks 1299 Pirsenteret
7462 TRONDHEIM

Att. Martin Volden Mjøen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev sendt inn 5. september 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Ishtar Bidco Norway AS	org.nr. 923 835 776
Fara AS	org.nr. 989 112 007

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

Fara AS er eid av Ishtar Bidco Norway AS som igjen er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Ishtar Bidco Norway AS er et holdingselskap, mens Fara AS er et teknologiselskap som leverer IT-løsninger innen offentlig transport. Selskapet tilbyr billettsystemer og sanntidsinformasjon og leverer til kunder både i Norge, Norden og i andre land. Virksomheten er rettet mot bedriftsmarkedet, og kommunikasjon foregår i all hovedsak på engelsk. Styrelederen og styremedlemmene i begge selskapene 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.

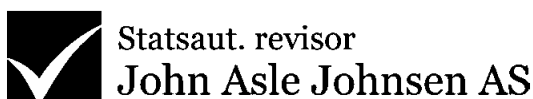
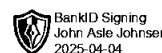
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapene direkte eller indirekte er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle 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.



To the General Meeting of Ishtar Bidco Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ishtar Bidco Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 9 and 10 in the financial statements, which indicates that the Company incurred a net loss of NOK 133 346 126 during the year ended December 31, 2023 and, as of that date, the Company's total equity is negative with NOK 417 323 859. As stated in Note 9 and 10 these events or conditions, along with other matters as set forth in Note 9 and 10, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors for the Financial Statements

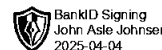
The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting

Engbrets vei 3, 0275 Oslo, Norge
E-post: post@revisjonstjenester.no
Telefon: + 47 45 90 46 30
Faks: + 47 21 55 75 12
Nettside: www.revisjonstjenester.no

Revisjon, skatt og økonomisk rådgivning

Org. nr. 996 260 968 MVA Foretaksregisteret
Gjennom Certus Revisjon AS – medlem av MSI Global Alliance





Statsaut. revisor
John Asle Johnsen AS

Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

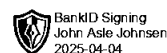
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 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 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 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.



Statsaut. revisor
John Asle Johnsen AS

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.

Oslo, 4 April 2025

Statsaut. Revisor John Asle Johnsen AS

John Asle Johnsen
State Authorised Public Accountant
(This document is signed electronically)



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Annual Report 2023

Ishtar Bidco Norway AS

Statement of profit and loss
Balance sheet statement
Equity statement
Cash flow
Notes to the Accounts

Org.no.: 923 835 776



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Revenue statement

Ishtar Bidco Norway AS

Income statement	Note	2023	2022
Other expenses	3	-1 808 899	677 659
Total expenses		-1 808 899	677 659
Operating profit		1 808 899	-677 659
Financial income and expenses			
Other interest income	4	39 306	12 050
Write-down of long-term investments	4, 5, 6	-155 530 477	155 530 477
Other interest expenses	4	48 784 401	33 751 563
Other financial income and expenses	4	241 940 406	-790 928
Net financial items		-135 155 025	-188 479 062
Net profit before tax		-133 346 126	-189 156 721
Net profit or loss		-133 346 126	-189 156 721
Attributable to			
Loss brought forward		133 346 126	189 156 721
Total		-133 346 126	-189 156 721
Other comprehensive income			
Total profit/loss		133 346 126	189 156 721
Other result items			
Total other comprehensive income		133 346 126	189 156 721



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Balance sheet

Ishtar Bidco Norway AS

Assets	Note	2023	2022
Non-current financial assets			
Investments in subsidiaries	6	12 957 433	111 892 705
Other long-term receivables	8	2 507	0
Total non-current financial assets		12 959 940	111 892 705
Total non-current assets		12 959 940	111 892 705
Current assets			
Debtors			
Other short-term receivables	8	262 395	0
Receivables from group companies	8	72 569 101	33 103 598
Total receivables		72 831 496	33 103 598
Investments			
Cash and cash equivalents		3 824 819	5 462 006
Total current assets		76 656 315	38 565 604
Total assets		89 616 255	150 458 309



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Balance sheet

Ishtar Bidco Norway AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	9	30 000	30 000
Total paid-up equity		30 000	30 000
Retained earnings			
Uncovered loss		-417 353 859	-284 007 733
Total retained earnings		-417 353 859	-284 007 733
Total equity		-417 323 859	-283 977 733
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	11	239 283 413	308 814 561
Non-current liabilities to group companies	8	239 621 168	115 714 757
Total non-current liabilities		478 904 581	424 529 318
Current liabilities			
Trade payables		8 551 494	0
Interest accrual		13 809 662	9 675 161
Liabilities to group companies	8	3 398 250	0
Other current liabilities		2 276 127	231 563
Total current liabilities		28 035 533	9 906 724
Total liabilities		506 940 114	434 436 042
Total equity and liabilities		89 616 255	150 458 309

Oslo, 03.04.2025

The board of Ishtar Bidco Norway AS

Signed by:

Neil Anthony Duffy
Chairman of the board

Signed by:

Kelly Janet Hanna
Member of the board



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Cash Flow Statement

Ishtar Bidco Norway AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-133 346 126	-189 156 721
Change in accounts receivable		-39 730 405	0
Change in accounts payable		8 551 494	-78 451
Change in value of foreign currency basis spreads		0	-10 878 650
Changes in intercompany balances		0	32 489 602
Items classified as investment or financing activities		0	188 479 062
Change in other accrual items		9 577 313	149 313
Net cash flows from operating activities		-154 947 724	21 004 155
Cash flows from investment activities			
Proceeds from sale of shares and participations in other		98 935 274	0
Net cash flows from investment activities		98 935 274	0
Cash flows from financing activities			
Acquisition of new debt		54 375 263	0
Payment of interest		0	20 018 001
Net cash flows from financing activities		54 375 263	-20 018 001
Net change in cash and cash equivalents		-1 637 187	986 154
Cash and cash equivalents at the start of the period		5 462 006	4 475 852
Cash and cash equivalents at the end of the period		3 824 819	5 462 006



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Equity statement

	Share capital	Other equity	Total equity capital
Pr. 31.12.2022	30 000	-284 007 733	-283 977 733
Comprehensive income for the year		-133 346 126	-133 346 126
Pr 31.12.2023	30 000	-417 353 859	-417 323 859



Docusign Envelope ID: C777929C-108C-44B1-97C7-F2EDF680068B

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act, Section 3-9, and Simplified IFRS Regulations determined by the Norwegian Ministry of Finance on 21 January 2008. In general, this means that recognition and the accounting estimates follow international accounting standards (IFRS), and that the presentation and information in the notes comply with Norwegian accounting laws and good accounting practices.

Subsidiary

Ishtar Bidco Norway AS sold its subsidiary FARA AS (989112007) in 2023.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Functional currency is Norwegian Kroner (NOK).

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.

Revenues

The company has no income.

Tax

The company has no tax expense for 2023, neither tax payable nor change to deferred tax. There is also no deferred tax advantage in the balance 31.12.2023.

Evaluation and classification of assets and debt

Assets that are due within 12 months are classified as current assets. Other assets are classified as fixed assets. Debt that is due within 12 months is classified as short-term debt. Other debt, which includes internal corporate loans, is classified as long-term. Long-term debt is posted to amortized cost.

Events after the balance sheet date

New information after the balance sheet date, regarding the company's financial situation on the balance sheet date, are taken into account in the annual report. Information about events after the balance sheet date that do not impact the company's financial situation on the balance sheet date, but which will affect the company's financial situation in the future, are reported if these are essential.

Cash flow statement

The cash flow statement is prepared by the indirect method. Liquid funds consist of cash assets. Folio deposits in banks or equivalent finance institutions are counted as cash assets. The company does not have an overdraft facility.

Cash and cash equivalents

Cash and cash equivalents include cash holdings, bank deposits, and other short-term. Cash and cash equivalents are posted at nominal values in the balance. Restricted funds are included in cash and cash equivalents.



Docusign Envelope ID: C777929C-108C-44B1-97C7-F2EDF680068B

Note 3 Other operating cost

The company has no employees. The company is not required to have an occupational pension system to the law regarding obligatory occupational pension.

No salary or remuneration has been paid to the general manager or to the board.

Remuneration to the auditor for audit services and other services is NOK 179 313 in 2023 (2022: NOK 194 063).

Note 4 Financial items

Financial income and financial expenses consist primarily of interest payments tied to the company's total financing. In addition, unsecured currency effects of the company's receivables and debts in foreign currency are reported as agio/disagio.

Financial income	2023	2022
Interest income from companies in the same group	3 835 849	0
Other interest income	39 306	12 050
Total financial income	3 875 155	12 050

Financial costs	2023	2022
Write-down of financial assets	-155 530 477	155 530 477
Interest costs to companies in the same group	0	4 190 943
Interest expenses	52 620 250	29 560 620
Other interest costs (disagio)	87 353 051	-790 928
Total financial costs	-15 557 176	188 491 112

Note 5 Events after the Balance Sheet Date

Subsequent to the balance sheet date, the Parent has initiated a refinancing process in respect of its existing loan facility, which is due to mature in November 2025. The refinancing process is ongoing and is expected to be completed during April 2025.

Management considers this part of the Parent's normal course of financing activity, and there are currently no indications of issues that would materially impact the refinancing outcome

Note 6 Subsidiaries

Ishtar Bidco Norway AS shares in FARA AS was sold in 2023.

As of the reporting date, investments are recognised at NOK 12 957 433. This represents a write-down from the original investment value of NOK 25 000 000 as stipulated in the Share Purchase Agreement (SPA). The adjustment reflects management's assessment of recoverability based on ongoing discussions and legal processes.

Management are currently engaged in a legal process with counterparties to determine the final amount recoverable. While the outcome is not yet certain, management continues to have reason to believe that the full amount may ultimately be recovered. The investment remains subject to revaluation pending the conclusion of these discussions.



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Note 7 Tax

Calculation of the tax base for the year	2023	2022	
Result before tax	-133 346 126	-189 156 721	
Permanent differences	-943 121	165 866 612	
Cut interest deduction	48 784 401	0	
The year's tax base	-85 504 846	-23 290 109	
Payable tax in the balance:			
Total payable tax in the balance	0	0	
Overview of temporary differences:			
Total	0	0	0
Accumulated loss to be carried forward	-173 060 915	-87 556 069	85 504 846
Not included in the deferred tax calculation	221 845 316	87 556 069	-134 289 247
Total	48 784 401	0	-48 784 401
Deferred tax assets (22 %)	0	0	0

Note 8 Intercompany balances

Other receivables	2023	2022
Fara AS	0	0
Total	0	0
Other liabilities		
	2023	2022
Isthar Midco Limited	-48 485 385	-35 562 447
Topco	2 507	0
Ishtar Bidco Limited	-9 864 791	0
Corvia Limited	-80 152 310	-80 152 310
Total	-138 499 979	-115 714 757

Intercompany with Corvia Limited is subject to interest with an interest rate at 9 %.
Booked interest costs for 2023 are NOK 0.

Note 9 Share capital, shareholders etc.

The share capital in Ishtar Bidco Norway AS as at 31.12 consists of:

	Number	Par value	Posted
Ordinary shares	30	1 000	0
Total	30	1 000	0

All shares give the same rights in the company.

No shares is owned by board members or companies controlled by then as of 31.12.2023.



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Shareholders 31.12.22

	Ordinary	Total	Interest	Share of votes
Ishtar Bidco Limited UK	30	30	100 %	100 %

Note 10 Continued operation

Basis for preparation

The company has negative equity as of 31.12.2023, tied to a deficit in 2021, 2022 and 2023. The deficit is related to interest on a long-term bank loan, in turn related to the purchase of FARA AS in 2019 and the sale of FARA AS in 2023. The interest related to the bank loan is serviced by the sister company, Corvia Ltd and recharged to Ishtar Bidco Norway AS. Corvia Ltd has issued a letter to the effect that the interest will not be called in, in the timeframe until 31.12.24. The bank loan is secured against the wider operating group and more particularly the assets of Corvia Ltd.

Going concern

The Directors have considered the above negative equity situation, and at the time of approving the financial statements the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The group is committed to providing sufficient liquidity to the company as and when required in the future. The Board believes the benefits generated from the ownership of Fara, which have supported the growth and increased contracted revenue in Corvia Ltd, has created increased value in Corvia Ltd and Ishtar Topco Ltd. The directors, thus, continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 11 Other Long-term debt

Ishtar Bidco Norway AS has a long-term loan from Ares Management Limited amounting to MNOK 239,3 (2022: MNOK 308,8).

The loan is in GB Pounds, the debt has a variable interest rate depending on the group gross debt leverage ratio, and the amount is subject to agio adjustment at the end of each quarter. The debt is tied to a covenant in the lending bank which states that the company – Ishtar Bidco Norway AS and the parent company Ishtar Bidco UK Ltd – at all times must have a minimum GBP 2m in available liquidity. Ares loan has not been fully repaid following the sale of FARA & the bank covenant minimum liquidity requirement has been waived.



Annual Report 2023 Ishtar Bidco Norway AS

Statement of profit and loss
Balance sheet statement
Equity statement
Cash flow
Notes to the Accounts

Org.no.: 923 835 776



Revenue statement

Ishtar Bidco Norway AS

Income statement	Note	2023	2022
Other expenses	3	-1 808 899	677 659
Total expenses		-1 808 899	677 659
Operating profit		1 808 899	-677 659
Financial income and expenses			
Other interest income	4	39 306	12 050
Write-down of long-term investments	4, 5, 6	-155 530 477	155 530 477
Other interest expenses	4	48 784 401	33 751 563
Other financial income and expenses	4	241 940 406	-790 928
Net financial items		-135 155 025	-188 479 062
Net profit before tax		-133 346 126	-189 156 721
Net profit or loss		-133 346 126	-189 156 721
Attributable to			
Total		-133 346 126	-189 156 721
Other comprehensive income			
Total profit/loss		133 346 126	189 156 721
Other result items			
Total comprehensive income		-133 346 126	-189 156 721
Loss brought forward		-133 346 126	-189 156 721



Balance sheet

Ishtar Bidco Norway AS

Assets	Note	2023	2022
Non-current financial assets			
Investments in subsidiaries	6	12 957 433	111 892 705
Other long-term receivables	8	2 507	0
Total non-current financial assets		12 959 940	111 892 705
Total non-current assets		12 959 940	111 892 705
Current assets			
Debtors			
Other short-term receivables	8	262 395	0
Receivables from group companies	8	72 569 101	33 103 598
Total receivables		72 831 496	33 103 598
Investments			
Cash and cash equivalents		3 824 819	5 462 006
Total current assets		76 656 315	38 565 604
Total assets		89 616 255	150 458 309



Balance sheet

Ishtar Bidco Norway AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	9	30 000	30 000
Total paid-up equity		30 000	30 000
Retained earnings			
Uncovered loss		-417 353 859	-284 007 733
Total retained earnings		-417 353 859	-284 007 733
Total equity		-417 323 859	-283 977 733
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	11	239 283 413	308 814 561
Non-current liabilities to group companies	8	239 621 168	115 714 757
Total non-current liabilities		478 904 581	424 529 318
Current liabilities			
Trade payables		8 551 494	0
Interest accrual		13 809 662	9 675 161
Liabilities to group companies	8	3 398 250	0
Other current liabilities		2 276 127	231 563
Total current liabilities		28 035 533	9 906 724
Total liabilities		506 940 114	434 436 042
Total equity and liabilities		89 616 255	150 458 309

Oslo, 03.04.2025

The board of Ishtar Bidco Norway AS

Neil Anthony Duffy
Chairman of the board

Kelly Janet Hanna
Member of the board



Cash Flow Statement

Ishtar Bidco Norway AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-133 346 126	-189 156 721
Change in accounts receivable		-39 730 405	0
Change in accounts payable		8 551 494	-78 451
Change in value of foreign currency basis spreads		0	-10 878 650
Changes in intercompany balances		0	32 489 602
Items classified as investment or financing activities		0	188 479 062
Change in other accrual items		9 577 313	149 313
Net cash flows from operating activities		-154 947 724	21 004 155
Cash flows from investment activities			
Proceeds from sale of shares and participations in other		98 935 274	0
Net cash flows from investment activities		98 935 274	0
Cash flows from financing activities			
Acquisition of new debt		54 375 263	0
Payment of interest		0	20 018 001
Net cash flows from financing activities		54 375 263	-20 018 001
Net change in cash and cash equivalents		-1 637 187	986 154
Cash and cash equivalents at the start of the period		5 462 006	4 475 852
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Equity statement

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Subsidiary

Ishtar Bidco Norway AS sold its subsidiary FARA AS (989112007) in 2023.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

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Revenues

The company has no income.

Tax

The company has no tax expense for 2023, neither tax payable nor change to deferred tax. There is also no deferred tax advantage in the balance 31.12.2023.

Evaluation and classification of assets and debt

Assets that are due within 12 months are classified as current assets. Other assets are classified as fixed assets. Debt that is due within 12 months is classified as short-term debt. Other debt, which includes internal corporate loans, is classified as long-term. Long-term debt is posted to amortized cost.

Shares in subsidiaries

The subsidiary is evaluated by the cost method in the company accounts. The investment is valued at investment cost for the shares unless a write-down has been necessary. A write-down to actual value is performed when the decrease in value is due to causes that cannot be assumed to be transient. Write-downs are reversed when the grounds for the write-down are no longer present.

Events after the balance sheet date

New information after the balance sheet date, regarding the company's financial situation on the balance sheet date, are taken into account in the annual report. Information about events after the balance sheet date that do not impact the company's financial situation on the balance sheet date, but which will affect the company's financial situation in the future, are reported if these are essential.

Cash flow statement

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Cash and cash equivalents

Cash and cash equivalents include cash holdings, bank deposits, and other short-term. Cash and cash equivalents are posted at nominal values in the balance. Restricted funds are included in cash and cash equivalents.



Note 3 Other operating cost

The company has no employees. The company is not required to have an occupational pension system to the law regarding obligatory occupational pension.

No salary or remuneration has been paid to the general manager or to the board.

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Financial income	2023	2022
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Other interest income	39 306	12 050
Total financial income	3 875 155	12 050

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Interest costs to companies in the same group	0	4 190 943
Interest expenses	52 620 250	29 560 620
Other interest costs (disagio)	87 353 051	-790 928
Total financial costs	-15 557 176	188 491 112

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Management considers this part of the Parent's normal course of financing activity, and there are currently no indications of issues that would materially impact the refinancing outcome

Note 6 Subsidiaries

Ishtar Bidco Norway AS shares in FARA AS was sold in 2023.

As of the reporting date, investments are recognised at NOK 12 957 433. This represents a write-down from the original investment value of NOK 25 000 000 as stipulated in the Share Purchase Agreement (SPA). The adjustment reflects management's assessment of recoverability based on ongoing discussions and legal processes.

Management are currently engaged in a legal process with counterparties to determine the final amount recoverable. While the outcome is not yet certain, management continues to have reason to believe that the full amount may ultimately be recovered. The investment remains subject to revaluation pending the conclusion of these discussions.



Note 7 Tax

Calculation of the tax base for the year	2023	2022	
Result before tax	-133 346 126	-189 156 721	
Permanent differences	-943 121	165 866 612	
Cut interest deduction	48 784 401	0	
The year's tax base	-85 504 846	-23 290 109	
Payable tax in the balance:			
Total payable tax in the balance	0	0	
Overview of temporary differences:			
Total	0	0	0
Accumulated loss to be carried forward	-173 060 915	-87 556 069	85 504 846
Not included in the deferred tax calculation	221 845 316	87 556 069	-134 289 247
Total	48 784 401	0	-48 784 401
Deferred tax assets (22 %)	0	0	0

Note 8 Intercompany balances

Other receivables	2023	2022
Fara AS	0	0
Total	0	0
Other liabilities		
	2023	2022
Isthar Midco Limited	-48 485 385	-35 562 447
Topco	2 507	0
Ishtar Bidco Limited	-9 864 791	0
Corvia Limited	-80 152 310	-80 152 310
Total	-138 499 979	-115 714 757

Intercompany with Corvia Limited is subject to interest with an interest rate at 9 %.
Booked interest costs for 2023 are NOK 0.

Note 9 Share capital, shareholders etc.

The share capital in Ishtar Bidco Norway AS as at 31.12 consists of:

	Number	Par value	Posted
Ordinary shares	30	1 000	0
Total	30	1 000	0

All shares give the same rights in the company.

No shares is owned by board members or companies controlled by then as of 31.12.2023.



Shareholders 31.12.22

	Ordinary	Total	Interest	Share of votes
Ishtar Bidco Limited UK	30	30	100 %	100 %

Note 10 Continued operation

Basis for preparation

The company has negative equity as of 31.12.2023, tied to a deficit in 2021, 2022 and 2023. The deficit is related to interest on a long-term bank loan, in turn related to the purchase of FARA AS in 2019 and the sale of FARA AS in 2023. The interest related to the bank loan is serviced by the sister company, Corvia Ltd and recharged to Ishtar Bidco Norway AS. Corvia Ltd has issued a letter to the effect that the interest will not be called in, in the timeframe until 31.12.24. The bank loan is secured against the wider operating group and more particularly the assets of Corvia Ltd.

Going concern

The Directors have considered the above negative equity situation, and at the time of approving the financial statements the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The group is committed to providing sufficient liquidity to the company as and when required in the future. The Board believes the benefits generated from the ownership of Fara, which have supported the growth and increased contracted revenue in Corvia Ltd, has created increased value in Corvia Ltd and Ishtar Topco Ltd. The directors, thus, continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 11 Other Long-term debt

Ishtar Bidco Norway AS has a long-term loan from Ares Management Limited amounting to MNOK 239,3 (2022: MNOK 308,8).

The loan is in GB Pounds, the debt has a variable interest rate depending on the group gross debt leverage ratio, and the amount is subject to agio adjustment at the end of each quarter. The debt is tied to a covenant in the lending bank which states that the company – Ishtar Bidco Norway AS and the parent company Ishtar Bidco UK Ltd – at all times must have a minimum GBP 2m in available liquidity. Ares loan has not been fully repaid following the sale of FARA & the bank covenant minimum liquidity requirement has been waived.