



Panther Bidco AS senior secured bonds 2025/2028

ISIN NO0013669929

Admission Document

This admission document (the "**Admission Document**") has been prepared by Panther Bidco AS (the "**Issuer**") in connection with the listing of the bonds (the "**Bonds**") issued under the Issuer's senior secured bonds issue 2025/2028 with ISIN NO0013669929 (the "**Bond Issue**"). The Bond Issue is guaranteed by:

- (i) the Issuer's parent company, Panther Midco AS, a private company with limited liability incorporated under the laws of the Norway with company registration number 929047907; and
- (ii) the Issuer's wholly-owned subsidiary Orbyt AS, a private company with limited liability incorporated under the laws of the Norway with company registration number 980131726.

This Admission Document does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75 (together with ancillary rules and regulations, the "**Prospectus Regulations**"), and has not been prepared to comply with the Prospectus Regulations. This Admission Document has been inspected by Nordic ABM as part of the Nordic ABM listing process, but has not been reviewed by or approved by the Norwegian Financial Supervisory Authority or any other public authority.

This Admission Document has been prepared solely for information purposes in connection with listing of the Bonds on the Nordic ABM, a list of registered bonds operated by Oslo Børs ASA and for which Oslo Børs ASA determines the rules (the "**ABM Rules**") in consultation with market participants. The Admission Document does not constitute or form part of any offer or other solicitation to subscribe for or purchase any bonds or other securities, and is not intended to form the basis of any investment decision.

Distribution of this Admission Document may be restricted by local securities legislation and failure to comply with these restrictions may violate applicable securities legislation. Persons who become in possession of this Admission Document may be required to inform themselves about, and to observe, all such restrictions.

Neither the Issuer, the Guarantor nor any of their Affiliates (as defined in the bond terms attached hereto) shall be held responsible or liable for any violation of such restrictions by recipients of this Admission Document.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES. ACCORDINGLY, THE BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A "US PERSON" EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

The information included in this Admission Document is as of the date hereof. Any publication or distribution of this Admission Document subsequent to such date shall not be taken as a representation that the information included herein is still correct and accurate.

This Admission Document is subject to Norwegian law. Any dispute arising in respect of this Admission Document is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court (*No. Oslo tingrett*) as legal venue.

RESPONSIBILITY STATEMENT

This Admission Document is dated 7 November 2025 and has been prepared by the Issuer in connection with the listing of the Bonds on Nordic ABM. The person responsible for the information given in this Admission Document is as follows:

Panther Bidco AS
Kjøita 37, 4204 Kristiandsand, Norway

The Issuer confirm that to the best of its knowledge the information contained in this Admission Document is in accordance with the facts and the document contains no omission likely to affect its import.

7 November 2025

Panther Bidco AS

 Signed by:
Nora Tandberg

D43DF263E5924BF...

Name: Nora Tandberg

Title: Authorised signatory

APPENDIX 1

- **AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR PANTHER TOPCO AS (THE "ULTIMATE PARENT") COVERING THE FINANCIAL YEARS 2024, 2023 AND 2022; AND**
- **AUDITED FINANCIAL STATEMENTS FOR PANTHER BIDCO AS (THE "ISSUER") COVERING THE FINANCIAL YEARS 2024, 2023 AND 2022**

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 047 923
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PANTHER TOPCO AS
Forretningsadresse:	Kjøita 37 4630 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

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:	Tom Scharning
Dato for fastsettelse av årsregnskapet:	22.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 21.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	325 753	154 196
Other expenses	1	1 737 217	42 600
Sum kostnader		2 062 970	196 796
Driftsresultat		-2 062 970	-196 796
Finansinntekter og finanskostnader			
Income from subsidiaries		50 000 000	1 058 611
Annен renteinntekt		18 954	3 174
Sum finansinntekter		50 018 954	1 061 785
Annен rentekostnad		94	499
Sum finanskostnader		94	499
Netto finans		50 018 860	1 061 287
Resultat før skattekostnad		47 955 891	864 491
Tax expense	2	-449 704	190 188
Årsresultat	3	48 405 595	674 303
Årsresultat etter minoritetsinteresser		48 405 595	674 303
Totalresultat		48 405 595	674 303
Overføringer og disponeringer			
Udekket tap			674 303
Other equity		48 405 595	
Sum overføringer og disponeringer		48 405 595	674 303

**Balanse**

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	682 599	
Sum immaterielle eiendeler		682 599	
Finansielle anleggsmidler			
Investering i datterselskap	4	454 565 430	454 565 430
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	5		
Sum finansielle anleggsmidler		454 565 430	454 565 430
Sum anleggsmidler		455 248 029	454 565 430
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other short-term receivables	5		
Konsernfordringer		18 819 800	10 071 447
Sum fordringer	5	18 819 800	10 071 447
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		18 880	8 231 541
Sum bankinnskudd, kontanter og lignende		18 880	8 231 541
Sum omløpsmidler		18 838 679	18 302 988
SUM EIENDELER		474 086 708	472 868 418

BALANSE - EGENKAPITAL OG GJELD

**Balanse**

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	6	4 823 780	4 823 780
Beholdning av egne aksjer	6		
Overkurs		414 847 033	464 847 033
Sum innskutt egenkapital		419 670 813	469 670 813
Opptjent egenkapital			
Other equity		47 579 879	
Sum opptjent egenkapital		47 579 878	
Sum egenkapital	3	467 250 691	469 670 813
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til kreditinstitusjoner	5		
Other non-current liabilities	5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5		68 589
Tax payable	2		
Utbytte		3 611 000	
Kortsiktig konserngjeld	5		
Other current liabilities		3 225 017	3 129 017
Sum kortsiktig gjeld		6 836 017	3 197 606
Sum gjeld		6 836 017	3 197 606
SUM EGENKAPITAL OG GJELD		474 086 708	472 868 418

**Konsernets resultatregnskap**

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	309 315 648	294 039 385
Charter hire	1		
Other income	1		13 000 000
Sum inntekter		309 315 648	307 039 385
Kostnader			
Cost of services sold		177 344 726	173 778 522
Payroll expenses	2	68 213 268	56 185 220
Depreciation of fixed assets	3, 4	95 615 257	94 625 472
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	24 941 110	24 888 832
Sum kostnader		366 114 362	349 478 045
Driftsresultat		-56 798 713	-42 438 660
Finansinntekter og finanskostnader			
Income from subsidiaries	5, 6		
Annен renteinntekt		4 731 976	2 309 602
Other financial income		2 507 163	3 294 410
Sum finansinntekter		7 239 139	5 604 012
Write-down of financial current assets	5		
Writ-down of other financial fixed assets	5		
Annен rentekostnad	7	36 999 115	45 043 840
Other financial expenses		22 485 273	3 985 151
Sum finanskostnader		59 484 388	49 028 992
Netto finans		-52 245 249	-43 424 980
Resultat før skattekostnad			
Income tax expense (-Income)	8	-13 080 202	-7 376 024
Årsresultat	9	-95 963 761	-78 487 615



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat etter minoritetsinteresser		-95 963 761	-78 487 615
Totalresultat		-95 963 761	-78 487 615



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Technology	3	115 261 556	128 736 931
Customer relations	3	168 380 952	189 428 571
Utsatt skattefordel	8		
Goodwill	3	365 456 911	414 184 502
Sum immaterielle eiendeler		649 099 419	732 350 005
Varige driftsmidler			
Plant and machinery	4		
Equipment	4	942 431	1 521 061
Sum varige driftsmidler		942 431	1 521 061
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6, 7		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Investments in shares and other securities	5		
Obligasjoner	7		
Other receivables	7	582 729	489 649
Sum finansielle anleggsmidler		582 729	489 649
Sum anleggsmidler		650 624 579	734 360 715
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	53 530 014	52 704 727
Other short-term receivables		5 412 891	2 762 396
Konsernfordringer	6		
Sum fordringer		58 942 906	55 467 123

**Konsernets balanse**

Beløp i: NOK	Note	2024	2023
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	24 990 500	25 388 950
Sum bankinnskudd, kontanter og lignende		24 990 500	25 388 950
Sum omløpsmidler		83 933 405	80 856 073
SUM EIENDELER		734 557 985	815 216 788
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Inniskutt egenkapital			
Share capital		4 823 780	4 823 780
Overkurs		414 847 033	464 847 033
Sum inniskutt egenkapital	12, 13	419 670 813	469 670 813
Opptjent egenkapital			
Udekket tap		224 141 959	128 637 952
Sum opptjent egenkapital		-224 141 959	-128 637 952
Sum egenkapital	9, 14	195 528 854	341 032 861
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	56 016 306	69 097 640
Sum avsetninger for forpliktelser		56 016 306	69 097 640
Annen langsiktig gjeld			
Gjeld til kreditinstitusjoner	6, 7		
Langsiktig konserngjeld	6		
Other non-current liabilities	7		346 639 106
Sum annen langsiktig gjeld			346 639 106
Sum langsiktig gjeld		56 016 306	415 736 746



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig gjeld			
Liabilities to financial institutions	15	417 977 120	
Leverandørgjeld		31 873 156	29 058 138
Tax payable	8		1 519 877
Public duties payable		8 076 022	5 001 393
Utbytte		11 485 482	
Kortsiktig konserngjeld	6		
Other short term liabilities	15	13 601 046	22 867 773
Sum kortsiktig gjeld		483 012 826	58 447 181
Sum gjeld		539 029 131	474 183 927
SUM EGENKAPITAL OG GJELD		734 557 986	815 216 788


Brønnøysundregistrene
ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 524316

Enheten

Organisasjonsnummer: 929 047 923
 Organisasjonsform: Aksjeselskap
 Foretaksnavn: PANTHER TOPCO AS
 Forretningsadresse: Kjøita 37
 4630 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Tom Scharning
 Dato for fastsettelse av årsregnskapet: 22.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
 autorisert regnskapsfører: Ja
 Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
 År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 02.07.2025



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	325 753	154 196
Other expenses	1	1 737 217	42 600
Sum kostnader		2 062 970	196 796
Driftsresultat		-2 062 970	-196 796
Finansinntekter og finanskostnader			
Income from subsidiaries		50 000 000	1 058 611
Annen renteinntekt		18 954	3 174
Sum finansinntekter		50 018 954	1 061 785
Annen rentekostnad		94	499
Sum finanskostnader		94	499
Netto finans		50 018 860	1 061 287
Resultat før skattekostnad		47 955 891	864 491
Tax expense	2	-449 704	190 188
Årsresultat	3	48 405 595	674 303
Årsresultat etter minoritetsinteresser		48 405 595	674 303
Totalresultat		48 405 595	674 303
Overføringer og disponeringer			
Udekket tap			674 303
Other equity		48 405 595	
Sum overføringer og disponeringer		48 405 595	674 303



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	682 599	
Sum immaterielle eiendeler		682 599	
Finansielle anleggsmidler			
Investering i datterselskap	4	454 565 430	454 565 430
Investering i annet			
foretak i samme konsern	4		
Lån til foretak i samme			
konsern	5		
Sum finansielle			
anleggsmidler		454 565 430	454 565 430
Sum anleggsmidler		455 248 029	454 565 430
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other short-term			
receivables	5		
Konsernfordringer			
Sum fordringer	5	18 819 800	10 071 447
Investeringer			
Aksjer og andeler i			
foretak i samme konsern	4		
Bankinnskudd, kontanter			
og lignende			
Bank deposits, cash and			
cash equivalents			
Sum bankinnskudd,			
kontanter og lignende		18 880	8 231 541
Sum omløpsmidler		18 880	8 231 541
Sum omløpsmidler		18 838 679	18 302 988
SUM EIENDELER		474 086 708	472 868 418
BALANSE - EGENKAPITAL OG			
GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	4 823 780	4 823 780



Beholdning av egne aksjer	6		
Overkurs		414 847 033	464 847 033
Sum innskutt egenkapital		419 670 813	469 670 813
 Oppkjent egenkapital			
Other equity		47 579 879	
Sum oppkjent egenkapital		47 579 878	
 Sum egenkapital	3	467 250 691	469 670 813
 Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til			
Kredittinstitusjoner	5		
Other non-current liabilities	5		
 Sum langsiktig gjeld		0	0
 Kortsiktig gjeld			
Leverandørgjeld	5		68 589
Tax payable	2		
Utbytte		3 611 000	
Kortsiktig konserngjeld	5		
Other current liabilities		3 225 017	3 129 017
Sum kortsiktig gjeld		6 836 017	3 197 606
 Sum gjeld		6 836 017	3 197 606
 SUM EGENKAPITAL OG GJELD		474 086 708	472 868 418



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	309 315 648	294 039 385
Charter hire	1		
Other income	1		13 000 000
Sum inntekter		309 315 648	307 039 385
Kostnader			
Cost of services sold		177 344 726	173 778 522
Payroll expenses	2	68 213 268	56 185 220
Depreciation of fixed assets	3, 4	95 615 257	94 625 472
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	24 941 110	24 888 832
Sum kostnader		366 114 362	349 478 045
Driftsresultat		-56 798 713	-42 438 660
Finansinntekter og finanskostnader			
Income from subsidiaries	5, 6		
Annen renteinntekt		4 731 976	2 309 602
Other financial income		2 507 163	3 294 410
Sum finansinntekter		7 239 139	5 604 012
Write-down of financial current assets	5		
Writ-down of other financial fixed assets	5		
Annen rentekostnad	7	36 999 115	45 043 840
Other financial expenses		22 485 273	3 985 151
Sum finanskostnader		59 484 388	49 028 992
Netto finans		-52 245 249	-43 424 980
Resultat før skattekostnad		-109 043 963	-85 863 640
Income tax expense (- Income)	8	-13 080 202	-7 376 024
Årsresultat	9	-95 963 761	-78 487 615
Årsresultat etter minoritetsinteresser		-95 963 761	-78 487 615
Totalresultat		-95 963 761	-78 487 615



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Technology	3	115 261 556	128 736 931
Customer relations	3	168 380 952	189 428 571
Utsatt skattefordel	8		
Goodwill	3	365 456 911	414 184 502
Sum immaterielle eiendeler		649 099 419	732 350 005
Varige driftsmidler			
Plant and machinery	4		
Equipment	4	942 431	1 521 061
Sum varige driftsmidler		942 431	1 521 061
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet			
foretak i samme konsern	5		
Lån til foretak i samme			
konsern	6, 7		
Investeringer i			
tilknyttet selskap	5		
Lån til tilknyttet			
selskap og felles			
kontrollert virksomhet	7		
Investments in shares and			
other securities	5		
Obligasjoner	7		
Other receivables	7	582 729	489 649
Sum finansielle			
anleggsmidler		582 729	489 649
Sum anleggsmidler		650 624 579	734 360 715
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	53 530 014	52 704 727
Other short-term			
receivables			
Konsernfordringer	6	5 412 891	2 762 396
Sum fordringer		58 942 906	55 467 123
Investeringer			
Aksjer og andeler i			
foretak i samme konsern	5		
Bankinnskudd, kontanter			
og lignende			



Cash and cash equivalents	11	24 990 500	25 388 950
Sum bankinnskudd, kontanter og lignende		24 990 500	25 388 950
Sum omløpsmidler		83 933 405	80 856 073
SUM EIENDELER		734 557 985	815 216 788
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		4 823 780	4 823 780
Overkurs		414 847 033	464 847 033
Sum innskutt egenkapital	12, 13	419 670 813	469 670 813
Oppkjent egenkapital			
Udekket tap		224 141 959	128 637 952
Sum oppkjent egenkapital		-224 141 959	-128 637 952
Sum egenkapital	9, 14	195 528 854	341 032 861
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	56 016 306	69 097 640
Sum avsetninger for forpliktelser		56 016 306	69 097 640
Annen langсiktig gjeld			
Gjeld til kreditinstansjoner	6, 7		
Langsiktig konsernjeld	6		
Other non-current liabilities	7		346 639 106
Sum annen langсiktig gjeld			346 639 106
Sum langsiktig gjeld		56 016 306	415 736 746
Kortsiktig gjeld			
Liabilities to financial institutions	15	417 977 120	
Leverandørgjeld		31 873 156	29 058 138
Tax payable	8		1 519 877
Public duties payable		8 076 022	5 001 393
Utbytte		11 485 482	
Kortsiktig konsernjeld	6		
Other short term liabilities	15	13 601 046	22 867 773
Sum kortsiktig gjeld		483 012 826	58 447 181
Sum gjeld		539 029 131	474 183 927
SUM EGENKAPITAL OG GJELD		734 557 986	815 216 788



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<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>
--	--------------	------------------

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

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

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



To the General Meeting of Panther Topco AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Panther Topco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Panther Topco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the 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.

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



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 3 June 2025

PricewaterhouseCoopers AS

Jone Bauge

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name
Bauge, Jone

Method
BANKID

Date
2025-06-03 17:54

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Docusign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Consolidated financial statements 2024

Panther Topco AS

[Board of Director's report](#)
[Income statement](#)
[Balance sheet](#)
[Cash flow](#)
[Notes](#)

Org.no.: 929 047 923



The Board of Directors' report 2024 for Panther Topco AS

Operations and locations

Panther Topco AS (the Company) is a holding company where its business is mainly comprised of the business in the subsidiary Orbyt AS. The Group offers a modern end-to-end integrated SaaS solution platform converting the whole bill pay process.

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

The Group includes, in addition to Orbyt AS, the following subsidiaries.

Panther Midco AS

Panther Bidco AS

ITP Baltics (Latvia)

Panther Topco AS was established for the acquisition of Orbyt AS by AnaCap Financial Partners, as of 4 July 2022.

Comments related to the financial statements

The Group generated revenues for MNOK 309.3m in 2024, with a net loss of MNOK 92.1. Depreciation of intangible assets and interest costs explain the net loss in 2024.

Net profit for the Parent amounted to MNOK 48.4, due to a dividend received from Panther Midco AS.

Total cash flow from operating activities was negative MNOK 19.5 in 2024, and the operating loss constituted MNOK 56.8. The difference mainly concerns changes in working capital. Total cash flow from operating activities for the Parent was MNOK 38.2 in 2024.

Total assets at year-end amounted to MNOK 728.8. The equity ratio was 27.3 % as of 31.12.2024. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2024 with the Group's most liquid assets. Total assets at year-end for the Parent amounted to MNOK 474.1.

Research and development

All research and development is carried out by Orbyt AS. Capitalized research and developments are booked as intangible assets in the balance sheet.

Future development

The Group reinforced its operations in the period 2022-2024 to support its growth ambitions.

The company is not exposed to special factors that affect the business beyond what is usual for this type of business. The company's turnover is affected by the general economic cycle.

Financial risk

The Group is exposed to financial risk through the exchange rate risk, as some of its revenues are invoiced in foreign currency. However, the risk is partly mitigated by the existence of costs in the respective currencies. Nevertheless, the goal is to proactively reduce the financial risk as the company expands into Europe.

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



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Market risk

The Group has clients in eight countries within market segments that in general offer good resilience (banking, insurance, credit collection, utilities, telecom, etc.). However, due to the overall economic trends, the board and the Company closely monitor the developments in its core markets and value chain.

Credit and Liquidity risk

The risk of losses on receivables is low due to the robustness of the client portfolio. The Group has not yet experienced significant losses on receivables.

The Company's liquidity is good, and the Group intends to increase its liquidity through a profitable growth.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Although the Group reported a loss in 2024, primarily due the depreciation of goodwill and other intangible assets, it has generated sufficient profitability and cash flows to meet its obligations to date. Profitability is expected to increase, confirming the ability of the Group to continue as a going concern. This assumption is based on profit forecasts for the year 2024+1 and the Group's long-term strategic forecast. The Company's economic and financial position is sound.

As of 31 December 2024, The Group has a total financial debt of MNOK 418, with an initial maturity date on 23 July 2025. The Group secured an extension of the repayment date to 24 January 2026.

The working environment and the employees

The working environment is good, and efforts for improvements are made on an ongoing basis.

Leave of absence due to illness is at a low level of 2,09%.

The latest employee satisfaction survey returned a high score of 87.2%, compared to 86.8% in 2023.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The cooperation with employee trade unions has been constructive and contributed positively to the operations.

Equal opportunities and discrimination

The company aims to be a workplace where there is full equality between women and men. Of the company's 74 employees, 17 are women and 57 are men.

Through follow-up of employees based on objective management, the company ensures an objective assessment of the individual employee, regardless of gender, age, background and position.

The Group works purposefully to safeguard the Discrimination Act's purpose of promoting equality, ensuring equal opportunities and rights and preventing discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life. The activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Environmental report

The Group provide a digital network for the secure exchange of payments and information between consumers, banks and businesses. This infrastructure is gradually replacing the system of physical money circulation and paper bills, thereby reducing the negative environmental impact of operating payments. Through these solutions, the Group aim to grow while reducing its environmental impact and positively contributing to the environment.

The Group is committed to improving its ESG impact and has engaged in a continuous improvement approach, which allowed to obtain a Silver certification from ecovadis, with a score of 70%.

Insurance for board members and general manager

Panther Topco AS has not entered a directors and officers liability insurance scheme.

Post-closing events

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

In May 2025, the Group secured an extension of the repayment date of its financial debt from 23 July 2025 to 24 January 2026.

Allocation of net income

The Board of Directors has proposed the net profit of Panther Topco AS to be attributed to:

Other equity	48 405 595
Net profit allocated	48 405 595

Kristiansand, 5/22/2025

DocuSigned by:

0CD6807263414BC...

Tom Scharning
Chairman of the board

Signed by:

19BD582F4D2E4A3...

Rune Løbersli
Member of the board

Signed by:

01FDD08A5CCC49B...

Robert Christopher
Massey
Member of the board

DocuSigned by:

74FE2FB3FE7C4DD...

Bo Johan Magnus
Billing
Member of the board



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Income statement**Panther Topco AS**

Parent				Group	
2024	2023		Note	2024	2023
Operating income and operating expenses					
0	0	Sales revenue	1	309 315 648	294 039 385
0	0	Other income	1	0	13 000 000
0	0	Total income		309 315 648	307 039 385
0	0	Cost of services sold		177 344 726	173 778 522
325 753	154 196	Payroll expenses	2	68 213 268	56 185 220
0	0	Depreciation of fixed assets	3, 4	95 615 257	94 625 472
1 737 217	42 600	Other expenses	2	24 941 110	24 888 832
2 062 970	196 796	Total expenses		366 114 362	349 478 045
-2 062 970	-196 796	Operating profit/loss		-56 798 713	-42 438 660
Financial income and expenses					
50 000 000	1 058 611	Income from subsidiaries	5, 6	0	0
18 954	3 174	Other interest income		4 731 976	2 309 602
0	0	Other financial income		2 507 163	3 294 410
94	499	Other Interest expenses	7	36 999 115	45 043 840
0	0	Other financial expenses		22 485 273	3 985 151
50 018 860	1 061 287	Net financial items		-52 245 249	-43 424 980
47 955 891	864 491	Profit (-loss) before income tax		-109 043 963	-85 863 640
-449 704	190 188	Income tax expense (-Income)	8	-16 906 429	-7 376 024
48 405 595	674 303	Net profit (-loss)	9	-92 137 534	-78 487 615

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Balance sheet**Panther Topco AS**

Parent		Group		
2024	2023	Note	2024	2023
Assets				
Fixed assets				
0	0	3	115 261 556	128 736 931
0	0	3	168 380 952	189 428 571
682 599	0	8	0	0
0	0	3	365 456 911	414 184 502
682 599	0		649 099 419	732 350 005
Tangible fixed assets				
0	0	4	942 431	1 521 061
0	0		942 431	1 521 061
454 565 430	454 565 430	5	0	0
0	0	7	582 729	489 649
454 565 430	454 565 430		582 729	489 649
455 248 029	454 565 430		650 624 579	734 360 715
Current assets				
Receivables				
0	0	10	49 721 609	52 704 727
0	0		1 577 603	2 762 396
18 819 800	10 071 447	6	0	0
18 819 800	10 071 447		51 299 213	55 467 123
18 880	8 231 541	11	26 844 971	25 388 950
18 838 679	18 302 988		78 144 184	80 856 073
474 086 708	472 868 418		728 768 763	815 216 788

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Balance sheet**Panther Topco AS**

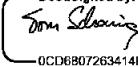
Parent		Note	Group		
2024	2023		2024	2023	
Equity and liabilities					
Paid in equity					
4 823 780	4 823 780		4 823 780	4 823 780	
414 847 033	464 847 033		414 847 033	464 847 033	
419 670 813	469 670 813	12, 13	419 670 813	469 670 813	
Retained earnings					
47 579 879	0		0	0	
0	0		-220 573 960	-128 637 952	
47 579 878	0	9	-220 573 960	-128 637 952	
467 250 691	469 670 813	9, 14	199 096 853	341 032 861	
Liabilities					
Provisions					
0	0	8	53 596 477	69 097 640	
0	0		53 596 477	69 097 640	
Other non-current liabilities					
0	0	7	0	346 639 106	
0	0		0	346 639 106	

DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

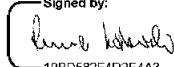
Balance sheet**Panther Topco AS**

Parent		Group			
2024	2023		Note	2024	2023
Current liabilities					
0	0	Liabilities to financial institutions	15	417 977 120	0
0	68 589	Accounts payable		21 006 344	29 058 138
0	0	Tax payable	8	0	1 519 877
0	0	Public duties payable		8 076 022	5 001 393
3 611 000	0	Dividends		11 485 482	0
3 225 017	3 129 017	Other short term liabilities	15	17 530 465	22 867 773
6 836 017	3 197 606	Total current liabilities		476 075 433	58 447 181
6 836 017	3 197 606	Total liabilities		529 671 910	474 183 927
474 086 708	472 868 418	Total equity and liabilities		728 768 763	815 216 788

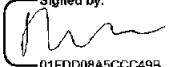
The board of Panther Topco AS

DocuSigned by:

 5/22/2025
 0CD6807263414BC...

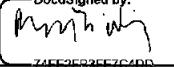
Tom Scharning
 chairman of the board

Signed by:

 19BD582F4D7E4A3
 Rune Løbersli

member of the board

Signed by:

 01FDD08A5CCC49B...
 Robert Christopher Massey

member of the board

DocuSigned by:

 741E12F92FF7C4D0
 Bo Johan Magnus Billing

member of the board

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Cash flow**Panther Topco AS**

Parent				Note	Group	
2024	2023				2024	2023
Cash flows from operating activities						
47 955 891	864 491	Profit before Income tax			(109 043 963)	(85 863 640)
-	-	Taxes paid			(1 148 171)	-
-	-	Ordinary depreciation	3, 4		95 615 257	94 625 472
-	-	Change in accounts receivable	10		2 983 118	(3 364 865)
-	68 589	Change in accounts payable			(8 051 794)	1 480 135
		Financing cost with no cash effect			13 360 984	
(9 779 552)	(11 008 362)	Change in other accrual items	7, 15		117 541	(26 702 633)
<u>38 176 339</u>	<u>(10 075 282)</u>	<u>Net cash flows from operating activities</u>			<u>(6 167 028)</u>	<u>(19 825 531)</u>
Cash flows from investment activities						
-	-	Payments to buy tangible and intangible fixed assets	3, 4		(11 839 462)	(604 795)
-	-	Proceeds from sale of tangible fixed assets	3, 4		-	132 476
-	-	<u>Net cash flows from investment activities</u>			<u>(11 839 462)</u>	<u>(472 319)</u>
Cash flows from financing activities						
-	-	Proceeds from the issuance of new short-term liabilities	15		417 977 120	-
		Repayment of long-term liabilities	7		(360 000 090)	-
(46 389 000)	(9 506 000)	Dividend	9		(38 514 518)	(9 506 000)
-	4 235 900	Capital increase	9		-	4 235 900
<u>(46 389 000)</u>	<u>(5 270 100)</u>	<u>Net cash flows from financing activities</u>			<u>19 462 512</u>	<u>(5 270 100)</u>
<u>(8 212 661)</u>	<u>(15 345 382)</u>	<u>Net change in cash and cash equivalents</u>			<u>1 456 022</u>	<u>(25 567 950)</u>
<u>8 231 541</u>	<u>23 576 923</u>	<u>Cash and cash equivalents at the start of the period</u>			<u>25 388 950</u>	<u>50 956 900</u>
<u>18 880</u>	<u>8 231 541</u>	<u>Cash and cash equivalents at the end of period</u>			<u>26 844 971</u>	<u>25 388 950</u>
-	-	Restricted funds	11		1 500 447	1 322 135

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Notes to the financial statement 2024

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The fiscal year covers the period from 01.01.2024 to 31.12.2024.

Basis for consolidation

The Group's consolidated financial statements comprise Panther Topco AS and companies in which Panther Topco AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control of the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

Use of estimates

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

Foreign currency

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

Subsidiaries are converted to NOK using the exchange rate applicable on the balance sheet date for balance sheet items and the average exchange rate for the year for profit and loss items.

Revenue recognition

Revenues from the sale of services are recognised in the income statement once the delivery of service has taken place. The company has primarily SaaS and transaction based revenue, which are both of a recurring nature.

Income tax

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

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Notes to the financial statement 2024

Balance sheet classification

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

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

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

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. If the economic useful life of the capitalized development costs cannot be reliably estimated, the capitalized development costs must be amortized over a maximum period of ten years. Research costs are expensed as incurred.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Subsidiaries and investment in associates

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

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

Accounts receivable and other receivables

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

Short term investments

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

Panther Topco AS



Docusign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Notes to the financial statement 2024

Pensions

According to the defined contribution plan, the Company pays contribution to an Insurance Company. The Company has no further payment liability after payment of the contribution. The contributions are recognized as part of payroll expenses. Possible prepaid contributions are recognized as assets (pension fund) to the extent that the contribution can be reimbursed or reduce future contributions.

The AFP scheme is a multi-Company pension scheme recognized as a defined contribution scheme as enacted by the Ministry of Finance. Companies participating in the AFP scheme are jointly liable for two-thirds of the future pension payments to be paid.

Cash flow statement

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

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Notes to the financial statement 2024

Note 1 Revenues

Allocation of revenues	2024	2023	2024	2023
	Parent	Parent	Group	Group
Norway	0	0	138 968 260	131 295 654
Other European countries	0	0	170 347 388	162 743 731
Total	0	0	309 315 648	294 039 385

Note 2 Payroll expenses and number of employees

	2024	2023	2024	2023
	Parent	Parent	Group	Group
Salaries/wages	285 000	128 655	62 933 081	51 530 986
Social security fees	40 274	25 400	7 883 379	7 823 786
Pension expenses	0	0	1 799 910	1 490 210
Other remuneration	479	141	2 625 092	845 079
Activated as research and development	0	0	-7 028 195	-5 504 842
Total	325 753	154 196	68 213 268	56 185 220

	2024	2023	2024	2023
	Parent	Parent	Group	Group
Average number of employees during the financial year	0	0	77	69

Remuneration	General Manager	Board
Salaries/wages	2 616 111	651 582
Other remuneration	77 808	0
Total	2 693 919	651 582

Panther Topco AS has not employed a General Manager. The remuneration to General Manager above relates to the General Manager of the subsidiary Orbyt AS. The General Manager of Orbyt AS participate in a bonus plan of Orbyt AS, based on company performance including EBITDA and growth targets. No loans/sureties have been granted to the Chairman of the Board or other related parties in the group.

OTP (Statutory occupational pension)

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

Fee to auditors (excl. VAT)

	2024		2023	
	Parent	Group	Parent	Group
Ordinary annual audit fee	867 000	1 331 714	466 600	746 600
Other services	0	0	175 700	525 700
Tax advise	0	0	53 140	53 140
Total	867 000	1 331 714	695 440	1 325 440

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Notes to the financial statement 2024

Note 3 Intangible assets (Group)

	Technology	Customer relations	Goodwill	Total
Acquisition cost per 01.01	198 986 632	221 000 000	487 275 911	907 262 543
Additions*	11 839 462	0	0	11 839 462
Acquisition cost 31.12	210 826 094	221 000 000	487 275 911	919 102 005
Acc. depreciation	95 564 540	52 619 048	121 819 000	270 002 588
Book value 31.12	115 261 556	168 380 952	365 456 911	649 099 419
Depreciation (straight line)	25 314 838	21 047 619	48 727 591	95 090 048
Useful economic life	7,5 years	10,5 years	10 years**	

*Additions includes further development of technology provided by the Orbyt platform.

**Useful economic life of goodwill reflects future income related to assembled workforce, organisation, market presence.

Note 4 Tangible Fixed Assets (Group)

	Equipment	Total
Acquisition cost per 01.01	2 264 567	2 264 567
Additions	244 504	244 504
Disposals	0	0
Acquisition cost 31.12	2 509 071	2 509 071
Acc. depreciation	1 566 640	1 566 640
Book value 31.12	942 431	942 431
Depreciation (straight line)	525 209	525 209
Useful economic life	0-5 years	

Note 5 Financial Fixed Assets (Parent)

Subsidiary:	Head office	Ownership	Acquisition cost	Equity	Net profit
Panther Midco AS	Kristiansand, Norway	100 %	454 565 430	454 380 987	50 183 601

The Group consists of the following subsidiaries:

Subsidiary:	Parent	Ownership	Acquisition cost	Equity	Net profit
Panther Midco AS	Panther Topco AS	100 %	454 565 430	454 380 987	50 183 601
Panther Bidco AS	Panther Midco AS	100 %	454 539 860	393 021 683	-10 687 818
Orbyt AS	Panther Bidco AS	100 %	800 359 381	23 406 301	27 649 855
ITP Baltic*	Orbyt AS	100 %	22 000	147 818	-69 034

Head office are located in Kristiansand, Norway for the subsidiaries above.

*Numbers in euro.

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Notes to the financial statement 2024

Note 6 Intercompany balances (Parent)

	Group Companies	
	2024	2023
Group contribution	0	1 483 556
Short-term receivables	18 819 800	8 587 891
Total	18 819 800	10 071 447

	Group Companies	
	2024	2023
Short term liabilities to group companies	0	0
Total	0	0

There have not been any related party transactions during FY 2024.

Note 7 Receivables and liabilities

Debtors which fall due later than one year after the expiry of the financial year	2024	2023	2024	2023
	Parent	Parent	Group	Group
Other long-term receivables	0	0	582 729	489 649
Total	0	0	582 729	489 649

Liabilities which fall due later than five years after expiry of the financial year	2024	2023	2024	2023
	Parent	Parent	Group	Group
Long-term debt*	0	0	0	346 639 106
Total	0	0	0	346 639 106

The Company repaid its long-term loan in 2024 and issued a new short-term loan. See note 15.

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Notes to the financial statement 2024**Note 8 Tax**

	2024		2023	
	Parent	Group	Parent	Group
This year's tax expense				
Entered tax on ordinary profit/loss:				
Payable tax	-	-	-	1 519 877
Payable tax (-receivable) due to corrections 2023	232 895	- 1 148 170	-	-
Tax on result before take-over	-			
Changes in deferred tax/assets	- 449 704	- 11 673 803	- 190 188	- 8 895 901
Previously withheld interest deduction reversed	-	- 3 568 000	- 190 188	- 8 895 901
Group contribution 2023 reversed	- 232 895	- 516 456	-	-
Tax expense on ordinary profit/loss	- 449 704	- 16 906 429	- 190 188	- 7 376 024

Taxable income

Profit before Income tax	47 955 891	- 109 043 963	- 864 492	- 85 863 640
Permanent differences	- 50 000 000	- 50 416 651	-	51 439 626
Changes in temporary differences	-	52 440 089	-	41 332 546
Taxable income	- 2 044 110	- 107 020 525	- 864 492	6 908 532

	Parent	Group	Parent	Group
Payable tax in the balance:				
Payable tax on this year's result	-	-	-232 894	1 519 877
Payable tax on received Group contribution	-	-	232 894	-
Payable tax on provided Group contribution	-	-	-	-
Total payable tax in the balance	-	-	-	1 519 877

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	Parent	Group	Parent	Group
Tangible assets	-	261 640 092	-	574 602
Intangible assets	-	-	-	300 144 685
Accumulated loss to be brought forward	- 3 102 721	- 18 019 745	-	-
Interest limitation	-	-	-	13 360 894
Basis for deferred tax	- 3 102 721	243 620 347	-	314 080 180
Deferred tax asset (-) /deferred tax (22 %)	- 682 600	53 596 477	-	69 097 640

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Notes to the financial statement 2024

Note 9 Equity

Parent

	Share capital	Share premium	Uncovered loss	Total equity
Registration 1.3.2024	4 823 780	464 847 033	0	469 670 813
Correction of received group contribution 2023	0	0	-825 716	-825 716
Dividend	0	-50 000 000	0	-50 000 000
Net profit/loss	0	0	48 405 595	48 405 595
Equity 31.12.2024	4 823 780	414 847 033	47 579 879	467 250 691

Group

	Share capital	Share premium	Uncovered loss	Total equity
Equity 1.1.2024	4 823 780	464 847 033	-128 637 952	341 032 861
Correction of group contributions 2023	0	0	113 479	113 479
Dividend	0	-50 000 000	0	-50 000 000
Net profit	0	0	-92 137 534	-92 137 534
Translation difference	0	0	88 047	88 047
Equity 31.12.2024	4 823 780	414 847 033	-220 573 960	199 096 853

Note 10 Provision for losses

There are no provisions for losses in the Parent company or the Group company.

Note 11 Restricted funds

	2024		2023	
	Parent	Group	Parent	Group
Bank deposits	18 880	26 844 971	8 231 541	25 388 950
Of which restricted funds	0	1 500 447	0	1 322 135

Note 12 Shareholders

Share capital	Number	Nominal value	Book value
Ordinary shares	482 378	10	4 823 780
Shareholders at year end:			
Black Cat Holdco Limited	447 541	92 %	
Shares owned by employees	34 837	8 %	
Total	482 378		100 %

The company has one class of shares and all shares come with full voting rights.

Panther Topco AS



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Notes to the financial statement 2024

Note 13 Subsequent events

The Company has evaluated subsequent events and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

In May 2025, the Group secured an extension of the repayment date of its financial debt from 23 July 2025 to 24 January 2026.

Note 14 Going concern

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. Although the Group reported a loss in 2024, primarily due the depreciation of goodwill and other intangible assets, it has generated sufficient profitability and cash flows to meet its obligations to date. Profitability is expected to increase, confirming the ability of the Company to continue as a going concern.

Note 15 Other short term liabilities

Other short term liabilities for the parent company includes synthetic shares to employees (NOK 3 225 017).

Other short term liabilities for the Group includes payroll related accruals (NOK 7 693 793), accrued interest (NOK 5 132 768), synthetic shares to employees (NOK 3 225 017) and other accrued liabilities (NOK 1 478 888).

Panther Bidco AS repaid its long-term loan in 2024 and issued a new short-term loan the same year of NOK 417 977 120. The termination date of the new loan is 23.07.2025. The Company's loan agreements (classified as current during the year) are subjected to covenant clauses, whereby the Company is required to meet certain key financial ratios. The Company did fulfil the debt/EBITDA ratio as required in the loan contracts. The loan is in NOK.

The Group is exposed to interest rate risk through the impact of the NIBOR changes on interest bearing liabilities and assets. These exposures are managed partly with an interest rate hedge. The Company does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the hedge.

The company entered an interest rate hedge contract with Nordea in 2023 for a notional amount of NOK 200 000 000. The contract covered the period from 10. February 2023 to 10. February 2025. The Company terminated the contract in September 2024, with a gain.

Panther Topco AS



Skatteetaten

Vår dato 24.11.2022	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2022/6034018	Postadresse Postboks 9200 Grønland 0134 OSLO

EDIGARD AS
Postboks 535
4665 KRISTIANSAND S

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

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

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

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

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 047 923
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PANTHER TOPCO AS
Forretningsadresse:	Kjøita 37 4630 KRISTIANSAND S

Regnskapsår

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

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:	Tom Scharning
Dato for fastsettelse av årsregnskapet:	18.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 21.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	154 196	51 345
Other expenses	1	42 600	1 238 092
Sum kostnader		196 796	1 289 437
Driftsresultat		-196 796	-1 289 437
Finansinntekter og finanskostnader			
Income from subsidiaries		1 058 611	424 945
Annен renteinntekt		3 174	
Sum finansinntekter		1 061 785	424 945
Annен rentekostnad		499	
Sum finanskostnader		499	
Netto finans		1 061 287	424 945
Ordinært resultat før skattekostnad		864 491	-864 492
Tax expense	2	190 188	-190 188
Ordinært resultat etter skattekostnad		674 303	-674 304
Årsresultat	3	674 303	-674 304
Årsresultat etter minoritetsinteresser		674 303	-674 304
Totalresultat		674 303	-674 304
Overføringer og disponeringer			
Udekket tap		674 303	-674 304
Sum overføringer og disponeringer		674 303	-674 304

**Balanse**

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	190 188	190 188
Sum immaterielle eiendeler		190 188	
Finansielle anleggsmidler			
Investering i datterselskap	4	454 565 430	454 565 430
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	5		
Sum finansielle anleggsmidler		454 565 430	454 565 430
Sum anleggsmidler		454 565 430	454 755 618
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other short-term receivables	5		
Konsernfordringer		10 071 447	424 945
Sum fordringer	5	10 071 447	424 945
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		8 231 541	23 576 923
Sum bankinnskudd, kontanter og lignende		8 231 541	23 576 923
Sum omløpsmidler		18 302 988	24 001 868
SUM EIENDELER		472 868 418	478 757 486

BALANSE - EGENKAPITAL OG GJELD

**Balanse**

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	6	4 823 780	4 475 410
Beholdning av egne aksjer	6		
Overkurs		464 847 033	440 095 590
Sum innskutt egenkapital		469 670 813	444 571 000
Opptjent egenkapital			
Udekket tap			674 304
Sum opptjent egenkapital			-674 304
Sum egenkapital	3	469 670 813	443 896 697
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til kreditinstitusjoner	5		
Other non-current liabilities	5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	68 589	
Tax payable	2		
Kortsiktig konserngjeld	5		
Other current liabilities		3 129 017	34 860 789
Sum kortsiktig gjeld		3 197 606	34 860 789
Sum gjeld		3 197 606	34 860 789
SUM EGENKAPITAL OG GJELD		472 868 418	478 757 486

**Konsernets resultatregnskap**

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	294 039 385	133 539 648
Charter hire	1		
Other income	1	13 000 000	
Sum inntekter		307 039 385	133 539 648
Kostnader			
Cost of services sold		173 778 522	81 181 685
Payroll expenses	2	56 185 220	32 222 067
Depreciation of fixed assets	3, 4	94 625 472	46 608 410
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	24 888 832	11 963 846
Sum kostnader		349 478 045	171 976 009
Driftsresultat		-42 438 660	-38 436 361
Finansinntekter og finanskostnader			
Income from subsidiaries	5, 6		
Annен renteinntekt		2 309 602	848
Other financial income		3 294 410	1 852 947
Sum finansinntekter		5 604 012	1 853 795
Write-down of financial current assets	5		
Writ-down of other financial fixed assets	5		
Annен rentekostnad	7	45 043 840	17 298 395
Other financial expenses		3 985 151	3 201 696
Sum finanskostnader		49 028 992	20 500 091
Netto finans		-43 424 980	-18 646 296
Ordinært resultat før skattekostnad			
Income tax expense (-Income)	8	-7 376 024	-6 879 796
Ordinært resultat etter skattekostnad		-78 487 615	-50 202 861
Årsresultat	9	-78 487 615	-50 202 861



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Årsresultat etter minoritetsinteresser		-78 487 615	-50 202 861
Totalresultat		-78 487 615	-50 202 861



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Technology	3	128 736 931	143 799 051
Customer relations	3	189 428 571	210 476 190
Utsatt skattefordel	8		190 188
Goodwill	3	414 184 502	462 912 116
Sum immaterielle eiendeler		732 350 005	817 377 545
Varige driftsmidler			
Plant and machinery	4		
Equipment	4	1 521 061	1 668 298
Sum varige driftsmidler		1 521 061	1 668 298
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6, 7		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Investments in shares and other securities	5		
Obligasjoner	7		
Other receivables	7	489 649	434 783
Sum finansielle anleggsmidler		489 649	434 783
Sum anleggsmidler		734 360 715	819 480 626
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10, 11	52 704 727	49 339 862
Other short-term receivables		2 762 396	4 462 364
Konsernfordringer	6		
Sum fordringer		55 467 123	53 802 226

**Konsernets balanse**

Beløp i: NOK	Note	2023	2022
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	25 388 950	50 956 900
Sum bankinnskudd, kontanter og lignende		25 388 950	50 956 900
Sum omløpsmidler		80 856 073	104 759 126
SUM EIENDELER		815 216 788	924 239 752
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Inniskutt egenkapital			
Share capital		4 823 780	4 475 410
Overkurs		464 847 033	440 095 590
Sum inniskutt egenkapital	13, 14	469 670 813	444 571 000
Opptjent egenkapital			
Udekket tap		128 637 952	50 202 861
Sum opptjent egenkapital	9	-128 637 952	-50 202 861
Sum egenkapital	9, 15	341 032 861	394 368 139
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	69 097 640	78 190 799
Sum avsetninger for forpliktelser		69 097 640	78 190 799
Annen langsiktig gjeld			
Gjeld til kreditinstitusjoner	6, 7		
Langsiktig konserngjeld	6		
Other non-current liabilities	7	346 639 106	345 217 944
Sum annen langsiktig gjeld		346 639 106	345 217 944
Sum langsiktig gjeld		415 736 746	423 408 743



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Leverandørgjeld		29 058 138	27 578 003
Tax payable	8	1 519 877	
Public duties payable		5 001 393	5 376 479
Kortsiktig konserngjeld	6		
Other short term liabilities	10, 16	22 867 773	73 508 388
Sum kortsiktig gjeld		58 447 181	106 462 870
Sum gjeld		474 183 927	529 871 613
SUM EGENKAPITAL OG GJELD		815 216 788	924 239 752



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 595743

Enheten

Organisasjonsnummer: 929 047 923
 Organisasjonsform: Aksjeselskap
 Foretaksnavn: PANTHER TOPCO AS
 Forretningsadresse: Kjøita 37
 4630 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Tom Scharning
 Dato for fastsettelse av årsregnskapet: 18.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja
 Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 25.07.2024

Brønnøysundregistrene

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



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	154 196	51 345
Other expenses	1	42 600	1 238 092
Sum kostnader		196 796	1 289 437
Driftsresultat		-196 796	-1 289 437
Finansinntekter og finanskostnader			
Income from subsidiaries		1 058 611	424 945
Annen renteinntekt		3 174	
Sum finansinntekter		1 061 785	424 945
Annen rentekostnad		499	
Sum finanskostnader		499	
Netto finans		1 061 287	424 945
Ordinært resultat før skattekostnad		864 491	-864 492
Tax expense	2	190 188	-190 188
Ordinært resultat etter skattekostnad		674 303	-674 304
Årsresultat	3	674 303	-674 304
Årsresultat etter minoritetsinteresser		674 303	-674 304
Totalresultat		674 303	-674 304
Overføringer og disponeringer			
Udekket tap		674 303	-674 304
Sum overføringer og disponeringer		674 303	-674 304



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		190 188
Sum immaterielle eiendeler			190 188
Finansielle anleggsmidler			
Investering i datterselskap	4	454 565 430	454 565 430
Investering i annet			
foretak i samme konsern	4		
Lån til foretak i samme			
konsern	5		
Sum finansielle			
anleggsmidler		454 565 430	454 565 430
Sum anleggsmidler		454 565 430	454 755 618
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other short-term			
receivables	5		
Konsernfordringer		10 071 447	424 945
Sum fordringer	5	10 071 447	424 945
Investeringer			
Aksjer og andeler i			
foretak i samme konsern	4		
Bankinnskudd, kontanter			
og lignende			
Bank deposits, cash and			
cash equivalents		8 231 541	23 576 923
Sum bankinnskudd,			
kontanter og lignende		8 231 541	23 576 923
Sum omløpsmidler		18 302 988	24 001 868
SUM EIENDELER		472 868 418	478 757 486
BALANSE - EGENKAPITAL OG			
GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	4 823 780	4 475 410



Beholdning av egne aksjer	6		
Overkurs		464 847 033	440 095 590
Sum innskutt egenkapital		469 670 813	444 571 000
 Oppkjent egenkapital			
Udekket tap			674 304
Sum oppkjent egenkapital			-674 304
 Sum egenkapital	3	469 670 813	443 896 697
 Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til			
Kredittinstitusjoner	5		
Other non-current liabilities	5		
 Sum langsiktig gjeld		0	0
 Kortsiktig gjeld			
Leverandørgjeld	5	68 589	
Tax payable	2		
Kortsiktig konseingjeld	5		
Other current liabilities		3 129 017	34 860 789
Sum kortsiktig gjeld		3 197 606	34 860 789
 Sum gjeld		3 197 606	34 860 789
 SUM EGENKAPITAL OG GJELD		472 868 418	478 757 486



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	294 039 385	133 539 648
Charter hire	1		
Other income	1	13 000 000	
Sum inntekter		307 039 385	133 539 648
Kostnader			
Cost of services sold		173 778 522	81 181 685
Payroll expenses	2	56 185 220	32 222 067
Depreciation of fixed assets	3, 4	94 625 472	46 608 410
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	24 888 832	11 963 846
Sum kostnader		349 478 045	171 976 009
Driftsresultat		-42 438 660	-38 436 361
Finansinntekter og finanskostnader			
Income from subsidiaries	5, 6		
Annen renteinntekt		2 309 602	848
Other financial income		3 294 410	1 852 947
Sum finansinntekter		5 604 012	1 853 795
Write-down of financial current assets	5		
Write-down of other financial fixed assets	5		
Annen rentekostnad	7	45 043 840	17 298 395
Other financial expenses		3 985 151	3 201 696
Sum finanskostnader		49 028 992	20 500 091
Netto finans		-43 424 980	-18 646 296
Ordinært resultat før skattekostnad		-85 863 640	-57 082 657
Income tax expense (- Income)	8	-7 376 024	-6 879 796
Ordinært resultat etter skattekostnad		-78 487 615	-50 202 861
Årsresultat	9	-78 487 615	-50 202 861
Årsresultat etter minoritetsinteresser		-78 487 615	-50 202 861



Totalresultat	-78 487 615	-50 202 861
----------------------	--------------------	--------------------



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Technology	3	128 736 931	143 799 051
Customer relations	3	189 428 571	210 476 190
Utsatt skattefordel	8		190 188
Goodwill	3	414 184 502	462 912 116
Sum immaterielle eiendeler		732 350 005	817 377 545
Varige driftsmidler			
Plant and machinery	4		
Equipment	4	1 521 061	1 668 298
Sum varige driftsmidler		1 521 061	1 668 298
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet			
foretak i samme konsern	5		
Lån til foretak i samme			
konsern	6, 7		
Investeringer i			
tilknyttet selskap	5		
Lån til tilknyttet			
selskap og felles			
kontrollert virksomhet	7		
Investments in shares and			
other securities	5		
Obligasjoner	7		
Other receivables	7	489 649	434 783
Sum finansielle		489 649	434 783
anleggsmidler			
Sum anleggsmidler		734 360 715	819 480 626
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10, 11	52 704 727	49 339 862
Other short-term			
receivables		2 762 396	4 462 364
Konsernfordringer	6		
Sum fordringer		55 467 123	53 802 226
Investeringer			
Aksjer og andeler i			
foretak i samme konsern	5		
Bankinnskudd, kontanter			
og lignende			



Cash and cash equivalents	12	25 388 950	50 956 900
Sum bankinnskudd, kontanter og lignende		25 388 950	50 956 900
Sum omløpsmidler		80 856 073	104 759 126
SUM EIENDELER		815 216 788	924 239 752
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		4 823 780	4 475 410
Overkurs		464 847 033	440 095 590
Sum innskutt egenkapital	13, 14	469 670 813	444 571 000
Oppkjent egenkapital			
Udekket tap		128 637 952	50 202 861
Sum oppkjent egenkapital	9	-128 637 952	-50 202 861
Sum egenkapital	9, 15	341 032 861	394 368 139
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	69 097 640	78 190 799
Sum avsetninger for forpliktelser		69 097 640	78 190 799
Annen langсiktig gjeld			
Gjeld til kreditinstitusjoner	6, 7		
Langsiktig konserngjeld	6		
Other non-current liabilities	7	346 639 106	345 217 944
Sum annen langсiktig gjeld		346 639 106	345 217 944
Sum langsiktig gjeld		415 736 746	423 408 743
Kortsiktig gjeld			
Leverandørgjeld		29 058 138	27 578 003
Tax payable	8	1 519 877	
Public duties payable		5 001 393	5 376 479
Kortsiktig konserngjeld	6		
Other short term liabilities	10, 16	22 867 773	73 508 388
Sum kortsiktig gjeld		58 447 181	106 462 870
Sum gjeld		474 183 927	529 871 613
SUM EGENKAPITAL OG GJELD		815 216 788	924 239 752



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<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>
--	--------------	------------------

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

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

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato 24.11.2022	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2022/6034018	Postadresse Postboks 9200 Grønland 0134 OSLO

EDIGARD AS
Postboks 535
4665 KRISTIANSAND S

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

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

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

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

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Consolidated financial statements 2023

Panther Topco AS

[Board of Director's report](#)
[Income statement](#)
[Balance sheet](#)
[Cash flow](#)
[Notes](#)

Org.no.: 929 047 923



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

The Board of Directors' report 2023 for Panther Topco AS

Operations and locations

Panther Topco AS (the Company) is a holding company where its business is mainly comprised of the business in the subsidiary Orbyt AS. The Group offers a modern end-to-end integrated SaaS solution platform converting the whole bill pay process.

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

The Group includes, in addition to Orbyt AS, the following subsidiaries.

Panther Midco AS

Panther Bidco AS

ITP Baltics (Latvia)

Panther Topco AS was established for the acquisition of Orbyt AS by AnaCap Financial Partners, as of 4 July 2022.

Comments related to the financial statements

The Group generated revenues for MNOK 294.0 in 2023, with a net loss of MNOK 78.5. Depreciation of intangible assets and interest costs explain the net loss in 2023.

Net profit for the Parent amounted to KNOK 674.3.

Total cash flow from operating activities was negative MNOK 19.8 in 2023, and the operating loss constituted MNOK 42.5. The difference mainly concerns changes in working capital. Total cash flow from operating activities for the Parent was negative MNOK 10 in 2023.

Total assets at year-end amounted to MNOK 815.2. The equity ratio was 41.8 % as of 31.12.2023. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2023 with the Group's most liquid assets. Total assets at year-end for the Parent amounted to MNOK 472.9.

Research and development

All research and development is carried out by Orbyt AS. Capitalized research and developments are booked as intangible assets in the balance sheet.

Future development

The Group reinforced its operations in 2022 and 2023 to support its growth ambitions.

The Group is not exposed to special factors that affect the business beyond what is usual for this type of business. The Group's turnover is affected by the general economic cycle.

Financial risk

The Group is exposed to financial risk through the exchange rate risk, as some of its revenues are invoiced in foreign currency. However, the risk is partly mitigated by the existence of costs in the respective currencies. Nevertheless, the goal is to reduce the financial risk as much as possible. In 2023 the exchange rate risk will be primarily reduced by opening currency accounts to manage both inflow and outflow currency payments (SEK; DKK; EUR; GBP)

The Group is exposed to interest rate risk through the impact of the NIBOR changes on interest bearing liabilities and assets. These exposures are managed partly with an interest rate hedge. The



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the hedge.

Market risk

The Group has clients in eight countries within market segments that in general offer good resilience (banking, insurance, credit collection, utilities, telecom, etc.). However, due to the overall economic trends, the board and the Company closely monitor the developments in its core markets and value chain.

Credit and Liquidity risk

The risk of losses on receivables is low due to the robustness of the client portfolio. The Group has not yet experienced significant losses on receivables.

The Company's liquidity is good, and the Group intends to strengthen its focus on cash collection to accelerate its cash cycle further.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. Although the Group reported a loss in 2023, primarily due the depreciation of goodwill and other intangible assets, it has generated sufficient profitability and cash flows to meet its obligations to date. Profitability is expected to increase, confirming the ability of the Company to continue as a going concern. This assumption is based on profit forecasts for the year 2023+1 and the Company's long-term strategic forecasts. The Company's economic and financial position is sound.

The working environment and the employees

The working environment is good, and efforts for improvements are made on an ongoing basis.

Leave of absence due to illness is at a low level of 2,12%.

The latest employee satisfaction survey had a participation rate of 94% and returned a high score of 86%.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The cooperation with employee trade unions has been constructive and contributed positively to the operations.

Equal opportunities and discrimination

The company aims to be a workplace where there is full equality between women and men. Of the company's 69 employees, 12 are women and 57 are men.

Through follow-up of employees based on objective management, the company ensures an objective assessment of the individual employee, regardless of gender, age, background and position.

The Group works purposefully to safeguard the Discrimination Act's purpose of promoting equality, ensuring equal opportunities and rights and preventing discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life. The activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Environmental report

The Group's emissions are within regulatory limitations. The company's industry causes neither pollution nor significant emissions that could harm the external environment.

Compliance to the Norwegian Transparency act

The Norwegian act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the "Transparency Act" or the "Act") entered into force on 1 July 2022. The Company is subject to the Transparency Act. The Company is obliged to conduct due diligence to identify actual and potential threats to fundamental human rights and decent working environment within its own organization and supply chain. The Company presented its due diligence report to the board and obtained the approval of the conclusions. The report is published on our website www.orbyt.tech.

Insurance for board members and general manager

Panther Topco AS has not entered a directors and officers liability insurance scheme.

Post-closing events

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

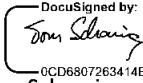
There are no subsequent events to report which would have an impact on the results and disclosures.

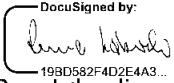
Allocation of net income

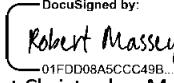
The Board of Directors has proposed the net profit of Panther Topco AS to be attributed to:

Other equity	674 303
Net profit allocated	674 303

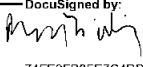
Kristiansand, 18.6.2024

DocuSigned by:

Tom Scharning
Chairman of the board
0CD6807263414BC...

DocuSigned by:

Rune Løbersli
Member of the board
19BD582F4D2E4A3...

DocuSigned by:

Robert Christopher Massey
Member of the board
01FDD08A5CCC49B...

Bo Johan Magnus Billing
Member of the board

DocuSigned by:

74FE2FB3FE7C4DD...



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Income statement

Panther Topco AS

Parent			Group		
2023	01.03.2022		Note	2023	01.03.2022
	-31.12.2022				-31.12.2022
Operating income and operating expenses					
0	0	Sales revenue	1	294 039 385	133 539 648
0	0	Other income	1	13 000 000	0
0	0	Total income		307 039 385	133 539 648
0	0	Cost of services sold		173 778 522	81 181 685
154 196	51 345	Payroll expenses	2	56 185 220	32 222 067
0	0	Depreciation of fixed assets	3, 4	94 625 472	46 608 410
42 600	1 238 092	Other expenses	2	24 888 832	11 963 846
196 796	1 289 437	Total expenses		349 478 045	171 976 009
-196 796	-1 289 437	Operating profit/loss		-42 438 660	-38 436 361
Financial income and expenses					
1 058 611	424 945	Income from subsidiaries	5, 6	0	0
3 174	0	Other interest income		2 309 602	848
0	0	Other financial income		3 294 410	1 852 947
499	0	Other Interest expenses	7	45 043 840	17 298 395
0	0	Other financial expenses		3 985 151	3 201 696
1 061 287	424 945	Net financial items		-43 424 980	-18 646 296
864 491	-864 492	Profit (-loss) before income tax		-85 863 640	-57 082 657
190 188	-190 188	Income tax expense (-Income)	8	-7 376 024	-6 879 796
674 303	-674 304	Net profit (-loss)	9	-78 487 615	-50 202 861

Panther Topco AS



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Balance sheet**Panther Topco AS**

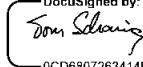
Parent		Group		
2023	2022	Note	2023	2022
Assets				
Fixed assets				
0	0	3	128 736 931	143 799 051
0	0	3	189 428 571	210 476 190
0	190 188	8	0	190 188
0	0	3	414 184 502	462 912 116
0	190 188		732 350 005	817 377 545
Tangible fixed assets				
0	0	4	1 521 061	1 668 298
0	0		1 521 061	1 668 298
454 565 430	454 565 430	5	0	0
0	0	7	489 649	434 783
454 565 430	454 565 430		489 649	434 783
454 565 430	454 755 618		734 360 715	819 480 626
Current assets				
Receivables				
0	0	10, 11	52 704 727	49 339 862
0	0		2 762 396	4 462 364
10 071 447	424 945	6	0	0
10 071 447	424 945		55 467 123	53 802 226
8 231 541	23 576 923	12	25 388 950	50 956 900
18 302 988	24 001 868		80 856 073	104 759 126
472 868 418	478 757 486		815 216 788	924 239 752

DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

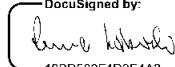
Balance sheet**Panther Topco AS**

Parent		Group		
2023	2022	Note	2023	2022
Equity and liabilities				
Paid in equity				
4 823 780	4 475 410		4 823 780	4 475 410
464 847 033	440 095 590		464 847 033	440 095 590
469 670 813	444 571 000	13, 14	469 670 813	444 571 000
Retained earnings				
0	-674 304		-128 637 952	-50 202 861
0	-674 304	9	-128 637 952	-50 202 861
469 670 813	443 896 697	9, 15	341 032 861	394 368 139
Liabilities				
Provisions				
0	0	8	69 097 640	78 190 799
0	0		69 097 640	78 190 799
Other non-current liabilities				
0	0	7	346 639 106	345 217 944
0	0		346 639 106	345 217 944
Current liabilities				
68 589	0		29 058 138	27 578 003
0	0	8	1 519 877	0
0	0		5 001 393	5 376 479
0	10 000 000		0	0
3 129 017	24 860 789	6	22 867 773	73 508 388
3 197 606	34 860 789	10, 16	58 447 181	106 462 870
3 197 606	34 860 789		474 183 927	529 871 613
472 868 418	478 757 486		815 216 788	924 239 752

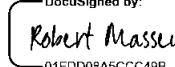
The board of Panther Topco AS

DocuSigned by:

 0CD6807263414BC...

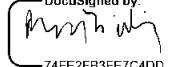
Tom Scharning
chairman of the board

DocuSigned by:

 19BD582F4D2F4A3...

Rune Løbersli
member of the board

DocuSigned by:

 01FDD08A5CCC49B...

Robert Christopher Massey
member of the board

DocuSigned by:

 74EE2FB2EE7CADD...

Bo Johan Magnus Billing
member of the board

Panther Topco AS



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Cash flow

Panther Topco AS

Parent				Note	Group	
2023	2022				2023	2022
Cash flows from operating activities						
864 491	(864 492)	Profit before income tax			(85 863 640)	(57 082 657)
-	-	Taxes paid			-	-
-	-	Ordinary depreciation	3, 4		94 625 472	46 608 410
-	-	Change in accounts receivable	9		(3 364 865)	(12 137 747)
68 589		Change in accounts payable			1 480 135	7 270 516
(11 008 362)	38 911 254	Change in other accrual items	8, 10, 14		(26 702 633)	75 172 747
(10 075 282)	38 046 762	Net cash flows from operating activities			(19 825 531)	59 831 270
Cash flows from investment activities						
-	(454 565 430)	Payments for purchase of shares in other companies	7		-	(841 102 082)
-	-	Payments to buy tangible and intangible fixed assets	3, 4		(604 795)	(1 290 245)
-	-	Proceeds from sale of tangible fixed assets	3, 4		132 476	-
-	(454 565 430)	Net cash flows from investment activities			(472 319)	(842 392 327)
Cash flows from financing activities						
-	-	Proceeds from the issuance of new long-term liabilities	8		-	345 217 944
(9 506 000)		Dividend	6		(9 506 000)	
4 235 900	440 095 590	Capital increase	6		4 235 900	440 095 590
(5 270 100)	440 095 590	Net cash flows from financing activities			(5 270 100)	785 313 534
(15 345 382)	23 576 922	Net change in cash and cash equivalents			(25 567 950)	2 752 477
23 576 923	-	Cash and cash equivalents at the start of the period			50 956 900	48 204 423
8 231 541	23 576 923	Cash and cash equivalents at the end of period			25 388 950	50 956 900
-	-	Restricted funds	11		1 322 135	1 712 502

Panther Topco AS



Notes to the financial statement 2023

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The fiscal year covers the period from 01.01.2023 to 31.12.2023. The previous period covers the period from the date of registration 01.03.2022 to 31.12.2022.

Basis for consolidation

The Group's consolidated financial statements comprise Panther Topco AS and companies in which Panther Topco AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

Use of estimates

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

Foreign currency

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

Subsidiaries are converted to NOK using the exchange rate applicable on the balance sheet date for balance sheet items and the average exchange rate for the year for profit and loss items.

Revenue recognition

Revenues from the sale of services are recognised in the income statement once the delivery of service has taken place. The company has primarily SaaS and transaction based revenue, which are both of a recurring nature.

Income tax

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



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Notes to the financial statement 2023

Balance sheet classification

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

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

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

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. If the economic useful life of the capitalized development costs cannot be reliably estimated, the capitalized development costs must be amortized over a maximum period of ten years. Research costs are expensed as incurred.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Subsidiaries and investment in associates

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

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

Accounts receivable and other receivables

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

Short term investments

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

Panther Topco AS



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Notes to the financial statement 2023

Pensions

According to the defined contribution plan, the Company pays contribution to an Insurance Company. The Company has no further payment liability after payment of the contribution. The contributions are recognized as part of payroll expenses. Possible prepaid contributions are recognized as assets (pension fund) to the extent that the contribution can be reimbursed or reduce future contributions.

The AFP scheme is a multi-Company pension scheme recognized as a defined contribution scheme as enacted by the Ministry of Finance. Companies participating in the AFP scheme are jointly liable for two-thirds of the future pension payments to be paid.

Cash flow statement

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

Panther Topco AS



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Notes to the financial statement 2023

Note 1 Revenues

Allocation of revenues	2023 Parent	2022 Parent	2023 Group	2022 Group
Norway	0	0	131 295 654	18 759 023
Other European countries	0	0	162 743 731	114 780 625
Total	0	0	294 039 385	133 539 648

Other income of NOK 13 000 000 consists of reversed contingent liability (earn out) from FY 2022.

Note 2 Payroll expenses and number of employees

	2023 Parent	2022 Parent	2023 Group	2022 Group
Salaries/wages	128 655	0	51 530 986	29 580 585
Social security fees	25 400	0	7 823 786	4 718 360
Pension expenses	0	0	1 490 210	1 060 955
Other remuneration	141	51 345	845 079	312 172
Activated as research and development	0	0	-5 504 842	-3 501 350
Total	154 196	51 345	56 185 220	32 222 067

	2023 Parent	2022 Parent	2023 Group	2022 Group
Average number of employees during the financial year	0	0	69	59

Remuneration	General Manager	Board
Salaries/wages	3 249 543	0
Other remuneration	14 508	0
Total	3 264 051	0

Panther Topco AS has not employed a General Manager. The remuneration to General Manager above relates to the General Manager of the subsidiary Orbyt AS. The General Manager of Orbyt AS participate in a bonus plan of Orbyt AS, based on company performance including EBITDA and growth targets. No loans/sureties have been granted to the Chairman of the Board or other related parties in the group.

OTP (Statutory occupational pension)

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

Fee to auditors (excl. VAT)

	2023 Parent	2023 Group	2022 Parent	2022 Group
Ordinary annual audit fee	466 600	746 600	125 000	535 603
Other services	175 700	525 700	0	268 000
Tax advise	53 140	53 140	0	0
Total	695 440	1 325 440	125 000	803 603

Panther Topco AS



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Notes to the financial statement 2023

Note 3 Intangible assets (Group)

	Technology	Customer relations	Goodwill	Total
Acquisition cost per 01.01	189 707 113	221 000 000	487 275 911	897 983 024
Additions*	9 279 519	0	0	9 279 519
Acquisition cost 31.12	198 986 632	221 000 000	487 275 911	907 262 543
Acc. depreciation	70 249 700	31 571 429	73 091 409	174 912 538
Book value 31.12	128 736 931	189 428 571	414 184 502	732 350 005
Depreciation (straight line)	24 296 728	21 047 619	48 727 591	94 071 938
Useful economic life	7,5 years	10,5 years	10 years**	

*Additions includes further development of technology provided by the Orbyt platform.

**Useful economic life of goodwill reflects future income related to assembled workforce, organisation, market presence.

Note 4 Tangible Fixed Assets (Group)

	Equipment	Total
Acquisition cost per 01.01	2 201 109	2 201 109
Additions	604 795	604 795
Disposals	198 500	198 500
Acquisition cost 31.12	2 607 404	2 607 404
Acc. depreciation	1 086 343	1 086 343
Book value 31.12	1 521 061	1 521 061
Depreciation (straight line)	553 534	553 534
Useful economic life	0-5 years	

Note 5 Financial Fixed Assets (Parent)

Subsidiary:	Head office	Ownership	Acquisition cost	Equity	Net profit
Panther Midco AS	Kristiansand, Norway	100 %	454 565 430	454 545 430	825 717

The Group consists of the following subsidiaries:

Subsidiary:	Parent	Ownership	Acquisition cost	Equity	Net profit
Panther Midco AS	Panther Topco AS	100 %	454 565 430	454 545 430	825 717
Panther Bidco AS	Panther Midco AS	100 %	454 539 860	452 422 261	-12 712 069
Orbyt AS	Panther Bidco AS	100 %	800 359 381	23 105 803	27 593 096
ITP Baltic*	Orbyt AS	100 %	22 000	216 852	2 205

Head office are located in Kristiansand, Norway for the subsidiaries above.

*Numbers in euro.

Panther Topco AS



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Notes to the financial statement 2023

Note 6 Intercompany balances (Parent)

	Group Companies	
	2023	2022
Group contribution	1 483 556	424 945
Short-term receivables	8 587 891	0
Total	10 071 447	424 945

	Group Companies	
	2023	2022
Short term liabilities to group companies	3 129 017	10 000 000
Total	3 129 017	10 000 000

There have not been any related party transactions during FY 2023 other than received group contributions.

Panther Topco AS



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Notes to the financial statement 2023

Note 7 Receivables and liabilities

Debtors which fall due later than one year after the expiry of the financial year	2023	2022	2023	2022
	Parent	Parent	Group	Group
Other long-term receivables	0	0	489 649	434 783
Total	0	0	489 649	434 783

Liabilities which fall due later than five years after expiry of the financial year	2023	2022	2023	2022
	Parent	Parent	Group	Group
Long-term debt*	0	0	346 639 106	345 217 944
Total	0	0	346 639 106	345 217 944

*Termination date is 31.12.2029. The Company's loan agreements (classified as non-current during the year) are subjected to covenant clauses, whereby the Company is required to meet certain key financial ratios. The Company did fulfil the debt/EBITDA ratio as required in the loan contracts. The loan is in NOK.

The Group is exposed to interest rate risk through the impact of the NIBOR changes on interest bearing liabilities and assets. These exposures are managed partly with an interest rate hedge. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the hedge.

The company has entered an interest rate hedge contract with Nordea in 2023 for a notional amount of NOK 200 000 000. The contract covers the period from 10. February 2023 to 10. February 2025.



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Notes to the financial statement 2023

Note 8 Tax

	2023		2022	
	Parent	Group	Parent	Group
This year's tax expense				
Entered tax on ordinary profit/loss:				
Payable tax		1 519 877		
Tax on result before take-over				- 5 843 177
Changes in deferred tax assets/liabilities	190 188	- 8 895 901	190 188	- 1 036 619
Tax expense on ordinary profit/loss	190 188	- 7 376 024	190 188	- 6 879 796
Taxable income				
Profit before Income tax	864 491	- 85 863 640	864 492	- 57 082 657
Permanent differences		51 439 626		-
Changes in temporary differences		41 332 546		25 810 857
Allocation of loss to be brought forward	-	864 491		
Taxable income		6 908 532	- 864 492	- 31 271 800
Payable tax in the balance:				
Payable tax on this year's result	- 232 894	1 519 877	- 93 488	
Payable tax on received Group contribution	232 894		93 488	
Payable tax on provided Group contribution				
Total payable tax in the balance		1 519 877		
The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences				
Tangible assets		574 602		985 681
Intangible assets		300 144 685		339 644 987
Accumulated loss to be brought forward		- 864 491		
Interest limitation		13 360 894		14 782 056
Basis for deferred tax		314 080 180	- 864 491	355 412 724
Deferred tax asset (-) /deferred tax (22 %)		69 097 640	- 190 188	78 190 799

Panther Topco AS



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Notes to the financial statement 2023

Note 9 Equity

Parent

	Share capital	Share premium	Uncovered loss	Total equity
Registration 1.3.2023	4 475 410	440 095 590	-674 304	443 896 697
Capital increase 21.02.2023	290 630	28 579 500	0	28 870 130
Capital increase 11.09.2023	57 740	5 677 942	0	5 735 682
Dividend	0	-9 506 000	0	-9 506 000
Net profit/loss	0	0	674 303	674 303
Equity 31.12.2023	4 823 780	464 847 033	0	469 670 813

Group

	Share capital	Share premium	Uncovered loss	Total equity
Equity 1.1.2023	4 475 410	440 095 590	-50 202 861	394 368 139
Capital increase 21.02.2023	290 630	28 579 500	0	28 870 130
Capital increase 11.09.2023	57 740	5 677 942	0	5 735 682
Dividend	0	-9 506 000	0	-9 506 000
Net profit	0	0	-78 487 615	-78 487 615
Translation difference	0	0	52 525	52 525
Equity 31.12.2023	4 823 780	464 847 033	-128 637 952	341 032 861

Note 10 Change in comparative figures

Comparative figures for 2022 are changed due to incorrect presentation in the Group Financial Statements 2022. As such, comparative figures are now changed in current year Group Financial Statements to reflect the correct numbers:

	2022 Group Financial Statements	2022 Adjusted comparative figures
Accounts receivable	17 211 852	49 339 862
Other short term liabilities	41 380 378	73 508 388

Note 11 Provision for losses

There are no provisions for losses in the Parent company or the Group company.

Note 12 Restricted funds

	2023		2022	
	Parent	Group	Parent	Group
Bank deposits	8 231 541	25 388 950	23 576 923	50 956 900
Of which restricted funds	0	1 322 135	0	1 712 502

Panther Topco AS



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Notes to the financial statement 2023

Note 13 Shareholders

Share capital	Number	Nominal value	Book value
Ordinary shares	482 378	10	4 823 780
Shareholders at year end:			
Black Cat Holdco Limited	447 541	92 %	
Shares owned by employees	34 837	8 %	
Total	482 378		100 %

The company has one class of shares and all shares come with full voting rights.

Note 14 Subsequent events

The Company has evaluated subsequent events and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

Note 15 Going concern

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. Although the Group reported a loss in 2023, primarily due the depreciation of goodwill and other intangible assets, it has generated sufficient profitability and cash flows to meet its obligations to date. Profitability is expected to increase, confirming the ability of the Company to continue as a going concern.

Note 16 Other short term liabilities

Other short term liabilities for the Group includes payroll related accruals (NOK 4 529 412), accrued interest (NOK 10 570 800), synthetic shares to employees (NOK 3 197 017) and other accrued liabilities (NOK 4 570 544).

Other short term liabilities for the parent company includes synthetic shares to employees (NOK 3 197 017).

Panther Topco AS



To the General Meeting of Panther Topco AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Panther Topco AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Panther Topco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (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.

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



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 18 June 2024
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name
Bauge, Jone

Method
BANKID

Date
2024-06-18 16:45

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 047 923
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PANTHER TOPCO AS
Forretningsadresse:	Kjøita 37 4630 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.03.2022 - 31.12.2022
-------------------------	-------------------------

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:	Tom Scharning
Dato for fastsettelse av årsregnskapet:	30.06.2023

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, 21.10.2025



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	51 345	
Other expenses	1	1 238 092	
Sum kostnader		1 289 437	
Driftsresultat		-1 289 437	
Finansinntekter og finanskostnader			
Income from subsidiaries		424 945	
Sum finansinntekter		424 945	
Netto finans		424 945	
Ordinært resultat før skattekostnad		-864 492	0
Tax expense	2	-190 188	
Ordinært resultat etter skattekostnad		-674 304	0
Årsresultat	3	-674 304	0
Årsresultat etter minoritetsinteresser		-674 304	
Totalresultat		-674 304	
Overføringer og disponeringer			
Udekket tap		-674 304	
Sum overføringer og disponeringer		-674 304	

**Balanse**

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	190 188	
Sum immaterielle eiendeler		190 188	
Finansielle anleggsmidler			
Investering i datterselskap	4	454 565 430	
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	6		
Sum finansielle anleggsmidler		454 565 430	
Sum anleggsmidler		454 755 618	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6		
Other short-term receivables	6		
Konsernfordringer		424 945	
Sum fordringer	6	424 945	
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		23 576 923	
Sum bankinnskudd, kontanter og lignende		23 576 923	
Sum omløpsmidler		24 001 868	0
SUM EIENDELER		478 757 486	0

BALANSE - EGENKAPITAL OG GJELD

**Balanse**

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	5	4 475 410	
Beholdning av egne aksjer	5		
Overkurs		440 095 590	
Sum innskutt egenkapital		444 571 000	
Oppkjent egenkapital			
Udekket tap		674 304	
Sum oppkjent egenkapital		-674 304	
Sum egenkapital	3	443 896 697	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til kreditinstitusjoner	6		
Other non-current liabilities	6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6		
Tax payable	2		
Kortsiktig konserngjeld	6	10 000 000	
Other current liabilities		24 860 789	
Sum kortsiktig gjeld		34 860 789	
Sum gjeld		34 860 789	0
SUM EGENKAPITAL OG GJELD		478 757 486	0

**Konsernets resultatregnskap**

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	133 539 648	
Charter hire	1		
Sum inntekter		133 539 648	
Kostnader			
Raw materials and consumables used		81 181 685	
Payroll expenses	2	32 222 067	
Depreciation of tangible and intangible fixed assets	3, 4	46 608 410	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	11 963 846	
Sum kostnader		171 976 009	
Driftsresultat		-38 436 361	
Finansinntekter og finanskostnader			
Income from subsidiaries	5		
Annен renteinntekt		848	
Other financial income		1 852 947	
Sum finansinntekter		1 853 795	
Write-down of financial current assets	9		
Writ-down of other financial fixed assets	9		
Annен rentekostnad		17 298 395	
Other financial expenses		3 201 696	
Sum finanskostnader		20 500 091	
Netto finans		-18 646 296	
Ordinært resultat før skattekostnad		-57 082 657	0
Income tax expense	6	-6 879 796	
Ordinært resultat etter skattekostnad		-50 202 861	0
Årsresultat	7	-50 202 861	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Årsresultat etter minoritetsinteresser		-50 202 861	
Totalresultat		-50 202 861	



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3, 8	143 799 051	
Customer relations	3, 8	210 476 190	
Utsatt skattefordel	6	190 188	
Goodwill	3, 8	462 912 116	
Sum immaterielle eiendeler		817 377 545	
Varige driftsmidler			
Plant and machinery	4		
Equipment, fixtures and fittings and other movables	4	1 668 298	
Sum varige driftsmidler		1 668 298	
Finansielle anleggsmidler			
Investering i datterselskap	9		
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	10, 12		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Investments in shares and other securities	9		
Obligasjoner	10		
Other receivables	10	434 783	
Sum finansielle anleggsmidler		434 783	
Sum anleggsmidler		819 480 626	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	11	17 211 852	
Other short-term receivables		4 462 364	
Konsernfordringer	5, 12		
Sum fordringer		21 674 216	

**Konsernets balanse**

Beløp i: NOK	Note	2022	2021
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	50 956 900	
Sum bankinnskudd, kontanter og lignende		50 956 900	
Sum omløpsmidler		72 631 116	0
SUM EIENDELER		892 111 742	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		4 475 410	
Overkurs		440 095 590	
Sum innskutt egenkapital	14, 15	444 571 000	
Opptjent egenkapital			
Udekket tap		50 202 861	
Sum opptjent egenkapital	7	-50 202 861	
Sum egenkapital	7	394 368 139	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	78 190 799	
Sum avsetninger for forpliktelser		78 190 799	
Annen langsiktig gjeld			
Gjeld til kreditinstitusjoner	10, 12		
Langsiktig konserngjeld	12		
Other non-current liabilities	10	345 217 944	
Sum annen langsiktig gjeld		345 217 944	
Sum langsiktig gjeld		423 408 743	0



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Kortsiktig gjeld			
Leverandørgjeld		27 578 003	
Tax payable	6		
Public duties payable		5 376 479	
Kortsiktig konserngjeld	12		
Other short term liabilities		41 380 378	
Sum kortsiktig gjeld		74 334 860	
 Sum gjeld		497 743 603	0
 SUM EGENKAPITAL OG GJELD		892 111 742	0



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 691413

Enheten

Organisasjonsnummer: 929 047 923
 Organisasjonsform: Aksjeselskap
 Foretaksnavn: PANTHER TOPCO AS
 Forretningsadresse: Kjøita 37
 4630 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.03.2022 - 31.12.2022

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: Tom Scharning
 Dato for fastsettelse av årsregnskapet: 30.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja
 Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap 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, 17.08.2023

Brønnøysundregistrene

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



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1	51 345	
Other expenses	1	1 238 092	
Sum kostnader		1 289 437	
Driftsresultat		-1 289 437	
Finansinntekter og finanskostnader			
Income from subsidiaries		424 945	
Sum finansinntekter		424 945	
Netto finans		424 945	
Ordinært resultat før skattekostnad		-864 492	0
Tax expense	2	-190 188	
Ordinært resultat etter skattekostnad		-674 304	0
Årsresultat	3	-674 304	0
Årsresultat etter minoritetsinteresser		-674 304	
Totalresultat		-674 304	
Overføringer og disponeringer			
Udekket tap		-674 304	
Sum overføringer og disponeringer		-674 304	



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
---------------------	-------------	-------------	-------------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler			
Utsatt skattefordel	2	190 188	
Sum immaterielle eiendeler		190 188	

Finansielle anleggsmidler

Investering i datterselskap	4	454 565 430	
Investering i annet			
foretak i samme konsern	4		
Lån til foretak i samme			
konsern	6		
Sum finansielle			
anleggsmidler		454 565 430	

Sum anleggsmidler		454 755 618	0
-------------------	--	-------------	---

Omløpsmidler

Varer

Fordringer

Accounts receivables	6		
Other short-term			
receivables	6		
Konsernfordringer		424 945	
Sum fordringer	6	424 945	

Investeringer

Aksjer og andeler i			
foretak i samme konsern	4		

Bankinnskudd, kontanter

og lignende			
Bank deposits, cash and			
cash equivalents		23 576 923	
Sum bankinnskudd,			
kontanter og lignende		23 576 923	

Sum omløpsmidler		24 001 868	0
------------------	--	------------	---

SUM EIENDELER

	478 757 486	0
--	-------------	---

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5	4 475 410	
---------------	---	-----------	--



Beholdning av egne aksjer	5		
Overkurs		440 095 590	
Sum innskutt egenkapital		444 571 000	
 Oppkjent egenkapital			
Udekket tap		674 304	
Sum oppkjent egenkapital		-674 304	
 Sum egenkapital	3	443 896 697	0
 Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til			
Kredittinstitusjoner	6		
Other non-current liabilities	6		
 Sum langsiktig gjeld		0	0
 Kortsiktig gjeld			
Leverandørgjeld	6		
Tax payable	2		
Kortsiktig konseingjeld	6	10 000 000	
Other current liabilities		24 860 789	
Sum kortsiktig gjeld		34 860 789	
 Sum gjeld		34 860 789	0
 SUM EGENKAPITAL OG GJELD		478 757 486	0



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	133 539 648	
Charter hire	1		
Sum inntekter		133 539 648	
Kostnader			
Raw materials and consumables used		81 181 685	
Payroll expenses	2	32 222 067	
Depreciation of tangible and intangible fixed assets	3, 4	46 608 410	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	11 963 846	
Other expenses	2		
Sum kostnader		171 976 009	
Driftsresultat		-38 436 361	
Finansinntekter og finanskostnader			
Income from subsidiaries	5		848
Annен renteinntekt		1 852 947	
Other financial income			
Sum finansinntekter		1 853 795	
Write-down of financial current assets	9		
Writ-down of other financial fixed assets	9		
Annен rentekostnad		17 298 395	
Other financial expenses		3 201 696	
Sum finanskostnader		20 500 091	
Netto finans		-18 646 296	
Ordinært resultat før skattekostnad		-57 082 657	0
Income tax expense	6	-6 879 796	
Ordinært resultat etter skattekostnad		-50 202 861	0
Årsresultat	7	-50 202 861	0
Årsresultat etter minoritetsinteresser		-50 202 861	



Totalresultat

-50 202 861



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3, 8	143 799 051	
Customer relations	3, 8	210 476 190	
Utsatt skattefordel	6	190 188	
Goodwill	3, 8	462 912 116	
Sum immaterielle eiendeler		817 377 545	
Varige driftsmidler			
Plant and machinery	4		
Equipment, fixtures and fittings and other movables	4	1 668 298	
Sum varige driftsmidler		1 668 298	
Finansielle anleggsmidler			
Investering i datterselskap	9		
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	10, 12		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Investments in shares and other securities	9		
Obligasjoner	10		
Other receivables	10	434 783	
Sum finansielle anleggsmidler		434 783	
Sum anleggsmidler		819 480 626	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	11	17 211 852	
Other short-term receivables		4 462 364	
Konsernfordringer	5, 12		
Sum fordringer		21 674 216	
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		



Bankinnskudd, kontanter og lignende		
Cash and cash equivalents	13	50 956 900
Sum bankinnskudd, kontanter og lignende		50 956 900
Sum omløpsmidler		72 631 116
SUM EIENDELER		892 111 742
 BALANSE - EGENKAPITAL OG GJELD		
 Egenkapital		
Innskutt egenkapital		
Share capital		4 475 410
Overkurs		440 095 590
Sum innskutt egenkapital	14, 15	444 571 000
 Oppkjent egenkapital		
Udekket tap		50 202 861
Sum oppkjent egenkapital	7	-50 202 861
 Sum egenkapital	7	394 368 139
 Gjeld		
Langsiktig gjeld		
Utsatt skatt	6	78 190 799
Sum avsetninger for forpliktelser		78 190 799
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	10, 12	
Langsiktig konserngjeld	12	
Other non-current liabilities	10	345 217 944
Sum annen langsiktig gjeld		345 217 944
 Sum langsiktig gjeld		423 408 743
 Kortsiktig gjeld		
Leverandørgjeld		27 578 003
Tax payable	6	5 376 479
Public duties payable		
Kortsiktig konserngjeld	12	
Other short term liabilities		41 380 378
Sum kortsiktig gjeld		74 334 860
 Sum gjeld		497 743 603
 SUM EGENKAPITAL OG GJELD		892 111 742



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<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>
--	--------------	------------------

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

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

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 929 047 923
PANTHER TOPCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



The Board of Directors' report 2022 for Panther Topco AS

Operations and locations

Panther Topco AS (the Company) is a holding company where its business is mainly comprised of the business in the subsidiary Orbyt AS. The Group offers a modern end-to-end integrated SaaS solution platform converting the whole bill pay process.

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

The Group includes, in addition to Orbyt AS, the following subsidiaries.

Panther Midco AS

Panther Bidco AS

ITP Baltics (Latvia)

Panther Topco AS was established for the acquisition of Orbyt AS by AnaCap Financial Partners, as of 4 July 2022.

Comments related to the financial statements

The Group's consolidated accounts cover the period from the acquisition of Orbyt AS to 31 December 2022. During the latter period, the Group generated revenues for MNOK 133.5m, with a net loss of MNOK 50.2. Depreciation of intangible assets and transaction costs related to the acquisition of Orbyt AS explains the net loss in 2022.

Net loss for the Parent amounted to KNOK 674.

Total cash flow from operating activities was MNOK 58.5 in 2022, and the operating loss constituted MNOK 38.4. The difference mainly concerns depreciation of intangible assets and changes in working capital. Total cash flow from operating activities for the Parent was MNOK 38.0 in 2022.

Total assets at year-end amounted to MNOK 892.1. The equity ratio was 44.2 % as of 31.12.2022. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2022 with the Group's most liquid assets. Total assets at year-end for the Parent amounted to MNOK 478.8.

Acquisition of Orbyt AS

Orbyt AS was acquired as of 5 July 2022, by Panther Bidco AS, a 100% owned subsidiary of the Group.

Research and development

All research and development is carried out by Orbyt AS. Capitalized research and developments are booked as intangible assets in the balance sheet.

Future development

The Group reinforced its operations in 2022 to support its growth ambitions.

The Group is not exposed to special factors that affect the business beyond what is usual for this type of business. The Group's turnover is affected by the general economic cycle.



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Financial risk

The Group is exposed to financial risk through the exchange rate risk, as some of its revenues are invoiced in foreign currency. However, the risk is partly mitigated by the existence of costs in the respective currencies. Nevertheless, the goal is to reduce the financial risk as much as possible. In 2023 the exchange rate risk will be primarily reduced by opening currency accounts to manage both inflow and outflow currency payments (SEK; DKK; EUR; GBP)

Market risk

The Group has clients in eight countries within market segments that in general offer good resilience (banking, insurance, credit collection, utilities, telecom, etc.). However, due to the overall economic trends, the board and the Company closely monitor the developments in its core markets and value chain.

Credit and Liquidity risk

The risk of losses on receivables is low due to the robustness of the client portfolio. The Group has not yet experienced significant losses on receivables.

The Company's liquidity is good, and the Group intends to strengthen its focus on cash collection to accelerate its cash cycle further.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022+1 and the Company's long-term strategic forecasts. The Company's economic and financial position is sound.

The working environment and the employees

The working environment is good, and efforts for improvements are made on an ongoing basis.

Leave of absence due to illness is at a low level of 1.8%.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The cooperation with employee trade unions has been constructive and contributed positively to the operations.

Equal opportunities and discrimination

The company aims to be a workplace where there is full equality between women and men. Of the company's 59 employees, 8 are women and 51 are men.

Through follow-up of employees based on objective management, the company ensures an objective assessment of the individual employee, regardless of gender, age, background and position.

The Group works purposefully to safeguard the Discrimination Act's purpose of promoting equality, ensuring equal opportunities and rights and preventing discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life. The activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Environmental report

The Group's emissions are within regulatory limitations. The company's industry causes neither pollution nor significant emissions that could harm the external environment.

Insurance for board members and general manager

Panther Topco AS has not entered a directors and officers liability insurance scheme.

Post-closing events

In 2023 the Company conducted a capital increase where the share capital was increased by NOK 290 630, from NOK 4 475 410 to NOK 4 766 040, as well as share premium of NOK 28 579 870. The capital increase was registered in the Register of Business Enterprises on 21 February 2023. The capital contributions were conducted by key people related to the business.

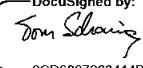
The board believes that the annual accounts give a true and fair view of the Company's and the Group's assets and liabilities, financial position and result.

Allocation of net income

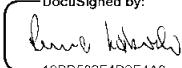
The Board of Directors has proposed the net loss of Panther Topco AS to be attributed to:

Other equity	674 304
Net loss allocated	674 304

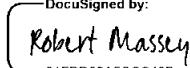
Kristiansand, 27.6.2023

DocuSigned by:

 0CD6807263414BC...

Tom Scharning
Chairman of the board

DocuSigned by:

 19BD582F4D2E4A3...

Rune Løbersli
Member of the board

DocuSigned by:

 01FDD08A5CCC49B...

Robert Christopher Massey
Member of the board



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Consolidated financial statements 2022

Panther Topco AS

[Board of Director's report](#)
[Income statement](#)
[Balance sheet](#)
[Cash flow](#)
[Notes](#)

Org.no.: 929 047 923



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Income statement

Panther Topco AS

Parent		Note	Group		
01.03.2022-31.12.2022			01.03.2022-31.12.2022		
Operating income and operating expenses					
0	Sales revenue	1	133 539 648		
0	Total income		133 539 648		
0	Raw materials and consumables used		81 181 685		
51 345	Payroll expenses	2	32 222 067		
0	Depreciation of tangible and intangible fixed	3, 4	46 608 410		
1 238 092	Other expenses	2	11 963 846		
1 289 437	Total expenses		171 976 009		
-1 289 437	Operating profit/loss		-38 436 361		
Financial income and expenses					
424 945	Income from subsidiaries	5	0		
0	Other interest income		848		
0	Other financial income		1 852 947		
0	Other Interest expenses		17 298 395		
0	Other financial expenses		3 201 696		
424 945	Net financial items		-18 646 296		
-864 492	Profit before Income tax		-57 082 657		
-190 188	Income tax expense	6	-6 879 796		
-674 304	Net profit	7	-50 202 861		

Panther Topco AS



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Balance sheet**Panther Topco AS**

Parent			Group
2022		Note	2022
Assets			
Fixed assets			
	Intangible assets		
0	Research and development	3, 8	143 799 051
0	Customer relations	3, 8	210 476 190
190 188	Deferred tax asset	6	190 188
0	Goodwill	3, 8	462 912 116
190 188	Total intangible assets		817 377 545
	Tangible fixed assets		
0	Equipment, fixtures and fittings and other movables	4	1 668 298
0	Total tangible fixed assets		1 668 298
	Financial fixed assets		
454 565 430	Investments in subsidiaries	9	0
0	Other receivables	10	434 783
454 565 430	Total financial fixed assets		434 783
454 755 618	Total fixed assets		819 480 626
Current assets			
	Receivables		
0	Accounts receivable	11	17 211 852
0	Other short-term receivables		4 462 364
424 945	Receivables from group companies	5, 12	0
424 945	Total receivables		21 674 216
23 576 923	Cash and cash equivalents	13	50 956 900
24 001 868	Total current assets		72 631 116
478 757 486	Total assets		892 111 742

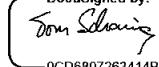
DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

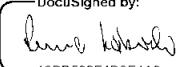
Balance sheet**Panther Topco AS**

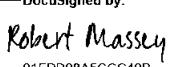
Parent 2022		Group 2022
Equity and liabilities		Note
	Paid in equity	
4 475 410	Share capital	4 475 410
440 095 590	Share premium reserve	440 095 590
444 571 000	Total paid-up equity	14, 15 444 571 000
	Retained earnings	
-674 304	Uncovered loss	-50 202 861
-674 304	Total retained earnings	7 -50 202 861
443 896 697	Total equity	7 394 368 139
	Liabilities	
	Provisions	
0	Deffered tax	6 78 190 799
0	Total provisions	78 190 799
	Other non-current liabilities	
0	Other non-current liabilities	10 345 217 944
0	Total non-current liabilities	345 217 944
	Current liabilities	
0	Accounts payable	27 578 003
0	Public duties payable	5 376 479
10 000 000	Liabilities to group companies	12 0
24 860 789	Other short term liabilities	41 380 378
34 860 789	Total current liabilities	74 334 860
34 860 789	Total liabilities	497 743 603
478 757 486	Total equity and liabilities	892 111 742

27.06.2023

The board of Panther Topco AS

DocuSigned by:

 Tom Scharning
 chairman of the board

DocuSigned by:

 Rune Løbersli
 member of the board

DocuSigned by:

 Robert Christopher Massey
 member of the board



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Cash flow**Panther Topco AS**

Parent 2022		Group 2022
	Cash flows from operating activities	
(864 492)	Profit before Income tax	(57 082 657)
-	Taxes paid	-
-	Ordinary depreciation	46 608 410
-	Change in accounts receivable	19 990 263
-	Change in accounts payable	7 270 516
38 911 254	Change in other accrual items	41 754 492
38 046 762	Net cash flows from operating activities	58 541 025
	Cash flows from investment activities	
(454 565 430)	Payments for the purchase of shares in other companies	(841 102 082)
(454 565 430)	Net cash flows from investment activities	(841 102 082)
	Cash flows from financing activities	
-	Proceeds from the issuance of new long-term liabilities	345 217 944
440 095 590	Capital increase	440 095 590
440 095 590	Net cash flows from financing activities	785 313 534
23 576 922	Net change in cash and cash equivalents	2 752 477
-	Cash and cash equivalents at the start of the period	48 204 423
23 576 923	Cash and cash equivalents at the end of period	50 956 900
-	Restricted funds	1 712 502

Panther Topco AS



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Notes to the financial statement 2022

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The fiscal year covers the period from Panther Topco AS registration date 01.03.2022 to 31.12.2022.

Basis for consolidation

The Group's consolidated financial statements comprise Panther Topco AS and companies in which Panther Topco AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

Use of estimates

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

Foreign currency

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

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Income tax

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

Panther Topco AS



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Notes to the financial statement 2022

Balance sheet classification

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

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

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

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. If the economic useful life of the capitalized development costs cannot be reliably estimated, the capitalized development costs must be amortized over a maximum period of ten years. Research costs are expensed as incurred.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use.

In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Subsidiaries and investment in associates

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

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

Accounts receivable and other receivables

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

Short term investments

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

Panther Topco AS



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Notes to the financial statement 2022

Pensions

According to the defined contribution plan, the Company pays contribution to an Insurance Company. The Company has no further payment liability after payment of the contribution. The contributions are recognized as part of payroll expenses. Possible prepaid contributions are recognized as assets (pension fund) to the extent that the contribution can be reimbursed or reduce future contributions.

The AFP scheme is a multi-Company pension scheme recognized as a defined contribution scheme as enacted by the Ministry of Finance. Companies participating in the AFP scheme are jointly liable for two-thirds of the future pension payments to be paid.

Cash flow statement

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

Panther Topco AS



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Notes to the financial statement 2022

Note 1 Revenues

Allocation of revenues	2022	2022
	Parent	Group
Norway	0	18 759 023
Other European countries	0	131 531 849
Eliminations	0	-16 751 224
Total	0	133 539 648

Note 2 Payroll expenses and number of employees

	2022	2022
	Parent	Group
Salaries/wages	0	29 580 585
Social security fees	0	4 718 360
Pension expenses	0	1 060 955
Other remuneration	51 345	312 172
Activated as research and development	0	-3 501 350
Total	51 345	32 222 067

	2022	2022
	Parent	Group
Average number of employees during the financial year	0	25

Remuneration	General Manager	Board
Salaries/wages	3 595 218	0
Total	3 595 218	0

No loans/sureties have been granted to the Chairman of the Board or other related parties in the group.

OTP (Statutory occupational pension)

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

Fee to auditors (excl. VAT)

	Parent	Group
Ordinary annual audit fee	125 000	535 603
Other services	0	268 000
Total	125 000	803 603

Panther Topco AS



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Notes to the financial statement 2022

Note 3 Intangible assets (Group)

	Research and development	Customer relations	Goodwill	Total
Acquisition cost per 1.7	45 520 272	0	0	45 520 272
Additions	144 186 841	221 000 000	487 275 911	852 462 752
Disposals	0	0	0	0
Acquisition cost 31.12	189 707 113	221 000 000	487 275 911	897 983 024
Acc. depreciation	45 908 061	10 523 810	24 363 796	80 795 667
Book value 31.12	143 799 051	210 476 191	462 912 116	817 187 357
Depreciation (straight line)	11 586 643	10 523 810	24 363 796	46 474 249
Useful economic life	7,5 years	10,5 years	10 years*	

*Useful economic life of goodwill reflects future income related to assembled workforce, organisation, market presence.

See note 8 for allocation of intangible assets related to the acquisition of Orbyt AS.

Note 4 Tangible Fixed Assets (Group)

	Fixtures and fittings	Total
Acquisition cost per 1.7	910 864	910 864
Additions	1 290 245	1 290 245
Disposals	0	0
Acquisition cost 31.12	2 201 109	2 201 109
Acc. depreciation	532 809	532 809
Book value 31.12	1 668 298	1 668 298
Depreciation (straight line)	135 161	135 161
Useful economic life	0-5 years	

Note 5 Transactions with related parties (Parent)

Type of transaction	2022
Group contribution	424 945
Total	424 945

Panther Topco AS



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Notes to the financial statement 2022**Note 6 Tax**

	Parent	Group
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Tax on result before take-over	-	-5 843 177
Changes in deferred tax assets	-190 188	-1 036 619
Tax expense on ordinary profit/loss	-190 188	-6 879 796
 Taxable income		
Profit before Income tax	-864 492	-57 082 657
Permanent differences	-	-
Changes in temporary differences	-	25 810 857
Taxable income	-864 492	-31 271 800

	Parent	Group
Payable tax in the balance:		
Payable tax on this year's result	-93 488	-
Payable tax on received Group contribution	93 488	-
Payable tax on provided Group contribution	-	-
Total payable tax in the balance	-	-

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	Parent	Group
Tangible assets	-	985 681
Intangible assets	-	339 644 987
Accumulated loss to be brought forward	-864 491	-
Other differences	-	14 782 056
 Basis for deferred tax	-864 491	355 412 724
 Deferred tax asset (-) /deferred tax (22 %)	-190 188	78 190 799

Panther Topco AS



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Notes to the financial statement 2022

Note 7 Equity

Parent

	Share capital	Share premium	Other equity	Total equity
Registration 1.3.2022	30 000	0	0	30 000
Capital increase	4 445 410	440 095 590	0	444 541 000
Net profit/loss	0	0	-674 304	-674 304
Equity 31.12.2022	4 475 410	440 095 590	-674 304	443 896 697

Group

	Share capital	Share premium	Other equity	Total equity
Registration 1.3.2022	30 000	0	0	30 000
Capital increase	4 445 410	440 095 590	0	444 541 000
Net profit	0	0	-50 202 861	-50 202 861
Equity 31.12.2022	4 475 410	440 095 590	-50 202 861	394 368 139

Note 8 Acquisitions

1. July 2022, Panther Bidco AS acquired 100 % of the shares in Orbyt AS for MNOK 813 included transaction cost. The acquisition payment was settled with MNOK 801 in cash and an additional expected earn out of MNOK 13.

Purchase price allocation is as follows:

(Amounts in NOK 1 000)	Book value 30.06.2022	Fair value adjustment	Fair value 30.06.22
Technology	14 600	138 395	152 995
Customer relationship	0	221 000	221 000
Book value of equity less intangible assets	31 290	0	31 290
Deferred tax on intangible assets	0	-79 067	-79 067
Total	45 890	280 328	326 218
Purchase price			813 359
Goodwill (excl. deferred tax)			487 275

See note 3 for technology, customer relationship and goodwill related to the PPA.

Panther Topco AS



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Notes to the financial statement 2022

Note 9 Financial Fixed Assets (Parent)

Subsidiary:	Head office	Ownership	Acquisition cost	Equity	Net profit
Panther Midco AS	Kristiansand, Norway	100 %	454 565 430	454 545 430	1 005 761

The Group consists of the following subsidiaries:

Subsidiary:	Parent	Ownership	Acquisition cost	Equity	Net profit
Panther Bidco AS	Panther Midco AS	100 %	454 539 860	469 301 916	15 117 858
Orbyt AS*	Panther Bidco AS	100 %	813 359 381	23 447 349	26 213 486

Head office are located in Kristiansand, Norway for the subsidiaries above.

*Acquisition cost includes earn out of MNOK 13.

Note 10 Receivables and liabilities

Debtors which fall due later than one year after the expiry of the financial year	2022	2022
	Parent	Group
Other long-term receivables	0	434 783
Total	0	434 783

Liabilities which fall due later than five years after expiry of the financial year	2022	2022
	Parent	Group
Long-term debt*	0	345 217 944
Total	0	345 217 944

*Termination date is 7 years from closing date 31.12.2022.

Note 11 Provision for losses

There are no provisions for losses in the Parent company or the Group company.

Panther Topco AS



DocuSign Envelope ID: 70151B71-977E-4267-8C95-FCD3D3761A09

Notes to the financial statement 2022

Note 12 Intercompany balances (Parent)

	Group Companies	Associated Companies
	2022	2022
Group contribution	424 945	0
Total	424 945	0

	Group Companies	Associated Companies
	2022	2022
Short term liabilities to group companies	10 000 000	0
Total	10 000 000	0

Note 13 Restricted funds

	Parent	Group
Bank deposits	23 576 923	50 956 900
Of which restricted funds	0	1 712 502

Note 14 Shareholders

Share capital	Number	Nominal value	Book value
Ordinary shares	447 541	10	4 475 410
<hr/>			
Shareholders at year end:	Number of shares		Ownership
Black Cat Holdco Limited	447 541		100 %
Total	447 541		100 %

The company has one class of shares and all shares come with full voting rights.

Note 15 Subsequent events

In 2023 the company conducted a capital increase where the share capital was increased by NOK 290 630, from NOK 4 475 410 to NOK 4 766 040, as well as share premium of NOK 28 579 870. The capital increase was registered in the Register of Business Enterprises on 21.02.23. The capital contributions were conducted by key persons related to the business.

Panther Topco AS



To the General Meeting of Panther Topco AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Panther 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 Panther 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.

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

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



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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29 June 2023
PricewaterhouseCoopers AS

Jone Bauge
 State Authorised Public Accountant
 (This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name
Bauge, Jone

Method
BANKID

Date
2023-06-29 22:26

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tom Scharning
Dato for fastsettelse av årsregnskapet:	22.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 21.10.2025

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

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

**Balanse**

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

BALANSE - EGENKAPITAL OG GJELD**Egenkapital**

**Balanse**

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

**Balanse**

Beløp i: NOK	Note	2024	2023
---------------------	-------------	-------------	-------------



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 524251

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
 Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom Scharning
 Dato for fastsettelse av årsregnskapet: 22.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja
 Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
 År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 16.06.2025

Brønnøysundregistrene

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



Organisasjonsnr: 929 047 915
PANTHER BIDCO AS

RESULTATREGNSKAP

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



Organisasjonsnr: 929 047 915
PANTHER BIDCO AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	3 235 364	
Sum immaterielle eiendeler		3 235 364	
Finansielle anleggsmidler			
Investering i datterselskap	7	800 359 381	800 359 381
Investering i annet foretak i samme konsern	7		
Sum finansielle anleggsmidler		800 359 381	800 359 381
Sum anleggsmidler		803 594 745	800 359 381
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 148 171	462 167
Konsernfordringer	8	15 200 202	14 816 062
Sum fordringer		16 348 373	15 278 229
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		556 209	62 646
Sum bankinnskudd, kontanter og lignende		556 209	62 646
Sum omløpsmidler		16 904 582	15 340 874
SUM EIENDELER		820 499 327	815 700 255
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	4 574 890	4 574 890
Beholdning av egne aksjer	9		
Overkurs		399 944 970	449 944 970
Sum innskutt egenkapital		404 519 860	454 519 860



Oppjent egenkapital			
Udekket tap	5	11 498 177	1 725 893
Sum oppjent egenkapital		-11 498 177	-1 725 893
Sum egenkapital	6	393 021 683	452 793 967
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		2 939 397
Sum avsetninger for forpliktelser			2 939 397
Annen langsiktig gjeld			
Konvertible lån	2		
Obligasjonslån	2		
Gjeld til kredittinstitusjoner	2		
Other non-current liabilities	2		346 639 106
Sum annen langsiktig gjeld			346 639 106
Sum langsiktig gjeld		0	349 578 503
Kortsiktig gjeld			
Liabilities to financial institutions	3	417 977 120	
Leverandørgjeld			4 537
Tax payable	4, 5		1 148 171
Public duties payable			
Utbytte		3 937 241	
Kortsiktig konserngjeld	8	430 515	1 604 277
Other short term liabilities	7	5 132 768	10 570 800
Sum kortsiktig gjeld		427 477 644	13 327 785
Sum gjeld		427 477 644	362 906 288
SUM EGENKAPITAL OG GJELD		820 499 327	815 700 255



Organisasjonsnr: 929 047 915
PANTHER BIDCO AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<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>
--	--------------	------------------

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

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

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



To the General Meeting of Panther Bidco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Panther Bidco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 3 June 2025
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant
(This document is signed electronically)

2 / 2



 Securely signed with Brevio

Auditor's report

Signers:

Name
Bauge, Jone

Method
BANKID

Date
2025-06-03 17:52

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Docusign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Annual Report 2024

Panther Bidco AS

[Board of Directors' Report](#)
[Income statement](#)
[Balance sheet](#)
[Cash flow](#)
[Notes](#)

Org.no.: 929 047 915



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

The Board of Directors' report 2024 for Panther Bidco AS

Operations and locations

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

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

Comments related to the financial statements

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

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

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

Financial risk

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

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

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024+1 and the Company's and the Group's long-term strategic forecasts. The Company's economic and financial position is sound.

As of 31 December 2024, The Group has a total financial debt of MNOK 418, with an initial maturity date on 23 July 2025. The Group secured an extension of the repayment date to 24 January 2026.

The working environment and the employees

The company does not have employees.

Environmental report

The Company is part of a group that provide a digital network for the secure exchange of payments and information between consumers, banks and businesses. This infrastructure is gradually replacing the system of physical money circulation and paper bills, thereby reducing the negative environmental impact of operating payments. Through these solutions, the Group aims to grow while reducing its environmental impact and positively contributing to the environment.

The Group is committed to improving its ESG impact and has engaged in a continuous improvement approach, which allowed to obtain a Silver certification from ecovadis, with a score of 70%.

Post-closing events

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

In May 2025, the Group secured an extension of the repayment date of its financial debt from 23 July 2025 to 24 January 2026.



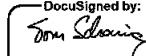
DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Allocation of net income

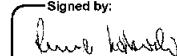
The Board of Directors has proposed the net loss of Panther Bidco AS to be attributed to:

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

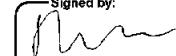
Kristiansand 5/22/2025

DocuSigned by:

0CD6807263414BC...

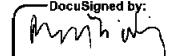
Tom Scharning
Chairman of the board

Signed by:

19BD582F4D2E4A3...

Rune Løbersli
Member of the board

Signed by:

01FDD08A5CCC493...

Robert Christopher
Massey
Member of the board

DocuSigned by:

74FE2FB3FE7C4DD...

Bo Johan Magnus
Billing
Member of the board



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Income statement

Panther Bidco AS

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



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Balance sheet**Panther Bidco AS**

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



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Balance sheet
Panther Bidco AS

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



Docusign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Balance sheet

Panther Bidco AS

Kristiansand,

The board of Panther Bidco AS

DocuSigned by:

0CD6807263414BC...

Tom Scharning
chairman of the board

5/22/2025

Signed by:

19BD5A82E41D2E4A3

Rune Løbersli
member of the board

Signed by:

07F0D00A000000000000000000000000
Robert Christopher Mässey
member of the board

DocuSigned by:

74FE5F92E5E7C4DD
Bo Johan Magnus Billing
member of the board



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Cash flow statement**Panther Bidco AS**

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



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Accounting principles

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

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

Use of estimates

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

Foreign currency

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

Income tax

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

Balance sheet classification

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

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

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

Subsidiaries and investment in associates

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

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

Accounts receivable and other receivables

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



Docusign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Short term investments

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

Cash flow statement

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



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Note 1 Personnel expenses, number of employees

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

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

Expensed audit fee (excl. VAT)

	2024	2023
Statutory audit fee	178 335	45 000
Other services	0	0
Total audit fees	178 335	45 000

Note 2 Long-term liabilities**Debt that falls due more than five years after the balance sheet date**

	2024	2023
Other long-term debt*	0	346 639 106
Total	0	346 639 106

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

Note 3 Short-term liabilities**Debt that falls due less than one year after the balance sheet date**

	2024	2023
Short-term debt*	417 977 120	0
Total	417 977 120	0

The Company repaid its long-term loan in 2024 and issued a new short-term loan the same year. The termination date of the new loan is 23.07.2025. The Company's loan agreements (classified as current during the year) are subjected to covenant clauses, whereby the Company is required to meet certain key financial ratios. The Company did fulfil the debt/EBITDA ratio as required in the loan contracts. The loan is in NOK.

The Company is exposed to interest rate risk through the impact of the NIBOR changes on interest bearing liabilities and assets. These exposures are managed partly with an interest rate hedge. The Company does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the hedge.

The company entered an interest rate hedge contract with Nordea in 2023 for a notional amount of NOK 200 000 000. The contract covered the period from 10. February 2023 to 10. February 2025. The Company terminated the contract in September 2024, with a gain.



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Note 4 Tax

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

Note 5 Change in comparative figures

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

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



DocuSign Envelope ID: 1D17355B-C1B6-4FB6-A8BC-30AF071764FF

Note 6 Equity

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

Note 7 Subsidiaries, associates, joint ventures

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

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

Note 8 Intercompany balances

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

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

Note 9 Shareholders

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

	Total	Face value	Entered
Ordinary shares	457 489	10,0	4 574 890
Total	457 489		4 574 890

Ownership structure

The largest shareholders in % at year end:

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

Note 10 Post-closing events

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

In May 2025, the Group secured an extension of the repayment date of its financial debt from 23 July 2025 to 24 January 2026.



Skatteetaten

Vår dato 24.11.2022	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2022/6034018	Postadresse Postboks 9200 Grønland 0134 OSLO

EDIGARD AS
Postboks 535
4665 KRISTIANSAND S

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

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

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

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

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

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

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tom Scharning
Dato for fastsettelse av årsregnskapet:	18.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 21.10.2025

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Payroll expenses		154 196	
Other expenses	1	3 998 317	56 915
Sum kostnader		4 152 513	56 915
Driftsresultat		-4 152 513	-56 915
Finansinntekter og finanskostnader			
Income from subsidiaries		35 813 644	32 566 161
Annен renteinntekt		1 935 364	
Sum finansinntekter		37 749 008	32 566 161
Annен rentekostnad	2	44 843 114	17 296 675
Sum finanskostnader		44 843 114	17 296 675
Netto finans		-7 094 106	15 269 486
Ordinært resultat før skattekostnad		-11 246 619	15 212 571
Income tax expense (-)	3	1 465 450	3 346 765
Ordinært resultat etter skattekostnad		-12 712 069	11 865 806
Årsresultat	4	-12 712 069	11 865 806
Årsresultat etter minoritetsinteresser		-12 712 069	11 865 806
Totalresultat		-12 712 069	11 865 806
Overføringer og disponeringer			
Konsernbidrag		915 534	335 802
Udekket tap		-2 097 599	
Other equity			11 530 004
Transferred from other equity		-11 530 004	
Sum overføringer og disponeringer		-12 712 069	11 865 806

**Balanse**

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	5	800 359 381	813 359 381
Investering i annet foretak i samme konsern	5		
Sum finansielle anleggsmidler		800 359 381	813 359 381
Sum anleggsmidler		800 359 381	813 359 381
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		462 167	
Konsernfordringer	6	14 816 062	32 566 161
Sum fordringer		15 278 229	32 566 161
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		62 646	
Sum bankinnskudd, kontanter og lignende		62 646	
Sum omløpsmidler		15 340 874	32 566 161
SUM EIENDELER		815 700 255	845 925 542

BALANSE - EGENKAPITAL OG GJELD**Egenkapital****Innskutt egenkapital**

**Balanse**

Beløp i: NOK	Note	2023	2022
Share capital	7	4 574 890	4 574 890
Beholdning av egne aksjer	7		
Overkurs		449 944 970	449 944 970
Sum innskutt egenkapital		454 519 860	454 519 860
 Oppkjent egenkapital			
Other equity			11 530 004
Udekket tap		2 097 599	
Sum oppkjent egenkapital		-2 097 599	11 530 004
 Sum egenkapital	4	452 422 261	466 049 864
 Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	2 939 397	3 252 052
Sum avsetninger for forpliktelser		2 939 397	3 252 052
Annen langsiktig gjeld			
Konvertible lån	2		
Obligasjonslån	2		
Gjeld til kredittinstitusjoner	2		
Other non-current liabilities	2	346 639 106	345 217 944
Sum annen langsiktig gjeld		346 639 106	345 217 944
 Sum langsiktig gjeld		349 578 503	348 469 996
 Kortsiktig gjeld			
Leverandørgjeld			4 537
Tax payable	3	1 519 877	
Kortsiktig konserngjeld	6	1 604 277	9 321 562
Other short term liabilities	5	10 570 800	22 084 120
Sum kortsiktig gjeld		13 699 491	31 405 682
 Sum gjeld		363 277 994	379 875 678
 SUM EGENKAPITAL OG GJELD		815 700 255	845 925 542



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 595681

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
 Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom Scharning
 Dato for fastsettelse av årsregnskapet: 18.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
 autorisert regnskapsfører: Ja
 Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 08.07.2024

Brønnøysundregistrene

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



Organisasjonsnr: 929 047 915
PANTHER BIDCO AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	2023	2022
RESULTATREGNSKAP			
Kostnader			
Payroll expenses		154 196	
Other expenses	1	3 998 317	56 915
Sum kostnader		4 152 513	56 915
Driftsresultat		-4 152 513	-56 915
Finansinntekter og finanskostnader			
Income from subsidiaries		35 813 644	32 566 161
Annen renteinntekt		1 935 364	
Sum finansinntekter		37 749 008	32 566 161
Annen rentekostnad	2	44 843 114	17 296 675
Sum finanskostnader		44 843 114	17 296 675
Netto finans		-7 094 106	15 269 486
Ordinært resultat før skattekostnad		-11 246 619	15 212 571
Income tax expense (-)	3	1 465 450	3 346 765
Ordinært resultat etter skattekostnad		-12 712 069	11 865 806
Årsresultat	4	-12 712 069	11 865 806
Årsresultat etter minoritetsinteresser		-12 712 069	11 865 806
Totalresultat		-12 712 069	11 865 806
Overføringer og disponeringer			
Konsernbidrag		915 534	335 802
Udekket tap		-2 097 599	
Other equity			11 530 004
Transferred from other equity		-11 530 004	
Sum overføringer og disponeringer		-12 712 069	11 865 806



Organisasjonsnr: 929 047 915
PANTHER BIDCO AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	5	800 359 381	813 359 381
Investering i annet			
foretak i samme konsern	5		
Sum finansielle anleggsmidler		800 359 381	813 359 381
Sum anleggsmidler		800 359 381	813 359 381
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		462 167	
Konsernfordringer	6	14 816 062	32 566 161
Sum fordringer		15 278 229	32 566 161
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		62 646	
Sum bankinnskudd, kontanter og lignende		62 646	
Sum omløpsmidler		15 340 874	32 566 161
SUM EIENDELER		815 700 255	845 925 542
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	4 574 890	4 574 890
Beholdning av egne aksjer	7		
Overkurs		449 944 970	449 944 970
Sum innskutt egenkapital		454 519 860	454 519 860



Oppkjent egenkapital			
Other equity			11 530 004
Udekket tap	2 097 599		
Sum oppkjent egenkapital	-2 097 599		11 530 004
Sum egenkapital	4	452 422 261	466 049 864
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	2 939 397	3 252 052
Sum avsetninger for forpliktelser		2 939 397	3 252 052
Annen lang siktig gjeld			
Konvertible lån	2		
Obligasjonslån	2		
Gjeld til kredittinstitusjoner	2		
Other non-current liabilities	2	346 639 106	345 217 944
Sum annen lang siktig gjeld		346 639 106	345 217 944
Sum lang siktig gjeld		349 578 503	348 469 996
Kortsiktig gjeld			
Leverandørgjeld		4 537	
Tax payable	3	1 519 877	
Kortsiktig konserngjeld	6	1 604 277	9 321 562
Other short term liabilities	5	10 570 800	22 084 120
Sum kortsiktig gjeld		13 699 491	31 405 682
Sum gjeld		363 277 994	379 875 678
SUM EGENKAPITAL OG GJELD		815 700 255	845 925 542



Organisasjonsnr: 929 047 915
PANTHER BIDCO AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<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>
--	--------------	------------------

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

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

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skatteetaten

Vår dato 24.11.2022	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2022/6034018	Postadresse Postboks 9200 Grønland 0134 OSLO

EDIGARD AS
Postboks 535
4665 KRISTIANSAND S

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

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

Bakgrunn

Fra søknaden siteres:

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

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

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

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Annual Report 2023

Panther Bidco AS

[Board of Directors' Report](#)
[Income statement](#)
[Balance sheet](#)
[Cash flow](#)
[Notes](#)

Org.no.: 929 047 915



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

The Board of Directors' report 2023 for Panther Bidco AS

Operations and locations

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

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

Comments related to the financial statements

The company has no revenue. The net loss for 2023 was MNOK 12.7 and it is related to interest costs.

Total cash flow from operating activities was positive with MNOK 0.63. The Company was financed through group contribution and advances.

Total assets at year-end amounted to MNOK 815.7. The equity ratio was 55.5% as of 31.12.2023. The Company's financial position is sound and adequate to settle short-term debt as of 31.12.2023.

Financial risk

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

The Company is exposed to interest rate risk through the impact of the NIBOR changes on interest bearing liabilities and assets. These exposures are managed partly with an interest rate hedge. The Company does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the hedge.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023+1 and the Company's long-term strategic forecasts. The Company's economic and financial position is sound.

The working environment and the employees

The company does not have employees.

Environmental report

The Company has no activity and limited emissions, within regulatory limitations. The Company's subsidiary, Orbyt AS operates within an industry that causes neither pollution nor significant emissions that could harm the external environment.

Compliance to the Norwegian Transparency act

The Norwegian act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the "Transparency Act" or the "Act") entered into force on 1 July 2022. The Company is subject to the Transparency Act. The Company is obliged to conduct due diligence to identify actual and potential threats to fundamental human rights and decent working environment within its own organization and supply chain. The Company presented its due diligence report to the board and obtained the approval of the conclusions. The report is published on our website www.orbyt.tech.

Post-closing events

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

There are no subsequent events to report which would have an impact on the results and disclosures.



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

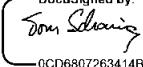
Allocation of net income

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

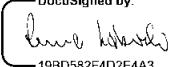
Group contributions	915 534
Loss brought forward	2 097 599
Transferred from other equity	11 530 004

Net loss allocated	12 712 069
---------------------------	------------

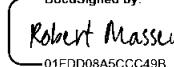
Kristiansand, 18.06.2024

DocuSigned by:

0CD6807263414BC...

Tom Scharning
Chairman of the board

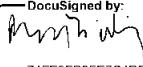
DocuSigned by:

19BD582F4D2E4A3...

Rune Løbersli
Member of the board

DocuSigned by:

01FDD08A5CCC49B...

Robert Christopher Massey
Member of the board

Bo Johan Magnus Billing
Member of the board

DocuSigned by:

74FE2FB3FE7C4DD...



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Income statement

Panther Bidco AS

Operating income and operating expenses	Note	2023	01.03.2022-31.12.2022
Payroll expenses		154 196	0
Other expenses	1	3 998 317	56 915
Total expenses		4 152 513	56 915
Operating profit/loss		-4 152 513	-56 915
Financial income and expenses			
Income from subsidiaries		35 813 644	32 566 161
Other interest income		1 935 364	0
Other interest expenses	2	44 843 114	17 296 675
Net financial items		-7 094 106	15 269 486
Profit before Income tax		-11 246 619	15 212 571
Income tax expense (-)	3	1 465 450	3 346 765
Net profit	4	-12 712 069	11 865 806
Attributable to			
Group contributions		915 534	335 802
Other equity		0	11 530 004
Loss brought forward		2 097 599	0
Transferred from other equity		11 530 004	0
Total		-12 712 069	11 865 806



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Balance sheet

Panther Bidco AS

Assets	Note	2023	2022
Non-current assets			
<i>Non-current financial assets</i>			
Investments in subsidiaries	5	800 359 381	813 359 381
Total non-current financial assets		800 359 381	813 359 381
Total non-current assets		800 359 381	813 359 381
Current assets			
<i>Receivables</i>			
Other short-term receivables		462 167	0
Receivables from group companies	6	14 816 062	32 566 161
Total receivables		15 278 229	32 566 161
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		62 646	0
Total bank deposits, cash and cash equivalents		62 646	0
Total current assets		15 340 874	32 566 161
Total assets		815 700 255	845 925 542



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Balance sheet**Panther Bidco AS**

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid in equity</i>			
Share capital	7	4 574 890	4 574 890
Share premium reserve		449 944 970	449 944 970
Total paid-up equity		454 519 860	454 519 860
<i>Retained earnings</i>			
Other equity		0	11 530 004
Uncovered loss		-2 097 599	0
Total retained earnings		-2 097 599	11 530 004
Total equity	4	452 422 261	466 049 864
Liabilities			
<i>Provisions</i>			
Deferred tax	3	2 939 397	3 252 052
Total provisions		2 939 397	3 252 052
<i>Other non-current liabilities</i>			
Other non-current liabilities	2	346 639 106	345 217 944
Total non-current liabilities		346 639 106	345 217 944
<i>Current liabilities</i>			
Trade payables		4 537	0
Tax payable	3	1 519 877	0
Liabilities to group companies	6	1 604 277	9 321 562
Other short term liabilities	5	10 570 800	22 084 120
Total current liabilities		13 699 491	31 405 682
Total liabilities		363 277 994	379 875 678
Total equity and liabilities		815 700 255	845 925 542



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Balance sheet

Panther Bidco AS

Kristiansand

The board of Panther Bidco AS

DocuSigned by:

0CD6807263414BC...

Tom Scharning
chairman of the board

DocuSigned by:

10BD1582E4D2E4A2...

Rune Løbersli
member of the board

DocuSigned by:

01FDD08A5CCC49B...

Robert Christopher Massey
member of the board

DocuSigned by:

74FE2FB3FE7C4DD...

Bo Johan Magnus Billing
member of the board



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Indirect cash flow

Panther Bidco AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-11 246 619	15 212 571
Change in accounts payable		4 537	0
Change in other accrual items		11 304 727	-1 926 796
Net cash flows from operating activities		62 646	13 285 775
Cash flows from investment activities			
Payments to buy shares and participations in other companies	5	0	-813 359 381
Net cash flows from investment activities		0	-813 359 381
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities	2	0	345 217 944
Capital increase	4	0	454 489 860
Business registration	4	0	30 000
Payment of Group contributions	4	0	335 802
Net cash flows from financing activities		0	800 073 606
Net change in cash and cash equivalents		62 646	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		62 646	0



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Accounting principles

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

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

Use of estimates

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

Foreign currency

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

Income tax

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

Balance sheet classification

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

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

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

Subsidiaries and investment in associates

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

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

Accounts receivable and other receivables

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



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Short term investments

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

Cash flow statement

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



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Note 1 Personnel expenses, number of employees

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

Personnel expenses for 2023 constitutes fee to the board of directors.

Expensed audit fee (excl. VAT)

	2023	2022
Statutory audit fee	45 000	
Other services	0	120 000
Total audit fees	45 000	120 000

Note 2 Long-term liabilities**Debt that falls due more than five years after the balance sheet date**

	2023	2022
Other long-term debt*	346 639 106	345 217 944
Total	346 639 106	345 217 944

*Termination date is 31.12.2029. The loan is recognized according to the amortized cost principle. The Company's loan agreements (classified as non-current during the year) are subjected to covenant clauses, whereby the Company is required to meet certain key financial ratios. The Company did fulfil the debt/EBITDA ratio as required in the loan contracts. The loan is in NOK.

The Company is exposed to interest rate risk through the impact of the NIBOR changes on interest bearing liabilities and assets. These exposures are managed partly with an interest rate hedge. The Company does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the hedge.

The company has entered an interest rate hedge contract with Nordea in 2023 for a notional amount of NOK 200 000 000. The contract covers the period from 10. February 2023 to 10. February 2025.



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Note 3 Tax

<u>This year's tax expense</u>	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	1 778 105	94 713
Changes in deferred tax	-312 655	3 252 052
Tax expense on ordinary profit/loss	1 465 450	3 346 765
Taxable income:		
Result before tax	-11 246 619	15 212 571
Permanent differences	17 907 751	0
Changes in temporary differences	1 421 162	-14 782 056
Provided intra-group contribution	-1 173 762	-430 515
Taxable income	6 908 532	0
Payable tax in the balance:		
Payable tax on this year's result	-6 100 897	-7 069 842
Payable tax on provided Group contribution	-258 228	-94 713
Payable tax on received Group contribution	7 879 002	7 164 555
Total payable tax in the balance	1 519 877	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Other differences	13 360 894	14 782 056	1 421 162
Total	13 360 894	14 782 056	1 421 162
Basis for deferred tax	13 360 894	14 782 056	1 421 162
Deferred tax (22 %)	2 939 397	3 252 052	312 656

Note 4 Equity

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2022	4 574 890	449 944 970	11 530 004	466 049 864
Net profit			-12 712 069	-12 712 069
Group contributions made			-915 534	-915 534
Pr 31.12.2023	4 574 890	449 944 970	-2 097 599	452 422 261

Note 5 Subsidiaries, associates, joint ventures

	City	Ownership share	Acquisition cost	Share of equity	Share of profit
Orbyt AS	Kristiansand	100,0%	800 359 381	23 105 803	27 593 096
Total			800 359 381	23 105 803	27 593 096

Panther Bidco AS has received NOK 35 813 644 in group contribution from Orbyt AS in 2023.



DocuSign Envelope ID: CD60E05C-0B2B-4F51-9A9A-C787C3806C1A

Note 6 Intercompany balances

	2023	2022
Receivables		
Other short term receivables within the group*	14 816 062	32 566 161
Total	14 816 062	32 566 161
Liabilities		
Other short term liabilities within the group	1 604 277	9 321 562
Total	1 604 277	9 321 562

Received group contribution of NOK 35 813 644 in 2023 and received group contribution of NOK 32 566 161 in 2022 from Orbyt AS is net against short-term debt to Orbyt AS of NOK 53 563 743.

Note 7 Shareholders

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

	Total	Face value	Entered
Ordinary shares	457 489	10,0	4 574 890
Total	457 489		4 574 890

Ownership structure

The largest shareholders in % at year end:

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



To the General Meeting of Panther Bidco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Panther Bidco AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 18 June 2024
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name
Bauge, Jone

Method
BANKID

Date
2024-06-18 16:45

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.03.2022 - 31.12.2022
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tom Scharning
Dato for fastsettelse av årsregnskapet:	30.06.2023

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, 21.10.2025

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2022	2021
---------------------	-------------	-------------	-------------

RESULTATREGNSKAP

Kostnader

Other expenses	56 915
Sum kostnader	56 915

Driftsresultat	-56 915
-----------------------	----------------

Finansinntekter og finanskostnader

Income from subsidiaries	32 566 161
Sum finansinntekter	32 566 161

Annen rentekostnad	2	17 296 675
Sum finanskostnader		17 296 675

Netto finans	15 269 486
---------------------	-------------------

Ordinært resultat før skattekostnad	15 212 571	0
--	-------------------	----------

Income tax expense	3	3 346 765
Ordinært resultat etter skattekostnad		11 865 806

Årsresultat	4	11 865 806	0
--------------------	----------	-------------------	----------

Årsresultat etter minoritetsinteresser		11 865 806
---	--	-------------------

Totalresultat		11 865 806
----------------------	--	-------------------

Overføringer og disponeringer

Konsernbidrag	335 802
Other equity	11 530 004
Sum overføringer og disponeringer	11 865 806

**Balanse**

Beløp i: NOK	Note	2022	2021
---------------------	-------------	-------------	-------------

BALANSE - EIENDELER**Anleggsmidler****Immaterielle eiendeler**

Utsatt skattefordel	3
---------------------	---

Finansielle anleggsmidler

Investering i datterselskap	5	813 359 381
-----------------------------	---	-------------

Investering i annet foretak i samme konsern	5
---	---

Sum finansielle anleggsmidler	813 359 381
--------------------------------------	--------------------

Sum anleggsmidler	813 359 381	0
--------------------------	--------------------	----------

Omløpsmidler**Varer****Fordringer**

Konsernfordringer	6	32 566 161
-------------------	---	------------

Sum fordringer	32 566 161
-----------------------	-------------------

Investeringer

Aksjer og andeler i foretak i samme konsern	5
---	---

Sum omløpsmidler	32 566 161	0
-------------------------	-------------------	----------

SUM EIENDELER	845 925 542	0
----------------------	--------------------	----------

BALANSE - EGENKAPITAL OG GJELD**Egenkapital****Innskutt egenkapital**

Share capital	7	4 574 890
---------------	---	-----------

Beholdning av egne aksjer	7
---------------------------	---

Overkurs	449 944 970
----------	-------------

Sum innskutt egenkapital	454 519 860
---------------------------------	--------------------

**Balanse**

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity		11 530 004	
Sum opptjent egenkapital		11 530 004	
Sum egenkapital	4	466 049 864	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	3 252 052	
Sum avsetninger for forpliktelser		3 252 052	
Annen langsiktig gjeld			
Konvertible lån	2		
Obligasjonslån	2		
Gjeld til kreditinstitusjoner	2		
Other non-current liabilities	2	345 217 944	
Sum annen langsiktig gjeld		345 217 944	
Sum langsiktig gjeld		348 469 996	0
Kortsiktig gjeld			
Tax payable	3		
Kortsiktig konserngjeld	6	9 321 562	
Other short term liabilities	5	22 084 120	
Sum kortsiktig gjeld		31 405 682	
Sum gjeld		379 875 678	0
SUM EGENKAPITAL OG GJELD		845 925 542	0



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 710842

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.03.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
 Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom Scharning
 Dato for fastsettelse av årsregnskapet: 30.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja
 Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap 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, 23.08.2023

Brønnøysundregistrene

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



Organisasjonsnr: 929 047 915
PANTHER BIDCO AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses		56 915	
Sum kostnader		56 915	
Driftsresultat		-56 915	
Finansinntekter og finanskostnader			
Income from subsidiaries		32 566 161	
Sum finansinntekter		32 566 161	
Annen rentekostnad	2	17 296 675	
Sum finanskostnader		17 296 675	
Netto finans		15 269 486	
Ordinært resultat før skattekostnad		15 212 571	0
Income tax expense	3	3 346 765	
Ordinært resultat etter skattekostnad		11 865 806	0
Årsresultat	4	11 865 806	0
Årsresultat etter minoritetsinteresser		11 865 806	
Totalresultat		11 865 806	
Overføringer og disponeringer			
Konsernbidrag		335 802	
Other equity		11 530 004	
Sum overføringer og disponeringer		11 865 806	



Organisasjonsnr: 929 047 915
PANTHER BIDCO AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	2022	2021
---------------------	-------------	------	------

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	5	813 359 381	
Investering i annet			
foretak i samme konsern	5		
Sum finansielle anleggsmidler		813 359 381	
Sum anleggsmidler		813 359 381	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	6	32 566 161	
Sum fordringer		32 566 161	
Investeringer			
Aksjer og andeler i			
foretak i samme konsern	5		
Sum omløpsmidler		32 566 161	0
SUM EIENDELER		845 925 542	0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Share capital	7	4 574 890	
Beholdning av egne aksjer	7		
Overkurs		449 944 970	
Sum innskutt egenkapital		454 519 860	
Oppkjent egenkapital			
Other equity		11 530 004	
Sum oppkjent egenkapital		11 530 004	
Sum egenkapital	4	466 049 864	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	3 252 052	



Sum avsetninger for forpliktelser	3 252 052	
Annen lang siktig gjeld		
Konvertible lån	2	
Obligasjonslån	2	
Gjeld til kredittinstitusjoner	2	
Other non-current liabilities	2	345 217 944
Sum annen lang siktig gjeld	345 217 944	
Sum lang siktig gjeld	348 469 996	0
Kortsiktig gjeld		
Tax payable	3	
Kortsiktig konserngjeld	6	9 321 562
Other short term liabilities	5	22 084 120
Sum kortsiktig gjeld	31 405 682	
Sum gjeld	379 875 678	0
SUM EGENKAPITAL OG GJELD	845 925 542	0



Organisasjonsnr: 929 047 915
PANTHER BIDCO AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<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>
--	--------------	------------------

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

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

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



To the General Meeting of Panther Bidco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Panther Bidco AS (the Company), which comprise the balance sheet as at 31 December 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, and
- 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29 June 2023
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name
Bauge, Jone

Method
BANKID

Date
2023-06-29 22:24

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

The Board of Directors' report 2022 for Panther Bidco AS

Operations and locations

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

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

Comments related to the financial statements

The company has no revenue. The net profit for 2022 was MNOK 11.9 and it is related to income from subsidiaries.

Total cash flow from operating activities was MNOK 13.3. The Company was financed through group contribution and capital injection.

Total assets at year-end amounted to MNOK 845.9. The equity ratio was 55.1% as of 31.12.2022. The Company's financial position is sound and adequate to settle short-term debt as of 31.12.2022.

Financial risk

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

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022+1 and the Company's long-term strategic forecasts. The Company's economic and financial position is sound.

The working environment and the employees

The company does not have employees.

Environmental report

The Company has no activity and limited emissions, within regulatory limitations. The Company's subsidiary, Orbyt AS operates within an industry that causes neither pollution nor significant emissions that could harm the external environment.

Post-closing events

On 8 February 2023, the Company contracted an interest rate hedge based on three-month NIBOR, for a notional amount of NOK 200 000 000 and a duration of two years.

The board believes that the annual accounts give a true and fair view of the Company's assets and liabilities, financial position and result.

Allocation of net income

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

Group contributions	335 802
Other equity	11 530 004
Net profit allocated	11 865 806



DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

Kristiansand, 27.06.2023

DocuSigned by:

0CD6807263414BC...

Tom Scharning
Chairman of the board

DocuSigned by:

19BD582F4D2E4A3...

Rune Løbersli
Member of the board

DocuSigned by:

01FDD08A5CCC49B...

Robert Christopher Massey
Member of the board



DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

Annual Report 2022

Panther Bidco AS

[Board of Directors' Report](#)
[Income statement](#)
[Balance sheet](#)
[Cash flow](#)
[Notes](#)

Org.no.: 929 047 915



DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

Income statement

Panther Bidco AS

Operating income and operating expenses		Note	01.03.2022-31.12.2022
Other expenses			56 915
Total expenses			56 915
Operating profit/loss			-56 915
Financial income and expenses			
Income from subsidiaries			32 566 161
Other interest expenses	2		17 296 675
Net financial items			15 269 486
Profit before Income tax			15 212 571
Income tax expense	3		3 346 765
Net profit	4		11 865 806
Attributable to			
Group contributions			335 802
Other equity			11 530 004
Total			11 865 806



DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

Balance sheet**Panther Bidco AS**

Assets	Note	2022
Non-current assets		
<i>Non-current financial assets</i>		
Investments in subsidiaries	5	813 359 381
Total non-current financial assets		<u>813 359 381</u>
Total non-current assets		<u>813 359 381</u>
Current assets		
<i>Receivables</i>		
Receivables from group companies	6	32 566 161
Total receivables		<u>32 566 161</u>
Total current assets		<u>32 566 161</u>
Total assets		<u>845 925 542</u>

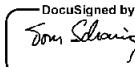
DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

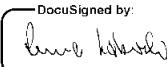
Balance sheet

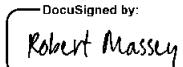
Panther Bidco AS

Equity and liabilities	Note	2022
Equity		
<i>Paid in equity</i>		
Share capital	7	4 574 890
Share premium reserve		449 944 970
Total paid-up equity		454 519 860
<i>Retained earnings</i>		
Other equity		11 530 004
Total retained earnings		11 530 004
Total equity	4	466 049 864
Liabilities		
<i>Provisions</i>		
Deferred tax	3	3 252 052
Total provisions		3 252 052
<i>Other non-current liabilities</i>		
Other non-current liabilities	2	345 217 944
Total non-current liabilities		345 217 944
<i>Current liabilities</i>		
Liabilities to group companies	6	9 321 562
Other short term liabilities	5	22 084 120
Total current liabilities		31 405 682
Total liabilities		379 875 678
Total equity and liabilities		845 925 542

Kristiansand, 27.06.2023
The board of Panther Bidco AS

DocuSigned by:

 Tom Scharning
chairman of the board
0CD6807263414BC...

DocuSigned by:

 Rune Løbersli
member of the board
19BD582F4D2E4A3...

DocuSigned by:

 Robert Christopher Massey
member of the board
01FDD08A5CCC49B...



DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

Indirect cash flow

Panther Bidco AS

Cash flows from operating activities	Note	01.03.2022-31.12.2022
Profit/loss before tax		15 212 571
Change in other accrual items		-1 926 796
Net cash flows from operating activities		13 285 775
Cash flows from investment activities		
Payments to buy shares and participations in other companies	5	-813 359 381
Net cash flows from investment activities		-813 359 381
Cash flows from financing activities		
Proceeds from the issuance of new long-term liabilities	2	345 217 944
Capital increase	4	454 489 860
Business registration	4	30 000
Payment of Group contributions	4	335 802
Net cash flows from financing activities		800 073 606
Net change in cash and cash equivalents		0
Cash and cash equivalents at the start of the period		0
Cash and cash equivalents at the end of the period		0



DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

Accounting principles

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

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

Use of estimates

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

Foreign currency

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

Income tax

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

Balance sheet classification

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

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

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

Subsidiaries and investment in associates

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

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

Accounts receivable and other receivables

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



DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

Short term investments

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

Cash flow statement

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



DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

Note 1 Personnel expenses, number of employees

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

Expensed audit fee

Expenses paid to the auditor for 2022 amounts to NOK 120 000,- excl. VAT.

Statutory audit fee (incl. technical assistance with financial statements)	0
Other services	120 000
Total audit fees	120 000

Note 2 Long-term liabilities**Debt that falls due more than five years after the balance sheet date**

	2022
Other long-term debt	345 217 944
Total	345 217 944

Termination date is 7 years from closing date 31.12.2022.

Note 3 Tax

This year's tax expense	2022
Entered tax on ordinary profit/loss:	
Payable tax	94 713
Changes in deferred tax	3 252 052
Tax expense on ordinary profit/loss	3 346 765

Taxable income:	
Result before tax	15 212 571
Permanent differences	0
Changes in temporary differences	-14 782 056
Provided intra-group contribution	-430 515
Taxable income	0

Payable tax in the balance:	
Payable tax on this year's result	-7 069 842
Payable tax on provided Group contribution	-94 713
Payable tax on received Group contribution	7 164 555
Total payable tax in the balance	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022
Other differences	14 782 056
Total	14 782 056
Basis for deferred tax	14 782 056
Deferred tax (22 %)	3 252 052



DocuSign Envelope ID: 1E605D57-39DF-469C-BC89-62679AA3BB71

Note 4 Equity

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2021	0	0	0	0
New registration	30 000			30 000
Capital increase	4 544 890	449 944 970		454 489 860
Net profit			11 865 806	11 865 806
Group contributions made			-335 802	-335 802
Pr 31.12.2022	4 574 890	449 944 970	11 530 004	466 049 864

Note 5 Subsidiaries, associates, joint ventures

	City	Ownership share	Acquisition cost*	Share of equity	Share of profit
Orbyt AS	Kristiansand	100,0%	813 359 381	23 447 349	26 213 486
Total			813 359 381	23 447 349	26 213 486

*Acquisition cost includes expected earn out of MNOK 13 which is included in other short term liabilities.

Note 6 Intercompany balances

	2022
Receivables	
Other short term receivables within the group	32 566 161
Total	32 566 161
Liabilities	
Other short term liabilities within the group	9 321 562
Total	9 321 562

Note 7 Shareholders

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

	Total	Face value	Entered
Ordinary shares	457 489	10,0	4 574 890
Total	457 489		4 574 890

Ownership structure

The largest shareholders in % at year end:

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



Skatteetaten

Vår dato 24.11.2022	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2022/6034018	Postadresse Postboks 9200 Grønland 0134 OSLO

EDIGARD AS
Postboks 535
4665 KRISTIANSAND S

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

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

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

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

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

**Skattekontorets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

APPENDIX 2

THE ISSUER'S ARTICLES OF ASSOCIATION

ENGLISH LANGUAGE TRANSLATION – IN ENGLISH
EN AVDEKKET MED EN ENGLISKE OVERSETTELSE – MED EN
ENGLISKE OVERSETTELSE

**VEDTEKTER
FOR
PANTHER BIDCO AS
ORG. NR. 929 047 915**

(sist endret 5. juli 2022)

§ 1

Selskapets foretaksnavn skal være Panther Bidco AS.

§ 2

Selskapets virksomhet skal være investering i aksjer og verdipapirer, selskaper, selskapsandeler samt alt som står i forbindelse med dette.

§ 3

Selskapets aksjekapital er NOK 4 574 890 fordelt på 457 489 aksjer, hver pålydende NOK 10.

§ 4

Selskapets aksjer er fritt omsettelige og ikke betinget av styrets samtykke. Aksjonærerne har ikke forkjøpsrett til aksjer som overdras eller som ellers skifter eier.

§ 5

For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

**ARTICLES OF ASSOCIATION
FOR
PANTHER BIDCO AS
REG. NO. 929 047 915**

(last amended on 5 July 2022)

Article 1

The name of the company is Panther Bidco AS.

Article 2

The company's purpose is investment in shares and securities, companies, company shares and related activities.

Article 3

The company's share capital is NOK 4,574,890 divided into 457,489 shares, each with a nominal value of NOK 10.

Article 4

The shares in the company are freely transferable without consent from the board. Shareholders do not have pre-emptive right to shares that are transferred or otherwise change owner.

Article 5

Otherwise, reference is made to the prevailing company legislation.

APPENDIX 3

BOND TERMS

Execution version

**BOND TERMS
FOR
Panther Bidco AS senior secured bonds 2025/2028
ISIN NO0013669929**

Contents

Clause	Page
1. INTERPRETATION	3
2. THE BONDS	19
3. THE BONDHOLDERS	22
4. ADMISSION TO LISTING	22
5. REGISTRATION OF THE BONDS	23
6. CONDITIONS FOR DISBURSEMENT	23
7. REPRESENTATIONS AND WARRANTIES	27
8. PAYMENTS IN RESPECT OF THE BONDS	29
9. INTEREST	32
10. REDEMPTION AND REPURCHASE OF BONDS	32
11. PURCHASE AND TRANSFER OF BONDS	34
12. INFORMATION UNDERTAKINGS	35
13. GENERAL AND FINANCIAL UNDERTAKINGS	36
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS	41
15. BONDHOLDERS' DECISIONS	44
16. THE BOND TRUSTEE	49
17. AMENDMENTS AND WAIVERS	54
18. MISCELLANEOUS	55
19. GOVERNING LAW AND JURISDICTION	57

ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

ATTACHMENT 4 INTERCREDITOR PRINCIPLES

BOND TERMS between	
ISSUER:	Panther Bidco AS, a company existing under the laws of Norway with registration number 929 047 915 and LEI-code 254900LMLJ9O08DGTK35; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	6 October 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“Accounting Standard” means GAAP.

“Additional Bonds” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“Adjusted EBITDA” means in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets;
- (b) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period; and
- (c) projected EBITDA related to the orderbook realizable within 18 months, certified by the CFO or the CEO in a Compliance Certificate, as a result of onboarding of new customers, are taken into account, provided that:
 - (i) the aggregate amount of the aforementioned in any Relevant Period does not exceed 10.00 per cent. of EBITDA; and

- (ii) the aggregate increase in EBITDA pursuant to this paragraph when aggregated with any Exceptional Items covered by paragraph (d) of the definition of "EBITDA" in respect of the Relevant Period shall not (in total for the Group) exceed 15.00 per cent. of EBITDA in respect of that period.

"Agreed Security Principles" means the security principles set out in Attachment 3 of these Bond Terms.

"Affiliate" means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

"Annual Financial Statements" means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"Attachment" means any schedule, appendix or other attachment to these Bond Terms.

"Bond Currency" means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Bond Terms" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"Bond Trustee" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"Bondholder" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"Bondholders' Meeting" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"Bonds" means (a) the debt instruments issued by the Issuer pursuant to these Bond Terms including any Additional Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"Business Day" means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.

"Business Day Convention" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first

following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“Call Notice” has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“Call Option” has the meaning ascribed to such term in paragraph (a) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“Call Option Repayment Date” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Cash and Cash Equivalents” means on any date, the aggregate equivalent in NOK on such date of the then current market value of:

- (a) Cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank; and
- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank,

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access and which is not subject to any Security, except Transaction Security.

“Change of Control Event” means:

- (i) if, prior to an IPO, the Sponsor and any Permitted Transferee between them ceases to maintain Decisive Influence over the Issuer; and
- (ii) following an IPO, any Person or group of Persons, other than the Sponsor and any Permitted Transferee between them, acting in concert, gaining Decisive Influence over the Parent or the Issuer (as applicable).

“Closing Procedure” has the meaning ascribed to such term in paragraph (c) of Clause 6.1 (*Conditions precedent for Disbursement to the Issuer*).

“Compliance Certificate” means a statement substantially in the form as set out in Attachment 1 hereto.

“CSD” means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or

- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

"Default Notice" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

"Default Repayment Date" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"Disbursement" means the disbursement of the Net Proceeds of the Initial Issue Amount from the Escrow Account to the Issuer.

"Distributions" means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Shareholder Loan; or
- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"EBITDA" means, in respect of any Relevant Period, the consolidated operating profit of the Group:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs;
- (d) excluding any Exceptional Items (positive or negative) and Transaction Costs not exceeding 10 per cent. of consolidated EBITDA for any Relevant Period
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;

- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after adding back any losses to the extent covered by any insurance;
- (j) if the Accounting Standard is IFRS, after deducting any lease payments made by a Group Company under any lease or hire purchase contract which would, in accordance with the Accounting Standard in force prior to 1 January 2019, have been treated as an operating lease; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation and before taking into account any pension items in the form of income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to that scheme.

“Escrow Account” means an account in the name of the Issuer (with a Norwegian bank acceptable to the Bond Trustee or as a client account with Nordic Trustee Services AS or similar escrow arrangement), blocked (or otherwise restricted, as determined by the Bond Trustee), where the bank has waived any set-off rights and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer’s obligations under the Finance Documents.

“Escrow Account Pledge” means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights, as set out in Clause 2.5(a)(i).

“Equity Claw Back” has the meaning ascribed to such term in Clause 10.5 (*Equity Claw Back*).

“Equity Claw Back Repayment Date” means the settlement date for the Equity Claw Back pursuant to Clause 10.5 (*Equity Claw Back*).

“Event of Default” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“Exceptional Items” means any exceptional, one-off, non-recurring or extraordinary items including (without limitation) costs relating to employee termination and severance, business interruption, reorganisation and other restructuring or cost-cutting measures, rebranding, changes or start-up of product lines or sites or businesses and other similar items (however, excluding any related capital expenditure).

“Exchange” means:

- (a) Nordic ABM, a self-regulated marketplace organised and operated by Euronext Oslo Børs;
- (b) Euronext Oslo Børs (the Euronext Oslo Stock Exchange); or
- (c) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"Existing Debt" means the Financial Indebtedness incurred under the NOK 420,000,000 bank loan from SpareBank 1 Sør Norge AS, pursuant to a loan agreement dated 19 July 2024.

"Fee Agreement" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"Finance Documents" means:

- (a) the Bond Terms;
- (b) the Fee Agreement;
- (c) the Transaction Security Documents;
- (d) the Intercreditor Agreement; and
- (e) and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the mark to market value (or, if any actual amount is due as a result of

the termination or close-out of that derivative transaction, that amount shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“First Call Date” means the Interest Payment Date falling on 8 April 2027.

“First Call Price” has the meaning ascribed to such term in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption - Call Option*).

“GAAP” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means any person which is a member of the Group.

“Guarantee” means a joint and several unconditional and irrevocable Norwegian law guarantee (Norwegian: “*selvskyldnerkausjon*”) to be granted by each of the Guarantors in respect of the Secured Obligations (each of which shall be in form and content satisfactory to the Bond Trustee).

“Guarantor” means the Parent, the Original Guarantor and each Material Subsidiary from time to time.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Incurrence Test” has the meaning ascribed to such term in Clause 13.23 (*Financial covenants*).

“Initial Bond Issue” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Initial Nominal Amount” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Intercompany Loans” means any loan or credit made by a Group Company to another Group Company.

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“Intercreditor Agreement” means the intercreditor agreement to be made between, among others, the Security Agent, the Bond Trustee (on behalf of the Bondholders) and the other Secured Parties (either individually or acting through an agent or representative as the case may be), the Issuer and the other Obligors, which shall be governed by Norwegian law and based on customary terms and conditions for the Nordic high yield market, including the Intercreditor Principles.

“Intercreditor Principles” means the intercreditor principles set out in Attachment 4 (*Intercreditor Principles*).

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 8 January 2026 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the periods between January, April, July and October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Quotation Day” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“Interest Rate” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard.

"IPO" means an offering of shares in the Issuer or the Parent or other transactions, whether in relation to or subsequent to a public offering resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an Exchange.

"ISIN" means International Securities Identification Number.

"Issue Date" means 8 October 2025.

"Issuer" means the company designated as such in the preamble to these Bond Terms.

"Issuer's Bonds" means any Bonds which are owned by any Obligor or any Affiliate of an Obligor.

"Leverage Ratio" means in respect of any Relevant Period, the ratio of Net Interest Bearing Debt to the Group's Adjusted EBITDA.

"Listing Failure Event" means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing in accordance with Clause 4 (*Admission to Listing*),
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

"Make Whole Amount" means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the "present value" (in respect of both paragraphs (a) and (b) above) shall be calculated by using a discount rate of 4.262 per cent. per annum, and where the Interest Rate applied for the remaining interest payments shall be the applicable Interest Rate on the Call Option Repayment Date. If the Interest Rate applicable on the Call Option Repayment Date is not set, such Interest Rate shall be calculated based on the Reference Rate 12 Business Days prior to the Call Option Repayment Date.

"Manager" means SB1 Markets AS, Olav Vs gate 5, NO-0161 Oslo, Norway.

"Margin" means 6.25 per cent.

"Material Adverse Effect" means a material adverse effect on:

- (a) the ability of the Issuer or any Guarantor to perform and comply with its obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

“Material Subsidiary” means at any time, each Group Company nominated as such by the Issuer pursuant to Clause 13.13 (*Designation of Material Subsidiaries*).

“Material Intercompany Loan” means any Intercompany Loan (excluding any Financial Indebtedness under any cash pooling arrangement) where (i) the Intercompany Loan is scheduled or anticipated to be outstanding for at least twelve (12) months and (ii) the principal amount of such Intercompany Loan is at least NOK 1,000,000 (or the equivalent in any other currency).

“Maturity Date” means 8 October 2028, adjusted according to the Business Day Convention.

“Maximum Issue Amount” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Net Interest-Bearing Debt” means in respect of any Relevant Period, the aggregate interest-bearing Financial Indebtedness (excluding any Shareholder Loan) *less* Cash and Cash Equivalents of the Group on the last day of that Relevant Period.

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“Nominal Amount” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“Obligor” means the Issuer and any Guarantor.

“Original Guarantor” means Orbyt AS, a company existing under the laws of Norway with company registration number 980 131 726.

“Outstanding Bonds” means any Bonds not redeemed or otherwise discharged.

“Overdue Amount” means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“Parent” means Panther Midco AS, a company existing under the laws of Norway with registration number 929 047 907.

“Partial Payment” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“Paying Agent” means Nordic Trustee Services AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway.

"Payment Date" means any Interest Payment Date or any Repayment Date.

"Permitted Acquisition" means acquisition by a Group Company of at least 100 per cent. of the votes and shares or equivalent ownership interest in any entity, business, assets or undertaking (each a "**Proposed Target**") where:

- (a) the business of the Proposed Target is similar or complementary to that of the Group as per the Issue Date;
- (b) the Proposed Target is incorporated and operates in the EU, the European Economic Area or the United Kingdom; and
- (c) no Event of Default is continuing or would occur upon closing of the acquisition, to be confirmed by the Issuer in a certificate to the Bond Trustee no later than upon completion of the Permitted Acquisition.

"Permitted Distribution" means, subject to the Issuer being in compliance with the Incurrence Test for Permitted Distribution and the Issuer has not issued any Additional Bonds, a one time Distribution by the Issuer to the Parent of an amount not exceeding NOK 47,500,000, which must be paid no later than the date falling 24 months from the Issue Date.

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) arising under the Finance Documents or the RCF Finance Documents;
- (b) any Additional Bonds issued under any Tap Issue, subject to compliance with the Incurrence Test;
- (c) up until Disbursement, the Existing Debt;
- (d) in the form of non-interest bearing seller credits incurred by the acquiring Group Company in connection with the settlement of the purchase price for a Permitted Acquisition made by that Group Company, provided that, where the amount of the seller credit exceeds 20 per cent of the enterprise value of the relevant Permitted Acquisition, the Issuer complies with the Incurrence Test (tested pro forma including the Financial Indebtedness under the relevant seller credit);
- (e) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition and outstanding only for a period of 3 months following the date of such acquisition;
- (f) arising under any obligation under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms or otherwise in the ordinary course of business (including with respect to capital expenditure, but not in relation to a derivative transaction for speculative purposes);
- (g) outstanding under any Intercompany Loans;

- (h) outstanding under any Shareholder Loans;
- (i) arising under any leases of vehicles, equipment, computers, production and storage or other relevant asset incurred by any Group Company in the ordinary course of business;
- (j) arising under any guarantee, counter-indemnity obligation of a guarantee, indemnity, bond, stand-by or documentary letter of credit or any other instrument issued by a bank or a financial institution at the request of a Group Company or issued by a Group Company, in each case in the ordinary course of business of the relevant Group Company;
- (k) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (l) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived) and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds; and
- (m) not otherwise permitted above limited to an outstanding principal amount of NOK 5,000,000 (or its equivalent in any other currency) in aggregate for the Group at any time.

"Permitted Financial Support" means any financial support:

- (a) granted under or in connection with the Finance Documents;
- (b) made in the ordinary course of business;
- (c) made, granted or given by any Obligor, to or for the benefit of another Obligor
- (d) made, granted or given by any Group Company (other than the Obligors) to or for the benefit of another Group Company; or
- (e) granted under or in connection with a Revolving Credit Facility provided that any Financial Support (in the form of guarantees) in relation to a Revolving Credit Facility is extended to and shared between the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement.

"Permitted Security" means:

- (a) any Security created under the Finance Documents;
- (b) any Security granted in respect of the Revolving Credit Facility provided that the Security in relation to a Revolving Credit Facility is extended to and shared between the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;

- (c) any lien arising by operation of law and in the ordinary course of business;
- (d) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of any Group Companies (if applicable);
- (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to any Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any such Group Company; and
- (f) not otherwise permitted above limited to an amount of NOK 5,000,000 (or its equivalent in any other currency) in aggregate for the Group at any time.

"Permitted Transferee" means any person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' meeting or written resolution of the Bondholders with a majority of at least half (50 per cent.) of the Voting Bonds.

"Put Option" has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

"Put Option Repayment Date" means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

"Quarter Date" means each 31 March, 30 June, 30 September and 31 December.

"Quotation Business Day" means a day on which Norges Bank's settlement system is open.

"RCF Creditors" means the finance parties under the RCF Finance Documents .

"RCF Finance Documents" means the agreement(s) for the Revolving Credit Facilities and any ancillary facilities or bilateral guarantee facilities, letters of credit or other document entered into in relation thereto.

"Reference Rate" means the Norwegian Interbank Offered Rate, being:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“Relevant Jurisdiction” means the country in which the Bonds are issued, being Norway.

“Relevant Period” means, from a calculation date, the 12-month period preceding that calculation date.

“Relevant Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“Repayment Date” means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, the Equity Clawback Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“Revolving Credit Facility” means the revolving credit facilities, which term shall also include any refinancing thereof, between the Issuer or an Obligor (other than the Parent) and one or more lenders, provided that the total commitments under such Revolving Credit Facilities may not exceed the lower of 100 per cent. of Adjusted EBITDA at the time of the commitment or NOK 75,000,000. The Revolving Credit Facility may include ancillary facilities (in the form of any overdraft facility, any guarantee, bonding, documentary or standby letter of credit facility, any short-term loan facility, any derivatives facility, any foreign exchange facility or any other facility or accommodation required in connection with the business or operations of the Group). The Issuer (and any other borrower thereunder) may only apply amounts borrowed by it under the Revolving Credit Facility towards general corporate and working capital purposes of the Group, including acquisitions.

“Secured Obligations” has the meaning given to such term in the Intercreditor Principles.

“Secured Parties” has the meaning given to such term in the Intercreditor Principles.

“Securities Trading Act” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“Security” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Agent” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“Security Agent Agreement” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“Security Provider” means any person granting Transaction Security.

“Shareholder Loans” means any loan or credit made to the Issuer by the Parent which is fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

“Sponsor” means AnaCap Bridge Fund 2021, L.P. and AnaCap Bridge 2021 B, L.P (collectively).

“Subsidiary” means a person over which another person has Decisive Influence.

“Summons” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“Tap Issue” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Tap Issue Addendum” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“Temporary Bonds” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Transaction Costs” means all fees, costs and expenses incurred by a Group Company directly or indirectly in connection with (i) the Initial Bond Issue, (ii) any Tap Issue, (iii) any Revolving Credit Facility or (iv) a Permitted Acquisition whether or not such acquisition is completed and including any costs, fees, penalties or similar incurred as a result of the termination of a proposed acquisition.

“Transaction Security” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“Transaction Security Documents” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

“Voting Bonds” means the Outstanding Bonds less the Issuer’s Bonds.

“Written Resolution” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to an “**instruction**” from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders’ decision*);
- (k) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (l) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds up to NOK 750,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 475,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are, or are contemplated to be, listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

(b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.

(c) The Initial Nominal Amount of each Bond is NOK 250,000.

(d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

(a) The Issuer will use the Net Proceeds from the Initial Bond Issue for the refinancing of the Existing Debt, to make the Permitted Distribution and for general corporate purposes of the Group.

(b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for, if not otherwise stated:

(i) financing of Permitted Acquisitions; and

- (ii) general corporate purposes of the Group,

to be specified in the relevant Tap Issue Addendum, but in no event to fund any Distributions.

2.4 Status of the Bonds

- (a) The Bonds and each other payment obligation under or in relation to the Finance Documents shall constitute senior debt obligations of the Issuer and rank:
 - (i) *pari passu* between themselves;
 - (ii) at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application); and
 - (iii) ahead of any subordinated debt.
- (b) The Bonds will be secured on a *pari passu* basis with the claims of the other Secured Parties by the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility. The RCF Creditors (as defined in the Intercreditor Principles) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the "**Enforcement Proceeds**") prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security:

- (i) a pledge over the Escrow Account;

*Pre-Disbursement Security (the "**Pre Disbursement Security**")*

- (i) a pledge over all shares (100 per cent.) in the Issuer (the "Issuer Share Pledge");
- (ii) a pledge over all shares (100 per cent.) in each Guarantor (other than the Parent);
- (iii) an assignment over any Shareholder Loan and any Material Intercompany Loan;
- (iv) floating charges over each Obligors' trade receivables (Nw.: *Avtale om factoring*); and
- (v) a Guarantee from each Guarantor.

- (b) The Guarantees and Security shall be established as follows:

- (i) the Pre-Settlement Security shall be established not later than two Business Days prior to the Issue Date;
- (ii) the Pre-Disbursement Security shall, subject to any Closing Procedure, be established not later than at the time of Disbursement.

(c) The Transaction Security Documents and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

(d) The Transaction Security (other than the Escrow Account Pledge) shall be granted in favour of the Security Agent on behalf of the Bondholders and the other Secured Parties and (save for the Escrow Account which shall serve as Transaction Security for the Bondholders only) be made subject to the terms of the Intercreditor Agreement. The Bonds shall have Transaction Security over the same assets as those securing obligations under the Revolving Credit Facility, on a shared first priority, subject to the super senior status of the Revolving Credit Facility.

(e) The Security Agent shall have the right (acting in its sole discretion) to release the Escrow Account Pledge after all funds on the Escrow Account have been fully and irrevocably released to the Issuer.

(f) The Security Agent shall, in accordance with the terms of the Intercreditor Agreement, at the cost and request of the Issuer, release Transaction Security over (i) any asset which is directly or indirectly to be disposed of provided that such disposal, handing back, revocation, termination or cancellation is permitted under the Bond Terms and the Issuer has or will satisfy all conditions for such disposal, handing back, revocation, termination or cancellation to be permitted and (ii) release any Transaction Security or Guarantee provided by a Guarantor which ceases to be a Material Subsidiary. The Bond Trustee may enter into closing/settlement and release agreements and arrangements with respect to any release of Transaction Security which are, in each case, in line with market practice or which is otherwise satisfactory to the Bond Trustee.

(g) Subject to any mandatory limitations under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that any Group Company becomes the owner of any new shares in an Obligor, any Group Company becomes the creditor of any new Material Intercompany Loans, any new Shareholder Loans arise or any Group Company becomes a Material Subsidiary, the Issuer shall promptly notify the Bond Trustee thereof in writing and shall procure that no later than forty-five (45) Business Days of the relevant Group Company becoming a Material Subsidiary or becoming the owner of such assets (or such Shareholder Loan arising) equivalent Transaction Security over those assets or the assets of the new Material Subsidiary is granted.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall ensure that the Bonds are listed on Frankfurt Stock Exchange Open Market within 60 days of the Issue Date and an Exchange within 9 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association (or similar) and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the account bank);
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

- (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
- (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
- (xi) the Fee Agreement duly executed by all parties thereto; and
- (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The Net Proceeds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such Disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) a duly executed release notice from the Issuer, as set out in Attachment 2, (including a written confirmation from the Issuer to the Bond Trustee confirming that (i) the amount to be released from the Escrow Account shall be applied in accordance with the Purpose of the Bond Issue and (ii) no Event of Default has occurred and is continuing or will result from the release);
- (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Obligor (other than the Issuer) required to provide the Pre-Disbursement Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor (other than the Issuer) to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (C) copies of the articles of association and a full extract from the relevant company register in respect of each Obligor (other than the Issuer) evidencing that it is validly existing;
 - (D) the Transaction Security Documents in relation to the Pre-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection of the Pre-Disbursement Security in accordance with the Closing Procedure;

- (iii) copies of documents evidencing the terms of any Shareholder Loans or Intercompany Loans (in each case) existing or arising in connection with such disbursement, each duly executed;
- (iv) the Intercreditor Agreement duly executed by all parties thereto (if applicable at the date of Disbursement);
- (v) a list of the Group Companies that constitute Material Subsidiaries on the date of Disbursement, including reasonable calculations and figures evidencing compliance with Clause 13.14 (*Designation of Material Subsidiaries*); and
- (vi) evidence that (i) the Existing Debt will be repaid in full no later than on Disbursement and (ii) any guarantee or Security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure;
- (vii) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).

(c) The Issuer shall deliver to the Bond Trustee, not later than at the date any Material Subsidiary shall become a Guarantor pursuant to Clause 13.14 (*Designation of Material Subsidiaries*) below (as applicable), the following documents and evidence (in form and content satisfactory to the Bond Trustee):

- (i) copies of the constitutional documents of such Guarantor and any other Group Company granting any Security in respect of such Guarantor;
- (ii) copies of all corporate resolutions and authorisations of such Guarantor and such other Group Company required to establish the Transaction Security, provide the Guarantee and execute the Finance Documents to which it is or shall become a party, including, if applicable, evidence of compliance with the procedure set out in Section 8-10 of the Norwegian Limited Liability Companies Act;
- (iii) if applicable, evidence that such Guarantor has acceded to the Intercreditor Agreement in the proper capacities;
- (iv) the Guarantee and the Transaction Security Documents for the establishment of the Transaction Security to be provided by or in respect of such Guarantor pursuant to the terms hereof, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof; and
- (v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer, such Guarantor or any other relevant Group Company or the legality, validity and enforceability of any Finance Documents (unless delivered under paragraph (a) and (b) above)).

(d) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure (the “**Closing Procedure**”) between the Bond Trustee and the Issuer. Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security and accession to the Intercreditor Agreement) which are to be delivered by or in respect of any Group Company (other than the Issuer) may be delivered as conditions subsequent, however such conditions may in no event be delivered later than 10 Business Days after first release of funds from the Escrow Account.

6.2 Issuance of the Bonds and Disbursement of the Net Proceeds

Issuance of the Bonds to the Bondholders and Disbursement of the Net Proceeds are conditional on the Bond Trustee’s confirmation to the Paying Agent and the Managers that the conditions in Clause 6.1 (*Conditions precedent for Disbursement to the Issuer*) have been either satisfied in the Bond Trustee’s discretion or waived by the Bond Trustee pursuant to paragraph (d) of Clause 6.1 (*Conditions precedent for Disbursement to the Issuer*).

6.3 Tap Issues

(a) The Issuer may issue Additional Bonds if:

- (i) the Issuer has not utilised right to make the Permitted Distribution, on one occasion, prior to the Interest Payment Date in October 2027;
- (ii) the Bond Trustee has received each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (A) a Tap Issue Addendum duly executed by all parties thereto;
 - (B) a Compliance Certificate which includes (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test;
 - (C) copies of all corporate resolutions required for the Tap Issue and the execution of the Tap Issue Addendum and any other Finance Documents;
 - (D) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Tap Issue Addendum and any other Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals’ authorisation to execute such Finance Documents on behalf of the Issuer;
 - (E) copies of the Issuer’s articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (F) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue;

- (G) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Additional Bonds have been fulfilled;
- (H) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the issuance of the Additional Bonds; and
- (I) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents(if applicable));

- (iii) no Event of Default is continuing; and
- (iv) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

- (b) Any Additional Bonds may be issued at par or at a premium, but not at a discount, relative to the Nominal Amount.
- (c) The Issuer may establish a separate escrow account (with a bank acceptable to the Bond Trustee, and where the bank has waived any set-off rights), where the Net Proceeds from the Tap Issue may be deposited until all conditions precedent for release from the Escrow Account have been fulfilled. Such escrow account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders under the relevant Tap Issue), and be blocked (or otherwise restricted, as determined by the Bond Trustee) so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.
- (d) If the Net Proceeds from the Tap Issue will be deposited on a separate escrow account in accordance with paragraph (b) above, the Additional Bonds will be issued under a separate ISIN as Temporary Bonds. The Temporary Bonds will only be secured with the pledge over the escrow account. After all funds on the escrow account have been fully and irrevocably released to the Issuer, the Issuer shall ensure that the Temporary Bonds are converted into the ISIN for the Bonds. Temporary Bonds may, prior to conversion into the ISIN for the Bonds, be subject to mandatory provisions in the relevant Tap Issue Addendum.
- (e) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).

7. **REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect and have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee

and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and the Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and

- (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligor shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided,

however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem the Outstanding Bonds (in whole or in parts) (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but excluding, the Interest Payment Date falling 24 months after the Issue Date at a price equal to 105.195 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);

- (iii) Interest Payment Date falling 24 months after the Issue Date to, but excluding, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 103.637 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) Interest Payment Date falling 30 months after the Issue Date to, but excluding, the Interest Payment Date falling 33 months after the Issue Date at a price equal to 102.598 per cent. of the Nominal Amount for each redeemed Bond; and
- (v) the Interest Payment Date falling 33 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100.866 per cent. of the Nominal Amount for each redeemed Bond.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date and not based on the date the Call Option was sent to the Bond Trustee.
- (c) The Call Option may be exercised by the Issuer by written notice (the “**Call Notice**”) to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.
- (d) The Call Option Repayment Date may, at the Issuer’s discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.
- (e) Unless the Make Whole Amount is set out in the Call Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the Call Notice.
- (f) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Change of Control Event

- (a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount (plus accrued interest on the redeemed Bonds).
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD that a Change of Control Event has occurred pursuant to Clause 12.3 (*Change of Control Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 15 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Equity Claw Back

- (a) In addition to the Call Option, the Issuer may, following an IPO occurring prior to the First Call Date, redeem Bonds up to 35 per cent of the Outstanding Bonds at the time, at a price equal to the First Call Price (the "**Equity Claw Back**").
- (b) The Equity Claw Back may be exercised by the Issuer during a period of 90 Business Days following the IPO by an irrevocable written notice to the Bond Trustee, such notice to also specify the proposed repayment date for the Equity Claw Back (the "**Equity Claw Back Repayment Date**"), which shall occur no later than 10 Business Days following such notice.
- (c) Redemption of Bonds pursuant to the Equity Claw Back will be made pro rata to the Bondholders in accordance with the applicable regulations of the CSD.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, or sold, but not cancelled, in the Issuer's sole discretion.

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be

responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year, first time for the financial year ending 31 December 2025.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period, first time for the quarter ending 31 March 2026.
- (c) The Issuer shall procure that the Financial Reports are prepared using the Accounting Standard consistently applied.

12.2 Requirements for Compliance Certificates

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) (but not including the periods ending prior to the Issue Date), a Compliance Certificate with a copy of the Financial Reports attached thereto and a list of the Group Companies being Material Subsidiaries, including reasonable calculations evidencing compliance with Clause 13.14 (Designation of Material Subsidiaries). The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer.
- (b) If there is an event which is subject to the Incurrence Test, the Compliance Certificate shall include (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test.

12.3 Change of Control Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Change of Control Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Obligors will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Obligor will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Obligor will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

13.5 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving an Obligor, the surviving entity shall be or become an Obligor (and if such merger involves the Issuer, the Issuer shall be the surviving entity).

13.6 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company (other than an Obligor) into two or more separate companies or entities which are wholly-owned by the Issuer (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), unless any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

13.7 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.8 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (including shares in other Group Companies) (whether present or future), other than any Permitted Security.

13.9 Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Financial Support.

13.10 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Financial Support.

13.11 Disposals

- (a) The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets or operations (other than to a Group Company), unless such sale, transfer or disposal:
 - (i) is carried out at fair market value, on terms and conditions customary for such transactions; and

- (ii) would not have a Material Adverse Effect.
- (b) The Bond Trustee shall be authorised to release existing Transaction Security of any resigning Obligor in connection with a Permitted Disposal, and (to the extent applicable) re-establish similar Transaction Security pursuant to these Bond Terms subject to such procedures and closing mechanisms as the Bond Trustee shall determine in its discretion.

13.12 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that each other Obligor will, conduct all business transactions with any Affiliate which is not an Obligor on an arm's length basis.

13.13 Anti-corruption and sanctions

The Issuer shall, and shall procure that all other Group Companies will:

- (a) ensure that no proceeds from the issuance of the Bonds are used directly or indirectly by any of them for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption, money laundering or similar; and
- (b) conduct its business in all material respects in compliance with applicable anti-corruption and sanction laws.
- (c) ensure that neither of them engage in any conduct prohibited by any sanctions.

13.14 Designation of Material Subsidiaries

- (a) The Issuer shall:

- (i) together with the delivery of its Annual Financial Statements; and
 - (ii) on the date of completion of any merger or de-merger involving any Material Subsidiary, disposal of a Material Subsidiary, or any acquisition which is financed through the proceeds of a Tap Issue,

deliver a Compliance Certificate to the Bond Trustee designating as Material Subsidiaries:

- (A) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA which represent more than 10.00 per cent. of aggregate EBITDA (excluding intra-Group items) of the Group, calculated on a consolidated basis; and
- (B) any additional Group Companies which are necessary to ensure that the aggregate EBITDA of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items, investments in Subsidiaries of any Group Company) exceed 80.00 per cent. of consolidated EBITDA of the Group the "**Guarantor Coverage Test**"),

in each case, (1) determined by reference to the most recent Annual Financial Statements of the Issuer (and the Compliance Certificate relating thereto) and the equivalent

financial statements of the relevant Group Companies, (2) to the extent any Group Company generates negative EBITDA, such Group Company shall be deemed to have zero EBITDA, for the purpose of calculating the numerator of the Guarantor Coverage Test, and (3) in the case of paragraph (B) above, assuming completion of the relevant transaction.

- (b) The Issuer shall procure that any Material Subsidiary designated pursuant to paragraph (a) above no later than 45 Business Days after such nomination grants Transaction Security, and that Transaction Security is granted in respect of such Material Subsidiary, in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.

13.15 Revolving Credit Facility Clean Down

The Issuer shall procure that any cash loans under the Revolving Credit Facility shall be subject to simultaneous net clean down (net of any ready available and unrestricted cash within the Group) for five (5) consecutive Business Days once every twelve (12) months with no less than three (3) months elapsing between each clean down.

13.16 Dividend Restrictions

The Issuer shall not, and shall procure that no other Group Company will make any Distributions to the direct or indirect shareholders of the Issuer, except with respect to (i) the Permitted Distribution or (ii) payments to the Parent of in an aggregate amount not exceeding NOK 3,000,000 per financial year) for cost coverage for taxes and accounting fees and management fees to the Parent.

13.17 Subsidiaries' distributions

The Issuer shall ensure that no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right of any Group Company to:

- (a) pay dividends or make other distributions to its shareholders;
- (b) service any Financial Indebtedness to the Issuer;
- (c) make any loans to the Issuer; or
- (d) transfer any of its assets and properties to the Issuer,

other than where such obligation is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.18 Acquisitions

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) or make any similar investments, unless the transaction constitutes a Permitted Acquisition and is carried out at fair market value.

13.19 Insurances

The Issuer shall procure that each other Group Company will maintain, with financially sound and reputable insurance companies, funds or underwriters, adequate insurance with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as would be reasonable with respect to similar assets to those owned by the relevant Group Company pursuant to good industry practice in the relevant jurisdiction of incorporation.

13.20 No change in Accounting Standards

The Issuer shall (and the Issuer shall procure that each other Group Company will) not change the accounting standards applied as at the Issue Date, except to adopt IFRS, or change policies consistently applied, unless required by applicable law or regulations or as otherwise contemplated by the Finance Documents.

13.21 Hedging policy

The Issuer shall procure that no Group Company shall enter into hedging arrangements for speculative purposes. For the avoidance of doubt, hedging arrangements in respect of treasury transactions within the ordinary course of business (e.g. to hedge interest rates, currencies etc.) shall be permitted.

13.22 Holding Company

The Issuer shall not trade, carry on any business or own any material assets, except for:

- (a) the provision of management, administrative and procurement services to its Subsidiaries,
- (b) ownership of shares in its Subsidiaries, bank accounts, treasury, cash and cash equivalents,
- (c) the granting of any Intercompany Loans or other Permitted Financial Support; and
- (d) being the debtor in respect of any Shareholder Loans.

13.23 Financial covenants

The Issuer shall, and shall procure that each other Group Company will, comply with the following:

- (a) the Incurrence Test is met if (no Event of Default is continuing or would occur as a consequence of the relevant event):
 - (i) in respect of any Financial Indebtedness, the Leverage Ratio does not exceed:
 - (A) in respect of all Quarter Dates ending on or prior to the Interest Payment Date in October 2026, 5.50:1;
 - (B) in respect of all Quarter Dates ending on or prior to the Interest Payment Date in October 2027, 5.00:1; and

- (C) in respect of all Quarter Dates ending after the Interest Payment Date in October 2027, 4.50:1, and
- (b) in respect of the Permitted Distribution, the Leverage Ratio does not exceed 6.00:1

13.24 Calculations and Calculation adjustments

The calculation of the Leverage Ratio for the purpose of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the event relevant for the application of the Incurrence Test, and by taking into account the following principles:

- (a) the Net Interest-Bearing Debt shall in respect of incurrence of any Financial Indebtedness be measured on the relevant testing date so determined, but include the full undrawn (if any) commitments under new Financial Indebtedness in respect of which the Incurrence Test is applied (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness);
- (b) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest-Bearing Debt;
- (c) in respect of the Permitted Distribution, any cash subject to such Distribution shall be excluded from Cash and Cash Equivalents when calculating the Net Interest Bearing Debt;
- (d) the figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, *pro forma*, for the entire Relevant Period.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

- (a) *Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer, an Obligor or a Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default*

If for the Issuer or any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that (A) paragraph (ii) to (iv) above shall include any default by way of non-payment, **but exclude**, any event where a creditor under any Financial Indebtedness becomes entitled to declare such Financial Indebtedness due and payable prior to its specified maturity solely as a result of defaults related to maintenance covenants, but only up to such time as any breach of such other obligations in the finance documents of such Financial Indebtedness leads to accelerated payment of any amounts

outstanding thereunder (cross-acceleration) (or, assuming there are no amounts outstanding, the cancellation of any commitments under such Financial Indebtedness in full), and (B) the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 5,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer or any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its [payment] obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
 - (E) for paragraphs (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or a Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or

- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a notice (a “**Default Notice**”) to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the First Call Price.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) Subject to Clause 17.1 (*Procedure for amendments and waivers*), a Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms,

including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting.
- (e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (f) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.
- (h) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the

Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on www.stamdata.com (or other relevant information platform).

- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the **"Chairperson"**).
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a **"Representative"**). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on www.stamdata.com (or other relevant electronically platform or stock exchange announcement).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written*

Resolutions), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,
 shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the “**Voting Period**”).
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution may be in conflict with these Bond Terms, any other Finance Document or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions or resolutions of the Bondholders; or
 - (ii) taking any action at its own initiative,will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions or resolutions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- (i) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.
- (j) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (k) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall,

when acting pursuant to the Finance Documents, act only as representative for the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions or resolutions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders; or
 - (iii) requesting funding, indemnities or security as conditions for taking any action.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. In this respect, if the Bond

Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bond Trustee or Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.
 - (i) As a condition to effecting any instruction or resolution from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds) from those Bondholders who have given that instruction or resolution and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.

- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in Clause 16.4 (*Expenses, liability and indemnity*). The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

- (a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:
 - (i) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;
 - (ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.
- (b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.
- (c) Unless otherwise specified, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.

- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), Clause 12.3 (*Change of Control Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
- (C) any Obligor shall be released from any Guarantee other obligation applicable to it under any Finance Document.

- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.
- (d) A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

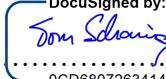
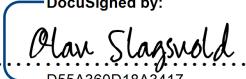
Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets for another competent court of a contracting state to the Lugano Convention of 2007, the applicable court in the jurisdiction of the Issuer or any other Obligor or in any court in any other jurisdiction (to the extent possible under applicable law); and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

-----000-----

These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

The Issuer:	As Bond Trustee and Security Agent:
<p>Panther Bidco AS</p> <p>.....</p> <p>DocuSigned by:  0CD6807263414BC...</p> <p>By: Tom Scharning</p> <p>Position: Authorised signatory</p>	<p>Nordic Trustee AS</p> <p>.....</p> <p>DocuSigned by:  D55A360D18A3417...</p> <p>By: Olav Slagsvold</p> <p>Position: Per procura</p>

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Panther Bidco AS senior secured bonds 2025/2028 ISIN NO0013669929

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements for Compliance Certificates*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements for Compliance Certificates*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.23 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

[With reference to Clause 13.14 (*Designation of Material Subsidiaries*) the following Group Companies are nominated as Material Subsidiaries: [●]]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Panther Bidco AS

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Panther Bidco AS senior secured bonds 2025/2028 ISIN NO0013669929

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw the amount specified in Enclosure I (*Flow of Funds*) from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

Panther Bidco AS

Name of authorised person

Enclosure I: Flow of Funds

ATTACHMENT 3 **AGREED SECURITY PRINCIPLES**

- (a) Security will be granted by a Group Company, over such types of assets or asset classes as set out under the Transaction Security or to the extent required to grant Security over any shares (ownership interests) in any company becoming a Material Subsidiary.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.
- (c) The granting of any guarantees and security and extent of its perfection and scope shall take into account the cost, work and time of providing guarantees and security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties.
- (d) Group Companies will not be required to give guarantees or enter into security documents if it would:
 - i. result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - ii. result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or security documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.
- (e) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph a) above, will be excluded from any relevant security document, but the relevant Material Subsidiary must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (f) Security documents shall operate to create Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Security.
- (g) Notwithstanding paragraph a) above, guarantees and Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company holds a minority interest.
- (h) Perfection of Security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (i) Security will not be enforceable until an Event of Default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.

(j) The Security Agent shall only be able to:

- i. exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an Event of Default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
- ii. exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining Security if and when the relevant Obligor or provider of Security has failed to comply with a further assurance or perfection obligation within five (5) Business Days of receiving prior notice of it.

ATTACHMENT 4 **INTERCREDITOR PRINCIPLES**

Capitalised terms below shall have the same meaning as ascribed to them in the Bond Terms, unless otherwise defined below. The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based are as follows:

Parties: To establish the relative rights of the creditors under various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) between, among others:

- (i) the Issuer as company;
- (ii) the Obligors and each other entity providing Transaction Security under any Debt Document (together with the Issuer, collectively, the "**Debtors**");
- (iii) any Group Company that is a lender under any Intra-Group Debt (the "**Intra-Group Lenders**");
- (iv) any subordinated creditor in respect of any Shareholder Loan (the "**Subordinated Creditors**");
- (v) the agent (the "**RCF Agent**") and the lenders under any Revolving Credit Facility;
- (vi) any Pari Passu Creditor (or, in the case of a Pari Passu Creditor being a bondholder, its bond trustee);
- (vii) the Bond Trustee (on behalf of the Pari Passu Creditors); and
- (viii) the Security Agent.

Ranking and priority: The Senior Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment (subject to the super senior ranking of the RCF Liabilities with respect to the application of proceeds set out below) *pari passu* and without any preference between them.

Any Guarantee and the Transaction Security shall rank and secure the Senior Liabilities (subject to the super senior ranking of the RCF Liabilities with respect to the application of proceeds set out in section "Application of proceeds" below) *pari passu* and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities).

The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Senior Liabilities owed by the Debtors to the Primary Creditors under the Debt Documents.

	<p>No Primary Creditor shall have the benefit of any Transaction Security without such Transaction Security extending to secure all Primary Creditors save for any Hedge Counterparties.</p>
Option to purchase:	Each Pari Passu Creditor Representative may after a Distress Event and subject to certain customary conditions being fulfilled and after having given each other Pari Passu Creditor Representative the opportunity to participate in such purchase or transfer, by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the RCF Liabilities.
Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:	The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an event of default has occurred and is continuing or would occur under any of the relevant Debt Documents, subject to certain customary exceptions.
	Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other Group Company will, make any payment of the Subordinated Liabilities at any time, subject to certain customary exceptions, including, (i) prior to the occurrence of an acceleration event under the relevant Debt Documents, to the extent permitted under the Bond Terms and the Super Senior Finance Documents; or (ii) following an acceleration event, with the consent of the Instructing Group. The Debt Documents shall not prohibit or restrict any roll-up or capitalisation of interest, fees or any other amount payable in respect of any Intra-Group Liabilities or Subordinated Liabilities.
Effect of insolvency event:	After the occurrence of an insolvency event in relation to any Group Company, any party entitled to receive a distribution out of the assets of that Group Company (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Group Company to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.
	The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.
Turnover of receipts:	If at any time prior to the final discharge date of all the Primary Creditors, any Creditor receives or recovers any payment on account or in respect of any Liabilities other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with section "Application of proceeds" below.

Credit Agent protection:

Notwithstanding the foregoing or any other provision in the Intercreditor Agreement, no Credit Agent shall be liable for any failure by any Primary Creditor (other than themselves) to comply with any obligation such Primary Creditor may have under the Intercreditor Agreement, including to make any payment or repayment, or any distribution or redistribution (including, without limitation, under section "Turnover of receipts" above), to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Primary Creditor under or in respect of any Debt Document.

Furthermore, the Credit Agent shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Primary Creditor (other than themselves) under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Primary Creditor to the Security Agent (or any other Creditor or person) pursuant to the terms of the Intercreditor Agreement, and shall not be liable for any damages, costs or losses incurred by any Creditor or any other person as result of any such failure by any Primary Creditor referred to above.

Enforcement of Transaction Security and Guarantees:

If either the Required Super Senior Creditors or the Majority Pari Passu Creditors (the "**Instructing Primary Creditors**") wish to issue instructions as to enforcement of any Transaction Security or Guarantees ("**Enforcement Instructions**"), the creditor representatives (and, if applicable, the Hedge Counterparties) representing the Instructing Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.

Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.

If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until that discharge date has occurred.

If an insolvency event is continuing with respect to a Debtor then the Security Agent will, to the extent the Required Super Senior Creditors elect to provide

such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

If the Majority Pari Passu Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Required Super Senior Creditors (i) determine in good faith (and notify the other Creditor representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Required Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.

Notwithstanding anything to the contrary set out herein, there shall be no independent enforcement rights for any Hedge Counterparty.

Manner of enforcement:

If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "Enforcement principles" below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.

The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.

Non-distressed disposals:

If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised (without any consent or authority of any Creditor) to, among others things, release the Transaction Security or any claim over the relevant asset or the relevant Group Company's other property.

If any disposal proceeds are required to be applied in mandatory prepayment of the RCF Liabilities or the Pari Passu Debt Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.

Distressed disposals:

If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:

- (a) to release the Transaction Security and any other claim over the relevant asset; and
- (b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "**Disposed Entity**"):
 - (i) to release any Transaction Security granted by the Disposed Entity or over the shares thereof, or any subsidiary of the Disposed Entity, over any of its assets;
 - (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities under the Debt Documents;
 - (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity;
 - (iv) to release the Disposed Entity and any other Group Company from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities;
 - (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity; and/or
 - (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.

The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below.

For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.

Application of proceeds:

All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority:

- (i) in discharging any sums owing to the Security Agent and the Bond Trustee, any receiver, any delegate or any other Primary Creditor representatives (for its own account);
- (ii) in payment or distribution to:
 - (A) the RCF Agent on its own behalf and on behalf of the RCF Creditors for application towards the discharge of the RCF Liabilities;
 - (B) in payment or distribution to the Creditor representatives in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the creditor representative for application towards the Pari Passu Debt Liabilities on a pro rata basis;
- (iii) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Senior Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
- (iv) the balance, if any, in payment or distribution to the relevant Debtor, subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of any Revolving Credit Facility.

Enforcement principles:

The main enforcement principles are as follows:

- (a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;
- (b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and
- (c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.

Additional Debt:

The Intercreditor Agreement and the Transaction Security will not prevent, or otherwise inhibit, the refinancing, replacement, increase or restructuring of any of the Liabilities in whole or in part (including by way of additional permitted indebtedness) (each, a "**Debt Refinancing**") which is undertaken in accordance with the terms of the Debt Documents and customary provisions will be included to allow any relevant agent, trustee and the Security Agent to make necessary amendments to the Debt Documents and

Transaction Security to enable the establishment of each new Debt Refinancing on the basis described above.

Governing law and jurisdiction: The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (*Oslo tingrett*).

Definitions: **"Credit Agent"** means the Bond Trustee or the RCF Agent and any other agent, trustee, bond trustee.

"Creditors" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

"Debt Document" means the Intercreditor Agreement, any documents evidencing the terms of any RCF Liabilities, any Pari Passu Debt Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and a Debtor.

"Distress Event" means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any RCF Liabilities or any Pari Passu Debt Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.

"Enforcement Instructions" means instructions as to enforcement (including the manner and timing of enforcement) given by the Majority Super Senior Creditors or the Majority Pari Passu Creditors to the Security Agent, provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"Guarantee" means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.

"Instructing Group" means:

- (a) subject to paragraph (b) below, the Required Super Senior Creditors and the Majority Pari Passu Creditors; and
- (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security and Guarantees" above.

"Intra-Group Liabilities" means the liabilities owed by any Group Company to any of the Intra-Group Lenders.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

"Majority Pari Passu Creditors" means, at any time, those Pari Passu Creditors whose pari passu credit participations at that time aggregate more than 50.00 per cent. of the total pari passu credit participations at that time (and where the bond trustee shall act (and be considered to act) on behalf of all the pari passu bondholders represented by it regardless of whether all or only the required majority of those pari passu bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those pari passu bondholders).

"Majority Super Senior Creditors" means, at any time, the RCF Creditors whose super senior credit participations at that time aggregate more than 50.00 per cent. of the total aggregate amount of the super senior credit participations at that time.

"Pari Passu Creditor Representative" means the Bond Trustee and any lender or bondholder (or in the event any trustee or agent has been appointed to act on its behalf, such trustee or agent) under the Pari Passu Debt Liabilities.

"Pari Passu Creditors" means the Bondholders and the Bond Trustee which shall rank *pari passu* with each other and without any preference between them.

"Pari Passu Debt Liabilities" means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents.

"Primary Creditors" means the Super Senior Creditors and the Pari Passu Creditors.

"RCF Creditors" means the RCF Agent, any arranger and each lender under any Revolving Credit Facility.

"RCF Liabilities" means the liabilities owed by any Debtor to any RCF Creditors under or in connection with the relevant Debt Documents.

"Required Super Senior Creditors" means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 66.67 per cent. of the total super senior credit participations at that time.

"Revolving Credit Facility" means any revolving credit facility or guarantee facility made available to the Issuer or a Group Company in accordance with

the RCF Finance Documents, and subject to the restrictions in the Bond Terms.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Group Company and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor being a bondholder, its bond trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.

"Senior Liabilities" means the RCF Liabilities and the Pari Passu Debt Liabilities.

"Subordinated Liabilities" means the liabilities owed to the Subordinated Creditors by any Group Company.

"Super Senior Creditors" means the RCF Creditors.

"Super Senior Finance Documents" means the RCF Finance Documents.

"Transaction Security" means the Security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge).

APPENDIX 4

LOAN DESCRIPTION

Term sheet written in connection with application for registration on Nordic ABM

Date: 7 November 2025

ISIN: NO0013669929



Panther Bidco AS senior secured bonds 2025/2028

Terms:

Documentation:

The Loan Agreement ¹⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available from the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.

Relevant Places:

<https://orbyt.tech/no/>

Issuer/Borrower:

Panther Bidco AS

Borrowing Limit – Tap Issue:

Borrowing limit NOK 750,000,000 – Tap Issue(s) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount (NOK 750,000,000) less the Initial Bond Issue

First Tranche / Loan Amount: ²⁾

NOK 475,000,000

Disbursement Date: ³⁾

8 October 2025

Maturity Date: ⁴⁾

8 October 2028

NIBOR: ⁵⁾

3 month NIBOR

Margin:

6.25 per cent. p.a.

Interest Rate: ⁶⁾

NIBOR + margin. See Special (distinct) conditions below

Day Count Fraction– Interest Rate:

Actual/360

Interest Payment Date: ^{7) 9)}

8 January, 8 April, 8 July and 8 October each year.

Business Day Convention: ⁸⁾

Business Day Convention is modified following

Interest accrual date (from and including):

Issue Date (8 October 2025)

Final interest payment date (to):

Maturity Date (8 October 2028)

days first term:

92 days

Status of the Loan: ¹⁰⁾

Senior secured

Issue Price: ¹¹⁾

100 per cent. of the Nominal Amount

Denomination:

Minimum subscription amount of NOK 1,500,000 (but in no event less than the equivalent of EUR 100,000), and higher amounts may be subscribed for in integral multiples of NOK 250,000 in excess thereof.

Call: ¹²⁾

Redemption Date(s): See Special (distinct) Price: See Special (distinct) conditions

Issuer's org. number/LEI-
code:

929047915/254900LMLJ9O08DGTK35

Number / Codes:

Sector Code:

9100

Geographic
code:

NO

Industry
(trade)
Code:

62020

Usage of funds:

The Issuer will use the Net Proceeds from the Initial Bond Issue for the refinancing of the Existing Debt, to make the Permitted Distribution and for general corporate purposes of the Group.

The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for, if not otherwise stated:

- (i) financing of Permitted Acquisitions; and

(ii) general corporate purposes of the Group,

to be specified in the relevant Tap Issue Addendum, but in no event to fund any Distributions.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for Definitions and Clause 2.3 (Use of proceeds).

Approvals / Permissions:

- The issuance of the Bonds were approved by the board of directors on 3 October 2025
- The admission document has been inspected by Oslo Børs, cf. ABM-rules sec 2.7

Trustee / Bondholders' Representative:

Nordic Trustee Services AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway

Arranger(s):

SB1 Markets AS, P.O. Box 1398, N-0114 Oslo, Norway

Paying Agent:

Nordic Trustee Services AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway

Securities Depository:

Verdipapircentralen ASA

FISN- and CFI-code

FISN: PANTHER BIDCO AS, CFI: DBVUFR

Market making:

No market-making agreement has been made for this Bond Issue

MiFID II target market of end clients:

Professional clients/Eligible Counterparties

Withholding tax:¹³⁾

No PRIIPS, no KID

Gross up

Special (distinct) conditions:

Reference Rate

If NIBOR is below zero, the Reference Rate will be deemed to be zero.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 9 (Interest).

Interest Rate

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day (being 2 Business Days before the first day of the relevant Interest Period) by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 9 (Interest).

Voluntary early redemption – Call Option

The Issuer may redeem the Outstanding Bonds (in whole or in parts) (the "Call Option") on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but excluding, the Interest Payment Date falling 24 months after the Issue Date at a price equal to 105.195 per cent. of the Nominal Amount for each redeemed Bond (the "First Call Price");
- (iii) Interest Payment Date falling 24 months after the Issue Date to, but excluding, the Interest Payment Date falling 30 months after the Issue Date at a price equal to 103.637 per cent. of the Nominal Amount for each redeemed Bond;
- (iv) Interest Payment Date falling 30 months after the Issue Date to, but excluding, the Interest Payment Date falling 33 months after the Issue Date at a price equal to 102.598 per cent. of the Nominal Amount for each redeemed Bond; and
- (v) the Interest Payment Date falling 33 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100.866 per cent. of the Nominal Amount for each redeemed Bond.

Any redemption of Bonds in accordance with the above, shall be determined based upon the redemption prices applicable on the Call Option Repayment Date and not based on the date the Call Option was sent to the Bond Trustee.

The Call Option can be made subject to the satisfaction of one or more conditions precedent to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 10 (Redemption and repurchase of Bonds).

Mandatory repurchase due to a Change of Control Event

Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount (plus accrued interest on the redeemed Bonds).

If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Loan Agreement Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the

price stated in the above.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 10.3 (Mandatory repurchase due to a Change of Control Event).

Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to the Loan Agreement Clause 8.4 (Taxation) as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 10.4 (Early redemption option due to a tax event).

Equity Claw Back

In addition to the Call Option, the Issuer may, following an IPO occurring prior to the First Call Date, redeem Bonds up to 35 per cent of the Outstanding Bonds at the time, at a price equal to the First Call Price (the "Equity Claw Back").

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 10.5 (Equity Claw Back).

Undertakings

Information undertakings

The Issuer shall comply with certain information undertakings set forth in the Loan Agreement Clause 12 (Information Undertakings). This includes, *inter alia*, delivering certain annual and interim accounts, a Compliance Certificate, as well as promptly informing the Bond Trustee of any Change of Control Event and Listing Failure Event.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 12 (Information Undertakings).

General and Financial undertakings

The Issuer undertakes to (and shall, where applicable, procure that the other Obligors will) comply with the undertakings set forth in the Loan Agreement Clause 13.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 13 (General and Financial Undertakings).

Purchase and transfer of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, or sold, but not cancelled, in the Issuer's sole discretion.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 11 (Purchase and transfer of Bonds).

Supplementary information about the status of the loan and collateral:¹⁰⁾

Status of the Bonds
The Bonds and each other payment obligation under or in relation to the Finance Documents shall constitute senior debt obligations of the Issuer and rank:

- a) pari passu between themselves;
- b) at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application);
- c) and ahead of any subordinated debt.

The Bonds will be secured on a pari passu basis with the claims of the other Secured Parties by the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility. The RCF Creditors (as defined in the Intercreditor Principles) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the "Enforcement Proceeds") prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 2.4 (Status of the Bonds).

Transaction Security

As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the Transaction Security set out in the Loan Agreement Clause 2.5 is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (Conditions for Disbursement).

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 2.5 (Transaction

Security)

Standard Terms:

If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will apply.

Loan Agreement: ¹⁾	The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: ^{3 4)}	Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date.
Disbursement Date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of the Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase of the Borrowing Limit.
Issue price – Tap Issues: ¹¹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Determination Date: ⁷⁾	2 Business Days prior to Date of Interest Payment Date
Interest Determination: ^{6 7)}	The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin. If the Interest Rate becomes negative, the Interest Rate is set to zero. The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Nordic ABM shall also be notified immediately.
NIBOR – definition: ⁵⁾	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period as distributed by Global Rate Set Systems (GRSS) at approximately 12.00 Oslo time on Interest Determination Date. In the event that this rate is not available, either a linear interpolation between the two closest interest rate periods using the same number of decimals, or another available interest rate for deposits for similar currency and period. If none of the above is available, the interest rate will be defined by the Bond Trustee in consultation with the issuer. In this latter case the rate will be set to the rate that is generally accepted by market participants as replacement for NIBOR or a rate that reflects the interest rate offered in the deposit market in NOK for the relevant Interest Period. NIBOR is calculated to two Business Days prior to every Interest Payment Date, rounded to the nearest hundredth of a percentage point, for the Interest Period stated. NIBOR applies with effect from each Interest Payment Date to the next Interest Payment Date. If NA is specified, Reference Rate does not apply.
Interest Period: ^{9 7)}	The interest is due in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.
Accrued interest:	Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening (The Norwegian Society of Financial Analysts).
Standard Business Day Convention: ⁸⁾	Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date.
Condition – Issuer's call option: ¹³⁾	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.

Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can also be made by other authorized investment firms.
Legislation:	Disputes arising from or in connection with the Loan Agreement, which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹³⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.

7 November 2025

