



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 188 829
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NEPTUNE SOFTWARE AS
Forretningsadresse:	Øvre Vollgate 9 0158 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jørgen Kirkegaard Raguse
Dato for fastsettelse av årsregnskapet:	05.07.2023

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, 19.03.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		7 198 000	5 655 000
Sum inntekter		7 198 000	5 655 000
Kostnader			
Costs of goods sold		1 423 000	327 000
Personnel costs		6 840 000	4 442 000
Depreciation		322 000	210 000
Other operating expenses		4 482 000	2 708 000
Sum kostnader		13 067 000	7 687 000
Driftsresultat		-5 869 000	-2 032 000
Finansinntekter og finanskostnader			
Financial income		1 139 000	273 000
Sum finansinntekter		1 139 000	273 000
Financial expenses		311 000	424 000
Sum finanskostnader		311 000	424 000
Netto finans		828 000	-151 000
Ordinært resultat før skattekostnad		-5 041 000	-2 183 000
Taxes		-1 077 000	-398 000
Ordinært resultat etter skattekostnad		-3 964 000	-1 785 000
Årsresultat		-3 964 000	-1 785 000
Overføringer og disponeringer			
Retained earnings		-3 964 000	-1 785 000
Sum overføringer og disponeringer		-3 964 000	-1 785 000



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development costs		406 000	541 000
Utsatt skattefordel		1 680 000	673 000
Sum immaterielle eiendeler		2 086 000	1 214 000
Varige driftsmidler			
Property, plant and equipment		15 000	18 000
Sum varige driftsmidler		15 000	18 000
Finansielle anleggsmidler			
Investering i datterselskap		279 000	293 000
Investering i annet foretak i samme konsern		16 000	17 000
Lån til foretak i samme konsern		3 881 000	2 668 000
Sum finansielle anleggsmidler		4 176 000	2 978 000
Sum anleggsmidler		6 277 000	4 210 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		1 019 000	1 261 000
Other receivables and accrued expenses		488 000	315 000
Konsernfordringer		2 130 000	1 581 000
Sum fordringer		3 637 000	3 157 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 031 000	2 404 000
Sum bankinnskudd, kontanter og lignende		4 031 000	2 404 000
Sum omløpsmidler		7 668 000	5 561 000
SUM EIENDELER		13 945 000	9 771 000



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		55 000	19 000
Overkurs		15 127 000	9 018 000
Sum innskutt egenkapital		15 182 000	9 037 000
Opptjent egenkapital			
Retained earnings		-5 205 000	-1 200 000
Sum opptjent egenkapital		-5 205 000	-1 200 000
Sum egenkapital		9 977 000	7 837 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		333 000	203 000
Taxes payable		178 000	0
Public taxes payable		0	285 000
Kortsiktig konserngjeld		1 280 000	315 000
Other paybles and accrued income		2 179 000	1 132 000
Sum kortsiktig gjeld		3 970 000	1 935 000
Sum gjeld		3 970 000	1 935 000
SUM EGENKAPITAL OG GJELD		13 947 000	9 772 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 628870

Enheten

Organisasjonsnummer: 997 188 829
Organisasjonsform: Aksjeselskap
Foretaksnavn: NEPTUNE SOFTWARE AS
Forretningsadresse: Øvre Vollgate 9
0158 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jørgen Kirkegaard Raguse
Dato for fastsettelse av årsregnskapet: 05.07.2023

Revisjon

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.

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Brønnøysundregistrene, 31.07.2023



Organisasjonsnr: 997 188 829
NEPTUNE SOFTWARE AS

RESULTATREGNSKAP

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Organisasjonsnr: 997 188 829
NEPTUNE SOFTWARE AS

BALANSE

Beløp i: EUR Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Omløpsmidler

Varer

Fordringer

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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SUM EGENKAPITAL OG GJELD	13 947 000	9 772 000



Organisasjonsnr: 997 188 829
NEPTUNE SOFTWARE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in 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. When preparing the annual accounts per good accounting practice, the best estimate is used based on the information that is available when annual accounts are presented. Future events may lead to these estimates being changed. The effects of changes in accounting estimates are recognised in the income statement in the period in which the estimate changes. Foreign currency translation The Company's reporting currency is EUR, while its functional currency is NOK. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period. Revenue recognition The Company obtains revenues related to the sales of its own software. In addition to this, the company provides implementation services to its software customers. The Company commence revenue recognition when all of the following conditions are met: ? Existence of a customer contract (signed agreement), ? The entity can identify the performance obligations in the contract ? The transaction price is based on the terms in the contract and any variable consideration is recognized when certain ? Delivery of the product and/or service has occurred Sources of revenues License Revenues The Company's legacy revenue model was to sell a perpetual license of the software that the customers installed in their own server park. In this case, the customer received a perpetual license key from the Company. On top of this the Company offered Maintenance contracts to maintain the software through upgrades and to deliver support. Maintenance contracts are mainly entered into for 12 months and invoiced up front. Over the last couple of years, the Company has transitioned over to a Software subscription model, so that new customers are only offered the subscription service without the alternative to purchase and install a perpetual license. However, there is a significant share of customers that have purchased the license previously and are still serviced through Maintenance contracts. When selling additional software to these customers, the company is trying to migrate the customer over on the subscription model, but it still happens that additional software is sold as license. Software subscriptions Subscription and support revenue includes subscription fees from customers accessing our cloud-based application suites and support fees from customers purchasing access to support. Our arrangements with customers do not provide the customer with the right to take possession of the software supporting the cloud-based application service at any time. Subscription and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the upcoming 12 months. The customer is issued a license key that needs to be renewed together with the subscription when the agreed contract period is over. Professional Services Professional services and other revenue include



fees from consultation services to support the customer's implementation of the software. In general, this is business process mapping, configuration, integration and training. In aggregate, more than 90% of the professional services component of the arrangements with customers is performed within 300 days of entering into a contract with the customer. Recognition License fees - Revenue relating to the sale of a perpetual license is recognised immediately. Maintenance fees - Revenue relating to maintenance fees is recognised over the contract period, when the customer is benefitting from the service. Subscription fees - Revenue relating to subscription fees is recognised over the contract period, when the customer is benefitting from the service. Services - Revenue from the sale of services is recognised at the time of the services being rendered. The contract liability from pre-paid Subscription- and Maintenance fees are recognised in the balance sheet as a deferred revenue, whilst the contract asset from services rendered not yet invoiced are recognised as other receivables. Income tax The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Balance sheet classification Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. When assets are sold, or disposed of, the carrying amount is offset and any gain, or loss, is recognized in the profit and loss statement. Long-term liabilities are recognized at nominal value. Research and development Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. If the economic useful life of the capitalized development costs cannot be reliably estimated, the capitalized development costs must be amortized over a maximum period of ten years. Research costs are expensed as incurred. Property, plant and equipment Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used. 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. 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. Pensions The Companies has a defined contribution pension plans and has no other obligations after



payment of the pension premium has been made. The pension premiums are charged to expenses as they are incurred. The company's pension scheme meets the requirements for all employees in Norway. Cash and cash equivalents Cash and cash equivalents include cash, bank deposits, and other current liquid investments. Restricted cash is included as cash and cash equivalents. Cash flow statement The cash flow statement has been prepared following the indirect method.

Note

Antall årsverk i regnskapsåret

89.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	5831000.00	3983000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	710000.00	446000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	181000.00	117000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	118000.00	-104000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6840000.00	4442000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	123000.00	1284000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	13000.00	184000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6000.00	60000.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



	131000.00	1407000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	116000.00	1002000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	15000.00	405000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	16000.00	294000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		3 years

Avskrivningsplan Immaterielle eiendeler
Linear

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Voyager BidCo AS

Forretningskontor for morselskapet

Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	2130000.00	1581000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	1280000.00	315000.00

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

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
08.02.2023

Din/Deres dato
16.01.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR530923511

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5023382

Postadresse
Postboks 9200 Grønland
0134 OSLO

NEPTUNE SOFTWARE AS
Postboks 1778 Vika
0122 OSLO

Att. Yann de Mautort

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Neptune Software AS, org.nr. 997 188 829

Vi viser til deres brev av 16. januar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Neptune Software AS.

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

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

Bakgrunn

Neptune Software AS er eid av et norsk selskap som er kontrollert av et utenlandsk selskap. Selskapet har som formål «Å utvikle, markedsføre og selge programvare og relaterte produkter og tjenester, samt alt som står i forbindelse med dette, direkte eller gjennom deltakelse i andre selskaper».

Selskapet har internasjonale aktiviteter, og alle rapporter er på engelsk. Styrelederen og flere av styremedlemmene er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et norsk selskap som er kontrollert av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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

**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING**

I

NEPTUNE SOFTWARE AS

(ORG.NR. 997 188 829)

**MINUTES FROM
ANNUAL GENERAL MEETING**

OF

NEPTUNE SOFTWARE AS

(REG. NO. 997 188 829)

Den 5. juli 2023 ble det avholdt ordinær generalforsamling i Neptune Software AS ("Selskapet").

Generalforsamlingen ble gjennomført uten fysisk behandling i henhold til aksjelovens regler om forenklet generalforsamling, jf. aksjeloven § 5-7. Selskapets eneksjonær har samtykket til forenklet generalforsamlingsbehandling, herunder også at kravet til innkallingsfrist fravikes.

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

Selskapets eneksjonær Voyager Bidco AS, representert ved Jørgen Kirkegaard Raguse, deltok i behandlingen. Dermed var samtlige aksjer og stemmer representert.

Til behandling forelå følgende:

1 GODKJENNING AV ÅRSREGNSKAPET OG STYRETS BERETNING FOR 2022

Generalforsamlingen fattet følgende vedtak:

The annual general meeting of Neptune Software AS (the "**Company**") was held on 5 July 2023.

The general meeting was carried out without a physical meeting in accordance with the rules concerning simplified procedure for a general meeting as set out in the Norwegian Private Limited Liability Companies Act Section 5-7. The Company's sole shareholder has consented to such procedure, including that the notice period is waived.

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

The Company's sole shareholder, Voyager Bidco AS, represented by Jørgen Kirkegaard Raguse, participated in the procedure. Thus, all the shares and votes were represented.

The following matters were on the agenda:

1 APPROVAL OF THE ANNUAL ACCOUNTS AND THE BOARD OF DIRECTORS REPORT FOR 2022

The general meeting passed the following resolution:



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Selskapets årsregnskap for regnskapsåret 2022, herunder styrets beretning for regnskapsåret 2022, godkjennes.

The Company's annual accounts for the financial year 2022, including the board of directors' report for the financial year 2022, are approved.

2 GODKJENNING AV REVISORS HONORAR FOR 2022

2 APPROVAL OF THE AUDITOR'S FEE FOR 2022

Generalforsamlingen fattet følgende vedtak:

The general meeting passed the following resolution:

Generalforsamlingen godkjenner revisors honorar for 2022 etter regning.

The general meeting approves the annual auditor's fees for the financial year 2022 as per the auditor's invoice.

3 GODTGJØRELSE TIL STYRETS MEDLEMMER

3 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

Generalforsamlingen fattet følgende vedtak:

The general meeting passed the following resolution:

Generalforsamlingen godkjenner styrets godtgjørelse i henhold til årsregnskapet for 2022 på totalt NOK 552 600.

The general meeting approves the remuneration to the members of the board of directors in accordance with the financial statements of 2022 of in total NOK 552,600.

Godtgjørelsen til styrets medlemmer er fordelt på følgende måte:

The remuneration to the members of the board of directors is distributed as follows:

- Bjørn Goerke: NOK 168 400
- Jørgen Raguse: NOK 84 200
- Laila Beate Danielsen: NOK 300 000

- Bjørn Goerke: NOK 168,400
- Jørgen Raguse: NOK 84,200
- Laila Beate Danielsen: NOK 300,000

* * *

* * *

Alle beslutninger var enstemmige.

All resolutions were unanimous.

Det var ingen flere saker til behandling, og generalforsamlingen ble hevet.

There were no further matters on the agenda, and the general meeting was adjourned.

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[signature page for annual general meeting]

5. juli 2023 / 5 July 2023

Neptune Software AS

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Jørgen Kirkegaard Raguse

Styrets leder / Chairman of the board of directors



BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the Annual Shareholders meeting of Neptune Software AS

Opinion

We have audited the financial statements of Neptune Software AS.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- 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 and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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



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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

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

Håvard Mamelund

Partner

Serienummer: 9578-5995-4-31568

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Financial Statements

Neptune Software AS
Financial year 2022



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Profit and loss accounts

<i>Amounts in EUR x 1 000</i>	Note	<u>2022</u>	<u>2021</u>
Revenue	1,2	7 198	5 655
Cost of goods sold		1 423	327
Gross profit		5 774	5 328
Personnel costs	3	6 840	4 442
Other operating expenses		4 482	2 708
Depreciation	6,7	322	210
Operating expenses		11 643	7 360
Operating result		- 5 869	- 2 032
Financial income	4	1 139	273
Financial expense	4	311	424
Profit / (loss) before income tax		- 5 041	- 2 183
Taxes	5	- 1 078	- 398
Net income		- 3 964	- 1 785



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Balance sheet

<i>Amounts in EUR x 1 000</i>	Note	<u>2022</u>	<u>2021</u>
Assets			
Research and development costs	6	406	541
Deferred tax asset	5	1 680	673
Goodwill		-	-
Total intangible fixed assets		2 086	1 214
Property, plant and equipment	7	15	18
Total tangible fixed assets		15	18
Investments in subsidiaries	8	279	293
Investments in associated companies	8	16	17
Long term receivables	9	3 881	2 668
Total financial fixed assets		4 177	2 978
Total fixed assets		6 277	4 211
Accounts receivable		1 019	1 261
Accounts receivable from group companies	9	2 130	1 581
Other receivables and accrued expenses		488	315
Total short term receivables		3 638	3 158
Cash and cash equivalents	10	4 031	2 404
Total cash and cash equivalents		4 031	2 404
Total current assets		7 669	5 562
Total assets		13 946	9 772

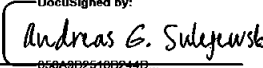


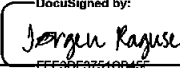
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Balance sheet

Amounts in EUR x 1 000	Note	2022	2021
Equity and liabilities			
Share capital		55	19
Share premium		15 127	9 018
Retained earnings	-	5 348	1 200
Foreign currency changes		143	-
Total equity	12	9 976	7 838
Accounts payable		333	203
Accounts payable to group companies		1 280	315
Taxes payable	5	178	-
Public taxes payable		-	285
Other payables and accrued income		2 179	1 132
Total current liabilities		3 970	1 935
Total liabilities		3 970	1 935
Total equity and liabilities		13 946	9 772

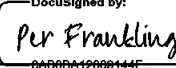
Oslo, 22.06.2023

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Andreas Grydeland Sulejewski
Chief Executive Officer
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Jørgen Kirkegaard Raguse
Chairman of the Board
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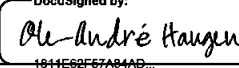
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Bjørn Goerke
Board member
(Digitally signed)

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Per Olof Martin Frankling
Board member
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Alan Ramilton
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Ole-André Haugen
Board member
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Cashflow statement

Indirect method

Amounts in EUR

	Note	2022	2021
Cashflow from operating activities			
Pre-tax result		- 5 041 386	- 2 182 828
Paid taxes		- -	82 902
Adjusted for depreciation		310 086	210 160
Change in accounts receivable		- 307 298	- 517 303
Change in accounts payable		922 070	- 185 718
Change in accruals		1 010 706	609 869
Foreign currency difference		- 425 781	315 371
Net cashflow from operating activities		- 3 531 603	- 1 833 351
Cashflow from investing activities			
Investment in (in)tangible fixed assets	7.8	- 197 220	- 279 760
Net cashflow from investing activities		- 197 220	- 279 760
Cashflow from financing activities			
Receipt of long-term loan	12	6 568 796	-
Equity deposits		-	827 495
Equity withdrawals		- -	177 287
Dividend payments		- -	94 572
Changes in long term receivables	9	- 1 213 397	-
Net cashflow from financing activities		5 355 399	555 636
Calculated net cashflow		1 626 576	- 1 557 475
Opening balance cash and cash equivalents		2 403 936	3 961 411
Closing balance cash and cash equivalents		4 030 512	2 403 936
Actual cashflow		1 626 576	- 1 557 475



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Note 1 Accounting principles

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

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. When preparing the annual accounts per good accounting practice, the best estimate is used based on the information that is available when annual accounts are presented. Future events may lead to these estimates being changed. The effects of changes in accounting estimates are recognised in the income statement in the period in which the estimate changes.

Foreign currency translation

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

Revenue recognition

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

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

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

Sources of revenues

License Revenues

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

Software subscriptions

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

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



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Professional Services

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

Recognition

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

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

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

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

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

Income tax

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

Balance sheet classification

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

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

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

Research and development

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

Property, plant and equipment

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



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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.

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.

Pensions

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

Cash and cash equivalents

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

Cash flow statement

The cash flow statement has been prepared following the indirect method.



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Note 2 Revenue

Amounts in EUR

	2022	2021
External revenue	5 072 784	4 102 936
Revenue from group companies	2 124 728	1 552 299
Total	7 197 511	5 655 235

	2022	2021
By product group		
Subscription revenue	1 851 237	817 573 *1
License revenue	208 906	602 507
Maintenance revenue	1 613 788	1 599 832
Consulting revenue	1 356 738	1 058 792
Other revenue	42 116	24 231
Total	5 072 784	4 102 936

	2022	2021
Geographical distribution		
Norway	1 411 987	976 118
Europe	3 124 682	2 570 651
United States	13 168	91 806
Other countries	522 947	464 361
Total	5 072 784	4 102 936

*1: Change in revenue recognition principle

In 2022, the company has reassessed the policy of revenue recognition. This has resulted in a conclusion of error in prior period for certain contracts that should have been recognized overtime and not point in time. The prior period error is corrected against equity and the comparative figures for 2021 have been restated. In 2021 the revenue has been reduced from EUR 5 908 029 to EUR 5 655 235 and deferred revenue increased by a similar delta.



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

Amounts in EUR

	2022	2021
Salary and personnel costs		
Salaries	5 831 194	3 982 564
Social charges	709 711	446 403
Pension costs	180 697	116 954
Other benefits	304 027	19 959
Software capitalization	- 186 011	- 123 954
Total	6 839 618	4 441 926

Average full-time employees 89 35

	CEO	Board members
Board remuneration		
Salaries	246 437	-
Bonus	48 000	-
Board remuneration	-	54 691
Pension costs	6 620	-
Other benefits	870	-
Total	301 927	54 691

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

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

Loans and guarantees to management and leading employees

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

Auditor

Specification of auditor's fee:

	2022	2021
Statutory audit fee	93 448	41 285
Other services	2 230	6 534
Total fee to auditor	95 678	47 819

VAT is not included in the fee specified above.

Statutory occupational pension

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



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Note 4 Finance income and expenses

Amounts in EUR

Finance income	2022	2021
Interest income from group companies	208 407	96 516
Other interest income	5 931	1
Foreign currency gains	924 208	176 818
Total finance income	1 138 546	273 335

Finance expenses	2022	2021
Interest expenses from group companies	-	-
Other interest expenses	3 749	5 448
Foreign currency losses	307 473	418 344
Total finance expenses	311 222	423 792



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Note 5 Income taxes

Amounts in EUR

Income tax expense	2022	2021
Tax payable		
Correction of tax payable from prior period		
Changes in deferred tax	-1 007 302	-430 874
Foreign currency differences	-70 501	32 993
Total income tax expense	-1 077 803	-397 881

Tax base calculation

Profit before income tax	-5 041 386	-2 182 828
Permanent differences *)	3 207	57 551
Temporary differences	-460 282	241 543
Corrections		195 321
Foreign currency differences	110 405	28 737
Tax base	-5 388 057	-1 659 676

Temporary differences:

	2022	2021	Change
Fixed assets	-104 163	-105 344	1 181
Long term receivables in foreign currencies	-1 953 207	-2 384 221	431 014
Receivables	-97 776	-125 863	28 087
Total	-2 155 146	-2 615 428	460 282
Accumulated loss to be brought forward	-6 775 461	-1 659 676	-5 115 785
Not included in the deferred tax calculation	1 293 077	1 216 220	76 857
Basis for calculation of deferred tax liability (asset)	- 7 637 530 -	- 3 058 884 -	4 578 646
Deferred tax liability (asset)	-1 680 257	-672 954	-1 007 302

Effective tax rate

	2022	2021
Profit before tax	-5 041 386	-2 182 828
22% taxes on profit before tax	-1 109 105	-480 222
Permanent differences (22%) *	705	24 966
Adjustment in tax in prior years	-	-
Foreign currency differences	30 596	57 375
Calculated income tax expense	-1 077 803	-397 881
Effective tax rate in % **)	21,38 %	18,23 %

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

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



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Note 6 Intangible assets

Amounts in EUR

	Research and development cost	Total
Acquisition cost at 01.01.2022	1 283 844	1 283 844
Additions	183 954	183 954
Disposals		-
Foreign currency difference	- 60 385 -	60 385
Acquisition cost 31.12.2022	1 407 413	1 407 413
Accumulated depreciation and amortisation at 01.01.2022	- 742 411 -	742 411
Depreciation and amortization	- 294 418 -	294 418
Disposals		-
Foreign currency difference	34 919	34 919
Accumulated depreciation and amortisation at 31.12.2022	- 1 001 910 -	1 001 910
Net carrying value at 31.12.2022	405 503	405 503
Amortisation for the year	- 294 418 -	294 418
Useful economic life	3 years	
Amortisation plan	Linear	

The research and development costs are related to costs in connection with developing new software. A total of EUR 183 954 has been capitalized in developing costs for the year.



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Note 7 Tangible assets

Amounts in EUR

	Inventory	Office equipment	Total
Property, plant and equipment			
Acquisition cost at 01.01.2022	3 607	119 692	123 299
Additions	-	13 266	13 266
Disposals	-	-	-
Foreign currency difference	- 170	5 630	-5 799
Acquisition cost 31.12.2022	3 438	127 328	130 766
Accumulated depreciation and amortization 01.01.2022	- 1 864	102 965	-104 829
Depreciation and amortization	- 688	14 981	-15 668
Disposals	-	-	-
Foreign currency difference	88	4 843	4 931
Accumulated depreciation and amortization 31.12.2022	- 2 464	113 103	-115 567
Net carrying value at 31.12.2022	974	14 225	15 199
Depreciation for the year	- 688	14 981	-15 668
Useful economic life		3 years	
Amortisation plan		Linear	



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Note 8 Investment in subsidiaries and associates

Amounts in EUR

Company	City	Country	Investment	Share ownership	Voting rights
Neptune Software GmbH	Hamburg	Germany	Subsidiary	100 %	100 %
Neptune Software US, Inc.	Stewart, FL	United States	Subsidiary	100 %	100 %
Neptune Software UK Ltd	London	United Kingdom	Subsidiary	100 %	100 %
Neptune Software Technology Co.	Shanghai	China	Associated	40 %	40 %

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

Investments valued at cost

Company name	Book value	Net profit 2022	Equity 31.12.2022	
Neptune Software GmbH	241 815	-EUR	736 911	-EUR 973 854
Neptune Software US, Inc.	37 310	-USD	902 725	-USD 4 298 659
Neptune Software UK Ltd	-	-GBP	328 393	-GBP 1 219 924
Neptune Software Technology Co.	16 331		N/A	N/A



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Note 9 Intercompany balances with group companies and associates

Amounts in EUR

Receivables	2022	2021
Long term receivables	3 881 064	2 667 667
Accounts receivable from group companies	2 130 500	1 581 034
Total	6 011 564	4 248 701
<i>Receivables maturing > 1 year</i>	<i>3 881 064</i>	<i>2 667 667</i>
Payables	2022	2021
Accounts payable to group companies	1 279 800	314 565
Total	1 279 800	314 565



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Note 10 Bank deposits

Amounts in EUR

	2022	2021
Tax deduction bank account	183 801	155 384
Other bank deposits and cash	3 846 711	2 248 552
Total liquid assets	4 030 512	2 403 936



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Note 11 Share capital and shareholder information

Amounts in NOK

Share capital

	Number of shares	Face value	Book value
Shares numbered 1 - 188 566	188 566	NOK 3	NOK 565 698
Total	188 566		NOK 565 698

At 31.12.2022 Neptune Software AS had one shareholder. Issued capital consists of regular shares numbered 1 - 188 566.

Main shareholders at 31.12.2022

	Shares	Ownership interest	Voting rights
Voyager BidCo AS	188 566	100,0 %	100,0 %
Total number of shares	188 566	100,0 %	100,0 %



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Note 12 Equity

Amounts in EUR

	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2022	19 485	9 018 340	-1 452 784	7 585 041
Prior year adjustment *1	-	-	252 794	252 794
Equity 01.01.2022 restated	19 485	9 018 340	-1 199 990	7 837 835
Loan conversion to equity	35 980	6 532 816	-	6 568 796
Net profit	-	-	-3 820 718	-3 820 718
Foreign currency difference	-917	-424 184	-184 462	-609 563
Equity 31.12.2022	54 548	15 126 972	-5 205 171	9 976 349

*1: please refer to Note 2 - Revenue



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Note 13 Contingent liabilities and events after the reporting period

Events after the reporting period:

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



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The Board of Directors' report 2022 for Neptune Software AS

Business Overview

Headquartered in Oslo, Neptune Software AS (the "Company") develops and offers software and programming services to both Norwegian and foreign entities. As part of its foreign operations, the company owns subsidiaries abroad to closer service some of the key markets. These subsidiaries are:

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

The subsidiaries pay a percentage of all sales in royalties to the Company and in sum the Company has a worldwide operation with customers located in all continents.

In May 2022 100% of the shares in the Company was sold to Voyager Bidco AS which became the sole shareholder of the Company. Voyager Bidco AS is owned 100% by the entity Voyager Holdco AS, which is ultimately owned by private equity funds managed by Triton as well as the management of the Company. Voyager BidCo and Voyager HoldCo are acting as holding companies only and their sole purpose is to hold and control the ownership interests of the Company.

Comments related to the financial statements

The Company's revenues increased from EURm 5.7 last year to EURm 7.2 in 2022. The main explanatory factor for this growth is related to increased sales of its products and services.

Operating loss for the Company was EURm 5.9 compared to EURm 2.0 last year. Net loss was EURm 4.0.

The organization and operational costs have increased from increased headcount. In addition, the company has transformed its revenue model from selling perpetual licenses to mostly selling subscriptions. This makes the company report lower revenues when growing its customer base, but increases its long-term margin potential, compared to the previous model.

During the financial year, development costs, which amounted to EURk 184, have been capitalized as the Company expects that it will contribute to generating an increase in income in the forthcoming years.

Cash flow from operating activities was EURm -3.5. The difference to operating loss mainly concerns ordinary depreciation and working capital movements. The Company's capital investments during 2022 excluding capitalized Development were EUR 14k.

The Company's liquidity reserve as at 31 December 2022 amounted to EURm 4.0, which significantly exceeds its short-term debt as at the same date.

Total assets at year-end amounted to EURm 13.9, compared to EURm 9.8 last year. The equity ratio was 72 % as of 31 December 2022, compared to 78 % the year before.

Outlook

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

Side 1 av 5



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

Financial risk

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

The Company is exposed to exchange rate risk, especially EUR and USD, as a substantial part of the Company's revenue is in these foreign currencies. The Company has not entered into derivative-, or other agreements to reduce the exchange rate risk and the related market risk. However, the Company maintains cash deposits in both currencies, as well as NOK, and no capital controls limit the Company's ability to exchange between these currencies if required.

Market risk

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

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

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

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

Credit risk

The Company is exposed to customer-related credit risk, which is primarily influenced by the financial strength and characteristics of each customer. There is always a risk of loss on accounts receivable from the customers and reduced sales to customers if they face liquidity challenges. However, the credit risk is assessed to be limited since the Company has no single non-governmental customer representing more than 5% of the Company's total sales. Historically the Company has seen very low loss on customer receivables. In addition, the company also has credit risk related to royalty payments from its subsidiaries.

Liquidity risk

The Company's liquidity is strong and there is limited short-term liquidity risk. The Company has no external debt.

Subsequent events

There were no subsequent events of significance.

Side 2 av 5



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Going concern

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

Allocation of net loss

The total annual loss for the period for Neptune Software AS was EURm 4.0. The amount is in its entirety allocated to equity under Current years result.

The working environment and the employees

Neptune Software AS had 52 employees as of 31 December 2022, thereof 19% were women. The working environment in the Company is considered good. The Company's employees include members of more than 20 nationalities with different cultural and ethnic backgrounds. The sick leave for the company in 2022 was 0.5% of available working hours, which were about the same as for 2021. There have been no accidents or injuries at the working place.

Diversity and equal opportunities

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

Furthermore, the Company is working on its Diversity, Equality, and Inclusion policy, and plans to roll this out, and conduct training for all employees by the end of 2023/beginning of 2024. Simultaneously, it is establishing Career Paths for all departments, which will provide transparent and objective criteria for pay based on skills, experience and performance, therefore, helping to minimize biases and ensuring equitable compensation for all employees.

The Company has conducted a due diligence assessment and will publish a statement which fulfills the requirements of the Norwegian Transparency Act by 30th June 2023. The statement will be available on www.neptune-software.com.

Environmental report

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

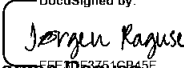
Directors and officers liability insurance

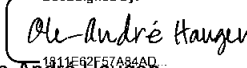
The company has a Directors and officers insurance covering up to NOKm 20 per loss.

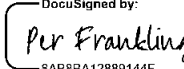


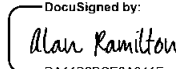
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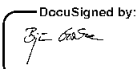
Oslo, 22 June 2023

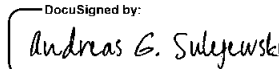
DocuSigned by:

Jørgen Raguse
Chairman of the Board

DocuSigned by:

Ole-André Haugen
Member of the Board

DocuSigned by:

Per Frankling
Member of the Board

DocuSigned by:

Alan Ramilton
Member of the Board

DocuSigned by:

Bjørn Goerke
Member of the Board

DocuSigned by:

Andreas G. Sulejewski
CEO



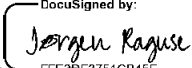
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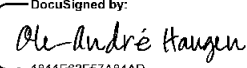
Declaration by the board of directors and CEO

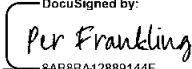
We hereby confirm that, to the best of our knowledge, that the audited financial statements for the period from 1 January 2022 to 31 December 2022 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the company's assets, liabilities, financial position and profit or loss taken as a whole.

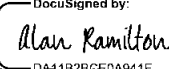
We also confirm that, to the best of our knowledge, the annual report gives a true and fair view of important events in the accounting period and their influence on the annual report, as well as the principal risks and uncertainties facing the business in the next accounting period.

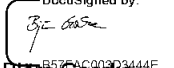
Oslo, 22 June 2023

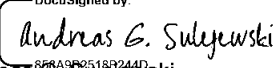
DocuSigned by:

Jørgen Råguse
Chairman of the Board

DocuSigned by:

Ole-André Haugen
Member of the Board

DocuSigned by:

Per Frankling
Member of the Board

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Alan Kamilton
Member of the Board

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Bjørn Goerke
Member of the Board

DocuSigned by:

Andreas G. Suljewski
CEO