



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	989 480 138
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PROMON AS
Forretningsadresse:	Cort Adelers gate 30 0254 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

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, 29.01.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	117 620 209	91 830 122
Annen driftsinntekt	1	23 198	500
Sum inntekter		117 643 407	91 830 622
Kostnader			
Varekostnad		26 815	33 671
Lønnskostnad	2	53 058 984	54 048 905
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	263 230	228 410
Annen driftskostnad	5,6,7	62 443 816	61 805 639
Sum kostnader		115 792 845	116 116 625
Driftsresultat		1 850 562	-24 286 003
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8,7	64 840	72 927
Annen renteinntekt	8	86 898	1 047
Annen finansinntekt	8	6 192 114	4 226 316
Sum finansinntekter		6 343 852	4 300 290
Annen rentekostnad	8	21 163	33 107
Annen finanskostnad	8	4 801 605	4 191 564
Sum finanskostnader		4 822 768	4 224 671
Netto finans		1 521 084	75 619
Ordinært resultat før skattekostnad		3 371 646	-24 210 384
Skattekostnad på ordinært resultat	9	780 086	-2 057 546
Ordinært resultat etter skattekostnad		2 591 560	-22 152 838
Årsresultat		2 591 560	-22 152 838
Overføringer og disponeringer			
Udekket tap	10		-12 909 059
Overføringer til/fra annen egenkapital	10	2 591 560	-9 243 779



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		2 591 560	-22 152 838



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	14 959 023	15 624 632
Sum immaterielle eiendeler		14 959 023	15 624 632
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	672 440	335 886
Sum varige driftsmidler		672 440	335 886
Finansielle anleggsmidler			
Investering i datterselskap	11	277 914	277 914
Lån til foretak i samme konsern	12	2 464 268	4 202 611
Andre fordringer		5 200	5 200
Sum finansielle anleggsmidler		2 747 382	4 485 725
Sum anleggsmidler		18 378 845	20 446 243
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	29 308 161	22 302 109
Andre fordringer	6,14	6 394 998	6 956 590
Konsernfordringer	12	841 935	1 039 601
Sum fordringer		36 545 094	30 298 300
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	44 567 022	65 376 893
Sum bankinnskudd, kontanter og lignende		44 567 022	65 376 893
Sum omløpsmidler		81 112 116	95 675 193
SUM EIENDELER		99 490 961	116 121 436



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,3	769 725	696 750
Overkurs	10	26 857 416	23 711 332
Annen innskutt egenkapital	10	0	843 000
Sum innskutt egenkapital		27 627 141	25 251 082
Opptjent egenkapital			
Annen egenkapital	10	2 591 560	0
Sum opptjent egenkapital		2 591 560	0
Sum egenkapital		30 218 701	25 251 082
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	16	8 142 956	2 846 978
Betalbar skatt	9,16	87 286	46 567
Skyldige offentlige avgifter	16	2 276 381	2 149 525
Kortsiktig konserngjeld	12,16	2 906 820	3 011 735
Annen kortsiktig gjeld	12,16	55 858 817	82 815 549
Sum kortsiktig gjeld		69 272 260	90 870 354
Sum gjeld		69 272 260	90 870 354
SUM EGENKAPITAL OG GJELD		99 490 961	116 121 436



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	117 533 557	91 972 955
Annen driftsinntekt	1	158 414	73 196
Sum inntekter		117 691 971	92 046 151
Kostnader			
Varekostnad		26 815	33 671
Lønnskostnad	2	68 182 163	69 504 213
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	401 095	330 705
Annen driftskostnad	5,6,7	44 547 742	44 053 985
Sum kostnader		113 157 815	113 922 574
Driftsresultat		4 534 156	-21 876 423
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8,7	0	0
Annen renteinntekt	8	88 658	1 055
Annen finansinntekt	8	6 192 114	4 228 856
Sum finansinntekter		6 280 772	4 229 911
Annen rentekostnad	8	35 849	48 083
Annen finanskostnad	8	4 919 567	4 224 626
Sum finanskostnader		4 955 416	4 272 709
Netto finans		1 325 356	-42 798
Ordinært resultat før skattekostnad		5 859 512	-21 919 221
Skattekostnad på ordinært resultat	9	1 154 872	-1 780 580
Ordinært resultat etter skattekostnad		4 704 640	-20 138 641
Årsresultat		4 704 640	-20 138 641
Overføringer og disponeringer			
Udekket tap			-9 469 016
Overføringer til/fra annen egenkapital	10	4 704 640	-10 669 624



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		4 704 640	-20 138 640



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	14 964 429	15 630 008
Sum immaterielle eiendeler		14 964 429	15 630 008
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	824 416	519 685
Sum varige driftsmidler		824 416	519 685
Finansielle anleggsmidler			
Investering i datterselskap	11	0	0
Lån til foretak i samme konsern	12	0	0
Andre fordringer		47 970	30 723
Sum finansielle anleggsmidler		47 970	30 723
Sum anleggsmidler		15 836 815	16 180 416
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	29 308 161	24 250 958
Andre fordringer	6,14	6 933 297	7 411 632
Konsernfordringer	12	46 500	0
Sum fordringer		36 287 958	31 662 590
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	53 310 659	72 805 591
Sum bankinnskudd, kontanter og lignende		53 310 659	72 805 591
Sum omløpsmidler		89 598 617	104 468 181
SUM EIENDELER		105 435 432	120 648 597



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,3	769 725	696 750
Overkurs	10	30 380 840	27 234 755
Annen innskutt egenkapital	10	0	843 000
Sum innskutt egenkapital		31 150 565	28 774 505
Opptjent egenkapital			
Annen opptjent egenkapital	10	5 339 467	0
Sum opptjent egenkapital		5 339 467	
Sum egenkapital		36 490 032	28 774 505
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	16	8 334 182	3 387 874
Betalbar skatt	9,16	165 759	130 786
Skyldige offentlige avgifter	16	3 351 026	2 879 736
Kortsiktig konserngjeld	12,16	0	0
Annen kortsiktig gjeld	12,16	57 094 433	85 475 697
Sum kortsiktig gjeld		68 945 400	91 874 093
Sum gjeld		68 945 400	91 874 093
SUM EGENKAPITAL OG GJELD		105 435 432	120 648 598



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To the General Meeting of Promon AS

Independent Auditor's Report

Opinion

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

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

In our opinion

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

Basis for Opinion

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

Offices in:

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Statsautorisererte revisorer - medlemmer av Den norske Revisorforening

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Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: K702V-03UV6-BE5GJ-70TXA-04807-V8ZFC



Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

27 March 2023

KPMG AS

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

Penneo Dokumentnøkkel: K702V-03UV6-BE5GJ-70TXA-04807-V8ZFC



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Karianne F Vintervoll

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Promon AS - Annual accounts (group and statutory).pdf

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Thome, Andreas	BANKID	2023-03-27 20:59 GMT+02
Tom Lysemose Hansen	MitID	2023-03-27 17:18 GMT+02
Maxwell Veyhe	MitID	2023-03-27 16:22 GMT+02
Lars Christian Lunde	MitID	2023-03-27 16:06 GMT+02
Kim Gulstad	NEMID	2023-03-27 15:50 GMT+02



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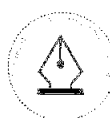
**Consolidated Financial Statements
31.12.2022**

Promon AS

Org. no. 989 480 138

Contents

Annual Report
Income statement
Balance sheet
Statement of cash flow
Notes to the annual accounts
Auditor's statement



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Board of Directors' report 2022

The type and location of the business

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

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

A share purchase agreement for the sale of all shares in Promon AS (org. no. 989 480 138) was entered into on December 23, 2021. The shares were sold to the Norwegian private limited liability company Portalen BidCo AS (Norwegian company-ID 925 985 767), which is controlled by the Nordic investment funds GRO Capital A/S and Kirk Kapital A/S. The transaction was completed in January 2022.

Fair review of development and result

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

Going concern

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

Overview of development, financial results and position

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

The total Group revenue for 2022 was MNOK 117.6 (92,0) which represents a growth of 28% compared to last year. Since the license fees are invoiced through the parent company almost all revenue is recorded in the Norwegian parent company, Promon AS. Out of group's total revenue, 99% (98%) is recurring revenue. The Group shows a profit of MNOK 4.7 (- 20,1) and for the parent company the profit is MNOK 2.6 (-22,2). In 2021, the accounts for the parent company were affected by MNOK 33 in one-off transaction costs relating to the sale of all Promon AS shares. The cash-flow statement for 2022 is affected by this as the expenses accrued in 2021 were paid in 2022.

Adjusted for the mentioned one-off expenses in 2021, the parent company and the Group would have been profitable also in 2021.

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

The Group is in a growth phase and the enterprise value exceeds its stated book values. The Group has underlying values mainly due to the development of intangible assets not recognized in the balance sheet. Furthermore, the Group has orders in reserve under current contracts, as well as a solid pipeline of new customers both through direct and indirect sales. The Groups projections are based on anticipated future net taxable income and the group has been profitable the last few years. The projections are based on realistic and achievable targets and demonstrate that the Group will be able to utilize its deferred tax assets when achieving anticipated net taxable income.

Report on the annual accounts

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



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Research and Development activities

The main activity is development and distribution of the Promon technology. The first half of a two- year project (2022-2023), qualified under the Norwegian government's SkatteFunn R&D tax incentive scheme has been completed.

Financial risk

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

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

Work environment

Promon Group employed a total of 61 (50) employees by the end of the year 2022. Promon AS, the parent company, had a total of 47 (36)

Absence due to sick leave was less than 2% in 2022 in Promon AS.

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

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

The Transparency Act

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

Equal opportunities

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

External environmental

The company's activities do not generate any significant pollution or emissions that may harm the environment. As part of Promons Environmental, Social and Government (ESG) activities, Promon is working to achieve carbon neutrality within 3-5 years' time.

Annual result and appropriations

In 2022, the group showed a profit after tax expenses of NOK 4 704 640 (- 20 138 640). The profit after tax expenses for the parent company is NOK 2 591 560 (- 22 152 838). The result was transferred to other equity.

Oslo, March 24, 2023
The Board of Promon AS

Andreas Thome
Chairman of the Board

Kim Gulstad
Board member

Tom Lysemose Hansen
Board member

Lars Christian Lunde
Board member

Maxwell Veyhe
Board member

Bo Gustaf Andreas Sahlman
General Manager



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Promon AS INCOME STATEMENT All amounts in NOK

Parent company		Company group			
2022	2021	Operating income and expenses	Note	2022	2021
117 620 209	91 830 122	Revenue	1	117 533 557	91 972 955
23 198	500	Other operating income	1	158 414	73 196
117 643 407	91 830 622	Total operating income		117 691 971	92 046 151
26 815	33 671	Costs of Sales		26 815	33 671
53 058 984	54 048 905	Personnel expenses	2	68 182 163	69 504 213
263 230	228 410	Depreciation	4	401 095	330 705
62 443 816	61 805 639	Other operating expenses	5,6,7	44 547 742	44 053 985
115 792 845	116 116 626	Total operating expenses		113 157 815	113 922 574
1 850 562	-24 286 004	Operating result		4 534 156	-21 876 423
Financial income and financial expenses					
64 840	72 927	Interest income from group entities	8,7	-	-
86 898	1 047	Interest income	8	88 658	1 055
6 192 114	4 226 316	Financial income	8	6 192 114	4 228 856
21 163	33 107	Interest expense	8	35 849	48 083
4 801 605	4 191 564	Financial expense	8	4 919 567	4 224 626
1 521 084	75 620	Net financial items		1 325 356	-42 797
3 371 645	-24 210 384	Operating result before tax		5 859 512	-21 919 220
780 086	-2 057 546	Tax expense	9	1 154 872	-1 780 580
2 591 560	-22 152 838	Operating result after tax		4 704 640	-20 138 640
2 591 560	-22 152 838	Result for the year		4 704 640	-20 138 640
Allocation of net income and equity transfers					
-	-9 243 779	Allocation from other equity	10	-	-10 669 624
-	-12 909 059	Allocation from share premium reserve	10	-	-9 469 016
2 591 560	-	Allocation to other equity	10	4 704 640	-
2 591 560	-22 152 838	Total allocations		4 704 640	-20 138 640

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Promon AS BALANCE SHEET

Parent company		Assets		Note	Company group	
2022	2021				2022	2021
Fixed assets						
Intangible assets						
14 959 023	15 624 632	Deferred tax asset		9	14 964 429	15 630 008
14 959 023	15 624 632	Total intangible assets			14 964 429	15 630 008
Tangible assets						
672 440	335 886	Fixtures and fittings		4	824 417	519 685
672 440	335 886	Total tangible assets			824 417	519 685
Financial assets						
277 914	277 914	Investments in subsidiaries		11	-	-
2 464 268	4 202 611	Loan to group companies		12	-	-
5 200	5 200	Other long-term receivables			47 970	30 723
2 747 382	4 485 725	Total financial assets			47 970	30 723
18 378 845	20 446 243	Total fixed assets			15 836 815	16 180 416
Current assets						
Receivables						
29 308 161	22 302 109	Trade debtors		13	29 308 161	24 250 958
6 394 989	6 956 590	Other short-term debtors		6,14	6 933 297	7 411 632
841 935	1 039 601	Short-term intercompany receivables		12	46 500	-
36 545 095	30 298 299	Total receivables			36 287 958	31 662 591
44 567 022	65 376 893	Bank deposits, cash in hand etc		15	53 310 659	72 805 591
81 112 117	95 675 193	Total current assets			89 598 617	104 468 182
99 490 961	116 121 436	Total Assets			105 435 432	120 648 597

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Promon AS BALANCE SHEET

Parent company		Equity and liabilities		Company group	
2022	2021		Note	2022	2021
Equity					
Paid in capital					
769 725	696 750	Share capital	10,3	769 725	696 750
26 857 416	23 711 332	Share premium	10	30 360 840	27 234 755
-	843 000	Other paid in capital	10	-	843 000
27 627 141	25 251 082	Total paid in capital		31 150 565	28 774 505
Retained earnings					
2 591 560	-	Other retained equity	10	5 339 467	-
2 591 560	-	Total retained earnings		5 339 467	-
30 218 701	25 251 082	Total equity		36 490 032	28 774 505
Current liabilities					
8 142 956	2 846 978	Accounts payable	16	8 334 182	3 367 674
87 286	46 567	Tax payable	9,16	165 759	130 786
2 276 381	2 149 525	Public duties payable	16	3 351 026	2 879 736
2 906 820	3 011 735	Short-term intercompany debt	12,16	-	-
55 858 816	82 815 549	Other current liabilities	12,16	57 094 432	85 475 697
69 272 260	90 870 354	Total current liabilities		68 945 400	91 874 093
69 272 260	90 870 354	Total liabilities		68 945 400	91 874 093
99 490 961	116 121 436	Total Equity and liabilities		105 435 432	120 648 597

Oslo,
The Board of Promon AS

Andreas Thome
Chairman of the Board

Kim Gulstad
Board member

Tom Lysemose Hansen
Board member

Lars Christian Lunde
Board member

Maxwell Veyhe
Board member

Bo Gustaf Andreas Sahlman
General Manager

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Promon AS CASH FLOW STATEMENT

Parent company			Company group	
2022	2021		2022	2021
		Cash flow from operational activities		
3 371 645	-24 210 384	Operating result before tax	5 859 512	-21 919 220
-73 757	-220 366	Taxation this period	-448 544	-497 332
263 230	228 410	Depreciation of fixed assets	401 095	330 705
-7 006 052	327 006	Changes in accounts receivable	-5 057 203	-96 104
5 295 978	562 115	Changes in accounts payable	4 946 308	905 283
92 751	2 314 223	Changes in short-term intercompany accounts	-	-
-26 268 282	38 263 770	Other changes related to operational activities	-27 478 140	39 572 126
-24 324 486	17 264 774	Net cash flow from operational activities	-21 776 971	18 295 459
		Cash flow from investment activities		
	-	Proceeds from sale of fixed assets	10 750	-
-599 787	-153 198	Purchase of fixed assets	-706 856	-326 334
-	-	Proceeds from sale of other investments	-	-
-	-	Currency effects	3 272	6 452
-	-86	Purchase of other investments	-	-
-599 787	-153 284	Net cash flow from investment activities	-692 834	-319 883
		Cash flow from financial activities		
1 738 343	-4 202 611	Changes in intercompany loan	-46 500	-
-	-	Currency effects	645 314	83 381
2 376 059	2 107 500	Proceeds from equity	2 376 059	2 107 500
4 114 402	-2 095 111	Net cash flow from financial activities	2 974 873	2 190 881
-20 809 871	15 016 379	Net change in cash and cash equivalents	-19 494 932	20 166 457
65 376 893	50 360 514	Cash and cash equivalents per 01.01.	72 805 591	52 639 133
44 567 022	65 376 893	Cash and cash equivalents per 31.12.	53 310 659	72 805 591

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Promon AS

Notes to the consolidated financial statements 2022

Accounting principles

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

Principles of consolidation

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

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

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

Subsidiaries and associated companies are incorporated in the Group from the acquisition date until 31.12. Equivalent for the subsidiaries sold during the year.

Subsidiaries and associated companies

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

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

Revenues and costs

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

Principal rule for valuation and classification of assets and liabilities

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

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

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

Other items are valued as described below.

Foreign currency

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

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Notes to the consolidated financial statements 2022

Receivables

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

Bank deposits, cash in hand, etc.

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

Income taxes

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

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

Related-party transactions

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

Cash flow statement

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

Research and development

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

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Promon AS

Notes to the consolidated financial statements 2022

Note 1 Revenues

Activity distribution	Parent company		The Group	
	2022	2021	2022	2021
Revenues from license sales	116 559 445	90 617 580	116 384 425	90 617 035
Revenues from implementation fees	1 060 765	1 212 542	1 149 132	1 323 359
Other income	23 196	500	158 414	105 756
Total	117 643 407	91 830 622	117 691 971	92 046 151

Geographical distribution	Parent company		The Group	
	2022	2021	2022	2021
Europe	95 052 803	76 803 174	95 159 024	76 867 783
North America	11 596 988	7 592 982	11 596 988	7 592 982
South America	455 798	562 104	455 798	562 104
Asia	10 087 013	6 619 876	10 029 355	6 770 796
Africa	450 805	252 485	450 805	252 485
Total	117 643 407	91 830 622	117 691 971	92 046 151

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

Payroll costs	Parent company		The Group	
	2022	2021	2022	2021
Salaries	30 845 900	37 213 901	47 976 574	51 253 186
Norwegian Tax rebate scheme (Skattefunn)	-1 314 852	-3 400 308	-1 314 852	-3 400 308
Social security tax	11 383 593	7 477 470	12 561 247	8 364 507
Pensions	1 734 650	1 277 558	1 778 830	1 315 089
Other benefits	10 409 693	11 480 285	7 180 364	11 971 738
Total	53 058 984	54 048 905	68 182 163	69 504 213

Other benefits in 2021 includes costs for bonus and stock options related to the transaction in 2021. There are no bonuses or stock options related to the transaction in 2022.

Average number of employees 33 34,5 54 46,5

Remunerations to the general manager and to the board members:

Remunerations	Parent company			
	2022		2021	
	Board memb.	General Man.	Board memb.	General Man.
Salaries	0	2 061 716	0	2 001 637
Pension	0	100 926	0	207 698
Board remunerations	320 833	0	1 259 600	0
Other benefits	0	41 638	0	0
Total	320 833	2 194 280	1 259 600	2 209 335

Remunerations	The Group			
	2022		2021	
	Board memb.	General Man.	Board memb.	General Man.
Salaries	0	4 418 123	0	4 266 472
Pension	0	100 926	0	227 591
Board remunerations	320 833	0	1 259 600	0
Other benefits	0	410 338	0	339 240
Total	320 833	4 929 387	1 259 600	4 833 303

Benefits to key personnel	General manager	Board members
Salary	4 418 123	0
Other benefits	511 264	320 833
Total	4 929 387	320 833

Other remunerations to key employees, officers and shareholders etc.

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

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

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

Pension scheme

The parent company is obliged to provide an occupational pension scheme to their employees under the Norwegian Act related to mandatory occupational pensions entered into force on 1st of January 2006. The parent company is also obliged to comply with pension regulations in the UK. For Promon companies in other countries where statutory requirements for pension schemes, or similar solutions, exists this is being monitored and followed up by local providers to ensure compliance. The pension schemes implemented by the company satisfies the local requirements.



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Notes to the consolidated financial statements 2022

	Parent company		The Group	
	2022	2021	2022	2021
Remuneration to Auditors				
Statutory audit	670 000	1 052 336	703 585	1 077 489
Other services	176 010	4 297 025	177 858	4 369 170
Total	846 010	5 349 361	881 443	5 446 659

Note 3 Share capital and shareholders

Parent company

Shareholder's equity at 31.12. consists of the following share classes:

	Number	Face value	Book value
Ordinary shares	699 750	1,10	769 725

Ownership structure (Shareholders with ownership > 1%)

Shareholder	Number	Owner interest	Share of votes
Portalen Bidco AS	699 750	100,00 %	100,00 %
Total	699 750	100,00 %	100,00 %

Portalen Bidco AS bought Promon AS in January 2022 and is the sole shareholder in Promon AS.

Stock options and stock rights

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

Note 4 Property, plant and equipment

Parent company

	Furniture, Fixture & inventory	Office machinery	Total
Acquisition cost 01.01.	1 034 824	281 952	1 316 776
Additions (purchased)	89 652	510 135	599 787
Sales / retirements	0	0	0
Acquisition cost 31.12.	1 124 476	792 087	1 916 563
Accumulated depreciation 31.12.	962 481	281 643	1 244 123
Balance as of 31.12.	161 996	510 444	672 440
Current year depreciation, depletion and amortization	133 478	129 753	263 230
Economic lifetime	5 year	3 year	
Depreciation Schedule	Linear	Linear	

The Group

	Furniture, Fixture & inventory	Office machinery	Total
Acquisition cost 01.01.	1 035 524	608 588	1 644 092
Additions (purchased)	89 652	617 204	706 856
Sales / retirements	0	10 750	10 750
Acquisition cost 31.12.	1 125 176	1 215 022	2 340 198
Currency effects 31.12		-3 272	-3 272
Accumulated depreciation 31.12.	962 481	556 573	1 519 054
Balance as of 31.12.	162 695	661 721	824 417
Current year depreciation, depletion and amortization	133 478	267 617	401 095
Economic lifetime	5 year	3 year	
Depreciation Schedule	Linear	Linear	

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Notes to the consolidated financial statements 2022

Note 5 Specification of other operating expenses

Other operating expenses	Parent company		The Group	
	2022	2021	2022	2021
Freight and transportation	579	1 951	6 084	8 692
Occupancy costs	2 248 430	1 811 183	2 776 100	2 174 811
Repair and maintenance	9 524	10 262	13 948	12 043
Office equipment and telephone	4 733 494	3 295 074	5 787 752	3 567 461
Lease expenses	11 630	4 298	11 630	4 298
Other small equipments	146 126	206 271	155 562	234 061
Travel expenses	2 211 441	359 984	4 124 009	694 702
Bad debt	-	-10 113	0	-10 113
Marketing expenses	5 528 797	3 834 041	5 859 497	3 940 683
Legal services	2 309 356	2 703 844	2 869 910	2 066 646
Other third-party consultancy costs	44 527 659	48 925 373	17 802 343	30 430 662
Other expenses	716 780	663 471	5 140 907	929 839
Total other operating expenses	62 443 816	61 805 639	44 547 742	44 053 985

Note 6 Research and development

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

	Parent company	
	2022	2021
Government grants	1 314 852	3 400 308
Research and development expenses	1 314 852	17 896 360

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

Note 7 Related Party transactions

Parent company

Services for sales, marketing, quality assurance, consultancy and management for hire:

Related party	Relation	Transaction	2022	2021
Promon India Private Ltd.	Subsidiary	Expense	1 206 249	1 063 191
Promon Asia Pacific Ltd.	Subsidiary	Expense	6 001 584	4 879 445
Promon Germany GmbH.	Subsidiary	Expense	11 390 945	11 761 718
Promon US Inc.	Subsidiary	Expense	9 786 034	2 695 359
TL Security A/S, represented by Tom Lysemose	Board member	Expense	1 897 875	2 126 000
Total			30 282 687	22 528 713

Interest on long-term loans:

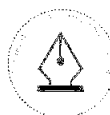
Related party	Relation	Transaction	2022	2021
Promon Germany GmbH.	Subsidiary	Income	16 205	40 613
Promon US Inc.	Subsidiary	Income	48 635	32 314
Total			64 840	72 927

Note 8 Financial items

Financial income	Parent company		The Group	
	2022	2021	2022	2021
Interest income from companies in the same group	64 840	72 927	-	-
Other interest income	86 898	1 047	86 658	1 055
Other financial income (agio)	6 192 114	4 226 316	6 192 114	4 226 856
Total financial income	6 343 852	4 300 290	6 280 772	4 229 911

Financial costs	Parent company		The Group	
	2022	2021	2022	2021
Other interest costs	21 163	33 107	35 849	48 083
Other financial costs (disagio)	4 801 605	4 191 564	4 919 567	4 224 625
Total financial costs	4 822 768	4 224 671	4 955 416	4 272 709

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



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Notes to the consolidated financial statements 2022

Note 9 Tax expense

Parent company

	2022	2021	Change
Temporary differences			
Receivables	259 418	-144 689	-404 107
Accruals	-3 300 811	-5 951 022	-2 650 211
Tangible fixed assets	-153 930	-159 925	-5 994
Total temporary differences	-3 195 323	-6 255 636	-3 060 312
Loss carry forward	-64 800 235	-64 765 420	34 815
Net temporary differences	-67 995 558	-71 021 056	-3 025 497
Temporary differences that may not be used	0	0	0
Basis for calculation of deferred tax	-67 995 558	-71 021 056	-3 025 497
Deferred tax (22%)	-14 989 023	-15 624 632	-665 609

	2022	2021
Current year tax expenses		
Net profit before taxes	3 371 646	-24 210 384
Permanent differences	-346 149	13 892 639
Changes in temporary differences	-3 060 312	5 833 365
Taxable income	-34 816	-4 484 380
Utilized loss carried forward	34 816	0
Taxable income after utilized loss carried forward	0	-4 484 380

	2022	2021
Tax for the year (22%)	0	0
Withheld tax (Swedish branch)	40 217	46 567
Withheld tax (Malaysia)	74 260	165 790
Change in deferred tax	665 609	-2 269 904
Income tax expense	780 086	-2 057 546

	2022	2021
Payable tax in the balance:		
Payable tax on this year's result	0	0
Payable tax in Sweden	87 286	46 567
Total payable tax in the balance	87 286	46 567

The Group

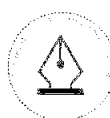
	2022	2021	Change
Temporary differences			
Receivables	259 418	-144 689	-404 107
Accruals	-3 300 811	-5 951 022	-2 650 211
Tangible fixed assets	-153 930	-159 925	-5 994
Total temporary differences	-3 195 323	-6 255 636	-3 060 312
Loss carry forward	-64 800 235	-64 765 420	34 815
Net temporary differences	-67 995 558	-71 021 056	-3 025 497
Temporary differences that may not be used	0	0	0
Basis for calculation of deferred tax	-67 995 558	-71 021 056	-3 025 497
Deferred tax (22%)	-14 989 023	-15 624 632	-665 609
Deferred tax asset India	-5 406	-5 376	29
Deferred tax consolidated accounts	-14 964 429	-15 630 008	-665 579

	2022	2021
Tax for the year (22%)	0	0
Withheld tax (Swedish branch)	40 217	46 567
Withheld tax (Malaysia)	74 260	165 790
Change in deferred tax	665 609	-2 269 904
Income tax expense (Hong Kong)	37 340	72 476
Income tax expense (Germany)	246 454	199 092
Income tax expense (India)	41 893	5 397
Income tax expense (US)	49 100	
Income tax expense consolidated accounts	1 154 872	-1 780 580

	2022	2021
Payable tax in the balance:		
Payable tax on this year's result	0	0
Payable tax in Sweden	87 286	46 567
Payable tax Hong Kong	-55 084	-5 969
Payable tax US	133 557	90 189
Total payable tax in the balance consolidated accounts	165 759	130 786

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Notes to the consolidated financial statements 2022

Note 10 Equity

Parent company

	Share capital	Share Premium	Other paid in capital	Retained equity	Total
Equity as of January 1	696 750	23 711 331	843 000	0	25 251 081
<u>Current year changes in equity:</u>					
Capital increase 13.01.2022	3 000	840 000	-843 000		0
Capital increase 17.02.2022	69 975	2 306 084			2 376 059
Non-registered capital increase	0	0	0	0	0
Result for the year				2 591 560	2 591 560
Equity as of December 31	769 725	26 857 416	0	2 591 560	30 218 701

The Group

	Share capital	Other equity	Total
Equity as of January 1	696 750	28 077 755	28 774 505
<u>Current year changes in equity:</u>			
Capital increase 13.01.2022	3 000	-3 000	0
Capital increase 17.02.2022	69 975	2 306 084	2 376 059
Non-registered capital increase		4 704 640	4 704 640
Result for the year		634 828	634 828
Currency effects			
Equity as of December 31	769 725	35 728 307	36 498 032

Note 11 Shares in subsidiaries and associated companies

Parent company

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

Name	Business office	Ownership	Equity last annual accounts	Profit last annual accounts	Book value
Promon India Private Ltd.	India	99,99 %	32 908	-22 070	10 780
Promon Asia Pacific Ltd.	Hong Kong	100 %	2 679 166	693 425	111
Promon Germany GmbH.	Germany	100 %	1 116 203	1 019 495	266 938
Promon US Inc.	USA	100 %	200 250	458 284	86
Total			4 028 528	2 147 134	277 914

Numbers from Promon India Private Ltd. are from balance sheet date 31 March 2021. The numbers for all other subsidiaries are for financial year ending 31.12.22.

Note 12 Intercompany balances

Parent company

	2022	2021
Long-term intercompany receivables		
Promon Germany GmbH.	-	1 997 760
Promon US Inc.	2 464 268	2 204 850
Total long-term intercompany receivables	2 464 268	4 202 611
Short-term intercompany receivables		
Portalen Topco AS	25 800	-
Portalen Bidco AS	20 700	-
Promon Asia Pacific Ltd.	-	947 086
Promon India Private Ltd.	50 736	89 023
Promon US Inc.	744 699	3 492
Total short-term intercompany receivables	841 935	1 039 601
Short-term intercompany debt		
Promon Asia Pacific Ltd.	670 700	869 097
Promon Germany GmbH.	1 528 823	1 701 969
Promon India Private Ltd.	82 931	70 448
Promon US Inc.	624 367	370 221
Total short-term intercompany debt	2 906 821	3 011 735

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Notes to the consolidated financial statements 2022

Note 13 Customer receivables

Parent company	2022	2021
Customer receivables at par value	29 308 161	22 446 798
Provision for losses	-	-144 689
Book value of customer receivables 31.12	29 308 161	22 302 109
Change in provision for losses	-	-162 712
Realised losses	-	152 599
Total losses on receivables posted against the result	-	-10 113

The Group	2022	2021
Customer receivables at par value	29 308 161	24 395 647
Provision for losses	-	-144 689
Book value of customer receivables 31.12	29 308 161	24 250 958
Change in provision for losses	-	-162 712
Realised losses	-	152 599
Total losses on receivables posted against the result	-	-10 113

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

Note 14 Debtors and receivables

Parent company	2022	2021
Other short term receivables	2022	2021
Advance salaries	31 750	141 115
Norwegian Tax rebate scheme (Skattefunn)	1 314 852	3 400 308
VAT receivable	635 223	164 390
Other short term receivables	4 413 174	3 250 777
Total	6 394 999	6 956 590

The Group	2022	2021
Other short term receivables	2022	2021
Advance salaries	31 750	141 115
Norwegian Tax rebate scheme (Skattefunn)	1 314 852	3 400 308
VAT receivable	668 475	469 627
Other short term receivables	4 918 220	3 400 582
Total	6 933 297	7 411 632

Note 15 Restricted bank deposits and cash in hand

Parent company	2022	2021
Bank deposit	42 033 730	62 933 754
Restricted funds deposited in the tax deduction account	1 538 924	1 449 728
Rent deposit	994 367	993 410
Total	44 567 022	65 376 893

The Group	2022	2021
Bank deposit	50 777 367	70 362 453
Restricted funds deposited in the tax deduction account	1 538 924	1 449 728
Rent deposit	994 367	993 410
Total	53 310 659	72 805 591

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Notes to the consolidated financial statements 2022

Note 16 Creditors and liabilities

Parent company

Current liabilities	2022	2021
Accounts payable	8 142 956	2 846 978
Salary liabilities	8 299 428	14 216 781
Withheld payroll tax	1 465 246	1 450 729
Social security debt	811 136	1 147 447
VAT	-	-
Short-term debt to group companies	2 906 820	3 011 735
Income tax payable	87 286	46 567
Other short-term debt	2 235 585	27 243 523
Revenue not earned	45 323 803	40 906 594
Total	69 272 260	90 670 354

The Group

Current liabilities	2022	2021
Accounts payable	8 334 182	3 387 874
Salary liabilities	9 144 612	21 558 241
Withheld payroll tax	1 465 246	1 450 729
Social security debt	980 644	1 238 027
VAT	440 629	190 981
Income tax payable	165 759	130 786
Other short-term debt	3 090 524	21 086 458
Revenue not earned	45 323 803	42 830 998
Total	66 945 400	91 674 093

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Skatteetaten

Vår dato
10.09.2021

Din/Deres dato
25.08.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6259633

Postadresse
Postboks 9200 Grønland
0134 OSLO

PROMON AS
Stortingsgata 4
0158 OSLO

Att. Hilde Bøe Tjøm

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Promon AS, org.nr. 989 480 138

Vi viser til deres brev av 25. august 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Promon AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Promon 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

Promon AS har hovedsakelig norske og utenlandsk profesjonelle eiere og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen cyber-security. Selskapet har bedriftskunder, og majoriteten av kundene og samarbeidspartnerne er utenlandske. Arbeidsspråket i konsernet er engelsk. Selskapet har utenlandske styremedlemmer.

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 hovedsakelig har norske og utenlandsk profesjonelle eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen 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.