

Årsoppgjør for  
**ASPIRE BRANDS AS**

913390822

01.01.2024 - 31.12.2024

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**Annual report for**  
**ASPIRE BRANDS AS**

913390822

Financial year  
01/01/2024 - 31/12/2024

## Income statement

	Note	2024	2023
<b>Operating income</b>			
Revenue	1	304 737 374	293 822 967
Other operating income	1	2 990 853	3 503 201
<b>Total operating income</b>		<b>307 728 226</b>	<b>297 326 169</b>
<b>Operating expenses</b>			
Raw materials and consumables used		-232 441 392	-218 607 823
Staff costs	2, 3, 4, 5	-36 930 376	-33 564 581
Depreciation of fixed assets and intangible assets	6	-411 083	-382 468
Other operating expenses	7, 8, 9	-33 069 283	-30 883 383
<b>Total operating expenses</b>		<b>-302 852 134</b>	<b>-283 438 256</b>
<b>Result of operations</b>		<b>4 876 092</b>	<b>13 887 913</b>
<b>Financial income</b>			
Other interest income	10	1 194 982	630 074
Other financial income	11	13 025 813	19 366 060
<b>Total financial income</b>		<b>14 220 796</b>	<b>19 996 134</b>
<b>Financial expenses</b>			
Other interest charge		-5 593 231	-3 234 053
Other financial expense	11	-17 932 726	-20 224 918
<b>Total financial expenses</b>		<b>-23 525 957</b>	<b>-23 458 971</b>
<b>Net financial items</b>		<b>-9 305 161</b>	<b>-3 462 836</b>
<b>Operating result before tax</b>		<b>-4 429 069</b>	<b>10 425 076</b>
Tax on result	12, 13	921 591	-2 294 480
<b>Annual result</b>		<b>-3 507 479</b>	<b>8 130 597</b>
<b>Appropriations</b>			
Additional dividends		3 750 000	2 500 000
Transfers to/from other equity		-7 257 479	5 630 597
<b>Total appropriations</b>		<b>-3 507 479</b>	<b>8 130 597</b>

## Balance


	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	12, 13	1 236 174	314 582
<b>Total intangible assets</b>		<b>1 236 174</b>	<b>314 582</b>
<b>Tangible fixed assets</b>			
Land, buildings and other property	6, 14, 15	13 779 989	13 779 989
Fixtures and fittings, tools, office machinery, etc	6, 14	1 772 735	1 824 377
<b>Total fixed tangible assets</b>		<b>15 552 725</b>	<b>15 604 366</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	16, 17	1 858 729	1 858 729
Loans to group companies	18	10 561 452	8 231 637
Loans to associates and joint ventures	10, 18	3 246 042	2 544 521
<b>Total financial fixed assets</b>		<b>15 666 223</b>	<b>12 634 887</b>
<b>Total fixed assets</b>		<b>32 455 122</b>	<b>28 553 835</b>
<b>Current assets</b>			
<b>Inventories</b>			
Inventories	19	47 910 182	36 404 565
<b>Total inventories</b>		<b>47 910 182</b>	<b>36 404 565</b>
<b>Receivables</b>			
Accounts receivable	9, 14	55 033 689	43 572 977
Receivables from group companies	17	1 852 409	4 592 583
Other short-term receivables		4 757 726	3 910 001
<b>Total receivables</b>	20	<b>61 643 824</b>	<b>52 075 561</b>
<b>Bank deposits, cash in hand, etc</b>			
Bank deposits, cash in hand, etc	21	2 076 577	1 646 158
<b>Total bank deposits, cash in hand, etc</b>		<b>2 076 577</b>	<b>1 646 158</b>
<b>Total current assets</b>		<b>111 630 583</b>	<b>90 126 284</b>
<b>TOTAL ASSETS</b>		<b>144 085 704</b>	<b>118 680 119</b>

## Balance

	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	22, 23	52 500	52 500
Share premium reserve	23	14 127 500	14 127 500
<b>Total paid-in-capital</b>		<b>14 180 000</b>	<b>14 180 000</b>
<b>Retained earnings</b>			
Other equity	23	13 757 327	21 014 806
<b>Total retained earnings</b>		<b>13 757 327</b>	<b>21 014 806</b>
<b>Total equity</b>		<b>27 937 327</b>	<b>35 194 806</b>
<b>Liabilities</b>			
<b>Other long-term liabilities</b>			
Liabilities to financial institutions	14, 15	9 750 000	7 560 000
<b>Total other long-term liabilities</b>		<b>9 750 000</b>	<b>7 560 000</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	14	39 435 247	26 810 824
Trade creditors	8	54 066 136	32 563 046
Tax payable	12, 13	0	2 311 832
Public duties payable	21	2 613 598	2 329 475
Short-term group liabilities	17	5 563 876	6 458 960
Other short-term liabilities		4 719 520	5 451 176
<b>Total current liabilities</b>		<b>106 398 377</b>	<b>75 925 313</b>
<b>Total liabilities</b>		<b>116 148 377</b>	<b>83 485 313</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>144 085 704</b>	<b>118 680 119</b>

FREDRIKSTAD, 24/06/2025

\_\_\_\_\_  
Jess Allen Bell Jr  
Chair of the board

  
\_\_\_\_\_  
Marius Ferstad  
Board member / General  
Manager

## Cashflow analysis

	Note	2024	2023
<b>Cash flows from operational activities</b>			
Profit before taxes		-4 429 069	10 425 076
- Tax paid for the period		2 311 832	898 189
+ Loss / - Gain on sale of fixed assets		-71 333	0
+ Ordinary depreciation		411 083	382 468
+/- Change in inventory		-11 505 617	1 606 129
+/- Change in Accounts Receivable		-11 460 712	-11 923 745
+/- Change in accounts payable		21 503 090	-81 351
+/- Change in other accruals		549 831	7 377 771
<b>= Net Cashflow from operational activities</b>		<b>-7 314 560</b>	<b>6 888 160</b>
<b>Cashflows from investing activities</b>			
- Payments for the purchase of fixed assets		288 108	408 480
- Payments for the purchase of shares and parts in partnerships		0	886 703
- Payments for the purchase of other investments		3 031 336	999 060
<b>= Net cash flow from investing activities</b>		<b>-3 319 445</b>	<b>-2 294 244</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term debt		-2 190 000	420 000
Net change in overdraft		12 624 423	-1 721 484
Dividend payments		3 750 000	2 500 000
<b>= Net cashflow from financing activities</b>		<b>11 064 423</b>	<b>-4 641 484</b>
= Net change in cash, etc		430 418	-47 568
+ Cash balance at the beginning of the year		1 646 158	1 693 726
<b>= Cash balance at year-end</b>		<b>2 076 577</b>	<b>1 646 158</b>
<b>Cash balance and equivalents are presented as follows:</b>			
Cash and bank deposits at year-end		1 022 506	685 220
Tax withholding deposits etc. at year-end		1 054 070	960 938
<b>= Cash balance at year-end</b>		<b>2 076 577</b>	<b>1 646 158</b>

# The board of directors report 2024

913390822 ASPIRE BRANDS AS

## Operations and locations

Aspire Brands AS operates as an agency specializing in the sale of wellness and cosmetic products to stores and retail chains across 35 countries in Scandinavia and Europe. The company is headquartered in Fredrikstad municipality.

## Overview of Development, Results, and Position

In 2024, the company generated revenue of MNOK 304.7, marking a 3.7% increase. However, the company reported a loss of MNOK -4.7, resulting in a profit margin of -1.5%, which is a 4.2% decrease compared to the previous year. The equity ratio stands at 19.2%, and the company maintains stable liquidity. The operating profit for the year was NOK 4.8 million, down from NOK 13.9 million last year. Investments in property, plant, and equipment amounted to NOK 440.

The Board of Directors is not aware of any significant matters affecting the company's position and profit that are not reflected in the income statement and balance sheet. The annual accounts have been prepared in compliance with legal and regulatory standards, providing a true and fair view of the company's financial position as of December 31st and the results for the financial year, in accordance with generally accepted accounting principles in Norway.

No significant events have occurred after the end of the financial year that would impact the assessment of the company's position, according to the Board of Directors.

## Future Developments

The company is actively working on introducing new brands and expanding its market presence. Plans are underway to acquire several existing agencies and launch new brands.

## Financial Risk

The company considers its liquidity to be strong but is increasingly focused on managing liquidity in light of recent challenges and anticipated growth. There is exposure to exchange rate fluctuations, and the company holds debt with external financial institutions, posing a risk related to interest rate changes.

## Overall Goal Setting and Strategy

Aspire Brands AS operates in a competitive market with numerous providers, facing potential risks from new entrants. Forecasts for future results are subject to the typical uncertainties associated with predicting future conditions. Long-term contracts with providers help mitigate these risks. The company has established a strategy through 2027 to ensure continued growth and profitability.

## Market Risk

The company primarily deals in foreign exchange, exposing it to currency risk. The volatility and weakness of the Norwegian krone can negatively impact margins and potential foreign exchange losses. Despite this, the company's broad distribution across various channels in multiple

countries is expected to sustain strong turnover. Efforts will continue to strengthen the company's market position.

### **Credit Risk**

The risk of loss on receivables is considered low, although an increase may occur due to changing market conditions. To date, the company has not experienced significant losses on receivables.

### **Liquidity Risk**

The company assesses its liquidity as good, with a focus on managing overdue receivables. Due dates for accounts receivable are consistently maintained.

### **Research and Development Activities**

This year, the company did not engage in any research and development activities.

### **Going Concern**

The annual accounts are prepared based on the going concern assumption. In accordance with Section 3-3a of the Norwegian Accounting Act and Section 3-5 of the Limited Liability Companies Act, it is confirmed that the going concern assumptions are valid.

The past two years have been characterized by strategic changes in the company's brands and market dynamics, leading to significant investments. These efforts have resulted in increased sales, aligning with expectations. Continuous development of existing products in the Norwegian and European markets, along with the introduction of new products and brands, is expected to drive further growth.

### **Work Environment**

Sickness absence was 6.4% in 2024. The company is actively working to reduce sick days through measures such as training programs, physiotherapy, and task distribution among employees. Absenteeism has already decreased in 2025. No serious work accidents or incidents resulting in major property damage or personal injury were reported during the year. Management and employees prioritize maintaining a positive working environment, which is considered good, with ongoing efforts to preserve it.

### **Equality**

At the end of the year, the company employed 43 individuals, with 31 being women (72%), which is typical for the industry. The company's policy ensures equal pay for work of equal value, with women and men receiving equitable compensation. The Board considers the working environment satisfactory, and the gender composition aligns with the recommendations and intentions of the Gender Equality Act.

### **Discrimination**

The Anti-Discrimination Act aims to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, descent, skin color, language, religion, and belief. The company actively and systematically works to uphold the objectives of the Act within its operations. Aspire Brands AS strives to be a workplace free from discrimination based on disability, actively adapting physical conditions to accommodate diverse functions.

**External Environment**

The company's operations are not subject to licenses or orders, and it does not pollute the external environment.

**Directors' Liability Insurance**

The company has not secured liability insurance for the CEO and board members.

**The Transparency Act**

The company's reporting in accordance with the Transparency Act is available on our website.

**Fredrikstad, 24/06/2025**

For ASPIRE BRANDS AS

Jess Allen Bell Jr, Chair of the Board

A handwritten signature in blue ink, appearing to read 'Marius Ferstad', written in a cursive style.

Marius Ferstad, Board Member / General Manager

# Aspire Brands AS

Org.no 913 30 822

## Accounting Principles

The annual financial statements are prepared in accordance with the provisions of the Accounting Act and generally accepted accounting principles. The accounts are consolidated in the group accounts for Aspire Group AS.

## Sales Revenue

Revenue from the sale of goods is recognized when delivery has occurred and most of the returns and risks have been transferred.

## Use of Estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date, in the preparation of the annual financial statements in accordance with generally accepted accounting principles.

## Currency

Transactions in foreign currency are converted at the exchange rate at the transaction date. Monetary items in foreign currency are converted to Norwegian kroner at the current exchange rate. Non-monetary items measured at historical cost expressed in foreign currency are converted to Norwegian kroner using the exchange rate at the transaction date. Non-monetary items measured at fair value expressed in foreign currency are converted at the exchange rate determined at the measurement date. Exchange rate fluctuations are accounted for continuously during the accounting period under other financial items.

## Tax

The tax expense consists of payable tax and changes in deferred tax. Deferred tax/tax benefit is calculated for all differences between the accounting and taxable value of assets and liabilities. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the fiscal year. Net deferred tax benefit is recognized to the extent it is likely to be utilized.

Payable tax and deferred tax are accounted for directly against equity to the extent the tax items are related to items that are charged directly against equity.

## Classification and Valuation of Balance Sheet Items

Current assets and short-term liabilities include items that are due for payment within one year after the acquisition date, as well as items related to the goods cycle. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are recognized at nominal value at the time of acquisition.

Fixed assets are valued at cost less depreciation. Long-term liabilities are recognized at nominal value at the time of establishment.

## **Fixed Assets**

Fixed assets are recognized and depreciated linearly over the expected useful life of the asset. Significant assets consisting of major components with different useful lives are decomposed with different depreciation periods for the various components. Direct maintenance of assets is expensed continuously under operating expenses, while costs or improvements are added to the asset's cost price and depreciated in line with the asset. If the recoverable amount of the asset is lower than the book value, impairment is made to the recoverable amount. The recoverable amount is the higher of net selling price and utility value. Utility value is the present value of the future cash flows the asset is expected to generate.

## **Subsidiaries/Associated Companies**

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at the acquisition cost of the shares unless impairment has been necessary. Impairment to fair value is made when the impairment is due to reasons that cannot be assumed to be temporary, and it is deemed necessary in accordance with generally accepted accounting principles. Depreciation is reversed when the basis for impairment is no longer present.

Dividends, group contributions, and other distributions from subsidiaries are recognized in the same year they are deposited into the giver's account. If the dividend/group contribution exceeds the share of earned profit after the acquisition date, the excess part represents a repayment of invested capital, and the distributions are less than the value of the investment in the balance sheet of the parent company.

## **Inventory**

Inventory is accounted for at the lower of acquisition cost and net selling price. Net selling price is the estimated selling price in ordinary operations after deducting estimated necessary expenses to complete the sale. Acquisition costs are allocated using the FIFO method and include expenses incurred in acquiring the goods and costs of bringing the goods to their current condition and location.

## **Receivables**

Accounts receivable and other receivables are recognized at nominal value less provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables. In addition, an unspecified provision for other accounts receivable is made to cover anticipated losses on claims.

## **Pensions**

Defined benefit pension plans are valued at the present value of future pension benefits considered earned at the balance sheet date. Pension assets are valued at fair value.

Changes in defined benefit pension obligations due to changes in pension plans are distributed over the assumed average remaining earning period.

The cumulative effect of estimate changes and changes in financial and actuarial assumptions (actuarial gains and losses) under 10% of the largest pension obligations and pension funds at the beginning of the year are not accounted for. When the cumulative effect exceeds the 10% threshold at the beginning of the year, the excess is recognized over the assumed average

remaining earning period. The net pension costs for the period are classified as salary and personnel costs.

### **Cash Flow Statement**

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments.

There have been no changes in accounting principles from 2023 to 2024.

### **Note 1 - Sales Revenue**

The company's revenue is distributed geographically as follows:

- Goods and services delivered in Norway: 36.8 MNOK (2024), 32.8 MNOK (2023)
- Export of goods and services: 267.9 MNOK (2024), 264.5 MNOK (2023)
- Total: 304.7 MNOK (2024), 297.3 MNOK (2023)

### **Note 2 - Mandatory Occupational Pension**

The company is required to have an occupational pension scheme according to the law on mandatory occupational pensions. The pension scheme meets the requirements of the law on mandatory occupational pensions.

### **Note 3 - Benefits to Leading Persons**

No salary, other remuneration, etc., has been given to leading persons.

### **Note 4 - Salary Costs**

Specification of salary costs:

Salary:	30,087,506 NOK (2024)	26,824,383 NOK (2023)
Employer's contribution:	3,682,005 NOK (2024)	3,551,576 NOK (2023)
Pension costs:	1,033,211 NOK (2024)	878,815 NOK (2023)
Other related benefits:	2,127,654 NOK (2024)	2,309,807 NOK (2023)
Total:	36,930,376 NOK (2024)	33,564,581 NOK (2023)

### **Note 5 - Number of Full-Time Equivalents**

Number of full-time equivalents employed during the fiscal year: 43

## Note 6 - Fixed Assets

Fixed assets:

- Operating equipment, inventory, etc.
- Land, buildings, and other fixed property

	Operating equipment, inventory	Land, buildings, other fixed property	Total
Cost or manufacturing price 01.01.	4 317 084	13 779 989	18 097 073
Acquisitions during the year	441 109	0	441 109
Disposals during the year	-175 000	0	-175 000
<b>Cost or manufacturing price 31.12.</b>	<b>4 583 193</b>	<b>13 779 989</b>	<b>18 363 182</b>
Alas. Amortization and write-downs 01.01.	(2 492 004)	0	(2 492 004)
Acc. depreciation. 31.12.	(2 810 457)	0	(2 810 457)
<b>Booked value 31.12.</b>	<b>1 772 736</b>	<b>13 779 989</b>	<b>15 552 725</b>
This year's depreciation	411 786	0	411 786
Depreciation years	2- 100 år	0	
<b>Depreciation %</b>	<b>Lineær</b>		

## Note 7 - Audit

Remuneration to auditor:

- Audit: 200,000 NOK (2024), 190,000 NOK (2023)
- Other services: 0 NOK
- Total remuneration to auditor: 200,000 NOK (2024), 190,000 NOK (2023)

## Note 8 - Transactions with Related Parties

Of the company's accounts payable, NOK 605,542 is related to related parties. The debt is related to management fees and deliveries of goods.

Total interest to related parties is recorded at 12,000 NOK.

This year, NOK 1,585,000 in management fees from related parties Aspire Group International has been recorded.

## Note 9 - Accounts Receivable

As of December 31st:

- Accounts receivable at nominal value: 55,433,689 NOK (2024), 43,972,977 NOK (2023)
- Provision for losses: -400,000 NOK
- Accounts receivable: 55,033,689 NOK (2024), 43,572,977 NOK (2023)

Confirmed losses on receivables for the year: 0 NOK (2024), 46,180 NOK (2023)

## Note 10 - Receivables, Associated Companies

Receivables:

Total amount related to associated companies:

2,951,261 NOK (2024)      2,544,521 NOK (2023)

The receivable matures later than one year.

Total interest charged this year is 106,740 NOK.

## Note 11 - Currency

Exchange gains and losses are accounted for continuously as financial items. The company manages liquidity in foreign currency but does not otherwise engage in currency hedging. The company has no debt in foreign currency other than accounts payable.

## Note 12 - Tax Specification

<b>Basis for calculation of tax</b>	<b>2024</b>	<b>2023</b>
Profit before tax	(4 429 069)	10 425 076
+/- Permanent differences	240 017	119 702
+/- Changes in temporary differences	18 028	(36 450)
<b>Taxable income</b>	<b>(4 171 024)</b>	<b>10 508 329</b>
Changes in deferred tax	(921 591)	8 020
Tax income for the company based on 22%	0	2 311 832
<b>Total</b>	<b>(921 591)</b>	<b>2 294 480</b>
Tax income	0	2 311 832
Tax income in the balance sheet	0	2 311 832

### Note 13 - Temporary Differences - Deferred Tax/Tax Benefit

Deferred tax/deferred tax benefit in the balance sheet is allocated based on differences between accounting and tax values according to Norwegian accounting standards for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Temporary differences related to:	01.01.	31.12.	Change
Fixed assets	(370 169)	(315 054)	(55 115)
Current assets	(1 059 750)	(1 132 893)	71 143
Tax loss carry forward	0	-4 171 024	4 171 024
Total temporary differences	(1 429 919)	(5 618 971)	4 189 052
Deferred tax assets 31/12/ based on 22 %	<b>(314 583)</b>	<b>(1 236 174)</b>	<b>921 591</b>

### Note 14 - Pledges and Guarantees

Specification:

Debt to credit institutions - overdraft:	-39,433,538 NOK (2024)	26,810,824 NOK (2023)
Debt to credit institution - long-term debt:	9,750,000 NOK (2024)	7,560,000 NOK (2023)
Pledged inventory:	47,910,182 NOK (2024)	36,404,565 NOK (2023)
Pledged accounts receivable/factoring:	55,033,689 NOK (2024)	43,572,977 NOK (2023)
Pledged fixed assets:	15,552,725 NOK (2024)	15,604,366 NOK (2023)

Security has been provided for the company's obligations as follows:

- Inventory: 22,000,000 NOK
- Accounts receivable: 20,000,000 NOK
- Operating equipment: 6,000,000 NOK
- Property: 14,000,000 NOK

The company has a total limit of 40 MNOK.

The bank has a rent guarantee of 1,030,000 NOK.

### Note 15 - Debt

Part of the debt that matures for payment more than five years after the end of the fiscal year:  
7,160,000 NOK

Debt secured by collateral or similar assets: 9,750,000 NOK

Book values of pledged assets: 13,779,989 NOK

## Note 16 - Investment in Subsidiaries

Company Name	Location	Stake/Voting Share	Company's Equity as of December 31st, 2024	Company Result for 2024
Aspire Brands B.V.	Rotterdam, Netherlands	100%	4,085,859 NOK	527,457 NOK
Aspire Brands Oy	Helsinki, Finland	100%	-1,307,922 NOK	-1,848,542 NOK
Omhu Skin Care AS	Fredrikstad, Norway	100%	23,214 NOK	12 NOK

Internal transactions with and between subsidiaries in 2024:

- Specification of internal transactions: Amount | Internal Profit
- Sale of goods: 17,576,362 NOK | 2,636,454 NOK
- Administration fee: 2,912,269 NOK | 0 NOK

The company has a net receivable of 4,997,576 NOK with the subsidiaries Aspire Brands in the Netherlands and Finland, related to short-term balances and management fees. The loans are not charged with interest. Of the company's accounts receivable, NOK 5,508,760 is related to internal sales of goods to the subsidiary in Finland. The group accounts are prepared in the parent company, Aspire Group AS.

## Note 17 - Group, Associated Company, etc.

Group Accounts:

- Parent company's name: Aspire Group AS
- Business office for the parent company: Nygaardsgata 55, 1607 Fredrikstad

Receivables:

Total amount related to companies in the same group:

1,852,409 NOK (2024)                  4,592,583 NOK (2023)

Short-term debt:

Total amount related to companies in the same group:

5,563,876 NOK (2024)                  6,458,960 NOK (2023)

More about associated company/subsidiary:

- Shares in subsidiaries are accounted for at acquisition cost.

### Note 18 - Receivables

Receivables that mature later than one year after the end of the fiscal year: 13,807,494 NOK

### Note 19 - Goods

Goods as of December 31st:

<b>Inventories</b>	<b>2024</b>	<b>2023</b>
Inventories of materials	47 910 182	36 404 565
<b>Total</b>	<b>47 910 182</b>	<b>36 404 565</b>

Obsolescence is considered enbloc to NOK 750.000

### Note 20 - Loans and Security to Leading Persons, Owners, etc.

No loans or security have been provided to members of governing bodies.

### Note 21 - Bank Deposits

As of December 31st, 2024:

- The bank deposit item includes a separate account for withheld tax funds with 1,054,070 NOK
- Due tax withholding: 986,054 NOK

### Note 22 - Share Capital

#### Share Class Number of Shares Nominal Value Book Value

Ordinary 10,500 5 NOK 52,500 NOK

<b>Shareholders</b>	<b>Number of Shares</b>	<b>Ownership %</b>	<b>Share Class</b>
ASPIRE GROUP AS	6,300	60.00%	Ordinary
PROCON INVEST AS	4,200	40.00%	Ordinary
Total number of shares	10,500	100%	

**Note 23 - Equity**

<b>Share Capital</b>	<b>Premium</b>	<b>Earned Equity</b>	<b>Total</b>
Equity as of December 31st, 2023	52,500 NOK	14,127,500 NOK	21,014,806 NOK
Annual Result	0 NOK	0 NOK	-3,507,479 NOK
Additional dividend during the year, based on the latest established accounts	0 NOK	0 NOK	-3,750,000 NOK
Equity as of December 31st, 2024	52,500 NOK	14,127,500 NOK	13,757,327 NOK