



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 269 287
Organisasjonsform: Aksjeselskap
Foretaksnavn: ENVIDAN AS
Forretningsadresse: Søndre Kullerød 4A
3241 SANDEFJORD

Regnskapsår

Årsregnskapets periode: 01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern: 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: Michael Flindt Nielsen
Dato for fastsettelse av årsregnskapet: 25.10.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.11.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	88 809 916	76 145 759
Annen driftsinntekt		11 700	10 200
Sum inntekter		88 821 616	76 155 959
Kostnader			
Varekostnad		4 769 231	7 718 677
Lønnskostnad	3	74 679 303	52 084 451
Avskrivning	4	7 695 125	3 226 678
Annen driftskostnad	3	24 831 209	15 429 084
Sum kostnader		111 974 868	78 458 890
Driftsresultat		-23 153 252	-2 302 931
Finansinntekter og finanskostnader			
Annen finansinntekt		534 376	-272 733
Sum finansinntekter		534 376	-272 733
Annen finanskostnad		900 330	194 047
Sum finanskostnader		900 330	194 047
Netto finans		-365 954	-466 780
Ordinært resultat før skattekostnad		-23 519 206	-2 769 711
Skattekostnad på ordinært resultat	5	-144 087	278 101
Ordinært resultat etter skattekostnad		-23 375 119	-3 047 812
Årsresultat		-23 375 119	-3 047 812
Overføringer og disponeringer			
Overføringer annen egenkapital	6	-23 375 119	-3 047 812
Sum overføringer og disponeringer		-23 375 119	-3 047 812



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker	4	2 010 417	3 260 417
Utsatt skattefordel	5		127 768
Goodwill	4	50 366 628	56 203 964
Sum immaterielle eiendeler		52 377 045	59 592 149
Varige driftsmidler			
Maskiner og anlegg	4	840 863	1 096 798
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	107 573	129 692
Sum varige driftsmidler		948 436	1 226 490
Sum anleggsmidler		53 325 481	60 818 639
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	18 852 850	19 688 470
Andre fordringer	7	1 496 301	1 985 292
Sum fordringer		20 349 151	21 673 762
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	8	3 466 934	8 320 439
Sum omløpsmidler		23 816 085	29 994 201
SUM EIENDELER		77 141 566	90 812 840
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 9	36 360	36 360



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs	6	49 999 680	49 999 680
Annen innskutt egenkapital	6	21 465 000	21 465 000
Sum innskutt egenkapital		71 501 040	71 501 040
Opptjent egenkapital			
Annen egenkapital	6	-25 357 699	-1 982 581
Udekket tap		-26 567 713	-3 192 595
Sum opptjent egenkapital		-25 357 699	-1 982 581
Sum egenkapital		46 143 341	69 518 459
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7, 7	2 030 824	3 027 171
Betalbar skatt	5	0	0
Skyldige offentlige avgifter	8	7 126 393	6 255 070
Annen kortsiktig gjeld	7	21 841 008	12 012 140
Sum kortsiktig gjeld		30 998 225	21 294 381
Sum gjeld		30 998 225	21 294 381
SUM EGENKAPITAL OG GJELD		77 141 566	90 812 840



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 754339

Enheten

Organisasjonsnummer: 927 269 287
Organisasjonsform: Aksjeselskap
Foretaksnavn: ENVIDAN AS
Forretningsadresse: Leif Weldings vei 8
3208 SANDEFJORD

Regnskapsår

Årsregnskapets periode: 01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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Brønnøysundregistrene, 28.10.2024



Organisasjonsnr: 927 269 287
ENVIDAN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	88 809 916	76 145 759
Annen driftsinntekt		11 700	10 200
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Sum overføringer og disponeringer		-23 375 119	-3 047 812



Sum egenkapital		46 143 341	69 518 459
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7, 7	2 030 824	3 027 171
Betalbar skatt	5	0	0
Skyldige offentlige avgifter	8	7 126 393	6 255 070
Annen kortsiktig gjeld	7	21 841 008	12 012 140
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Sum gjeld		30 998 225	21 294 381
SUM EGENKAPITAL OG GJELD		77 141 566	90 812 840



Organisasjonsnr: 927 269 287
ENVIDAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	36000.00	1.01	36360.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Envidan A/S	36000.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	36000.00	100.00%	

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	60635795.00	43850143.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9034485.00	5733185.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3865386.00	1965466.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1143636.00	535657.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	74679302.00	52084451.00

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager	1593622.00		261427.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1593622.00		261427.00



The managing director has a bonus agreement based on strategic performance indicators established by the Board of Directors on a yearly basis. The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act. Neither chief executive, nor board members and other executives have loan/collateral from the company.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	87550.00	395582.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	73710.00	243126.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	161260.00	638708.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
73.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf. undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Statsautoriserte revisorer
Ernst & Young AS

Østregate 23, 2317 Hamar
Postboks 130, 2301 Hamar

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Envidan AS

Opinion

We have audited the financial statements of Envidan AS (the Company), which comprise the balance sheet as at 30 June 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 30 June 2024 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the 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, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Hamar, 25 October 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Rune J Baukhol
State Authorised Public Accountant (Norway)

Independent auditor's report - Envidan AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: TL4WE-U6QGJ-LHWEX-T6iUN-MO05S-NOXNG



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

Baukhol, Rune Johannes

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-1261839

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Skatteetaten

Vår dato 11.10.2022	Din/Deres dato 16.09.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974781076	Vår referanse 2022/5818481	Postadresse Postboks 9200 Grønland 0134 OSLO

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Att. Sjur Holseter

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Arealtek AS, org.nr. 927 269 287

Vi viser til deres brev av 16. september 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Arealtek AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Arealtek 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

Arealtek AS er eid av et utenlandsk selskap. Selskapet er et rådgivende ingeniørfirma innen arealplanlegging og kommunalteknisk planlegging. Selskapet er en del av en virksomhet som har kontorer og kunder i Skandinavia. 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

Side 1 / 2



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 “informativ 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 direkte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Envidan AS
Org.num: 927 269 287

Annual report 2024

Board of directors' report

Annual accounts

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditor's report

Penneo Dokumentno.kkef:J3PT6-GYWLH-CU0JU-7L6EJ-LB5Z-3KJKS



Envidan AS

Org.num: 927 269 287

Income statement 01.07-30.06

	Note	2024	2023
Revenue			
Sales revenue	2	88 809 916	76 145 759
Other operating income		11 700	10 200
Total revenue		<u>88 821 616</u>	<u>76 155 959</u>
Operating expenses			
Cost of stocks		4 769 231	7 718 677
Payroll expenses	3	74 679 303	52 084 451
Depreciation and amortization	4	7 695 125	3 226 678
Other operating expenses	3	24 831 209	15 429 084
Total operating expenses		<u>111 974 868</u>	<u>78 458 890</u>
Operating result		<u>-23 153 252</u>	<u>-2 302 931</u>
Financial income and expenses			
Other financial income		534 376	-272 733
Other financial expenses		900 330	194 047
Net financial items		<u>-365 954</u>	<u>-466 780</u>
Ordinary result before tax		<u>-23 519 206</u>	<u>-2 769 711</u>
Tax on ordinary result	5	<u>-144 087</u>	<u>278 101</u>
Net profit or loss for the year		<u>-23 375 119</u>	<u>-3 047 812</u>
Allocated as follows			
Transferred to other equity	6	-23 375 119	-3 047 812

Perneo Dokumentno.kkef:J3PT6-GYWLH-CU0UJ-7L6EJ-LB.52-3KJKS



Envidan AS

Org.num: 927 269 287

Balance sheet as of June 30

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licenses, trademarks and similar rights	4	2 010 417	3 260 417
Deferred tax asset	5	0	127 768
Goodwill	4	50 366 628	56 203 964
Total intangible assets		<u>52 377 045</u>	<u>59 592 149</u>
<i>Tangible assets</i>			
Machinery and plant	4	840 863	1 096 798
Fixtures and fittings, tools, office machinery etc.	4	107 573	129 692
Total tangible assets		<u>948 436</u>	<u>1 226 490</u>
Total fixed assets		<u>53 325 481</u>	<u>60 818 639</u>
Current assets			
<i>Receivables</i>			
Trade receivables	7	18 852 850	19 688 470
Other receivables		1 496 301	1 985 292
Total accounts receivables		<u>20 349 151</u>	<u>21 673 762</u>
Cash and cash equivalents	8	3 466 934	8 320 439
Total current assets		<u>23 816 085</u>	<u>29 994 201</u>
Total assets		<u>77 141 566</u>	<u>90 812 840</u>

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Envidan AS

Org.num: 927 269 287

Balance sheet as of June 30

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	6, 9	36 360	36 360
Share premium reserve	6	49 999 680	49 999 680
Other paid-in capital	6	21 465 000	21 465 000
Total paid-in capital		<u>71 501 040</u>	<u>71 501 040</u>
<i>Retained earnings</i>			
Other equity	6	-25 357 699	-1 982 581
Total retained earnings		<u>-25 357 699</u>	<u>-1 982 581</u>
Total equity		<u>46 143 341</u>	<u>69 518 459</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		2 030 824	3 027 171
Tax payable	5	0	0
Public duties payable	8	7 126 393	6 255 070
Accrued, un invoiced operating income		629 266	-132 752
Other current liabilities	7	21 211 742	12 144 892
Total current liabilities		<u>30 998 225</u>	<u>21 294 381</u>
Total liabilities		<u>30 998 225</u>	<u>21 294 381</u>
Total equity and liabilities		<u>77 141 566</u>	<u>90 812 840</u>

30 June 2024
Sandefjord, 25 October 2024

Tor Håkon Møller
Chief executive officer

Ole Fritz Adeler
Chairman of the board

Michael Flindt Nielsen
Board member

Ole Munk Nielsen
Board member

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Envidan AS

Org.num: 927 269 287

Cash flow statement 01.07-30.06

	Note	2024	2023
Cash flow from operating activities			
Ordinary result from tax		-23 519 206	-2 769 711
Taxes paid		0	-3 102 775
Depreciation and amortization		7 695 125	3 226 678
Changes in inventories, trade receivables and trade payables		601 290	-5 019 967
Changes in other current balance sheet items		9 527 796	-1 393 652
Net cash flow from operating activities		<u>-5 694 995</u>	<u>-9 059 427</u>
Cash flow from investing activities			
Purchase of fixed assets		-329 735	-637 138
Purchase of investments in shares and joint ventures		0	-67 806 912
Net cash flow from investing activities		<u>-329 735</u>	<u>-68 444 050</u>
Cash flow from financing activities			
Proceeds from issuance of short term debt		4 171 225	3 393 811
Repayment of short term loans		-3 000 000	-1 000 000
Issue/repurchase of share capital		0	71 465 040
Net cash flow from financing activities		<u>1 171 225</u>	<u>73 858 851</u>
Net change in cash and cash equivalents		-4 853 505	-3 644 626
Cash and cash equivalents as of 01.07		8 320 439	11 965 065
Cash and cash equivalents as of 30.06		<u>3 466 934</u>	<u>8 320 439</u>

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Envidan AS

Org.num: 927 269 287

Notes to the accounts for 2024

Note - 1 Accounting Principles

The annual accounts are prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles for small enterprises.

Subsidiaries and investment in associate

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.

Revenue recognition

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

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

Balance sheet classification

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

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

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

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Monetary items in foreign currencies are translated at the year-end exchange rates. Changes in exchange rates are recognised as other financial items when incurred.

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Envidan AS

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Notes to the accounts for 2024

Property, plant and equipment

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

Leasing and lease agreements

A distinction is made between financial and operational leasing.

Operating assets financed by financial leasing are classified in the accounts as property, plant and equipment. The counter-item is included as long-term debt. Rental amounts are divided between interest costs and installments on the debt.

Operational leasing is expensed as operating costs based on invoiced leasing rent.

Intangible assets

Intangible assets which are purchased separately, are measured on initial recognition at cost. In later periods, intangible assets are recognized at cost less accumulated depreciation and write-downs. Internally generated intangible assets, with the exception of development costs that are recognized in the statement of financial position, are expensed on an ongoing basis. Intangible assets with a specific useful life are depreciated over their useful lives. The useful life and amortization method for intangible assets with a specific useful life are assessed at least once a year. Linear depreciation is used for most intangible assets as this best reflects the consumption of the assets.

Gains or losses on disposal of intangible assets are calculated as the difference between net sales income and the asset's book value and are reported as income and expenses on separate lines in the income statement.

Income tax

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

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Envidan AS

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Notes to the accounts for 2024

Note 2 - Sales revenue

The company provides consultancy services related to consulting, engineering and construction management of road, water and wastewater projects. Sales revenues are mainly earned in Norway.

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	60 635 795	43 850 143
Social security tax	9 034 485	5 733 185
Pension costs	3 865 386	1 965 466
Other payments	1 143 637	535 657
Total payroll expenses	<u>74 679 303</u>	<u>52 084 451</u>

The total number of employees in the company during the year: 73 labour year.

Management remuneration

	General manager
Salary	1 593 622
Bonuses	111 016
Other remuneration	150 411

The managing director has a bonus agreement based on strategic performance indicators established by the Board of Directors on a yearly basis.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Neither chief executive, nor board members and other executives have loan/collateral from the company.

<i>Auditor fee has been divided as follows</i>	2024	2023
Audit fee	87 550	395 582
Other services	73 710	243 126
Total	<u>161 260</u>	<u>638 708</u>

VAT is not included in the auditor fees.

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Envidan AS

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Notes to the accounts for 2024

Note 4 - Tangible and intangible assets

	Goodwill	Client contracts	Running equipment, tools etc	Total
Acquisition cost 01.07.	58 509 152	3 750 000	2 269 030	64 528 182
Purchased tangibles	0	0	329 735	329 735
Acquisition cost 30.06.	58 509 152	3 750 000	2 598 765	64 857 917
Acc.depreciation 30.06.	-8 142 524	-1 739 583	-1 650 329	-11 532 436
Net carrying amount at 30.06.	50 366 628	2 010 417	948 436	53 325 481
Depreciation for the year	5 837 336	1 250 000	607 789	7 695 125
Useful economic life	10 years	3 years	3-5 years	
Depreciation	Linear	Linear	Linear	

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Notes to the accounts for 2024

Note 5 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	0	271 856
Too much/little allocated in previous year(s)	-271 856	0
Change in deferred tax	127 769	6 245
Total income tax expense	<u>-144 087</u>	<u>278 101</u>
<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	-23 519 206	-2 769 711
Permanent differences	-836 836	3 327
Change in temporary differences	-7 650 356	1 975 739
Tax base	<u>-32 006 398</u>	<u>-790 645</u>
<i>Temporary differences outlined</i>	2024	2023
Tangible assets	-552 521	-361 467
Intangible assets	52 377 045	59 464 381
Client contracts not completed at year-end	16 217 437	234 064
Trade receivables	-459 398	-371 534
Gains and losses	567 052	708 815
Total	<u>68 149 615</u>	<u>59 674 259</u>
Accumulated losses carried forward	<u>-32 797 043</u>	<u>-790 645</u>
Net temporary differences at 30.06	35 352 572	58 883 614
Differences not included in deferred tax/deferred tax assets	50 366 628	59 464 381
Total	<u>-15 014 056</u>	<u>-580 767</u>
Deferred income tax liability (+) / asset (-) (22%)	-3 303 092	-127 769

Differences that are not included in the calculation of deferred tax consist of the book value of goodwill.

Deferred tax are not accounted as there is uncertainty as to whether they will be used in the coming years.

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Envidan AS

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Notes to the accounts for 2024

Note 6 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Owners equity 01.07.	36 360	49 999 680	21 465 000	-1 982 581	69 518 459
Profit for the year	0	0	0	-23 375 119	-23 375 119
Owners equity 30.06.	36 360	49 999 680	21 465 000	-25 357 699	46 143 341

Note 7 - Intercompany balance with group and associated companies

<i>Receivables</i>	2024	2023
Accounts receivables	0	580 141
<i>Payables</i>	2024	2023
Trade creditors	743 150	268 064
Other short term payables	8 593 817	7 422 592
Total intercompany payables	9 336 967	7 690 656

Note 8 - Bank deposit

	2024
Restricted cash for employee withholding tax as of 30.06	1 710 707

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Notes to the accounts for 2024

Note 9 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	36 000	1,01	36 360

All shares carry the same rights in the company.
Envidan AS has one shareholder as of 30.06.23; Envidan A/S.

Shareholders per 30.06:

	Ordinary shares	Ownership share	Voting rights
Envidan A/S	36 000	100 %	100 %

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Ole Fritz Adeler

Styreleder

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Michael Flindt Nielsen

Styremedlem

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Ole Munk Nielsen

Styremedlem

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Møller, Tor Håkon

Daglig leder

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Board of Directors report for Envidan AS 2023/24

The Nature and Location of the Business

Envidan AS, headquartered in Sandefjord, Norway, is part of the Nordic engineering company Envidan Group, specializing in the development, planning, design, and implementation of plants in the fields of wastewater, sewage, drinking water, recipients, and energy. Additionally, Envidan provides IT solutions to the industry. Envidan AS is 100% owned by Envidan A/S, headquartered in Silkeborg, Denmark.

Going Concern

The Board has evaluated the assumptions for a going concern and confirms that these assumptions are present. The financial statements are based on the assumption of a going concern.

Development in the Year

In 2023/24, Envidan AS generated a negative result before tax of NOK 23.5 million compared to a loss of NOK 2.8 million in 2022/23. The result for 2023/24 is affected by costs related to strategic one-off expenses associated with the merger and integration of Arealtek AS and VA Consult AS, including adjustments for holiday provisions amounting to NOK 9.2 million. By June 30, 2024, these companies were successfully merged.

Statement of Financial position and cash flow

The company's fixed assets consist primarily of goodwill from previous mergers and acquisitions. There has only been investment of NOK 0.3 million in machinery and plant.

The balance has decreased in total assets to NOK 77.1 million, primarily due to amortization and depreciation on fixed assets and reduction of cash reserves. Cash flow from operating activities was negative at NOK 5,7 million, reflecting the operational challenges faced during the year.

The company does not have any external lenders other than intercompany balance with Envidan A/S and trade goods suppliers.

On June 30, 2024 the company had an equity of NOK 46.1 million. The overall equity ratio was 59,8% (76,6% June 30, 2023).

The board considers the company's liquidity as good including financial back up from Envidan A/S in Denmark.

Market Conditions and Strategic Adjustments

The market conditions in 2023/24 negatively impacted our results, particularly due to the reduced activity in the private building developer sector caused by increased market financial interest and inflation. This led to a significant reduction in demand for Envidan's services. However, the public sector remained stable, albeit with increased competition and lower market prices. As a result, we had to adjust our strategy, focusing primarily on daily operations to balance activity and capacity.

Financial risk and credit risk

The financial risk is low. The company is slightly exposed to fluctuations in inflation and the company is not exposed to fluctuations in exchange rates.

The company has no external interest-bearing debt and thus not prone to credit risk.



Outlook for 2024/25

Looking ahead, we remain cautiously optimistic about the future. While we anticipate continued macroeconomic uncertainties, we are confident that our strategic initiatives and cost management efforts will position us well for growth. We will continue to focus on our core strengths, invest in people and competences, and pursue opportunities that align with our long-term strategic goals. We expect a positive impact on the 2024/25 financial year, with an anticipated organic revenue increase of approximately 2-3% and an improvement in the result before tax by approximately NOK 15.0 million.

Working Environment and Employee Well-being

Envidan observes local legislation and focuses on creating a positive and healthy working environment for all employees. Working environment protection is managed by the health and safety teams at each site.

Envidan is committed to creating a positive and healthy working environment for all employees. We continuously strive to reduce sickness absence and improve employee well-being through structured follow-up processes and stress management policies.

The company did not have any incidents of personal injury in 2022/23 and 2023/24 that led to absence from work. To mitigate safety hazards, the company enforces safety measures that include reporting and follow-up on all safety incidents and conditions that could lead to a safety incident.

The most material risk regarding social and employee relations is sickness. Envidan continuously strives to reduce absence due to sickness among its employees. Sickness is measured monthly and follow up on sickness rates is done by management. The sickness rates including several long-term and not work-related sicknesses have during the year been increasing from 5,2% to 15,2%. Adjusted for long-term sickness the sickness rate has been 3,8%. A decrease in the total sickness rate is expected in the coming financial year.

4 yearly well-being measures are made which has shown a general stable level of wellbeing. There is a structured process for management follow up with the purpose of continuously improving the focus on employee well-being. Envidan have stress policies which are supported by external medical advisors for each individual.

Board members and managing directors are insured through an Envidan Group Directors & officers liability insurance.

Gender Equality and Diversity

Envidan aims to be an inclusive workplace without discrimination. We have set a target to achieve a minimum of 40% female representation in management positions by 2026. This goal will be pursued through internal promotions and inclusive recruitment practices.

Of the company's 79 employees, 24 are women and 55 are men. The company's management team of 5 consists of 2 women and 3 men. The board of directors consists of 3 men.

Environmental and Sustainability Efforts

Our engineering competencies are dedicated to contributing positively to the environment, particularly within the water cycle. We continuously work on minimizing our environmental impact through optimized resource use and waste reduction. Our goal is to be proven sustainable by 2025/26.



The transparency Act

Envidan respects international conventions on human rights and adheres to national legislation. We have policies in place to ensure ethical conduct and integrity in all our operations. No human rights violations were reported in the current financial period.

For further information, please refer to the company's statement in accordance with the Transparency Act on the company's website <https://www.envidan.com/no/samsvar/apenhetsloven>

Allocation of current year profit

Loss after tax of NOK 23.4 million is transferred from retained earnings.

Conclusion

In conclusion, the fiscal year 2023/24 has been a year of both challenges and opportunities for Envidan AS. We have made significant progress in several areas, and we are well-positioned to navigate the uncertainties ahead. We would like to thank our employees, clients, and stakeholders for their continued support and commitment.

Sandefjord, 25.10.2024

Ole Fritz Adeler

Chairman of the board

Ole Munk Nielsen

Board Member

Michael Flindt Nielsen

Board member

Tor Håkon Møller

CEO



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Ole Fritz Adeler

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Møller, Tor Håkon

Daglig leder

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