



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 928 000 117
Organisasjonsform: Aksjeselskap
Foretaksnavn: TSG TOPCO AS
Forretningsadresse: c/o Norvestor Advisory AS
Filipstad brygge 2
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Martin Tangen
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Sales revenue	5		
Kostnader			
Cost of goods sold			
Personnel expenses	6		
Depreciation and amortization	9, 10		
Other operating expenses	7, 8	265 000	48 000
Sum kostnader		265 000	48 000
Driftsresultat		-265 000	-48 000
Finansinntekter og finanskostnader			
Other financial income	11	154 000	79 000
Sum finansinntekter		154 000	79 000
Other financial expense	11	0	
Sum finanskostnader		0	
Netto finans		154 000	79 000
Ordinært resultat før skattekostnad		-111 000	31 000
Income tax expense	12		7 000
Ordinært resultat etter skattekostnad	13	-111 000	24 000
Årsresultat	13	-111 000	24 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9		
Utsatt skattefordel	12		
Goodwill	9		
Operating assets, inventory etc.	10		
Finansielle anleggsmidler			
Investering i datterselskap	14	385 920 000	385 920 000
Investeringer i aksjer og andeler	14		
Sum finansielle anleggsmidler		385 920 000	385 920 000
Sum anleggsmidler		385 920 000	385 920 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	5		
Other current receivables		3 287 000	3 127 000
Sum fordringer		3 287 000	3 127 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	7 000	229 000
Sum bankinnskudd, kontanter og lignende		7 000	229 000
Sum omløpsmidler		3 294 000	3 356 000
SUM EIENDELER		389 214 000	389 276 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	16	36 000	36 000
Overkurs		389 164 000	389 164 000
Sum innskutt egenkapital		389 200 000	389 200 000
Opptjent egenkapital			
Other equity			24 000
Udekket tap		86 000	
Sum opptjent egenkapital		-86 000	24 000
Sum egenkapital	13, 16	389 114 000	389 224 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		31 000	
Tax payable	12		7 000
Public duties payable			
Other current liabilities		69 000	45 000
Deferred revenue			
Sum kortsiktig gjeld		100 000	52 000
Sum gjeld		100 000	52 000
SUM EGENKAPITAL OG GJELD		389 214 000	389 276 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	5	181 233 000	87 241 000
Other revenue		1 756 000	162 000
Sum inntekter		182 989 000	87 403 000
Kostnader			
Cost of goods sold		7 415 000	11 548 000
Personnel expenses	6	209 320 000	71 102 000
Depreciation and amortization	9, 10	49 846 000	36 575 000
Other operating expenses	7, 8	66 357 000	28 947 000
Sum kostnader		332 938 000	148 172 000
Driftsresultat		-149 949 000	-60 769 000
Finansinntekter og finanskostnader			
Other financial income	11	3 239 000	2 261 000
Sum finansinntekter		3 239 000	2 261 000
Other financial expense	11	3 491 000	7 204 000
Sum finanskostnader		3 491 000	7 204 000
Netto finans		-252 000	-4 943 000
Ordinært resultat før skattekostnad		-150 201 000	-65 712 000
Income tax expense	12	-11 518 000	-5 423 000
Ordinært resultat etter skattekostnad		-138 683 000	-60 289 000
Årsresultat	13	-138 683 000	-60 289 000
Minoritetsinteresser	13	-54 791 000	-23 680 000
Årsresultat etter minoritetsinteresser	13	-83 892 000	-36 609 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	9	29 663 000	11 045 000
Utsatt skattefordel	12	20 966 000	8 198 000
Goodwill	9	363 915 000	405 845 000
Sum immaterielle eiendeler		414 544 000	425 088 000
Varige driftsmidler			
Operating assets, inventory etc.	10	6 349 000	915 000
Sum varige driftsmidler		6 349 000	915 000
Finansielle anleggsmidler			
Investering i datterselskap	14		
Investments in other companies	14	11 000	10 000
Other non-current receivables		4 007 000	2 276 000
Sum finansielle anleggsmidler		4 018 000	2 286 000
Sum anleggsmidler		424 911 000	428 289 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	5	61 728 000	34 168 000
Other current receivables		11 714 000	11 863 000
Prepayments		8 280 000	4 588 000
Sum fordringer		81 722 000	50 619 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	43 470 000	145 912 000
Sum bankinnskudd, kontanter og lignende		43 470 000	145 912 000
Sum omløpsmidler		125 192 000	196 531 000
SUM EIENDELER		550 103 000	624 820 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	16	36 000	36 000
Beholdning av egne aksjer		-1 022 000	
Overkurs		389 164 000	389 164 000
Sum innskutt egenkapital		388 178 000	389 200 000
Opptjent egenkapital			
Other equity			
Currency translation differences		1 378 000	
Udekket tap		115 224 000	36 566 000
Sum opptjent egenkapital		-113 846 000	-36 566 000
Minoritetsinteresser	13	177 321 000	227 287 000
Sum egenkapital	13, 16	451 653 000	579 921 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		12 903 000	6 232 000
Tax payable	12		2 775 000
Public duties payable		20 885 000	14 355 000
Other current liabilities		18 622 000	3 150 000
Deferred revenue		46 042 000	18 387 000
Sum kortsiktig gjeld		98 452 000	44 899 000
Sum gjeld		98 452 000	44 899 000
SUM EGENKAPITAL OG GJELD		550 105 000	624 820 000



TSG TopCo AS

Board of directors' report 2023

TSG TopCo Group (the Group) was established in 2022 as a result of the acquisition of Position Green AB in February 2022 and The Governance Group AS and Velocity ApS in April 2022. Further, Klinkby Enge was acquired in September 2022 to strengthen the Group's position in Denmark. The Group is a leading player in the Nordics within ESG advisory and software. In 2023, the Group had activities in Norway, Sweden, Denmark, UK, Belgium and the US.

In 2023, the Group marked its full year as an integrated team following the acquisitions made in 2022, successfully achieving ambitious revenue growth.

Financial development

In 2023, the Group has experienced very strong growth and reached a total operating income of MNOK 183 (of which advisory revenue MNOK 103) which represented an increase of MNOK 95.6 from 2022. The rapid growth is attributed to a substantial increase in number of employees through the entire internal value chain as well as the establishment in the UK (London) and Benelux (Brussels) countries.

The Group reported a loss for the year of MNOK -138.6 compared to a loss of MNOK -60.3 for 2022. This loss is as expected due to the strong investments in new employees, (personnel expenses increased from MNOK 71.1 in 2022 to MNOK 209.3 in 2023), product development, international expansion and as well as planned amortization of goodwill after the acquisitions made in 2022 and amortization of intangible assets.

The Group activated MNOK 22.4 related development of software.

Total assets as of 31.12.23 were MNOK 550,1 mainly consisting of goodwill (MNOK 363.9), trade and other receivables (MNOK 61.7) and cash (MNOK 43.5). Total liabilities as of 31.12.23 mainly consisted of equity (MNOK 451,7), accounts payable (MNOK 12.9), public duties and other current payables (MNOK 39.5) and deferred revenue (MNOK 46). The Group had no external debt and a solid equity of 82%.

Annual Recurring Revenue (software license fees) as of 31.12.23 was MNOK 93 representing a 110% growth from 2022.

The financial development and financial position is according to plan and satisfactory. The disposition of the yearly result is shown in note 13.



Market and future prospect

The Group operates in a sector experiencing tremendous growth, and the market for ESG-reporting services through software products and related advisory services are expected to grow substantially in the years to come as a result of the transformational shift in ESG regulation, particularly within the EU (EU Corporate Sustainability Reporting Directive and the Sustainable Finance Disclosure Regulation), leading to more than 50,000 companies coming under regulation. Other geographies are introducing similar legislation, including the US, the UK, Canada and Australia. Moreover, non-EU companies will be impacted indirectly due to EU subsidiaries, service offered in the EU and general market pressure. It is believed that the knock-on effect from EU ESG regulation will share significant parallels to GDPR, where global market players must comply in order to have access to the European market. A published Verdantix report also finds that 57% of firms expect to spend more on ESG reporting and data management in 2024 as compared to 2023. The trend in global markets seems clear; sustainability reporting is moving from nice-to-have to must-have.

The Group has established itself as the Nordic region's pure-play leader with a unique offering of ESG software, strategic advisory and e-learning. Combined with the market entries into UK, Benelux countries and the US during 2023 has given a strong platform for further growth and development. The Group now has 10 offices worldwide and has per 31.12.23 been trusted by more than 600 customers.

The ESG reporting and advisory market is fragmented, a recent Verdantix report found that there are more than 420 suppliers of ESG-related software and that the market is ready for consolidation. The Group is actively pursuing potential M&A opportunities with proper risk/reward profiles, and the Group's internal strong organic growth gives us the benefit of being somewhat opportunistic in this area.

Risk management and internal control

The Board of directors put great emphasis on efficient risk management and internal control in The Group. Through established systems and processes the Group is able to identify, assess and manage different risk factors. Continuous monitoring and update of risk management systems is an important priority for the Group.

Environmental, Social and Governance related issues (ESG)

The main objective is to offer software and related advisory services supporting companies and organizations' follow up and management of sustainability. The Group is working actively securing sustainability in its own business execution and has established guideline for environment, social conditions, work environment, equality and non-discrimination, compliance with human rights and fighting corruption and bribing. The guidelines include own employees and business partners and suppliers. An introduction and education of the Group's guidelines is given when hiring new employees and awarding contracts with business partners and suppliers. The Group's



work in relation to sustainability in our own business execution is further outlined in the Group's separate ESG report.

In our own business execution social conditions, work environment and non-discrimination are regarded as especially significant focus areas: in 2023 we achieved a eNPS score of 33 (The Group's target is 40), and the work environment is considered as good. The Group had 302 employees as of 31.12.23, and there is a low turnover amongst our employees. Equality is a vital value in the Group, and we have a clear objective to equalize salary deviations between genders within the end of 2025. Further, the Group has a gender balance target within the 45/55 interval, in 2023 55% of all employees were women.

The Group believes to have a highly motivated and talented organization with a strong culture and real sense of mission. We strongly believe in employee involvement on all levels leading to better corporate performance, employee motivation and alignment of interests between main owners, management and employees. Thus, the Group has established an Employee Investment Program whereby all employees are given the opportunity to invest in the growth journey of the Group on same terms as the leading investors in the Group. As of 31.12.23, employees and founders own 40%+ of subsidiary Position Green Group InvestCo AS.

The Group operates within development and sale of software and related advisory services, and our own business execution has limited influence on climate and the environment. Our target is 0% growth in greenhouse gas emissions per FTE and to achieve net zero emissions within 2030.

Financial risks

The Group's financial risks are first and foremost related to significant growth investments, both organically and inorganic through acquisitions of other companies. This imply substantial demands for follow-up and risk management and will greatly be influenced by the competitive landscape. The Group is also somewhat exposes to currency fluctuations (mostly translation exposure as the Group is reporting in NOK) but the risk is considered relatively small as most of the business of the Group is conducted within each country where the Group is established.

The Transparency Act

The Group has established a statement for its due diligence assessments that has been approved by the board of directors. This statement is available on the Group's web pages.



Directors and Officers liability insurance

The board of TSG TopCo AS and board, directors and officers of its subsidiaries are covered under a Director & Officer's Liability Insurance (D&O), signed in the subsidiary Position Green Group InvestCo AS. This insurance extends to personal liabilities, including defense and legal costs. The coverage applies to officers and directors of the parent company and all subsidiaries worldwide (owned more than 50%). Additionally, the insurance includes employees in managerial positions.

Going concern

The accounting year 2023 has been a year with significant progress for the Group. Through the acquisitions made in 2022, the heavy investments in new employees as well as R&D investments and geographical expansion during 2023, the Group has strengthened its market position. This has led to a 109.4% increase in operation revenue from 2022 to 2023 and Annual Recurring Revenue net retention rate above 120% indicating a high level of customer satisfaction. The Group is thus well positioned for further growth.

Pursuant to the Norwegian Accounting Act section 3-3a, the Board of directors confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis. The Board considers the financial position and the liquidity of the company to be sound.

Statement by the Board of Directors and CEO

We confirm to the best of our knowledge that TSG TopCo's consolidated financial statements for 2023 have been prepared in accordance with Norwegian GAAP (NGAAP), as well as additional financial information requirements in accordance with the Norwegian Accounting Act and that the financial statements for the parent company for 2023 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors report gives a true and fair view of the development, performance and financial position of the Company and the Group, and includes a description of the material risks that the Board of Directors, at the time of this report, deem to have a significant impact on the financial performance of the Group.



Events after the balance sheet date

On 30 April 2024 TSG TopCo AS (Lender) entered into a Bridge Loan Agreement with subsidiary Position Green Group InvestCo AS (Borrower). Due to a conversion right in the loan agreement, other shareholders in Borrower have the right to participate in the loan relative to their shareholding in Borrower. The loan amount was MNOK 25 and this is an unsecured term loan facility bearing a fixed interest rate of 9%. The maturity of the loan is 9 months. If the loan has not been repaid by Borrower within 9 months from the disbursement date, Lender(s) shall have the option to convert the outstanding loan into equity in the Borrower pro rata to their shareholding in Borrower, at a share price of NOK 1.224 per preference share and NOK 6.801 per ordinary share reflecting the fair market value at the date of entering into this loan agreement.

28.06.2024

Henning Vold
Styreleder

Charlotte Wallem Rakner
Styremedlem



Participants

HENNING VOLD Norway

Signed with E-sign

Henning Vold
henning.vold@norvestor.com

2024-07-04 14:09:41 UTC

Date

Delivery channel: Email
IP Address: 104.28.148.54

CHARLOTTE WALLEM RAKNER Norway

Signed with E-sign

Charlotte Wallem Rakner
charlotte.rakner@norvestor.com

2024-07-01 08:23:39 UTC

Date

Delivery channel: Email
IP Address: 188.95.241.165



Skatteetaten

Vår dato 24.01.2024	Din/Deres dato 04.01.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5023166	Postadresse Postboks 9200 Grønland 0134 OSLO

TSG TOPCO AS
Att.Eystein Olav Hjelme
c/o Norvestor Advisory AS, Filipstad brygge 2
0252 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for TSG TopCo AS, org.nr. 928 000 117

Vi viser til deres brev av 4. januar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for TSG TopCo AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering TSG TopCo 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

TSG TopCo AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen salg av konsulenttjenester og software knyttet til ESG-rapportering. Konsernets forretningspråk er engelsk, og rapportering og kommunikasjon foregår utelukkende på engelsk.

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



TSG TopCo AS

Profit and loss account

Parent company		All figures in TNOK	Note	Group	
2023	1.10.21-31.12.22			2023	10.12.21-31.12.22
Operating income					
-	-	Sales revenue	5	181 233	87 241
-	-	Other revenue		1 756	162
-	-	Total operating income		182 989	87 404
Operating expenses					
-	-	Cost of goods sold		7 415	11 548
-	-	Personnel expenses	6	209 320	71 102
265	48	Other operating expenses	7,8	66 357	28 947
-	-	Depreciation and amortization	9,10	49 846	36 575
265	48	Total operating expenses		332 938	148 172
(265)	(48)	Net operating profit		(149 949)	(60 768)
Financial income and expenses					
154	79	Other financial income	11	3 239	2 261
0	-	Other financial expense	11	3 491	7 204
154	79	Net financial profit/loss		(252)	(4 943)
(111)	31	Ordinary result before tax		(150 201)	(65 712)
-	7	Income tax expense	12	(11 518)	(5 423)
(111)	24	Profit/(-loss) for the year	13	(138 683)	(60 289)
		Profit/(-loss) - majority	13	(83 892)	(36 609)
		Profit/(-loss) - minority	13	(54 791)	(23 680)



TSG TopCo AS

Balance sheet as at 31.12.

Parent company		All figures in TNOK	Note	Group	
2023	2022			2023	2022
ASSETS					
Non-current assets					
-	-	Intangible assets	9	29 663	11 045
-	-	Deferred tax asset	12	20 966	8 198
-	-	Goodwill	9	363 915	405 845
-	-	Total intangible assets		414 544	425 088
Tangible assets					
-	-	Operating assets, inventory etc.	10	6 349	915
-	-	Total tangible assets		6 349	915
Financial non-current assets					
385 920	385 920	Investments in subsidiaries	14	-	-
-	-	Investments in other companies	14	11	10
-	-	Other non-current receivables		4 007	2 276
385 920	385 920	Total financial non-current assets		4 018	2 286
385 920	385 920	Total non-current assets		424 911	428 289
Current assets					
Receivables					
-	-	Trade and other receivables	5	61 728	34 168
3 287	3 127	Other current receivables		11 714	11 863
		Prepayments		8 280	4 588
3 287	3 127	Total Receivables		81 722	50 618
7	229	Cash and cash equivalents	15	43 470	145 912
3 294	3 356	Total current assets		125 192	196 531
389 214	389 276	TOTAL ASSETS		550 103	624 820



TSG TopCo AS

Balance sheet as at 31.12.

Parent company					Group	
2023	2022	All figures in TNOK	Note	2023	2022	
EQUITY AND LIABILITIES						
Equity						
Paid-in equity						
36	36	Share capital	16	36	36	
389 164	389 164	Share premium		389 164	389 164	
-	-	Treasury shares		(1 022)	-	
-	24	Other equity		-	-	
(86)	-	Retained earnings		(115 224)	(36 566)	
-	-	Currency translation differences		1 378	-	
389 114	389 224	Total equity majority	13,16	274 332	352 634	
-	-	Minority interest	13	177 321	227 287	
389 114	389 224	Total equity		451 653	579 921	
Liabilities						
Currents liabilities						
31	-	Accounts payable		12 903	6 232	
-	7	Tax payable	12	-	2 775	
-	-	Public duties payable		20 885	14 355	
69	45	Other current liabilities		18 622	3 150	
-	-	Deferred revenue		46 042	18 387	
100	52	Total current liabilities		98 452	44 900	
100	52	Total liabilities		98 452	44 900	
389 214	389 276	TOTAL EQUITY AND LIABILITIES		550 103	624 820	

28 / 6 - 2024

Henning Vold
Chariman of the board

Charlotte Wallem Rakner
Board member



TSG TopCo AS

Cash flow

Parent company		All figures in TNOK:	Group	
2023	1.10.21-31.12.22		2023	10.12.21-31.12.22
(111)	31	Ordinary result before tax	(150 202)	(65 712)
-	-	Depreciation and amortization	49 846	36 575
-	-	Tax payable	(7)	-
(118)	31	Earnings before taxes, depreciation and amortization	(100 363)	(29 136)
		<i>Cash flow from operating activities</i>		
-	-	Changes in trade and other receivables	(27 560)	(34 168)
-	-	Changes in other receivables	308	(11 863)
31	-	Changes in accounts payable	6 671	6 232
(136)	(3 083)	Changes in other working capital items	41 101	29 094
(104)	(3 083)	Net cash flow from operating activities	(79 725)	(10 704)
		<i>Cash flow from investing activities</i>		
-	(385 920)	Acquisition of companies	-	(453 321)
-	-	Investments in shares	-	(10)
-	-	Capitalized development costs	(22 400)	-
-	-	Investments in PPE	(5 434)	(1 060)
-	(385 920)	Net cash flow from investing activities	(27 834)	(454 391)
		<i>Cash flow from financing activities</i>		
-	-	Changes in intercompany positions	-	-
-	389 200	Share capital contribution	-	-
-	-	Proceeds from issuance of shares	5 786	640 143
-	-	Purchase of own shares	(552)	-
-	389 200	Net cash flow from financing activities	5 234	640 143
(222)	229	Total cash flow	(102 443)	145 912
229	-	Cash and cash equivalents beginning of period	145 912	-
(222)	229	Total cash flow	(102 443)	145 912
7	229	Cash and cash equivalents end of period	43 470	145 912



Note 1: Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. Uniform accounting principles have been used in the Group since 2022. These principles require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Background on the Group

TSG Topco AS was founded on 01.10.2021. The company accounts have been prepared from this date. Group accounts for 2022 have been prepared from 10.12.21. TSG Topco owns Position Green Group Investco with 60,5 % and through this ownership indirectly 60,5 % of all subsidiaries in the Group. The Group is a leading supplier of ESG consulting and software services in the Nordic market and established during 2023 offices in Belgium, the UK and the US. The Group's operational parent company is Position Green Group Holding AS and the head office is located in Oslo, Norway.

Basis for consolidation

The Group's consolidated financial statements comprise TSG Topco AS and companies in which TSG Topco AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Subsidiaries are consolidated from the time control is achieved until the time control ceases.

Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Acquisition cost is measured in real terms value of the consideration. Any transaction costs are expensed. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases. The Group's acquisition cost is divided between identifiable assets and liabilities whereas goodwill is an intangible asset which is not easily quantifiable on separate assets.

Foreign currency translation

The Group and TSG Topco AS presents the accounts in Norwegian Kroner (NOK) and is also the functional currency. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from the sale of goods are recognized 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 based on hourly rate contracts, are recognized as income in the period where the service is performed. Revenues from the sale of services on fixed priced contracts are recognized 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 recognized as revenue. Any total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

Side 1 av 5



Interest income, currency gains etc. are recognized as income when earned, while Group contributions and dividends from subsidiaries is recognized only when the receiving company has an unconditional right to receive dividends or group contributions.

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 relevant tax percentage 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 recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

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

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

Fixed assets are valued at cost, less depreciation (made over expected economic life of asset) and impairment losses. Long term liabilities are recognized at nominal value.

Research and development

Development costs are capitalized when the recognition criteria are met, including technical feasibility of completing the software, the intention to complete and use or sell the software and the availability of resources to complete the development. In addition, it should be established that the software should provide a future economic benefit associated with development of the intangible asset and that costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. If the economic useful life of the capitalized development costs cannot be reliably estimated, the capitalized development costs must be amortized over a maximum period of ten years. Research costs are expensed as incurred.

Property, plant and equipment

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

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized 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 recognized in the same year as they are recognized 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

Side 2 av 5



the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other receivables

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

Short term investments

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

Pensions

The Group operates only Defined Contribution pension plans, and the costs are expensed in the P&L when the employees have rendered service entitling them to the contributions.

Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Cash flow statement

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

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Note 2: Reorganisations, Group establishment, accounting period, merger etc.

The establishment of the Group was made through several acquisitions in 2022, see above under "Background on the Group". Control was established in 1 February 2022.

The accounting period for the 2022 accounts is from 1 October 2021 to 31 December 2022. The accounting period for the 2022 Group accounts is from 10 December 2022 to 31 December 2022.

In connection with the establishment of the Group and the acquisition of the shares in the acquired companies, a higher price than the equity in the acquired companies was paid. This added value is based on a specific assessment allocated to goodwill in the consolidated accounts of TAG Topco AS in connection with the establishment of the Group on 1 February 2022. Due to the strong expected growth in the market of ESG software and advisory services in the coming years, an amortization of goodwill over a ten-year period (on a straight line basis) is believed to appropriately reflect the underlying expectations of the acquired companies.

Note 3: Key risks and uncertainties

The Group mainly conducts its business in the Nordic market with smaller business operations in Europe (Belgium and the UK) and the US. The Group is exposed to a number of risk factors, and several of these may have a direct or indirect effect on the Group's revenues and profitability. Below is a list of risk factors (not exhaustive) that may affect the Group.

Market risk

The Group's revenues and profitability depend on the development in general market conditions, including total market development in the coming years, general framework conditions, regulations from countries and the EU, competitive landscape, consolidation efforts and general economic development in the countries in which the Group operates.

Operational risk

The Group's earnings depend on the business being carried out efficiently and with good cost control. Access to competent labor and services is a vital condition for successful operation of the Group. The Group's operations are also dependent on operationally well functioning IT- and ERP systems that has the required level of security.

Statutory and regulatory requirements

The Group's operations are affected by legal and regulatory requirements which may vary between the markets in which we operate. The Group must at all times have emergency knowledge and systems and routines that ensure that the business acts in accordance with legal and regulatory requirements at all times.

Reputational risk

The Group and its owners have introduced guidelines and routines to ensure that the Group fulfills its obligations and expectations related to environmental, social and governance (ESG) issues.

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Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is mainly exposed to credit risk from its operating activities, i.e. credit risk related to outstanding trade receivables to customers. Uncertainty may occur regarding the projects progress, status and development which may increase the willingness to pay at any time. In order to offset the risk on trade receivables, the Group may receive advance payments. Additionally, the Group manage its credit risk by trading with creditworthy third parties. Impairment analysis is performed at certain intervals to measure expected credit losses.

Currency risk

Developments in currency exchange rates entail both a direct (operational currency risk) and indirect (translation currency risk) financial risk for the Group. The Group makes ongoing assessments of whether the currency risk is to be fully or partially secured through the use of financial hedging instruments.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by cash or another financial asset. The Group is dependent on having sufficient liquidity at all times and a good cash forecasting ability. The Group's strategy is to have sufficient cash in bank or credit facilities at all times in order to finance the Group's operations and investments. This is done by monitoring its working capital, overdue trade receivables and establishing credit lines.



Note 4 Accounting currency and presentation currency

The group's presentation currency is NOK. The following conversion rates are used:

Currency	Subsidiary	Exchange rate	Exchange rate	Exchange rate
		01.01.2023	Average	31.12.2023
SEK	Position Green AB	94,1500	99,5000	101,3000
DKK	Position Green Denmark ApS	141,3600	153,2700	150,8200
USD	Position Green Holdings Inc	9,8413	10,5647	10,1724
EUR	Position Green Belgium SRL	10,5135	11,4206	11,2405
GBP	Position Green UK Ltd.	11,8622	13,1348	12,9342

Note 5 Business areas and geographical distribution of sales revenue

The group mainly provides services within the business area of software and consultancy.

Parent company			Group accounts	
2023	1.10.21-31.12.22		2023	10.12.21-31.12.22
-	-	License fees	54 584	25 352
-	-	Consulting total	126 648	61 888
-	-	Whereof advisory	103 148	44 145
-	-	Whereof customer Success	23 500	17 744
-	-	Total sales	181 233	87 241

Parent company		Geografic distribution	Group accounts	
2023	1.10.21-31.12.22		2023	10.12.21-31.12.22
-	-	Sweden	80 774	39 612
-	-	Norway	35 494	22 945
-	-	Denmark	26 851	11 271
-	-	US	8 695	3 279
-	-	United Kingdom	6 856	3 481
-	-	Rest of Europe	18 528	5 658
-	-	Rest of the world	4 036	995
-	-	Total sales revenue	181 233	87 241

Note 6 Salary costs and benefits

Parent company		Personnel expenses	Group accounts	
2023	2022		2023	2022
-	-	Payroll	168 867	58 634
-	-	Payroll tax	31 237	13 209
-	-	Pension	9 214	3 568
-	-	Other payroll expenses	11 077	2 225
-	-	Capitalized payroll expenses	(11 076)	(6 534)
-	-	Personnel expenses	209 320	71 102
-	-	Average full-time employees	242	107
-	-	Salary and other personal expenses for the CEO	1 761	1 617
-	-	Remuneration to the board	113	335

The CEO of Position Green, Daniel Gadd, is employed in Position Green AB.

A management fee is charged from Position Green AB to Position Green Group Holding AS, in line with the Group's transfer pricing policies. CEO has a six-month notice period and severance payment corresponding to six months.

The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme fulfills the requirements, as set in the Act.



Note 7 Other operating expenses

	2023	2022
Facilities	15 821	5 284
IT related costs *	13 819	3 857
Travel and Accomodation	6 338	2 316
Marketing	9 808	3 409
General finance and administration**	20 572	14 081
Total	66 357	28 947

* IT related costs includes software, hardware, IT consulting costs and other IT related costs

** General finance and administration includes consulting fee's, legal, accounting, audit, and general admin.

Note 8 Audit fee

Parent company		Audit costs	Group accounts	
2023	2022		2023	2022
51	35	Statutory audit	616	435
14	23	Other accounting assistance	91	31
-	-	Agreed attestation services	32	92
5	-	Other assistance	12	15
70	58	Total remuneration auditor	750	573

Note 9 Intangible assets

2023	Development Costs	Group Goodwill
Intangible assets		
Cost as of 01.01.2023	13 060	440 261
Additions/disposals	22 400	-
Correction previous year	-	2 329
Translation differences	767	-
Total	36 227	442 590
Accumulated amortization 01.01.2023	(2 015)	(34 416)
Amortization for the year	(4 549)	(44 259)
Book value 31.12.2023	29 663	363 915
Ordinary amortization for the year	4 549	44 259
Economic life - straight-line amortization schedule	10 years	10 years

2022	Capitalized Development Costs	Group Goodwill
Intangible assets		
Business combination	6 805	440 261
Additions/disposals	6 255	-
Translation differences	-	-
Total	13 060	440 261
Accumulated amortization	(2 015)	(34 416)
Book value 31.12.2022	11 045	405 845
Ordinary amortization for the year	2 015	34 416
Economic life - straight-line amortization schedule	3 - 5 years	10 years

Goodwill is linked to the purchase of operations in Norway, Sweden and Denmark. Based on a concrete assessment, it is assumed that the goodwill has an economic life of 10 years. It is expected that there will be strong growth in the market in the coming years and depreciation over a ten-year period best reflects the underlying expectations.



Note 10 Tangible assets

2023	Operating assets, inventory etc.
Tangible assets	
Cost as of 01.01.2023	1 060
Additions/disposals	6 443
Translation differences	29
Total	7 532
Accumulated depreciation 01.01.2023	(145)
Depreciation of the year	(1 038)
Book value 31.12.2023	6 349
Ordinary depreciation for the year	1 038
Economic life - straight-line depreciation schedule	3 - 5 years

2022	Operating assets, inventory etc.
tangible assets	
Business combination	573
Additions/disposals	487
Translation differences	-
Total	1 060
Accumulated depreciation	(145)
Book value 31.12.2022	915
Ordinary depreciation for the year	145
Economic life - straight-line depreciation schedule	3 - 5 years

Note 11 Financial records

Parent company		Financial income	Group accounts	
2023	2022		2023	2022
154	79	Other interest income	2 336	305
-	-	Other financial income	903	1 956
154	79	Total financial income	3 239	2 261

Parent company		Finance costs	Group accounts	
2023	2022		2023	2022
0	-	Other interest expense	210	175
-	-	Other financial expense	3 282	7 029
0	-	Total financial costs	3 491	7 204



Note 12 Tax

Below is a specification of the difference between accounting profit before taxes and the year's tax base, as well as a specification of the year's taxes.

Parent company		This year's tax cost appears as follows:	Group accounts	
2023	1.10.21.-31.12.22		2023	10.12.21.-31.12.22
-	(7)	Tax payable	-	(2 775)
-	-	Tax effect of group contributions	-	-
-	-	Change in deferred tax	11 518	8 198
-	(7)	Tax expense	11 518	5 423

Parent company		Basis for payable tax	Group accounts	
2023	1.10.21.-31.12.22		2023	10.12.21.-31.12.22
(111)	31	Result before taxes	(150 201)	(65 712)
-	-	Permanent differences	78 023	30 004
-	-	Change in temporary differences	56 365	37 264
-	-	Received / (paid) group contribution	-	-
-	-	Carried forward loss	15 813	11 055
(111)	31	Basis for payable tax	-	12 611
-	7	Calculated tax payable	-	2 775

Parent company		Basis for deferred tax	Group accounts	
2023	1.10.21.-31.12.22		2023	10.12.21.-31.12.22
-	-	Fixed assets	59	(18)
-	-	Receivables	-	55
-	-	Other records	-	-
-	-	Unused deficit carry forward	137 682	38 689
-	-	Net basis deferred tax	137 741	38 726
-	-	Net deferred tax	20 966	8 198
-	-	Deferred tax benefit - abroad	20 966	4 734
111	-	Deferred tax benefit - Norway	-	3 464
24	-	Net deferred tax	20 966	8 198

Deferred tax asset for TSG Topco AS is not accounted for in the financial statement of the parent company according to NGAAP.

The tax rate for Swedish companies is 20.6%, for Norwegian and Danish companies the tax rate is 22%.



Note 13 Equity

Group equity	Currency						Total
	Share Capital	Share Premium	Currency Translation Differences	Treasury Shares	Retained Earnings	Minority	
As of 01.01.2023	36	389 164	-	-	- 36 567	227 287	579 920
Share issue	-	-	-	-	-	3 499	3 499
Share issue, not registered at year-end	-	-	-	-	-	2 860	2 860
Share buy-back	-	-	-	- 1 022	-	470	- 552
Result for the year	-	-	-	-	- 83 892	- 54 791	- 138 683
Other corrections	-	-	-	-	5 235	- 2 906	2 329
Currency translation differences	-	-	1 378	-	-	902	2 280
Total 31.12.2023	36	389 164	1 378	- 1 022	- 115 224	177 321	451 653

Equity of the parent company	Share capital	Share premium	Other equity	Retained Earnings	Total
As of 01.01.2023	36	389 164	24	-	389 224
Share issue	-	-	-	-	-
Share issue, not registered at year-end	-	-	-	-	-
Share buy-back	-	-	-	-	-
Result for the year	-	-	(24)	(87)	(111)
Total 31.12.2023	36	389 164	-	(87)	389 114



Note 14 Shares in subsidiaries

Subsidiaries	office		Parent company	Ownership
Position Green Group Investco AS		Oslo	TSG Topco AS	60,46 %
Position Green Group Holding AS		Oslo	PGG Investco AS*	100,00 %
Position Green AS		Oslo	PGG Investco AS*	100,00 %
Position Green Assurance AS		Oslo	PGG Investco AS*	100,00 %
Position Green AB		Malmö	PGG Investco AS*	100,00 %
Position Green Denmark ApS		København	PGG Investco AS*	100,00 %
Position Green Belgium SRL		Brussel	PGG Investco AS*	100,00 %
Position Green UK Ltd		London	PGG Investco AS*	100,00 %
Position Green USA Inc		Austin, New York, Houston	PGG Investco AS*	100,00 %
Position Green Holdings Inc		Houston	PGG Investco AS*	100,00 %

Shares in subsidiaries

*PGG is an abbreviation for Position Green Group

TSG Topco AS owns 60,46 % of Position Green Group Investco AS, who owns 100 % of the shares in the above listed companies.

Note 15 Cash and cash equivalents

Parent company			Group accounts	
2023	2022	Bank deposits	2023	2022
7	229	Bank deposits	43 470	145 912
7	229	Total Bank deposits	43 470	145 912

Parent company			Group accounts	
2023	2022	Restricted cash	2023	2022
-	-	Restricted cash	3 228	1 748

Restricted cash relates to tax deduction account in Position Green Advisory AS (Norway).

Note 16 Shareholders

The company's share capital consist of 3 000 shares of NOK 12 each share. All shares have equal voting rights. The company only has only one shareholder.

Shareholder	Shares	Face value		Share capital	Ownership	Attachment
Norvestor Viii Scsp	3 000	NOK	12	NOK 36 000	100 %	Parent company



Participants

HENNING VOLD Norway

Signed with E-sign

Henning Vold
henning.vold@norvestor.com

2024-07-04 11:39:27 UTC

Date

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To the General Meeting of TSG TopCo AS

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Independent Auditor's Report

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Opinion

We have audited the financial statements of TSG TopCo AS showing a loss of NOK 111 000 in the financial statements of the parent company and a loss of NOK 138 683 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company TSG TopCo AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of TSG TopCo AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.

Penneo Dokumentnøkkel: QCITX-XDJ5-4W057-J6EGC-C6WJ-WUSAW



Independent Auditor's Report 2023 for TSG TopCo AS



Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 5 July 2024
RSM Norge AS

Eystein Olav Hjelme
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: QCJTX-XDJ55-4W057-JBEGC-CG6WJ-WUSAW



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Hjelme, Eystein Olav

State Authorised Public Accountant

On behalf of: RSM Norge AS

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