



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 028 387
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	QUORUM SOFTWARE NORWAY AS
Forretningsadresse:	Vestre Svanholmen 4 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Clay Myers
Dato for fastsettelse av årsregnskapet:	09.01.2026

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, 03.02.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	3	958 271 490	763 066 207
Sum inntekter		958 271 490	763 066 207
Kostnader			
Employee benefit expenses	4	175 680 301	160 498 767
Depreciation and amortisation expenses	5	802 200	2 025 368
Direct cost of sales		56 485 288	54 521 613
Other operating expenses	6	565 677 413	526 882 385
Sum kostnader		798 645 202	743 928 133
Driftsresultat		159 626 288	19 138 074
Finansinntekter og finanskostnader			
Other financial income	7	48 260 046	37 683 406
Sum finansinntekter		48 260 046	37 683 406
Other financial expenses	7	0	6 480 254
Loss on dissolution of subsidiary	8	1 435 200	211 582
Sum finanskostnader		1 435 200	6 691 836
Netto finans		46 824 846	30 991 570
Resultat før skattekostnad		206 451 134	50 129 644
Income tax expense	9	49 539 021	12 305 557
Årsresultat		156 912 113	37 824 087
Overføringer og disponeringer			
Konsernbidrag		-130 433 701	-60 548 378
Retained earnings		26 478 412	-22 724 290
Sum overføringer og disponeringer		156 912 113	37 824 088



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	7 891 389	5 476 018
Sum immaterielle eiendeler		7 891 389	5 476 018
Varige driftsmidler			
Equipment and other movables	5	3 561 297	2 188 296
Sum varige driftsmidler		3 561 297	2 188 296
Finansielle anleggsmidler			
Investering i datterselskap	8	0	1 435 000
Other long-term receivables		35 168	35 168
Sum finansielle anleggsmidler		35 168	1 470 168
Sum anleggsmidler		11 487 854	9 134 482
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	157 483 245	193 811 853
Tax receivable	9		1 639 841
Receivables from group companies	6	394 014 005	111 739 476
Contract asset	3	68 543 727	42 267 197
Other short term receivables	11	11 439 251	23 334 385
Sum fordringer		631 480 228	372 792 752
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	21 163 118	56 036 233
Sum bankinnskudd, kontanter og lignende		21 163 118	56 036 233
Sum omløpsmidler		652 643 346	428 828 985
SUM EIENDELER		664 131 200	437 963 467

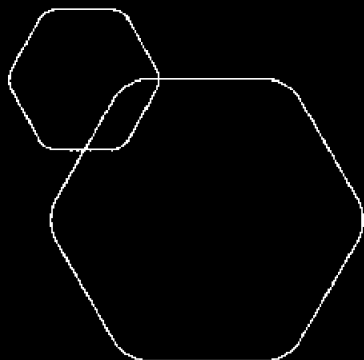


Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		150 000	150 000
Overkurs		37 745 692	37 745 692
Sum innskutt egenkapital		37 895 692	37 895 692
Opptjent egenkapital			
Retained earnings		78 856 329	28 674 618
Sum opptjent egenkapital		78 856 329	28 674 618
Sum egenkapital		116 752 021	66 570 310
Kortsiktig gjeld			
Tax payable	9	19 614 812	
Public duties payable		18 431 834	18 256 914
Kortsiktig konserngjeld	6	348 502 192	207 013 030
Deferred revenue	3	117 281 660	103 729 171
Other current liabilities		32 659 528	33 529 171
Trade payables		10 889 153	8 865 071
Sum kortsiktig gjeld		547 379 179	371 393 357
Sum gjeld		547 379 179	371 393 357
SUM EGENKAPITAL OG GJELD		664 131 200	437 963 667
POSTER UTENOM BALANSEN			
Pantstillelser	1	117 000 000	



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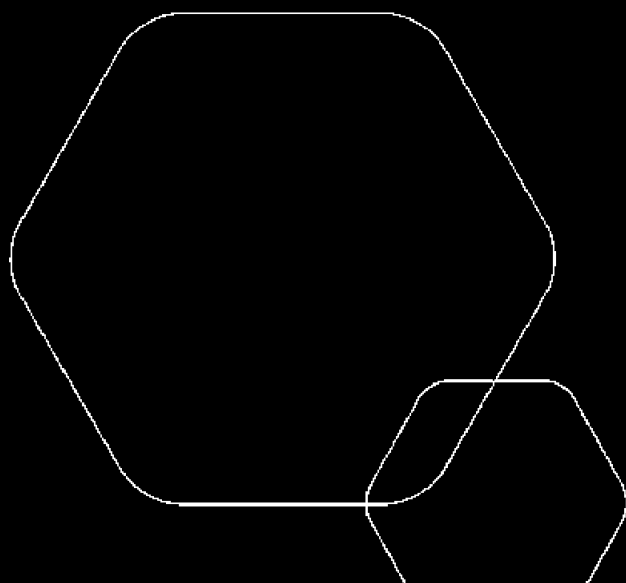


Quorum Software Norway AS

Financial Statements 2024

Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Financial Statements

Org.no.: 927 028 387





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Income Statement

	Note	<u>2024</u>	<u>2023</u>
OPERATING INCOME AND EXPENSES			
Revenue from contracts with customers	3	958,271,490	763,066,207
Total income		958,271,490	763,066,207
Direct cost of sales		56,485,287	54,521,613
Employee benefit expenses	4	175,680,301	160,498,767
Depreciation and amortisation expenses	5	802,200	2,025,368
Other operating expenses	6	565,677,413	526,882,385
Total expenses		798,645,202	743,928,133
Operating profit		159,626,288	19,138,074
FINANCIAL INCOME AND EXPENSES			
Other financial income	7	48,260,046	37,683,406
Other financial expenses	7	-	(6,480,254)
Loss on dissolution of subsidiary	8	(1,435,200)	(211,582)
Net financial income		46,824,846	30,991,570
Net profit before tax		206,451,134	50,129,645
Income tax expense	9	49,539,021	12,305,557
Net profit			
ATTRIBUTABLE TO			
Group contribution		130,433,701	60,548,378
Retained earnings		26,478,412	(22,724,290)
Total		156,912,112	37,824,088



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Balance Sheet

	Note	<u>2024</u>	<u>2023</u>
ASSETS			
Non-current assets			
Deferred tax assets	9	7,891,389	5,476,018
Total intangible assets		7,891,389	5,476,018
Equipment and other movables	5	3,561,295	2,188,296
Total equipment		3,561,295	2,188,296
Investment in subsidiaries	8	-	1,435,200
Other long-term receivables		35,168	35,168
Total non-current financial assets		35,168	1,470,368
Total non-current assets		11,487,853	9,134,683
Current assets			
Accounts receivables	10	157,483,245	193,811,853
Tax receivable	9	-	1,639,841
Contract asset	3	68,543,727	42,267,198
Receivables from group companies	6	394,014,005	111,739,476
Other short-term receivables	11	11,439,251	23,334,385
Total receivables		631,480,228	372,792,752
Cash and cash equivalents	12	21,163,118	56,036,233
Total current assets		652,643,346	428,828,984
TOTAL ASSETS			



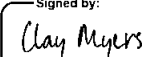
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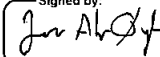


Balance Sheet

	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital		150,000	150,000
Share premium		37,745,692	37,745,692
Total paid-up equity		37,895,692	37,895,692
Retained earnings		78,856,329	28,674,618
Total retained earnings		78,856,329	28,674,618
TOTAL EQUITY	14	116,752,021	66,570,310
Current liabilities			
Trade payables		10,889,153	8,865,071
Tax payable	9	19,614,812	-
Public duties payable		18,431,834	18,256,914
Liabilities to group companies	6	348,502,192	207,013,030
Deferred revenue	3	117,281,660	103,729,171
Other current liabilities		32,659,528	33,529,171
Total current liabilities		547,379,179	371,393,357
TOTAL LIABILITIES		547,379,179	371,393,357
TOTAL EQUITY AND LIABILITIES			

Oslo, 9th January 2026
The Board of Directors of Quorum Software Norway AS

Signed by:

4BEF48A20CE4A43...
George Claiborne Myers
Chairman of the Board

Signed by:

A127D391C60E4AD...
Jon Alvar Øyasæter
CEO

Signed by:

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Aksel Hårstad
Member of the Board



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CASH FLOW STATEMENT

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		206,451,134	50,129,645
Income tax refund/(paid)		14,102,190	(22,948,318)
Depreciation and amortisation	5	802,200	2,025,368
Dissolution of subsidiary	8	1,435,200	211,582
Change in accounts receivables		47,863,816	(51,125,117)
Change in tax receivable		1,639,841	(1,639,841)
Change in contract asset	3	(26,276,529)	(22,980,250)
Change in deferred revenue	3	13,552,489	59,731,635
Change in trade liabilities		1,566,517	3,707,116
Change in intercompany receivables and payables	6	(246,276,041)	(20,530,794)
Change in other provisions		(35,581,686)	(26,526,386)
Effect of exchange fluctuations		(14,771,680)	5,366,732
Net cash flows from operating activities		(35,492,551)	(24,578,629)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for equipment and other movables	5	(2,175,200)	(616,483)
Dissolution of subsidiary	8	-	(211,582)
Net cash flows from investing activities		(2,175,200)	(828,065)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash flows from financing activities		-	-
Net decrease in cash and cash equivalents		(37,667,751)	(25,406,693)
Exchange differences on cash and cash equivalents		2,794,636	886,641
Cash and cash equivalents at the beginning of the period		56,036,233	80,556,285
Cash and cash equivalents at the end of the period	12		

Certain balances and amounts in the prior year financial statements were reclassified to conform to the current period financials statement presentations.



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NOTE 1 - ORGANISATION AND ACCOUNTING POLICIES

Quorum Software Norway AS was founded on February 26, 2021, and registered in the Register of Business Enterprises on May 3, 2021. The company is a subsidiary of Octagon Bidco AS and is in Oslo, Norway.

Quorum Software provides integrated solutions for its customers' core business processes across the upstream, midstream, and downstream segments of the energy value chain. Quorum Software's innovative software portfolio addresses a broad spectrum of energy companies' needs, from operations to accounting, plant management, and financial forecasting.

The company designs, develops, implements and supports business software solutions to companies in the energy industry. The company owns or has rights to various software products that it licenses to customers or provides to customers on a subscription basis. Software subscriptions also include maintenance, support and software upgrades.

On November 7, 2024, QBS Parent, Inc. entered into a new credit agreement with a syndicate of lenders providing a term loan of \$865M USD and a revolving credit facility of \$85M USD, maturing June 3, 2032. Proceeds from the term loan were used to repay all obligations under prior agreements. Borrowings bear interest at SOFR plus 4.50%–5.00%, based on the Company's consolidated first lien net leverage ratio, and are secured by net assets of the Company. The book value of net assets held as collateral as December 31, 2024 were NOK 117M.

These financial statements have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice as of December 31, 2024. The preparation was based on the assumption of going concern. The financial statements are prepared and presented in Norwegian kroner (NOK). The company is consolidated with Octagon Bidco AS, Norway. Consolidated annual report can be received upon request to the company at Vestre Svanholmen 4,4313 Sandnes, Norway.

Use of Estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice.

Areas which largely contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts are described in the notes.

Foreign Currency

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

Revenue Recognition

Revenue is recognized when it is probable that economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding value-added tax and other sales-related taxes.

Revenue from the sale of goods is recognized at the time when the risks and control have transferred to the customer, typically upon delivery. Revenue from services is recognized as the services are performed, either on a time-incurred basis or using the percentage-of-completion method when the outcome can be reliably estimated.



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Software License, Maintenance and Support

The Company generates revenue from hosted cloud-based subscription services, software licenses and related support and maintenance.

Hosting services provide customers with access to software without transferring ownership or control of the software itself. Revenue from these services is recognized over the contract term as the services are delivered.

On-premise software licences, which allow customers to use the software in their own environment, are recognized at the time the licence is delivered, and the customer obtains control. These licences are generally sold on a subscription basis. Revenues from distinct licenses are generally recognized upfront when the software is made available to the customer in their environment.

The Company allocates revenue to post-contract support, including software updates and support, when included in the contract terms. The updates and support are often provided at no additional charge or at a discounted rate. Post-contract support revenue is recognized as the updates are provided, which is generally ratable over the contract term.

Professional Services

The Company provides professional services primarily on a time-and-materials basis and, to a lesser extent, on fixed-price contracts. Revenue from professional services contracts provided on a time-and-materials basis is recognized as services are rendered to date. Revenue from fixed-price contracts is recognized over time based on the proportion of work performed, typically measured by hours incurred compared to the total estimated hours required.

Changes in project estimates are accounted for using the cumulative catch-up method. Reimbursed expenses are recognized as revenue when they are billable to the customer, with no markup.

Research and Development

In accordance with Section 5-6 of the Norwegian Bookkeeping Act, the company expenses costs incurred for the development of new products or enhancements to existing products until technological feasibility is established. No costs have been capitalized in any of the periods presented. Total earnings are expected to continue to be higher than total costs for ongoing research and development.

Deferred Revenue

Contract liabilities represent billings or payments received in advance of revenue recognition and are recognized upon transfer of control. Balances consist primarily of variable consideration that has been constrained, prepaid subscription services and professional and training services not yet provided as of the balance sheet date. Contract liabilities that will be recognized during the succeeding 12-month period are recorded as current contract liabilities, and the remaining portion is recorded as other long-term liabilities.

Tax

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



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Classification and Valuation of Fixed Assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment are capitalised and depreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Balance Sheet Classifications

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions, and other distributions from subsidiaries are recognised in income in the year they are provided for in the subsidiary's financial statements. To the extent that such distributions exceed the share of post-acquisition profits, the excess is considered a repayment of invested capital and is deducted from the carrying amount of the investment in the balance sheet of the parent company.

Receivables and Other Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is based on an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash Flow Statement

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

Correction of Prior Period Errors

Material errors from prior periods are corrected retrospectively by restating comparative figures and adjusting the opening balance of equity for the earliest period presented.



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NOTE 2 – CHANGE OF COMPARABLES 2023

During the audit of the financial statements for 2024, the company identified prior period errors relating to revenue recognition and the operating expenses on a fixed-fee project, resulting in an overstatement of revenue and understatement of operating expenses in earlier periods. Under Norwegian GAAP, expected losses on contracts must be recognized immediately and a provision recorded when the loss is identified. It was also identified that interest should have been recognised on certain intercompany balances for the financial years 2021 - 2023. The 2023 comparatives have been retrospectively restated, while the cumulative effects pertaining to 2021 and 2022 have been adjusted directly against opening retained earnings as of January 1, 2023. As a result of these adjustments, the corresponding income tax and group contributions have also been restated.

The effects of these corrections have been accounted for in accordance with Section 7-3 of the Norwegian Accounting Act. The impact of the corrections is presented below:

	<u>2023</u>	<u>Interest</u>	<u>Fixed Fee Project</u>	<u>Income Tax</u>	<u>2023 Adjusted</u>
Deferred tax asset	3,876,822	-	5,789,485	(4,190,289)	5,476,018
Contract asset	49,665,004	-	(7,397,807)	-	42,267,197
Tax receivable	-	-	-	1,639,841	1,639,841
Receivables from group companies	103,533,432	8,206,044	-	-	111,739,476
Tax payable	1,192,010	-	-	(1,192,010)	-
Liabilities to the group companies	205,943,296	(392,641)	-	1,462,375	207,013,030
Other current liabilities	26,260,096	-	7,269,075	-	33,529,171
Equity	81,318,794	8,598,685	(20,526,356)	(2,820,813)	66,570,310
Revenue from contracts with customers	782,112,973	-	(19,046,766)	-	763,066,207
Other operating expenses	519,613,310	-	7,269,075	-	526,882,385
Other financial income	29,740,115	7,943,291	-	-	37,683,406
Tax expense	16,347,517	-	(5,789,485)	1,747,525	12,305,557
Group contribution	56,086,003	-	-	1,462,375	60,548,378
Equity	81,318,794	8,598,685	(20,526,356)	(2,820,813)	66,570,310

NOTE 3 - OPERATING INCOME

<u>Revenue by Class of Business</u>	<u>2024</u>	<u>2023</u>
Software license, subscription and maintenance	584,175,510	407,238,383
Professional services	369,214,569	353,085,007
Other services	4,881,411	2,742,817
Total	958,271,490	763,066,207

<u>Revenue by Geographical Location</u>	<u>2024</u>	<u>2023</u>
EMEA	297,303,571	234,775,676
USA & Canada	306,629,780	238,373,207
APAC	184,553,838	149,142,846
Norway	134,072,269	126,908,762
Latin America	35,712,032	13,865,716
Total	958,271,490	763,066,207

In 2024, Quorum Software Norway AS had one customer with revenues representing over 10% of the total revenue at 12% (2023: NIL).



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Contract Asset and Deferred Revenue

	<u>2024</u>	<u>2023</u>
Contract asset: Unbilled receivables	68,543,727	42,267,198
Contract liabilities: Deferred revenue (Short term)	117,281,663	103,729,171
Total	185,825,390	145,996,369

NOTE 4 - SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, THE BOARD AND THE AUDIT FEES

Salary costs	<u>2024</u>	<u>2023</u>
Salaries and wages	142,377,037	130,171,457
Social security tax	21,782,468	20,350,091
Pension	9,399,118	8,609,999
Other personnel costs	2,121,679	1,367,220
Total	175,680,301	160,498,766

The average number of people employed during the period was 118 (2023: 119).

Pension Plan

The company is required to have an occupational pension scheme in accordance with Norwegian legislation ("Lov om Obligatorisk Tjenestepensjon"). The company's pension arrangements fulfil the requirements of this legislation.

Quorum Software Norway AS also has a defined-contribution plan in accordance with local laws. At December 31, 2024, there were 119 members (2023: 123 members) in the plan. Contributions expense amounted to NOK 7,917,215 in 2024 (2023: NOK 7,080,924).

Remuneration to leading personnel (in thousands)

Board of director's consist of

George Claiborne Myers, board member
Jon Alvar Øyasæter, board member

George Claiborne Myers received salary from parent company Quorum Business Solutions (USA) Inc.
Jon Alvar Øyasæter received salary from subsidiary Quorum Software Norway AS.

<u>2024</u>	<u>Chief Executive Officer</u>	<u>2023</u>	<u>Chief Executive Officer</u>	<u>Other key personnel</u>	<u>Total 2023</u>
Salary	1,782		1,731	1,425	3,156
Pension	158		154	-	154
Bonus	434		509	807	660
Allowance	120		-	-	-
Total	2,494		2,394	2,232	4,626

No loans or guarantees have been granted to senior executives, shareholders, chairman, chief executive, or other employees from the company. No remuneration to the board members has been paid, other than listed above.

Quorum Software Norway AS has no share value-based remuneration plan for the benefit of the company's executive or employees.



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Audit Fees	<u>2024</u>	<u>2023</u>
Statutory audit	1,805,892	1,630,000
Tax advisory fee (incl. technical assistance with tax return)	680,727	200,000
Other non-audit services (incl. technical assistance with financial statements)	254,500	-
Total	2,741,119	1,830,000

NOTE 5 - EQUIPMENT AND OTHER MOVABLES

Depreciation is calculated on a straight-line basis over the expected useful life:

- Computer Equipment: 3-5 years
- Software: 3 years
- Furniture & Fixtures: 5 years
- Leasehold Improvements: 3 years

<u>2024</u>	<u>Computer Equipment</u>	<u>Software</u>	<u>Furniture & Fixtures</u>	<u>Leasehold Improvements</u>	<u>Total</u>
Cost at Dec 31, 2023	5,250,781	191,695	6,061,497	198,935	11,702,908
Additions	1,021,587	1,026,580	57,352	69,681	2,175,200
Cost at Dec 31, 2024	6,272,368	1,218,275	6,118,849	268,616	13,878,108
Accumulated depreciation at Dec 31, 2023	3,528,517	191,695	5,764,671	29,729	9,514,612
Charge for the year	374,598	342,193	(7,245)	92,654	802,201
Accumulated depreciation at Dec 31, 2024	3,903,115	533,888	5,757,426	122,383	10,316,813



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<u>2023</u>	<u>Computer Equipment</u>	<u>Software</u>	<u>Furniture & Fixtures</u>	<u>Leasehold Improvements</u>	<u>Total</u>
Cost at Dec 31, 2022	5,024,929	-	6,061,497	-	11,086,426
Additions	225,852	191,695	-	198,935	616,482
Cost at Dec 31, 2023	5,250,781	191,695	6,061,497	198,935	11,702,908
Accumulated depreciation at Dec 31, 2022	2,394,849	-	5,594,395	-	7,989,244
Charge for the year	1,133,668	191,695	170,276	29,729	1,525,368
Accumulated depreciation at Dec 31, 2023	3,528,517	-	5,764,671	29,729	9,514,612

LEASES

The company had future lease payments under operating lease agreements for office premises as follows:

	<u>2024</u>	<u>2023</u>
Within 1 year	4,455,410	4,794,957
2 to 5 years	3,580,913	1,953,211

NOTE 6 - RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions are comprised of the following transactions:

	<u>2024</u>	<u>2023</u>
3ES Innovation Inc.:		
Guarantee commission*	15,763,040	18,790,191
Interest income on receivable from group company	17,556,174	7,575,496
Octagon Bidco AS:		
Interest expense on liability to group company	11,457,445	367,795
Provided group contribution	130,433,701	60,548,378

* Quorum Software Norway AS acted as a guarantor for a loan issued to its parent company, 3ES Innovation Inc. As a result, a commission payable was accrued to Quorum Software Norway AS. The third-party loan was fully repaid on November 7, 2024, and no further commissions are accrued thereafter.

Management fee costs from:

<u>Company Name</u>	<u>2024</u>	<u>2023</u>
3ES Innovation Inc	298,562,013	335,374,590
Octaserv Technologies Private Limited	118,627,389	96,843,725
Octagon IT Czech s.r.o.	10,756,114	12,276,666
Octaserv IT Brasil Servicos Tecnologicos Ltda	753,063	1,969,068
Total	428,698,578	446,464,049



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Related party balances are as follows:

Other current receivables from group companies:

<u>Company Name</u>	<u>2024</u>	<u>2023</u>
3ES Innovation Inc	394,014,005	110,391,151
Octagon IT Czech s.r.o.	-	1,348,324
Total	394,014,005	111,739,475

Other current liabilities to group companies:

<u>Company Name</u>	<u>2024</u>	<u>2023</u>
Octagon Bidco AS	348,419,684	206,851,037
Octagon IT Czech s.r.o.	82,508	-
Octaserv IT Brasil Servicos Tecnologicos Ltda	-	161,993
Total	348,502,192	207,013,030

NOTE 7 - ITEMS THAT ARE AGGREGATED IN THE ACCOUNTS

	<u>2024</u>	<u>2023</u>
Guarantee commission (Note 7)	15,763,040	18,790,191
Interest income	8,095,935	8,281,426
Other financial income (agio)	9,629,387	10,611,789
Other financial income (disagio)	14,771,684	-
Total other financial income	48,260,046	37,683,406
Other financial costs (disagio)	-	6,480,254
Total other financial expenses	-	6,480,254

NOTE 8 - INVESTMENT IN SUBSIDIARIES

2024

<u>Subsidiary</u>	<u>Octagon IT Czech s.r.o</u>
Registered office	rijna 3346/91. Moravska Ostrava, 702 00 Ostrava
Ownership/Voting right	100%
Acquisition Year	2021
Book Value	0.40
Share of Equity	58,453
Share of result	37,595

Share Overview

Subsidiary	Octagon IT Czech s.r.o
Currency	CZK
Number of Shares	1
Price per share in currency	1

On July 31,2024, Octaserv IT Brasil Servicos Technolgicos Ltda was dissolved in accordance with proposal of Board of Directors.



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2023

<u>Subsidiary</u>	<u>Octaserv IT Brasil Servicos Technologicos Ltda</u>	<u>Octagon IT Czech s.r.o</u>
Registered office	Av Rio Branco 89 sala 802 - Centro - RJ - Rio de Janeiro - Cep: 20040-004	rijna 3346/91. Moravska Ostrava, 702 00 Ostrava
Ownership/Voting right	100%	100%
Acquisition Year	2021	2021
Book Value	1,435,200	0.40
Share of Equity	266,375	(49,375)
Share of result	(26,098)	(380,024)

NOTE 9 - TAX

This year's tax expense	<u>2024</u>	<u>2023</u>
Entered tax on ordinary profit/loss:		
Payable tax	47,693,641	13,320,643
Change in deferred tax assets - Provision for Loss on Client Project	-	(1,599,197)
Changes in deferred tax assets	(2,482,735)	(2,149,208)
Foreign branch tax expense	4,328,115	1,134,121
Tax expense on ordinary profit/loss	49,539,021	12,305,556

This year's tax expense	<u>2024</u>	<u>2023</u>
Taxable income:		
Ordinary profit/loss before tax	206,451,134	50,129,645
Permanent differences	(947,016)	649,605
Changes in temporary differences	11,285,158	9,769,128
Provided group contribution	(130,433,701)	(60,548,378)
Taxable income	86,355,575	-

This year's tax expense	<u>2024</u>	<u>2023</u>
Payable tax in the balance:		
Payable tax on this year's results	47,693,641	13,320,643
Payable tax on provided group contribution	(28,695,414)	(13,320,643)
Foreign branch tax credit	616,596	(1,639,841)
Total tax payable	19,614,822	(1,639,841)

This year's tax expense	<u>2024</u>	<u>2023</u>
Calculation of effective tax rate:		
Profit before tax	206,451,134	50,129,645
Calculated tax on profit before tax	45,419,250	11,028,522
Tax effect on permanent differences	(208,344)	142,913
Total	45,210,906	11,171,435
Effective tax rate	21.9%	22.3%



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The tax effect of temporary differences and losses is to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	<u>2024</u>	<u>2023</u>	<u>Differences</u>
Tangible & intangible fixed assets*	(20,534,960)	(16,456,532)	(4,078,428)
Accounts receivable	(6,372,566)	(1,165,388)	(5,207,178)
Allocations and more	(8,962,426)	(7,269,075)	(1,693,351)
Total	(35,869,952)	(24,890,995)	(10,978,957)
Basis for calculation of deferred tax	(35,869,952)	(24,890,995)	(10,978,957)
Deferred tax assets – 22%	(7,891,389)	(5,476,019)	(2,415,371)

NOTE 10 - CUSTOMER RECEIVABLES

	<u>2024</u>	<u>2023</u>
Customer receivables at par value	163,880,916	196,460,287
Provision for losses	6,397,671	2,648,434
Book value of customer receivables	157,483,245	193,811,853
Realised (gains)/losses	5,735,336	(289,915)
Total (gains)/losses on receivables posted against the result	5,735,336	(289,915)

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

NOTE 11 - OTHER SHORT-TERM RECEIVABLES

	<u>2024</u>	<u>2023</u>
Prepaid expenses	11,439,251	3,843,792
Tax refund*	-	19,490,593
Book value of other short-term receivables	11,439,251	23,334,385

*2023 tax refund receivable pertains to 2022 tax return refiled, and refund received in October 2024.

NOTE 12 – CASH

Funds on the tax deduction account (restricted cash) are NOK 4,107,205 (2023: NOK 6,127,201).

NOTE 13 – FINANCIAL RISKS

The Company is exposed to various financial risks through its normal course of operations. These include foreign currency exchange rate risk, concentration risk, liquidity risk and credit risk.



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Foreign currency exchange rate risk

The Company holds cash and cash equivalents and undertakes sales transactions and incurs operating costs in multiple currencies, including U.S., Canadian and Australian Dollars, Emirati Dirhams, British Pounds, Norwegian Kroner, Indian Rupee, Brazilian Reals, Czech Korunas, Swedish Krona and Euros. As a result, the Company is exposed to gains or losses on the assets and offsetting obligations related to these transactions due to fluctuations in foreign currencies. Such risk may materialize through settlement of foreign currency-denominated receivables and payables, or longer-term effects on the entity's competitiveness and valuation due to sustained currency movements.

The Company does not have material exposure to any high inflationary foreign currencies and does not use forward exchange contracts as part of operating activities.

Interest rate risk

Interest rate risk refers to the potential impact of changes in market interest rates on an entity's financial performance and position, arising from fluctuations in the value of interest-sensitive assets, liabilities, or cash flows.

QSN is financed solely through equity and without interest-bearing assets or liabilities, and hence, is not exposed to interest rate risk, as changes in market rates have no direct impact on its financial performance.

Credit risk

Credit risk arises from the possibility that a counterparty fails to perform according to the terms and conditions of a contract. The Company is exposed to credit risk primarily through cash and cash equivalents, trade receivables and contract assets.

To mitigate this risk, the Company maintains credit policies and procedures that include the assessment of counterparty creditworthiness and ongoing monitoring of outstanding balances. Trade receivables are diversified across multiple customers and geographies, though operations in both developed and emerging markets may impact the collectability of receivables due to local economic and regulatory conditions.

During the reporting period, one customer accounted for approximately 12% of total revenue. While this represents a concentration of credit exposure, management does not consider there to be a significant credit risk associated with this customer due to the positive historical collection experience of the Company.

The maximum exposure to credit risk at the reporting date is represented by the carrying amounts of cash and cash equivalents, trade receivables, other receivables, and contract assets as presented in the consolidated balance sheet. No significant concentrations of credit risk were identified at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through cash flow forecasting and maintaining sufficient cash reserves. As at the reporting date, management believes the Company has sufficient liquidity to meet its short-term obligations.

NOTE 14 - TOTAL EQUITY

<u>Share Capital</u>	<u>Number</u>	<u>Par value</u>	<u>Capitalised</u>
Ordinary shares	1	150,000	150,000

All shares carry the same rights in the Company. The Company had one shareholder as at December 31, 2024 and 2023. Neither CEO nor board members have shares in the company.

<u>Shareholders:</u>	<u>Ownership</u>	<u>Share of votes</u>
Octagon Bidco AS	100%	100%



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Total Equity

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
As at Jan 1, 2023 (Previously reported)	150,000	37,745,692	117,753,860	155,649,552
Correction of prior year errors			(79,742,960)	(79,742,960)
As at Jan 1, 2023 (Restated)	150,000	37,745,692	38,010,900	75,906,592
Results for the year			37,824,088	37,824,088
Group Contribution			(47,160,370)	(47,160,370)
As at Dec 31, 2023	150,000	37,745,692	28,674,618	66,570,310
Results for the year			156,912,113	156,912,113
Group Contribution			(106,730,402)	(106,730,402)

NOTE 15 - SUBSEQUENT EVENTS

The ultimate parent of the Company was acquired by new owners in June 2025. As part of the acquisition, the new owners performed a global reorganization of certain entities.

As part of this reorganization, effective November 1, 2025, the shares of the Company were transferred to Astro Jersey Holdco Limited, a Jersey corporation.

Prior to the transfer of the shares, the Company legally offset certain receivables and payables with its prior parent company, 3ES Innovation Inc.

The settlement resulted in a capital contribution of 248,822,466.



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Board of Directors Report Quorum Software Norway AS

The Board of Directors presents the financial statements of Quorum Software Norway AS, which include the income statement, balance sheet, cash flow statement, and notes to the financial statements.

On June 4, 2021, Octagon Bidco AS completed the 100% purchase of shares of Octagon Norway AS, subsequently named Quorum Software Norway AS ('QSN').

The company's operations are run from its offices in Stavanger, Trondheim, Oslo and Bergen. The company has branches in Finland and Australia.

The company is a leading provider of energy software that powers growth and profitability for energy businesses worldwide by connecting people, workflows, and systems with decision-ready data. It provides services of consultancy, software implementation, managed services and ongoing support. The company's key software offer is Energy Components, an ERP solution, and DaWinci, a logistics solution.

Market development

There are significant growth opportunities for the group with a significant vote of confidence in this growth potential evidenced by the purchase of our ultimate parent company by a new private equity sponsor in June 2025. Creating superior experiences enabled by hyperconnected data continues to be a strong driver for investments across industries with expectations for continued investment in the business across a number of markets. Customers are considering how to utilize the benefits of data even faster to be able to launch highly advanced digital experiences supported by real-time and personalized services. Cloud technologies are at the core of customers' efficiency, agility, and innovation. Investments are clearly geared towards cloud-native development, data engineering, and advanced analytics, adopting software-as-a-service as well as modernizing applications and infrastructure to the cloud. Active programs are ongoing with customers modernizing their business processes, applications, and infrastructure to become cloud-enabled and reap the benefits from data.

The Subsidiary – Quorum Software Norway has seen continued strong earnings performance, but with what we expect to be a temporary deceleration in growth from the services component of the business. Mid- to long-term growth is expected throughout the business as we streamline and standardize our software implementations and focus on bringing Energy Components up the SaaS maturation curve and accelerate decision making for customers leveraging agentic workflows and improved automation. Our DaWinci 5.0 product is unlocking new telemetry and in-app customer sentiment insights; this logistics strategy is continuing to gain traction with our largest customers. For Energy Components we have reinforced our product vision as SaaS First, Exception-Triggered Engagement, and Self-Service to drive value and growth into the future.

Based on current observations, the Company expects continued stable demand in its core markets. However, assessments of future market conditions are normally subject to considerable uncertainty, and actual developments may differ significantly from current expectations.

Research and development

The Company's research and development costs consist primarily of salaries and benefits, bonuses, costs of tools and solutions to develop software solutions, professional fees and fees to contractors engaged in the development of software solutions.

Financial risk

The Company is exposed to financial risks arising from its normal course of operations, including foreign currency exchange risk, interest rate risk, credit risk, and liquidity risk.

Foreign currency exchange risk

The Company holds cash and cash equivalents and undertakes sales transactions and incurs operating costs in multiple currencies, U.S., Canadian and Australian Dollars, Emirati Dirhams, British Pounds, Norwegian Kroner, Indian Rupee, Brazilian Reals, Czech Korunas, Swedish Krona and Euros. This exposes the Company to gains or losses due to exchange rate fluctuations. Such risk may materialize through settlement of foreign currency-denominated receivables and payables, or longer-term effects on the entity's competitiveness and valuation due to sustained currency movements.

The Company does not have material exposure to any high inflationary foreign currencies and does not use forward exchange contracts as part of operating activities.

Interest rate risk

Interest rate risk refers to the potential impact of changes in market interest rates on an entity's financial performance and position, arising from fluctuations in the value of interest-sensitive assets, liabilities, or cash flows.

QSN is financed solely through equity and without interest-bearing assets or liabilities, and hence, is not exposed to interest rate risk, as changes in market rates have no direct impact on its financial performance.



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Board of Directors Report Quorum Software Norway AS

Credit risk

Credit risk arises primarily from cash and cash equivalents, trade receivables, contract assets, and other receivables.

The Company manages this risk through credit assessments and ongoing monitoring. Receivables are diversified across customers and geographies, though local conditions in some markets may impact collectability.

One customer represented approximately 12% of revenue during the year. Management does not consider this a significant credit risk due to the positive historical collection experience of the Company.

At year-end, the carrying amounts of financial assets represent the Company's maximum exposure to credit risk. No other significant concentrations were identified.

Liquidity risk

Liquidity risk is managed through cash flow forecasting and maintaining sufficient cash reserves. As of the reporting date, the management believes the Company had adequate liquidity to meet its short-term obligations.

Financial summary for the Company

During the audit of the 2024 financial statements, prior-period adjustments were identified relating to revenue recognition, project costs, and interest on intercompany balances. The 2023 comparatives have been restated, and the cumulative effects for previous years have been adjusted against opening retained earnings. Further details are provided in Note 2 of the financial statements.

Operating revenue

Operating revenue totalled TNOK 958,271 (2023: TNOK 763,066).

Operating costs

Total operating costs were TNOK 798,645 (2023: TNOK 743,928) of which employee benefit expenses accounted for TNOK 175,680 (2023: TNOK 160,499).

Operating profit/loss

The company generated an operating profit of TNOK 159,626 (2023: TNOK 19,138).

Financial items

Net financial income amounted to TNOK 46,825 (2023: TNOK 30,992).

Profit/loss

The profit before tax was TNOK 206,451 (2023: TNOK 50,130). Income tax expense was TNOK 49,539 (2023: TNOK 12,306).

Balance sheet

The significant balance sheet changes are accounts receivable decreased to TNOK 157,483 (2023: TNOK 193,812), contract asset increased to TNOK 68,544 (2023: TNOK 42,267), other receivables from group company increased to TNOK 394,014 (2023: TNOK 111,739) and liabilities to group companies increased to TNOK 348,502 (2023: TNOK 207,013).

Cash Flow

Cash flow from operating activities

Operating cash flow amounted to TNOK -35,493 (2023: TNOK -24,579), despite an operating profit of TNOK 159,626. The negative cash flow primarily reflects temporary working capital movements, notably an increase in other receivables from group companies related to cost recharges with mark-up that remained unsettled at year-end. Improvements in operating performance, cash collections, revenue recognition partially mitigated the effect.

Cash flow from investing activities

Cash flow used in investing activities was TNOK 2,175 (2023: TNOK 828). Outflows during the year related to plant and equipment purchased to support routine business operations. These additions are capitalized under tangible assets and depreciated over their estimated useful lives. The investment is not expected to have a significant impact on profitability.

Cash flow from financing activities

There were no cash flows from financing activities in 2024 or 2023.



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Board of Directors Report Quorum Software Norway AS

Net change in cash and cash equivalents

Total cash and cash equivalents decreased by TNOK 34,873, leaving the company with a cash position of TNOK 21,163 at December 31, 2024 (2023: TNOK 56,036).

The Board assesses the company's liquidity as satisfactory, providing a solid basis for meeting financial obligations and funding planned investments and growth initiatives.

Looking ahead, the Board expects top line revenue growth for this business and cash flows to be sufficient to support the company's continued operations. To support a strong and growing business, continued investment in product development may be necessary as has been the case in past years. Any funding for these investments and continued development and enhancements to our software and service offerings would be funded by either existing liquidity on hand or through further investment from our ultimate parent.

Financing and debt

The Company had a total debt of TNOK 348,502 (2023: TNOK 207,013) payable to a Group company, Octagon Bidco AS.

Dividend and Group Contribution

Dividends declared by the company during the year were NIL (2023: NIL).
Group contribution to parent company was NOK 130,434 (2023: TNOK 60,548)

Commission

The guarantee commission owed by 3ES Innovation Inc. to Quorum Software Norway was TNOK 15,763 (2023: TNOK 18,790).

Health safety and environment

The working environment has been good in 2024, and it has not been necessary to implement improvement measures. The sick leave percentage is 2.19% (2023: 2.09%) of the number of available workdays for full-time employees in each period.

The Company has not experienced any personal injuries, material damages, accidents, or strain-related incidents during the financial year. There are no ongoing claims or liabilities related to health and safety matters as of the reporting date.

Political donations

Political donations made by the company during the year were NIL (2023: NIL).

Transparency Act

The Norwegian Transparency Act entered into force on July 1, 2022, with the purpose of due diligence reporting on fundamental human rights and decent working conditions for employees throughout the Group's supply chain. This has been published on <https://www.quorumsoftware.com>.

Statement on equality and anti-discrimination

The Board refers to the company's statement on equality and anti-discrimination, prepared in accordance with the Equality and Anti-Discrimination Act and Section 3-3 c of the Norwegian Accounting Act. The statement is published on the company's website and is available on <https://www.quorumsoftware.com>.

Significant risks and uncertainties

Revenue and operating profit are sensitive to volatility in exchange rates, especially that of the US dollar.

Typical risks faced by the IT service industry relate to partnerships with external vendors. A potential failure in deliveries by partners could lead to quality and financial consequences.

Risks in the IT services industry include the development and implementation of new technologies and software. Implementations relate to both own software development, the scope of related project deliveries, and integration of third-party software. Additional technology license fees and failures to meet both the agreed quality and schedule of deliveries could pose potential risks.

Risks related to cybersecurity breaches or malicious attacks could seriously affect QSN's ability to provide its services and have an adverse impact on the company's financials and reputation.



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Board of Directors Report Quorum Software Norway AS

Going concern

The Board of Directors confirms that the prerequisites have been met for the preparation of the company accounts under the assumption that the company will continue as a going concern and that the accounts have been prepared under this assumption.

Environmental

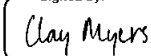
Tackling environmental challenges to protect and save our planet for future generations requires commitment, a proactive approach, and an aspiration to continuously improve. More flexible ways of working adopted during the pandemic with reduced business traveling helped to minimize the environmental burden, additionally, we will focus on reusing and circulating our hardware. The company's operation does not have a significant impact on the environment.

Board insurance

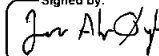
Quorum Software Norway AS does not maintain a separate directors' insurance policy. Coverage for directors is provided under the global insurance policy held by the ultimate parent company.

Place: Oslo

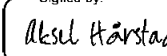
Date: January 9th, 2026

Signed by:

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George Claiborne Myers
Chairman of the Board

Signed by:

A127D391C99F4AD...

Jon Alvar Øyasæter
CEO

Signed by:

7303C1862D35428...

Aksel Hårstad
Member of the Board



To the General Meeting of Quorum Software Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Quorum Software Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 9 January 2026

PricewaterhouseCoopers AS

Øystein Blåka Sandvik
State Authorised Public Accountant
(This document is signed electronically)



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The identities of the signers are listed below:

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Øystein Blåka Sandvik

 **bankID**

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- Closing page (this page)

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Skatteetaten

Vår dato
24.01.2022

Din/Deres dato
17.12.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6675125

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1, sktbl. § 3-2

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Att. Øystein Blåka Sandvik

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 17. desember 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Octagon Bidco AS

org.nr. 927 056 216

Quorum Software Norway AS

org.nr. 927 028 387

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 de overnevnte selskaper 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

Quorum Software Norway AS er et heleid datterselskap av Octagon Bidco AS. Octagon Bidco AS er eid av et utenlandsk selskap og inngår i et internasjonalt konsern.

Konsernet er en ledende softwareleverandør innen oljeindustrien med ledelsen lokalisert i Houston og Oslo. De driver en global virksomhet og er en ledende aktør i det europeiske markedet. Majoriteten av kundene er ikke norskspråklige. Konsernets arbeidsspråk er engelsk og engelsk språk benyttes i all hovedsak både ved intern og eksternt kommunikasjon. Styreleder i morselskapet er utenlandsk. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Konsernets hovedleverandører er utenlandske, og det er heller ingen forhold rundt konsernets finansiering som skulle tilsi behov for regnskap på norsk.

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 selskapene er i et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.