



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 245 975  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TIBBER NORGE AS  
Forretningsadresse: Hafstadvegen 38  
6800 FØRDE

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anja Solheimslid  
Dato for fastsettelse av årsregnskapet: 25.06.2024

### 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, 04.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2, 3	2 878 706 000	7 224 272 000
<b>Sum inntekter</b>		<b>2 878 706 000</b>	<b>7 224 272 000</b>
<b>Kostnader</b>			
Direct cost of sales	2	2 747 654 000	7 093 221 000
Personell expenses	4		7 000
Depreciation and amortisation	5, 6	10 770 000	9 370 000
Other operating expenses	2, 4	91 747 000	98 915 000
<b>Sum kostnader</b>		<b>2 850 171 000</b>	<b>7 201 514 000</b>
<b>Driftsresultat</b>		<b>28 535 000</b>	<b>22 759 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		32 693 000	14 796 000
<b>Sum finansinntekter</b>		<b>32 693 000</b>	<b>14 796 000</b>
Annen rentekostnad		39 729 000	41 221 000
<b>Sum finanskostnader</b>		<b>39 729 000</b>	<b>41 221 000</b>
<b>Netto finans</b>	7	<b>-7 035 000</b>	<b>-26 425 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>21 499 000</b>	<b>-3 666 000</b>
Income tax expense	8	11 004 000	-807 000
<b>Ordinært resultat etter skattekostnad</b>		<b>10 496 000</b>	<b>-2 860 000</b>
<b>Årsresultat</b>		<b>10 496 000</b>	<b>-2 860 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>10 496 000</b>	<b>-2 860 000</b>
<b>Totalresultat</b>		<b>10 496 000</b>	<b>-2 860 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	8, 9, 10	2 658 000	31 546 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other equity		7 837 000	
Transferred from other equity			-34 406 000
<b>Sum overføringer og disponeringer</b>	<b>10</b>	<b>10 496 000</b>	<b>-2 860 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		10 254 000
Cost to obtain customers	3, 5	25 837 000	33 725 000
<b>Sum immaterielle eiendeler</b>		<b>25 837 000</b>	<b>43 979 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables			103 000
<b>Sum varige driftsmidler</b>			<b>103 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	4		
Obligasjoner	5		
<b>Sum anleggsmidler</b>		<b>25 837 000</b>	<b>44 082 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11	<b>19 666 000</b>	<b>53 308 000</b>
<b>Fordringer</b>			
Accounts receivables	12	463 387 000	513 254 000
Other short-term receivables	12	56 583 000	188 467 000
Konsernfordringer	9	230 233 000	771 866 000
<b>Sum fordringer</b>		<b>750 203 000</b>	<b>1 473 587 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	331 238 000	1 067 771 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>331 238 000</b>	<b>1 067 771 000</b>
<b>Sum omløpsmidler</b>		<b>1 101 107 000</b>	<b>2 594 667 000</b>
<b>SUM EIENDELER</b>		<b>1 126 944 000</b>	<b>2 638 749 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	14	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	16 779 000	8 942 000
<b>Sum opptjent egenkapital</b>		<b>16 779 000</b>	<b>8 942 000</b>
<b>Sum egenkapital</b>		<b>16 809 000</b>	<b>8 972 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	13	550 000 000	1 075 271 000
Leverandørgjeld		299 121 000	431 280 000
Tax payable	8		
Kortsiktig konserngjeld	9	225 919 000	1 047 565 000
Other current liabilities	3, 12	35 095 000	75 660 000
<b>Sum kortsiktig gjeld</b>		<b>1 110 135 000</b>	<b>2 629 776 000</b>
<b>Sum gjeld</b>		<b>1 110 135 000</b>	<b>2 629 776 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 126 944 000</b>	<b>2 638 749 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 566824

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: TIBBER NORGE AS  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anja Solheimslid  
Dato for fastsettelse av årsregnskapet: 25.06.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 03.07.2024



Organisasjonsnr: 917 245 975  
TIBBER NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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Organisasjonsnr: 917 245 975  
TIBBER NORGE AS

## BALANSE

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Organisasjonsnr: 917 245 975  
TIBBER NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
07.12.2023	20.11.2023	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2023/5116769	Postboks 9200 Grønland 0134 OSLO

TIBBER NORGE AS  
Att.Anja Solheimslid  
Hafstadvegen 38  
6800 FØRDE  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Tibber Norge AS, org.nr. 917 245 975

Vi viser til deres brev av 20. november 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Tibber Norge AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Tibber Norge 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

Tibber Norge AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål «Salg av distribuerte energiløsninger og annet som naturlig faller sammen med dette.» Arbeidsspråket i konsernet er engelsk, og ett av styremedlemmene i selskapet er ikke 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 selskapet har kun én eier 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.*



To the General Meeting of Tibber Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Tibber Norge 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.

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 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 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 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 statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Naustdalsvegen 1B, NO-6800 Førde  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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>

Førde, 25 June 2024

**PricewaterhouseCoopers AS**

Jan Flølo

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Flølo, Jan	BANKID	2024-06-26 09:44

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The seal is a guarantee for the authenticity  
of the document.



## ANNUAL REPORT TIBBER NORGE AS 2023

### **The business and where it is run**

Tibber Norge AS was founded in 2016, and is located with its head office in Førde in Sunnfjord municipality.

Tibber is the first digital energy provider to help households control and steer their energy consumption through smart technology. We challenge an entire industry by not profiting from the electricity we supply. Instead, our unique business model offers electricity for the purchase price in the form of an hourly tariff agreement, giving customers greater flexibility and control over their energy usage. Our Tibber app, in combination with smart technology appliances, empowers customers to take control of their electricity usage.

### **Future development**

Tibber Norge envisages continued growth in customers in the Norwegian market. In 2023, the company has reversed the invoicing model that created some turbulence in the autumn of 2022. The good trend we saw earlier now seems to be on the way back.

Product improvements and the launch of Grid Rewards will strengthen our position on the existing markets and position Tibber as one of the leading players in the digital transformation of the European consumer energy market.

### **Statement of the annual accounts**

The company's total operating income in 2023 ended at NOK 2,878.7 million compared to NOK 7,224.2 million in 2022, a reduction in revenues driven mainly by Nord Pool electricity prices coming down 58% from the peak in 2022. Operating costs amounted to NOK 2,850.1 million against NOK 7,201.5 million in 2022. The operating profit increased from NOK 22.8 million in 2022 to NOK 28.5 million in 2023.

At the balance sheet date, Tibber Norge had a total short-term debt of MNOK 1,110.1 compared to the corresponding MNOK 2,629.8 in 2022. The company's current assets amounted to MNOK 1,101.1 compared to MNOK 2,594.7 the previous year.

The cash flow from operating activities was MNOK 31.2 against an operating profit of MNOK 28.5. The company's liquidity at the end of the year was MNOK 331.2, of which MNOK 0 is tied bank deposits. The need for liquidity throughout the year is covered by financing from credit institutions and bilateral trading arrangements.

The company's recorded equity at the balance sheet date amounted to MNOK 16.9 compared to MNOK 9 in 2022. This corresponds to an equity share of 1.5% compared to the corresponding 0.3% in 2022.



The war in Ukraine has not had an impact on the operation of the company.

Although the future looks bright for Tibber, there will always be uncertainty factors and risks present. Like many other companies, we are exposed to risk in the supply chain. In the worst case, this can lead to lost turnover and thus earnings. We also depend on having access to financing from banks and others, and any uncertainties in the capital markets can be a risk.

## **Financial risk**

Historically the company's liquidity risk is primarily linked to large movements in power prices. This requires financial solvency in periods of high power prices and high consumption. The risk is linked to short-term needs for liquidity. During 2023 the company has eliminated the risk of short-term liquidity needs related to power purchases. This is achieved by signing bilateral power purchase arrangements.

The company follows developments within credit risk closely. When the annual accounts are drawn up, the company has satisfactory liquidity. The company's financial risk linked to currency is present, but it is assessed by such a format that no hedging is required for this.

The company's credit risk is linked to our customers not fulfilling their obligations, and thus incurring a financial loss. We manage our credit risk by continuous follow-up of ongoing invoicing and good routines for debt collection.

The company's results will be linked to how well we hit the market and customer growth. So far, Tibber has hit the market well, and we see that the products we offer are in demand among our customers. There will always be a risk that competitors will come up with good products and thus take a larger market share.

## **Liability insurance**

Insurance has been taken out for the members of the board and the general manager for their possible liability to the company and third parties. The insurance covers the legal liability for damages that the board or the board member may incur during the performance of board duties, as well as the liability that the general manager may incur in the role of general manager. The sum insured is NOK 50 million.

## **Still operating**

The assumption of continued operations is present and the annual accounts for 2023 have been drawn up under this assumption. For further assessment see the annual report for Tibber AS.

## **Research and development**

The company does not have costs related to research and development.



## **Working environment and staff**

The company has no employees, but buys services from companies in the group.

## **Discrimination/equality**

There are no employees in Tibber Norge AS.

## **Statement according to the Transparency Act**

The company has measures and assessments linked to the Transparency Act. This is explained in more detail on the company's website and will be available by 30 June 2024 on the website [tibber.com](https://tibber.com).

## **Environmental reporting**

The company's environmental impact mainly comes from the purchase and sale of energy, transport to and from the online store, production of its own hardware, purchase of cloud services and general operation of office operations. Work is done systematically to map and reduce the environmental impact of the business, and reports are made annually to the UN Global Compact, of which the parent company is a member.

The company does not pollute the external environment more than what is normal for companies in our industry.

## **Annual result and allocations**

The board proposes the following dispositions of the year's profit:

Allocated group contribution NOK 2.6 million

Transferred to other equity NOK 7.8 million

Total allocated MNOK 10.4

The company's unrestricted equity was NOK 16.7 million per 31.12.2023 against NOK 8.9 million per 31.12.2022.

Førde, 25. June 2024

Edgeir Aksnes  
Chairman of the board/General manager

Ulf Daniel Linden  
board member



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Annual Report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Daniel Lindén	BANKID	2024-06-25 13:50
Aksnes, Edgeir	BANKID	2024-06-25 15:36

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Annual Report 2023

# Tibber Norge AS

Org.nr.:917 245 975



## Revenue statement

### Tibber Norge AS

Amounts in 1.000 NOK

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Revenue	1, 2, 3	2 878 706	7 224 272
<b>Total income</b>		<b>2 878 706</b>	<b>7 224 272</b>
Direct cost of sales	2	2 747 654	7 093 221
Personell expenses	4	0	7
Other operating expenses	2, 4	91 747	98 915
Depreciation and amortisation	5, 6	10 770	9 370
<b>Total expenses</b>		<b>2 850 171</b>	<b>7 201 513</b>
<b>Operating profit</b>		<b>28 535</b>	<b>22 759</b>
<b>Financial income and expenses</b>			
Financial income		32 693	14 796
Financial expenses		-39 729	-41 221
<b>Net financial items</b>	7	<b>-7 036</b>	<b>-26 425</b>
<b>Net profit or loss before tax</b>		<b>21 499</b>	<b>-3 666</b>
Income tax expense	8	-11 004	807
<b>Net profit or loss after tax</b>		<b>10 495</b>	<b>-2 859</b>
<b>Net profit or loss</b>		<b>10 495</b>	<b>-2 859</b>
<b>Attributable to</b>			
Intra-group contribution given	8, 9, 10	2 658	31 546
Other equity		7 837	0
Transferred from other equity		0	34 406
<b>Total</b>	<b>10</b>	<b>10 495</b>	<b>-2 860</b>



## Balance sheet Tibber Norge AS

Amounts in 1.000 NOK

	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	8	0	10 254
Cost to obtain customers	3, 5	25 837	33 725
<b>Total intangible assets</b>		<b>25 837</b>	<b>43 979</b>
<b>Property, plant and equipment</b>			
Equipment and other movables		0	103
<b>Total equipment</b>		<b>0</b>	<b>103</b>
<b>Total non-current assets</b>		<b>25 837</b>	<b>44 082</b>
<b>Current assets</b>			
Inventories	11	19 666	53 308
<b>Receivables</b>			
Accounts receivables	12	463 387	513 254
Other short-term receivables	12	56 583	188 467
Receivables from group companies	9	230 233	771 866
<b>Total receivables</b>		<b>750 203</b>	<b>1 473 587</b>
Cash and cash equivalents	13	331 238	1 067 771
<b>Total current assets</b>		<b>1 101 107</b>	<b>2 594 666</b>
<b>Total assets</b>		<b>1 126 944</b>	<b>2 638 748</b>



## Balance sheet Tibber Norge AS

Amounts in 1.000 NOK

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	14	30	30
<b>Total paid-up equity</b>		<b>30</b>	<b>30</b>
<b>Retained earnings</b>			
Other equity	10	16 779	8 942
<b>Total retained earnings</b>		<b>16 779</b>	<b>8 942</b>
<b>Total equity</b>		<b>16 809</b>	<b>8 972</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to financial institutions	13	550 000	1 075 271
Trade payables		299 121	431 280
Liabilities to group companies	9	225 919	1 047 565
Other current liabilities	3, 12	35 095	75 660
<b>Total current liabilities</b>		<b>1 110 135</b>	<b>2 629 776</b>
<b>Total liabilities</b>		<b>1 110 135</b>	<b>2 629 776</b>
<b>Total equity and liabilities</b>		<b>1 126 944</b>	<b>2 638 748</b>

Førde,  
The board of Tibber Norge AS  
25.06.2024

\_\_\_\_\_  
Daniel Linden  
member of the board

\_\_\_\_\_  
Edgeir Aksnes  
chairman of the board/General Manager



## Tibber Norge AS

Amounts in 1.000 NOK

## Cash flow statement

	Note	2023	2022
<b>Cash flow from operations</b>			
Profit/(loss) before tax		21 499	-3 666
Depreciation and amortisation	5, 6	10 770	9 370
Change in inventory	11	33 642	-15 856
Change in trade receivables	12	49 868	185 504
Change in trade payables		-132 159	-309 231
Change in other short-term receivables/ other current liabilities		132 368	398 369
Change in intercompany receivables/payables	9	-89 705	-
Effects of exchange rate changes on cash and cash equivalents		4 985	-
<b>Net cash flow from operations</b>		<b>31 268</b>	<b>264 490</b>
<b>Cash flow from investments</b>			
Payments for purchase of tangible assets	6	-	-115
Payments for capitalized R&D expenditures	5	-2 779	-8 869
Proceeds on group receivables	9	4 574	-
Payments on group receivables	9	-90 899	-708 354
<b>Net cash flow from investments</b>		<b>-89 105</b>	<b>-717 338</b>
<b>Cash flow from financing</b>			
Repayment/ proceeds of revolving credit facility	13	-525 271	523 650
Proceeds on debt group companies	9	254 022	-
Repayment debt group companies	9	-234 668	926 591
Change in deposit in Group Account System	9	-173 750	-
<b>Net cash flow from financing</b>		<b>-679 667</b>	<b>1 450 241</b>
<b>Net cash flow for the period</b>		<b>-737 503</b>	<b>997 394</b>
Effects of exchange rate changes on cash and cash equivalents		970	-
Cash and cash equivalents at the beginning of the period		1 067 771	70 378
Cash and cash equivalents at the end of the period	13	<b>331 238</b>	<b>1 067 771</b>
Bank deposits, cash, etc.	13	331 238	1 067 771
Unused revolving credit facility	13	950 000	225 000



## Tibber Norge AS

Notes to the financial statements for 2023

### Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

#### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

#### Revenue

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected product returns are entered as costs and provisions for liabilities.

Revenue from the sale of power is recognized in line with the physical delivery of electricity to the customer.

#### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Assets relating to the goods cycle have been classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

#### Intangible assets

Cost associated with the acquisition of customers and customer portfolios are capitalized to the extent that there is an identifiable future economic benefit associated with these customers and the costs can be measured reliably. Otherwise, such expenses are expensed as incurred. Capitalized costs related to the acquisition of new customers are depreciated on a straight-line basis over the expected economic life.

#### Inventory

Goods are valued at the lower of acquisition cost (according to the FIFO principle) and fair value. Fair value is the estimated selling price less the costs of completion and sale. Only variable costs are considered necessary to sell finished goods.



## Tibber Norge AS

Notes to the financial statements for 2023

### Receivables

Trade receivables are carried in the balance sheet after deduction for provision for expected losses.

Other receivables, both current and long term, are recognized at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, discounting is not carried out when the effect of discounting is immaterial to the financial statements. Provision for losses is assessed in the same way as for trade receivables.

### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

### Warranties/claims

Warranties/ claims related to closed sales is assessed at the assumed cost to remedy. The estimate is calculated based on historical numbers for warranties, but adjusted for expected deviations as a result of changes in routines and changes in the product range. The provision is included in other current liabilities, and the change in the provision is expensed.

### Taxes

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at the current tax rate on the basis of the temporary differences that exist between accounting and tax values, as well as any tax loss carryforward at the end of the fiscal year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset. The recognition of deferred tax assets on net tax-reducing differences that are not offset and loss carryforwards is justified by expected future earnings. Deferred tax and tax assets that can be recognized are presented net in the balance sheet.

Tax reduction for group contributions given, and tax on group contributions received that is accounted for as a reduction of cost or directly against equity, is recorded directly against tax in the balance sheet (against payable tax if the group contribution affects payable tax and against deferred tax if the group contribution affects deferred tax).

Deferred tax is recognized at its nominal amount.

### Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments, which can be immediately converted into a known amount of cash with insignificant exchange rate risk and with a remaining maturity of less than three months from the acquisition date.



## Tibber Norge AS

Notes to the financial statements for 2023

Amounts in 1.000 NOK

### Note 1 Operating income

Activity distribution	2023	2022
Sales	2 863 051	6 125 045
Intercompany revenues	12 929	1 097 352
Other income	2 726	1 875
<b>Total</b>	<b>2 878 706</b>	<b>7 224 272</b>

  

Geographical distribution	2023	2022
Norway	2 891 735	6 131 419
Sweden	-13 029	1 092 853
<b>Total</b>	<b>2 878 706</b>	<b>7 224 272</b>

### Note 2 Related-party transactions

Remuneration to executives is disclosed in note 4, and balance with group companies is disclosed in note 9.

The company's related-party transactions	2023	2022
Sales of goods and services		
<i>Sales of power:</i>		
- Tibber AB	-17 009	1 097 181
<i>Sales of goods:</i>		
- Tibber AB	3 979	172
<i>Sales of services:</i>		
- Tibber AS	25 958	-
<i>Financial income</i>		
- Tibber AS	614	-
Purchases of goods and services		
<i>Purchases of goods:</i>		
- Associated companies		
- Tibber AB	1 923	6 695
<i>Purchases of services:</i>		
- Tibber AS	68 878	42 095
- Tibber AB	-	13
<i>Internal services provided by the parent company related to business support, customer service, marketing, and sales</i>		

### Note 3 Referral bonuses

Customers of Tibber Norge AS can earn a referral bonus by referring new customers. The bonus is in the form of a set monetary amount which can be redeemed against Tibber store purchases. A referral bonus is given both to the referrer and the one being referred. The bonus can be used only on future purchases of products and cannot be used as a discount on electricity. Referral bonuses given to existing customers are considered a cost associated with acquiring new customers and are capitalized as an intangible asset, see note 5. The asset is depreciated linearly over 5 years. Provisions are made for future obligations to referral rewards, see note 12.



## Tibber Norge AS

Notes to the financial statements for 2023

Amounts in 1.000 NOK

### Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc and audit fees

The number of employees in the accounting year has been 0, and thus no salaries have been recorded in the company. No board fees have been paid out either.

The management of the company is carried out through the parent company, Tibber AS. For costs related to this, see note 2.

No loans/security have been granted to the managing director, the chairman of the board, or other related parties.

<b>Expenses audit fee</b>	<b>2023</b>	<b>2022</b>
Statutory audit	636	228
Other assurance services	221	98
Other non-audit services (incl. Technical assistance with financial statements)	33	25
Tax services (Technical compilation of tax return)	16	15
<b>Total audit fees</b>	<b>906</b>	<b>366</b>

### Note 5 Intangible assets

#### Capitalized acquisition costs of new customers

Purchase cost 01.01.	52 171
Additions	2 779
Disposals	-
Purchase cost 31.12.	<b>54 950</b>
Accumulated depreciation 31.12.	29 113
<b>Net book value pr. 31.12.</b>	<b>25 837</b>
Depreciation in the year	<b>10 667</b>
Estimated useful life	5 years
Depreciation plan	Straight line

### Note 6 Fixed assets

#### Operational assets/furniture and fixtures

Purchase cost 01.01.	115
Additions	-
Disposals	-
Purchase cost 31.12.	115
Accumulated depreciation 31.12.	115
<b>Net book value pr. 31.12.</b>	<b>-</b>
Depreciation in the year	<b>103</b>
Expected useful life	10 years
Depreciation plan	Straight line



## Tibber Norge AS

Notes to the financial statements for 2023

Amounts in 1.000 NOK

### Note 7 Specification of financial income and expenses

<b>Financial income</b>	<b>2023</b>	<b>2022</b>
Interest income	3 151	4 677
Other financial income	28 928	10 119
Interest Income from related parties	614	-
<b>Total financial income</b>	<b>32 693</b>	<b>14 796</b>
<b>Financial expenses</b>	<b>2023</b>	<b>2022</b>
Other interest expenses	-	6 910
Interest expense to other companies in the same group	-	7 225
Other financial expenses	39 729	27 086
<b>Total financial expenses</b>	<b>39 729</b>	<b>41 221</b>
<b>Net financial items</b>	<b>-7 036</b>	<b>-26 425</b>



## Tibber Norge AS

Notes to the financial statements for 2023

Amounts in 1.000 NOK

### Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	2023	2022
<b>Temporary differences</b>		
Fixed assets	-73	11
Trade receivables	-20 444	-46 619
<b>Net temporary differences</b>	<b>-20 517</b>	<b>-46 608</b>
Tax losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>-20 517</b>	<b>-46 608</b>
Deferred tax	-4 514	-10 254
Deferred tax benefit not shown in the balance sheet	4 514	0
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>-10 254</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>	<b>2023</b>	<b>2022</b>
Result before taxes	21 499	-3 666
Permanent differences	8 000	0
Basis for the tax expense for the year	29 499	-3 666
Change in temporary differences	-26 091	44 110
<b>Basis for payable taxes in the income statement</b>	<b>3 408</b>	<b>40 444</b>
+/- Group contributions received/given	-3 408	-40 444
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>0</b>	<b>0</b>
<b>Components of the income tax expense</b>	<b>2023</b>	<b>2022</b>
Payable tax on this year's profit	750	8 898
Adjustment in respect of priors	0	0
Total payable tax	750	8 898
Change in deferred tax/tax benefit on original tax rate	5 740	-9 704
Change due to not booking deferred tax asset	4 514	0
Change in deferred tax/tax benefit due to change in tax rate	0	0
<b>Tax expense</b>	<b>11 004</b>	<b>-807</b>
<b>Reconciliation of the tax expense</b>		
Result before taxes	21 499	-3 666
Calculated tax	4 730	-807
<b>Tax expense</b>	<b>11 004</b>	<b>-807</b>
Difference	-6 274	-0
The difference consist of:		
Tax of permanent differences	1 760	0
Change in deferred tax due to change in tax rate	0	0
Other differences	4 514	0
<b>Sum explained differences</b>	<b>6 274</b>	<b>0</b>
<b>Payable taxes in the balance sheet</b>	<b>2023</b>	<b>2022</b>
Payable tax in the tax charge	750	8 898
Tax effect of group contribution	-750	-8 898
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>



## Tibber Norge AS

Notes to the financial statements for 2023

Amounts in 1.000 NOK

### Note 9 Balance with group companies, etc.

	Short term receivables		Short term debt	
	2023	2022	2023	2022
Tibber AS	206 504	739 001	225 919	1 047 157
Tibber AB	23 729	32 865	-	409
<b>Total</b>	<b>230 233</b>	<b>771 866</b>	<b>225 919</b>	<b>1 047 565</b>

### Note 10 Equity

Change in equity for the year	Share capital	Other equity	Total equity
Equity 01.01.	30	8 942	8 972
Profit for the year	0	10 495	10 495
Received group contribution	0	0	0
Provision for group contribution	0	-2 658	-2 658
<b>Equity 31.12.</b>	<b>30</b>	<b>16 779</b>	<b>16 809</b>

### Note 11 Inventories

	2023	2022
Purchased finished goods	19 666	53 308
<b>Total</b>	<b>19 666</b>	<b>53 308</b>
Inventory valued at purchase cost	19 666	53 308
<b>Total</b>	<b>19 666</b>	<b>53 308</b>



## Tibber Norge AS

Notes to the financial statements for 2023

Amounts in 1.000 NOK

### Note 12 Receivables and liabilities

<b>Accounts receivables</b>	<b>2023</b>	<b>2022</b>
Accounts receivables at nominal value	36 352	-559 928
Accrued, not invoiced income	447 478	1 119 802
Bad debts provision	-20 444	-46 619
<b>Accounts receivables in the balance sheet</b>	<b>463 387</b>	<b>513 254</b>

<b>Other short term receivables</b>	<b>2023</b>	<b>2022</b>
Prepaid expenses	2 786	59 428
VAT receivable	53 798	129 039
<b>Other short-term receivables in the balance sheet</b>	<b>56 583</b>	<b>188 467</b>

<b>Debtors which fall due later than one year</b>	<b>2023</b>	<b>2022</b>
Other long-term receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Other current liabilities</b>	<b>2023</b>	<b>2022</b>
Provision for referral bonus	15 798	19 172
Accrued costs	16 867	-
Advances from customers	-	52 500
Accrued interest	2 429	3 988
<b>Other current liabilities in the balance sheet</b>	<b>35 095</b>	<b>75 660</b>

### Note 13 Overdraft facilities, warranties

<b>Overdraft facilities granted</b>	<b>2023</b>	<b>2022</b>
Overdraft facility limit	1 500 000	1 300 000
Unused bank over draft	950 000	225 000



## Tibber Norge AS

Notes to the financial statements for 2023

Amounts in 1.000 NOK

### Note 14 Share capital and shareholder information

The share capital of NOK 30.000 consists of 300 shares with nominal value of NOK 100 each.

The company is owned 100% by Tibber AS (org.nr. 916 276 338).

The parent company Tibber AS has its business office in Hafstadvegen 38, 6800 Førde, where the consolidated financial statements, which include this company, can be obtained.



 Securely signed with Brevio

Financial statement

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Aksnes, Edgeir	BANKID	2024-06-25 15:36
Daniel Lindén	BANKID	2024-06-25 13:50

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