



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 260 229
Organisasjonsform: Aksjeselskap
Foretaksnavn: RAA LABS AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

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: Wenche Lundby
Dato for fastsettelse av årsregnskapet: 21.06.2024

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, 23.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other operating income	1	23 785 912	25 521 739
Sum inntekter		23 785 912	25 521 739
Kostnader			
Raw materials and consumables used		245 722	1 247 407
Employee benefits expense	2	16 336 205	12 898 879
Depreciation and amortisation expenses	3	3 776 708	744 551
Other expenses	1, 2	7 144 377	7 597 647
Sum kostnader		27 503 013	22 488 484
Driftsresultat		-3 717 101	3 033 256
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		72 001	
Annen renteinntekt		32 731	14 334
Other financial income		35 392	26 528
Sum finansinntekter		140 124	40 862
Rentekostnad til foretak i samme konsern		907 991	299 545
Annen rentekostnad			6 013
Other financial expenses		13 162	14 810
Sum finanskostnader		921 153	320 367
Netto finans	4	-781 029	-279 505
Ordinært resultat før skattekostnad		-4 498 130	2 753 751
Income tax expense	5		608 193
Ordinært resultat etter skattekostnad		-4 498 130	2 145 558
Årsresultat	6	-4 498 130	2 145 558
Årsresultat etter minoritetsinteresser		-4 498 130	2 145 558
Totalresultat		-4 498 130	2 145 558



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity		-4 498 130	2 145 558
Sum overføringer og disponeringer		-4 498 130	2 145 558



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3	23 375 847	15 713 735
Utsatt skattefordel	5	650 755	650 755
Sum immaterielle eiendeler		24 026 602	16 364 490
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3	112 595	70 276
Ships	3		
Equipment and other movables	3		
Sum varige driftsmidler		112 595	70 276
Sum anleggsmidler		24 139 197	16 434 766
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 679 183	2 863 506
Other short-term receivables		3 115 583	4 051 211
Konsernfordringer	1, 1	3 082 846	345 575
Krav på innbetaling av selskapskapital		491 410	976 538
Sum fordringer		8 369 021	8 236 830
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7		580 227
Sum bankinnskudd, kontanter og lignende			580 227
Sum omløpsmidler		8 369 021	8 817 057
SUM EIENDELER		32 508 218	25 251 822

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	8	100 000	100 000
Beholdning av egne aksjer	8		
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity		6 258 411	10 756 541
Result brought forward (aut)			
Sum opptjent egenkapital		6 258 411	10 756 541
Sum egenkapital	6	6 358 411	10 856 541
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 104 476	833 000
Tax payable	5		
Public duties payable		2 673 639	2 133 621
Kortsiktig konserngjeld	1	18 143 195	9 440 046
Other current liabilities		4 228 497	1 988 613
Sum kortsiktig gjeld		26 149 807	14 395 281
Sum gjeld		26 149 807	14 395 281
SUM EGENKAPITAL OG GJELD		32 508 218	25 251 822



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 557082

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: RAA LABS AS
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 02.07.2024



Organisasjonsnr: 916 260 229
RAA LABS AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 916 260 229
RAA LABS AS

BALANSE

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Innskutt egenkapital			
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Organisasjonsnr: 916 260 229
RAA LABS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
20.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 24.04.2019	Din/Deres dato 21.03.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Christian Berg	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5560298	Postadresse Postboks 9200 Grønland 0134 OSLO

WILH. WILHELMSSEN HOLDING ASA
Postboks 33
1324 LYSAKER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Raa Labs AS, org.nr. 916 260 229

Vi viser til deres brev av 21. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Raa Labs AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Raa Labs AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Vi viser til tidligere søknad fra Wilh Wilhelmsen Holding ASA om utarbeidelse av engelsk regnskap for datterselskaper, datert 11. september 2015.

Raa Labs AS er et felleskontrollert selskap av Wallenius Wilhelmsen ASA og Wilh Wilhelmsen Holding ASA. Begge selskapene har fått innvilget engelsk språk som deres rapporteringsspråk til markedet. Raa Labs AS inngår med 50 % i hver av konsernene. Det søkes derfor for at Raa Labs AS også avlegges sitt regnskap på engelsk i tråd med de øvrige konsernselskapene i gruppene.

Alle kommunikasjon mellom kunder/ leverandører skjer på engelsk. Dokumentasjon mellom selskapene er på engelsk.

Virksomhet:

Raa Labs AS er et digital utvikling- og konsulent selskap som yter tjenester innenfor



maritime sektor. Styret i Raa Labs AS består av norsk og utenlandsk person. Den finansielle rapporteringen skjer på engelsk til eierselskapene og inngår med 50 % i hver av de børsnoterte selskapene. Kundeporteføljen til selskapet er norske og utenlandske konsernselskaper.

Det er således et faktum at interessegruppene for regnskapet, herunder kunder, leverandører, konkurrenter, ansatte og aksjonærer naturlig forholder seg til, og deres interesser er ivaretatt tilstrekkelig, gjennom regnskapsrapportering på engelsk. For rapportering til norske myndigheter sendes oppgaver på norsk.

Vi har forståelse for at en dispensasjon fra krav om norsk språk i selskapsregnskapet vil kreve at den viktigste norske interessenten i selskapet, som er offentlige myndigheter, derav viker noe. Selskapenes skatterapportering vil fremdeles skje på norsk, slik at deres interesser er ivaretatt.

Men med bakgrunn i at øvrige interessegrupper er ivaretatt, som omtalt ovenfor, mener vi det er grunnlag for dispensasjon også for selskapsregnskapet.

Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er en del av et konsern, hvor øvrige konsernselskaper allerede har fått innvilget dispensasjon fra språkkravet i



regnskapsloven. I tillegg operer selskapet i en internasjonal bransje, hvor alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Raa Labs AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Raa Labs AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue 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 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

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, Norway, 21 June 2024

PricewaterhouseCoopers AS

Martin Henrik Alexandersen
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Alexandersen, Martin H	BANKID	2024-06-21 20:58

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of the document.



LABS

Annual Report 2023
Raa Labs AS

Org.no.: 916 260 229



RAALABS |

2023 – a breakthrough year for Raa Labs

I am pleased to present the summary for Raa Labs AS's annual accounts for the financial year ending December 31, 2023.

2023 was an important year for Raa Labs, significantly strengthening our position. We have been able to secure contracts with major players in the shipping industry, providing state-of-the-art solutions to their advanced and demanding requirements, while continuing to deliver quality services to our existing customers. While our revenue in 2023 remained consistent with 2022 levels, our committed order book saw substantial growth, doubling the run rate of committed ARR. This marks a significant enhancement in the quality of our secured revenue, underscoring the robustness of our business model. On an EBITDA level, 2023 is comparable to last year; however, due to our continued and increased investments in product development, depreciation levels have increased slightly.

The positive shift in our business outlook is the result of strategic, patient, and bold investments in both product development and market positioning. Throughout the year, we secured several large contracts with significant upside potential. Our signed customers are global blue-chip companies, each ranking among the top three players in their respective segments. Their choice of Raa Labs as their digital foundation for vessel digitalization is a strong testament to the quality and competitive edge of our service offering.

To maintain our leading market position, we will continue to increase our investments in product development, infrastructure, and processes to ensure we deliver a state-of-the-art operational experience to our customers.

Operating in a global market with large, market-leading entities as our customers, we remain firmly committed to the highest standards of corporate governance, ensuring transparency and accountability in all our operations. Our strong security philosophy ensures we continuously work to protect our customers' assets and data from external threats.

The work environment in Raa Labs is good, and we find that our shared vision and purpose gives us a solid ability to attract and retain highly competent and motivated individuals, which after all is our most valuable asset.

I would like to extend my heartfelt thanks to our owners, employees, and partners for their unwavering support and efforts in achieving our collective success.

Ari Marjamaa

Chief Executive Officer

Raa Labs AS



REVENUE STATEMENT

RAA LABS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other operating income	1	23 785 912	25 521 739
Total income		23 785 912	25 521 739
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Depreciation and amortisation expenses	3	3 776 708	744 551
Other expenses	1, 2	7 144 377	7 597 647
Total expenses		27 503 013	22 488 484
Operating profit		-3 717 101	3 033 256
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		72 001	0
Other interest income		32 731	14 334
Other financial income		35 392	26 528
Interest expense to group companies		907 991	299 545
Other interest expenses		0	6 013
Other financial expenses		13 162	14 810
Net financial items	4	-781 029	-279 505
Net profit before tax		-4 498 130	2 753 751
Income tax expense	5	0	608 193
Net profit or loss	6	-4 498 130	2 145 558
ATTRIBUTABLE TO			
Other equity		-4 498 130	2 145 558
Total		-4 498 130	2 145 558



BALANCE SHEET

RAA LABS AS

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NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development	3	23 375 847	15 713 735
Deferred tax assets	5	650 755	650 755
Total intangible assets		24 026 602	16 364 490
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	3	112 595	70 276
Total property, plant and equipment		112 595	70 276
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		24 139 197	16 434 766
CURRENT ASSETS			
DEBTORS			
Work in progress		491 410	976 538
Accounts receivables		1 679 183	2 863 506
Accounts receivables group companies	1	1 186 773	345 575
Other short-term receivables		3 115 583	4 051 211
Receivables from group companies	1	1 896 073	0
Total receivables		8 369 021	8 236 830
INVESTMENTS			
Cash and cash equivalents	7	0	580 227
Total current assets		8 369 021	8 817 057
Total assets		32 508 218	25 251 822

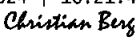


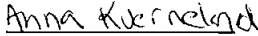
BALANCE SHEET

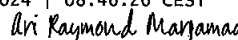
RAA LABS AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	8	100 000	100 000
Total paid-up equity		100 000	100 000
RETAINED EARNINGS			
Other equity		6 258 411	10 756 541
Total retained earnings		6 258 411	10 756 541
Total equity	6	6 358 411	10 856 541
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		1 104 476	833 000
Public duties payable		2 673 639	2 133 621
Liabilities to group companies	1	18 143 195	9 440 046
Other current liabilities		4 228 497	1 988 613
Total current liabilities		26 149 807	14 395 281
Total liabilities		26 149 807	14 395 281
Total equity and liabilities		32 508 218	25 251 822

Lysaker, 21.06.2024
The board of Raa Labs AS

21 June 2024 10:21:45 CEST

Christian Berg
Chairman of the board


Anna Kverneland
Member of the board

24 June 2024 08:46:26 CEST

Ari Raymond Marjamaa
General Manager



Accounting principles

General information

The company is a part of Wilhelmsen group. Consolidated numbers for the group can be found online at www.wilhelmsen.com.

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

Classification and valuation of assets and liabilities

Assets intended for permanent ownership or use are classified as non current assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are classified as current assets. Analogous criteria's are applied when classifying current and non current liabilities.

Non current assets are stated at historical cost, but are written down to fair value if the decrease in value is not temporary.

Non current assets with limited economical lifetimes are systematically depreciated. Non current liabilities are valued in nominal terms at the time of establishment. Non current liabilities are not reassessed to fair value as a consequence of change in interest.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at nominal value received at the time of establishment.

Foreign currency

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains (losses) are included in financial income (expense).

Revenue recognition

Operating revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated.

Operating revenues are related to reimbursed expenses and limited.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Receivables

Other receivables, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are



shown under borrowings in current liabilities on the balance sheet.

Loans

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan.

Investments in subsidiaries and joint ventures

Shares in subsidiaries and associates are recognised at acquisition cost.

Any dividends from subsidiaries and joint ventures are recognized when the shareholder's right to receive payment is established.



Note 1 Inter-company items between companies in the same group

	31.12.2023	31.12.2022
Accounts receivable group companies		
Wilhelmsen Invest Infrastructure AS	1 186 773	0
NorSea Logistics AS	0	339 454
Wil. Wilhelmsen Holding ASA	0	6 121
Total	1 186 773	345 575
Payables to group companies		
Wilhelmsen Global Business Services AS	192 414	0
Wilservice AS	24 031	14 691
Wilh. Wilhelmsen Holding ASA	0	322 269
Wilh. Wilhelmsen Holding ASA, cashpool *	17 926 750	9 103 086
Total	18 143 195	9 440 046
Receivables from group companies *		
Wilh. Wilhelmsen Holding ASA	1 896 073	0

* The company bankaccount is a part of the cashpool agreement to Wilh. Wilhelmsen Holding ASA

	2023	2022
Revenues from group companies		
Wilhelmsen Ships Service AS	79 582	312 134
NorSea Group AS	0	88 713
NorSea Logistics AS	34 257	673 511
Wilservice	8 560	8 907
Wilh. Wilhelmsen Holding ASA	0	885 952
Masterly AS	0	188 425
Total revenues from group companies	122 399	2 157 642
Expenses to group companies		
Wilservice AS	2 776 458	2 529 693
Wilhelmsen Ship Management (Norway) AS	0	654 272
Wilh. Wilhelmsen Holding ASA	835 989	299 545
Wilhelmsen Global Business Services AS	2 226 622	1 872 130
Total expenses to group companies	5 839 069	5 355 640



Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	10 662 929	8 569 088
Employment tax	3 617 105	2 688 470
Pension costs	1 794 189	1 427 084
Other benefits	261 983	214 237
Total	16 336 205	12 898 879

In 2023 the company employed 20 employees.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION TO MANAGING DIRECTOR

	2023	2022
Salaries	2 329 458	2 169 279
Bonus	507 285	319 104
Pension costs	171 543	173 406
Other remuneration	298 167	257 210
Total	3 306 453	2 918 999

No remuneration was paid to the board in 2023.

There were no loans or guarantees to employees per 31.12.2023

AUDITOR

Audit fees expensed for 2023 amount to NOK 61 162 ex. vat.

In addition there is a fee for other services of NOK 18 000 ex. vat.



Note 3 Non-current assets

	Office	Plant and machinery	IT Equipment
Purchase cost as of 01.01.23	383 920		356 332
+ Inflow purchased fixed assets		59 340	38 142
+ Inflow fixed assets own production			
= Acquisition cost 31.12.23	383 920	59 340	394 474
Depreciation and down-wr. as of 01.01.23	383 920		286 055
+ This year's ordinary depreciations		14 835	40 329
= Depreciation and down-wr. as of 31.12.23	383 920	14 835	326 384
Book value 01.01.23	0		70 277
+ Inflow this year		59 340	38 142
- This year's depreciation	0	14 835	40 329
= Book value 31.12.23	0	44 505	68 089
Economic life	3 years	0 years	3 years

	Intangible assets	Total
Purchase cost as of 01.01.23	16 369 070	17 109 322
+ Inflow purchased fixed assets	-2 955 046	-2 857 564
+ Inflow fixed assets own production	14 338 703	14 338 703
= Acquisition cost 31.12.23	27 752 727	28 590 460
Depreciation and down-wr. as of 01.01.23	655 335	1 325 310
+ This year's ordinary depreciations	3 721 545	3 776 709
= Depreciation and down-wr. as of 31.12.23	4 376 880	5 102 019
Book value 01.01.23	15 713 735	15 784 012
+ Inflow this year	11 383 657	11 481 139
- This year's depreciation	3 721 545	3 776 709
= Book value 31.12.23	23 375 847	23 488 441
Economic life	0-5 years	

Raa Labs received an approval from Forskningsrådet for a Skattefunn project related to our core product "Raa Labs Edge".

This project will continue to develop the early stage product and add new features, functionality and modules, and is recognized as an intangible asset in the balance sheet.

The capitalized cost is based on direct cost related to external consultants and employees. The cost per hour is based on an average rate of NOK 700,-.



Note 4 Items that are aggregated in the accounts

	2023	2022
Financial income		
Interest income from companies in the same group	72 001	0
Other interest income	32 731	14 334
Other financial income (agio)	35 392	26 528
Total financial income	140 124	40 862
Financial costs	2023	2022
Interest costs to companies in the same group	907 991	299 545
Other interest cost	0	6 013
Other financial cost	13 162	14 810
Total financial costs	921 153	320 367
Net financial items	-781 029	-279 505



Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	0	608 193
Tax expense on ordinary profit/loss	0	608 193
Taxable income:		
Result before tax	-4 498 130	2 753 751
Permanent differences	-2 905 669	-2 622 753
Changes in temporary differences	2 947 446	2 681 016
Allocation of loss to be brought forward	0	-2 812 014
Taxable income	-4 456 353	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Tangible assets	-7 639 239	-4 691 793	2 947 446
Total	-7 639 239	-4 691 793	2 947 446
Accumulated loss to be brought forward	-7 362 986	-2 906 633	4 456 353
Tax reduction for R&D projects	7 595 497	4 640 451	-2 955 046
Basis for deferred tax assets	-7 406 728	-2 957 976	4 448 753
Deferred tax assets (22 %)	-1 629 480	-650 755	978 726
Deferred tax not recognised	978 726		978 726
Deferred tax asset in the balance sheet	-650 754	-650 754	0

Note 6 Equity capital

	Share capital	Other equity	Total
As at 31.12.2022	100 000	8 610 983	8 710 983
This years result		2 145 558	2 145 558
As at 01.01.2023	100 000	10 756 541	10 856 541
This years result		-4 498 130	-4 498 130
As at 31.12.2023	100 000	6 258 411	6 358 411



Note 7 Bank deposits

The company does not have any restricted cash, as they have a bank guarantee for employee tax.

Note 8 Shareholders

THE SHARE CAPITAL IN RAA LABS AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1 000 000	0,1	100 000
Total	1 000 000		100 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Wilhelmsen New Energy AS	600 000	60,0	60,0
Raa Invest AS	400 000	40,0	40,0
Total number of shares	1 000 000	100,0	100,0

Note 9 Events after balance sheet date, and going concern

There have not been any significant events after balance sheet date which are assessed to impact the entity's figures for the fiscal year 2023.

The board of Raa Labs AS considers the company's operations to be solid, and that continued operation does not involve a risk of loss for creditors.