



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.07.2022 - 30.06.2023

### 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: Michael Flindt Nielsen  
Dato for fastsettelse av årsregnskapet: 27.09.2023

### 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, 29.10.2024



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	76 145 759	62 045 870
Annen driftsinntekt		10 200	1 188 679
<b>Sum inntekter</b>		<b>76 155 959</b>	<b>63 234 549</b>
<b>Kostnader</b>			
Varekostnad		7 718 677	12 317 858
Lønnskostnad	3	52 084 451	36 587 452
Avskrivning	4	3 226 678	599 800
Annen driftskostnad	3	15 429 084	9 208 889
<b>Sum kostnader</b>		<b>78 458 890</b>	<b>58 713 999</b>
<b>Driftsresultat</b>		<b>-2 302 931</b>	<b>4 520 550</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		-272 733	28 976
<b>Sum finansinntekter</b>		<b>-272 733</b>	<b>28 976</b>
Annen finanskostnad		194 047	198 627
<b>Sum finanskostnader</b>		<b>194 047</b>	<b>198 627</b>
<b>Netto finans</b>		<b>-466 780</b>	<b>-169 651</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 769 711</b>	<b>4 350 899</b>
Skattekostnad på ordinært resultat	5	278 101	965 324
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 047 812</b>	<b>3 385 575</b>
<b>Årsresultat</b>		<b>-3 047 812</b>	<b>3 385 575</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	6	-3 047 812	3 385 575
<b>Sum overføringer og disponeringer</b>		<b>-3 047 812</b>	<b>3 385 575</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker	4, 10	3 260 417	
Utsatt skattefordel	5	127 768	47 041
Goodwill	4, 10	56 203 964	
<b>Sum immaterielle eiendeler</b>		<b>59 592 149</b>	<b>47 041</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4	1 096 798	336 030
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	129 692	
<b>Sum varige driftsmidler</b>		<b>1 226 490</b>	<b>336 030</b>
<b>Sum anleggsmidler</b>		<b>60 818 639</b>	<b>383 071</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7	19 821 222	7 820 124
Andre fordringer	7	1 985 292	450 743
<b>Sum fordringer</b>		<b>21 806 514</b>	<b>8 270 867</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	8	<b>8 320 439</b>	<b>6 034 588</b>
<b>Sum omløpsmidler</b>		<b>30 126 953</b>	<b>14 305 455</b>
<b>SUM EIENDELER</b>		<b>90 945 592</b>	<b>14 688 526</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 9	36 360	36 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs	6	49 999 680	
Annen innskutt egenkapital	6	21 465 000	
<b>Sum innskutt egenkapital</b>		<b>71 501 040</b>	<b>36 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	-1 982 582	2 009 915
<b>Sum opptjent egenkapital</b>		<b>-1 982 582</b>	<b>2 009 915</b>
<b>Sum egenkapital</b>		<b>69 518 458</b>	<b>2 045 915</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7, 7	3 027 171	1 499 100
Betalbar skatt	5		973 603
Skyldige offentlige avgifter	8	5 908 640	3 079 997
Annen kortsiktig gjeld		12 491 323	7 089 911
<b>Sum kortsiktig gjeld</b>		<b>21 427 134</b>	<b>12 642 611</b>
<b>Sum gjeld</b>		<b>21 427 134</b>	<b>12 642 611</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>90 945 592</b>	<b>14 688 526</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 735081

**Enheten**

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Leif Weldings vei 8  
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**Regnskapsår**

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**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Michael Flindt Nielsen  
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**Grunnlag for avgivelse**

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Brønnøysundregistrene, 21.10.2023



Organisasjonsnr: 927 269 287  
ENVIDAN AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	76 145 759	62 045 870
Annen driftsinntekt		10 200	1 188 679
<b>Sum inntekter</b>		<b>76 155 959</b>	<b>63 234 549</b>
<b>Kostnader</b>			
Varekostnad		7 718 677	12 317 858
Lønnskostnad	3	52 084 451	36 587 452
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<b>Sum kostnader</b>		<b>78 458 890</b>	<b>58 713 999</b>
<b>Driftsresultat</b>		<b>-2 302 931</b>	<b>4 520 550</b>
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<b>Sum finanskostnader</b>		<b>194 047</b>	<b>198 627</b>
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<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	5	278 101	965 324
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<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	6	-3 047 812	3 385 575
<b>Sum overføringer og disponeringer</b>		<b>-3 047 812</b>	<b>3 385 575</b>



Organisasjonsnr: 927 269 287  
ENVIDAN AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker	4, 10	3 260 417	
Utsatt skattefordel	5	127 768	47 041
Goodwill	4, 10	56 203 964	
<b>Sum immaterielle eiendeler</b>		<b>59 592 149</b>	<b>47 041</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4	1 096 798	336 030
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	129 692	
<b>Sum varige driftsmidler</b>		<b>1 226 490</b>	<b>336 030</b>
<b>Sum anleggsmidler</b>		<b>60 818 639</b>	<b>383 071</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7	19 821 222	7 820 124
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<b>Sum fordringer</b>		<b>21 806 514</b>	<b>8 270 867</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	8	<b>8 320 439</b>	<b>6 034 588</b>
<b>Sum omløpsmidler</b>		<b>30 126 953</b>	<b>14 305 455</b>
<b>SUM EIENDELER</b>		<b>90 945 592</b>	<b>14 688 526</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 9	36 360	36 000
Overkurs	6	49 999 680	
Annen innskutt egenkapital	6	21 465 000	
<b>Sum innskutt egenkapital</b>		<b>71 501 040</b>	<b>36 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	-1 982 582	2 009 915
<b>Sum opptjent egenkapital</b>		<b>-1 982 582</b>	<b>2 009 915</b>



<b>Sum egenkapital</b>		<b>69 518 458</b>	<b>2 045 915</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7, 7	3 027 171	1 499 100
Betalbar skatt	5		973 603
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<b>Sum gjeld</b>		<b>21 427 134</b>	<b>12 642 611</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>90 945 592</b>	<b>14 688 526</b>



Organisasjonsnr: 927 269 287  
ENVIDAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### Antall aksjer og aksjeeiere

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

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#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	43850142.00	36587452.00
<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5733185.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1965466.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	535657.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	52084450.00	36587452.00

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act. Neither chief executive, nor board members and other executives have loan/collateral from the company.

Note

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
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395582.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	243126.00	

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	638708.00	

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

71.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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**Envidan AS**  
Org.num: 927 269 287

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## **Annual report 2023**

- Annual accounts**
- Income statement
  - Balance sheet
  - Notes

### **Auditor's report**

Penneo Dokumentnøkkel: 78L00-GE5L5-IDZMF-T1T1N-XXE4N-UB14U



### Envidan AS

Org.num: 927 269 287

#### Income statement 1 July-30 June

	Note	2023	2022
<b>Revenue</b>			
Sales revenue	2	76 145 759	62 045 870
Other operating income		10 200	1 188 679
Total revenue		<u>76 155 959</u>	<u>63 234 549</u>
<b>Operating expenses</b>			
Cost of stocks		7 718 677	12 317 858
Payroll expenses	3	52 084 451	36 587 452
Depreciation and amortization	4	3 226 678	599 800
Other operating expenses	3	15 429 084	9 208 890
Total operating expenses		<u>78 458 890</u>	<u>58 713 999</u>
Operating result		<u>-2 302 931</u>	<u>4 520 549</u>
<b>Financial income and expenses</b>			
Other financial income		-272 733	28 976
Other financial expenses		194 047	198 627
Net financial items		<u>-466 780</u>	<u>-169 650</u>
Ordinary result before tax		<u>-2 769 711</u>	<u>4 350 899</u>
Income tax expense	5	<u>278 101</u>	<u>965 324</u>
<b>Net profit or loss for the year</b>		<u>-3 047 812</u>	<u>3 385 575</u>
<b>Allocated as follows</b>			
Transferred to other equity	6	-3 047 812	3 385 575

Penneo Dokumentnøkkel: T8LQ0-GE5L5-IDZMF-T1T1N-XKE4N-UB14U



### Envidan AS

Org.num: 927 269 287

#### Balance sheet as of 30 June

	Note	2023	2022
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks and similar rights	4, 10	3 260 417	0
Deferred tax asset	5	127 768	47 041
Goodwill	4, 10	56 203 964	0
Total intangible assets		<u>59 592 149</u>	<u>47 041</u>
<i>Tangible assets</i>			
Machinery and plant	4	1 096 798	336 030
Fixtures and fittings, tools, office machinery etc.	4	129 692	0
Total tangible assets		<u>1 226 490</u>	<u>336 030</u>
Total fixed assets		<u>60 818 639</u>	<u>383 071</u>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	7	19 688 470	6 086 663
Accrued, un invoiced operating income		132 752	1 733 461
Other receivables		1 985 292	450 743
Total accounts receivables		<u>21 806 514</u>	<u>8 270 867</u>
Cash and cash equivalents	8	<u>8 320 439</u>	<u>6 034 588</u>
Total current assets		<u>30 126 953</u>	<u>14 305 455</u>
Total assets		<u>90 945 592</u>	<u>14 688 526</u>

Penneo Dokumentnøkkel: 78L00-GE5L5-IDZMF-T1T1N-XXE4N-UB14U



### Envidan AS

Org.num: 927 269 287

#### Balance sheet as of 30 June

	Note	2023	2022
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	6, 9	36 360	36 000
Share premium reserve	6	49 999 680	0
Other paid-in capital	6	21 465 000	0
Total paid-in capital		<u>71 501 040</u>	<u>36 000</u>
<i>Retained earnings</i>			
Other equity	6	<u>-1 982 582</u>	<u>2 009 915</u>
Total retained earnings		<u>-1 982 582</u>	<u>2 009 915</u>
Total equity		<u>69 518 458</u>	<u>2 045 915</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors	7	3 027 171	1 499 100
Tax payable	5	0	973 603
Public duties payable	8	5 908 640	3 079 997
Other short-term liabilities		<u>12 491 323</u>	<u>7 089 911</u>
Total current liabilities		<u>21 427 134</u>	<u>12 642 611</u>
Total liabilities		<u>21 427 134</u>	<u>12 642 611</u>
Total equity and liabilities		<u>90 945 592</u>	<u>14 688 526</u>

30 June 2023  
27 September 2023

Tor Håkon Møller  
Chief executive officer

Ole Fritz Adeler  
Chairman of the board

Michael Flindt Nielsen  
Board member

Ole Munk Nielsen  
Board member

Penneo Dokumentnøkkel: 78LQ0-GE5L5-IDZMF-T1T1N-XKE4N-UB14U



## Envidan AS

Org.num: 927 269 287

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### Notes for financial statement 2023

#### Note - 1 Accounting Principles

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

##### *Subsidiaries and investment in associate*

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

##### *Revenue recognition*

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

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

##### *Balance sheet classification*

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

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

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

##### *Trade and other receivables*

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

##### *Foreign currency translation*

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

Pennco Dokumentnøkkel: 78L00-GE5L5-IDZMF-T1T1N-XKE4N-UB14U



## Envidan AS

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### Notes for financial statement 2023

#### *Property, plant and equipment*

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

#### *Leasing and lease agreements*

A distinction is made between financial and operational leasing.

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

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

#### *Intangible assets*

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

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

#### *Income tax*

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



## Envidan AS

Org.num: 927 269 287

### Notes for financial statement 2023

#### Note 2 - Sales revenue

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

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

<i>Wage costs</i>	<b>2023</b>
Salaries	43 850 142
Payroll tax	5 733 185
Pension costs	1 965 466
Other payments	<u>535 657</u>
Total payroll expenses	<u>52 084 450</u>

The total number of employees in the company during the year: 71 labour year.

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

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

<i>Auditor fee has been divided as follows</i>	<b>2023</b>
Audit fee	395 582
Other services	<u>243 126</u>
Total	<u>638 708</u>

VAT is not included in the auditor fees.

Penneo Dokumentnøkkel: T8LQ0-GE5L5-IDZMF-TT1N-XXE4N-UB14U



### Envidan AS

Org.num: 927 269 287

### Notes for financial statement 2023

#### Note 4 - Tangible and intangible assets

	Goodwill	Client contracts	Running equipment, tools etc	Total
Acquisition cost 01.07.	0	0	1 709 357	1 709 357
Purchased tangibles	0	0	559 673	559 673
Goodwill from merger	58 509 152	0	0	58 509 152
Client contracts from merger	0	3 750 000	0	3 750 000
Acquisition cost 30.06.	58 509 152	3 750 000	2 269 030	64 528 182
Acc.depreciation 30.06.	-2 305 188	-489 583	-1 042 540	-3 837 311
Net carrying amount at 30.06.	56 203 964	3 260 417	1 226 490	60 690 871
Depreciation for the year	-2 305 188	-489 583	-431 907	-3 226 678
Useful economic life	10 years	3 years	3-5 years	
Depreciation	Linear	Linear	Linear	

The acquisition cost 01.07 applies to Envidan AS, including values for merged subsidiaries.

In 2023, the company has expensed NOK 829,007 related to operating leases on operating assets. The operational lease agreements are related to the leasing of company cars.

Penneo Dokumentnøkkel: T8LQ0-GE5L5-IDZMF-TT11N-XXE4N-UB14U



### Envidan AS

Org.num: 927 269 287

### Notes for financial statement 2023

#### Note 5 - Income taxes

<i>Income tax expenses</i>	<b>2023</b>	<b>2022</b>
Tax payable	271 856	973 603
Change in deferred tax	6 245	-8 278
Total income tax expense	<u>278 101</u>	<u>965 325</u>
<i>Tax base estimation</i>	<b>2023</b>	<b>2022</b>
Ordinary result before tax	-2 769 711	4 350 899
Permanent differences	3 327	36 944
Change in temporary differences	<u>1 975 739</u>	<u>37 626</u>
Tax base	<u>-790 645</u>	<u>4 425 469</u>
	0	973 603
<i>Temporary differences outlined</i>	<b>2023</b>	<b>2022</b>
Tangible assets	-361 467	-147 814
Intangible assets	59 464 381	0
Client contracts not completed at year-end	234 064	0
Trade receivables	-371 534	-413 754
Gains and losses	708 815	886 019
Allocations and more	<u>0</u>	<u>-538 271</u>
Total	<u>59 674 259</u>	<u>-213 820</u>
Accumulated losses carried forward	<u>-790 645</u>	<u>0</u>
Net temporary differences at 30.06	<u>58 883 614</u>	<u>-213 820</u>
Differences not included in deferred tax/deferred tax assets	<u>59 464 381</u>	<u>0</u>
Total	<u>-580 767</u>	<u>-213 820</u>
Deferred income tax liability (22%)	-127 769	-47 040

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

Penneo Dokumentnøkkel: T8LQ0-GE5L5-IDZMF-T1T1N-XXE4N-UB14U



### Envidan AS

Org.num: 927 269 287

### Notes for financial statement 2023

#### Note 6 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Owners equity 01.07.	36 000	0	0	2 009 915	2 045 915
Profit for the year	0	0	0	-3 047 812	-3 047 812
Capital increase through debt conversion	360	49 999 680	0	0	50 000 040
Transferred equity from merged companies	0	0	0	-944 685	-944 685
Other paid-in equity	0	0	21 465 000	0	21 465 000
<b>Owners equity 30.06.</b>	<b>36 360</b>	<b>49 999 680</b>	<b>21 465 000</b>	<b>-1 982 582</b>	<b>69 518 458</b>

Other paid-in equity is related to share issue in mother company.

#### Note 7 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Accounts receivables	580 141	29 299
<i>Payables</i>	2023	2022
Trade creditors	268 064	0
Other short term payables	7 422 592	4 594 238
<b>Total intercompany payables</b>	<b>7 690 656</b>	<b>4 594 238</b>

#### Note 8 - Bank deposit

	2023
Restricted cash for employee withholding tax as of 30.06	848 753

Penneo Dokumentnøkkel: 78L00-GE5L5-IDZMF-TT1N-XKE4N-UB14U



## Envidan AS

Org.num: 927 269 287

### Notes for financial statement 2023

#### Note 9 - Equity

Share capital:

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

All shares carry the same rights in the company.

Envidan AS has one shareholder as of 30.06.23; Envidan A/S in Denmark.

Shareholders per 30.06:

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

#### Note 10 - Merger

Envidan AS purchased in 2023 100% of the shares in VA Consult Drammen AS, VA Consult Sandefjord AS, VA Consult Grenland AS and VA Consult Østfold AS. Then these companies were merged into Envidan AS with accounting and tax effect from 1 January 2023. The companies provide consultancy services in water and wastewater.

Part of the purchase price of the abovementioned companies are settled with issue of shares in the ultimate mother company in Denmark.

For accounting purposes, the merger has been recognised in accordance with group continuity and the company has therefore recognised goodwill and other intangible assets as of 1 January 2023 with a total of MNOK 62.3. See also note 4.

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### Tor Håkon Møller

Daglig leder

På vegne av: Envidan AS

Serienummer: 9578-5997-4-306018

IP: 84.234.xxx.xxx

2023-09-27 11:49:17 UTC



### Ole Fritz Adeler

Styreleder

På vegne av: Envidan AS

Serienummer: 5afb98e5-5fb8-45b8-a29d-93a0d3798a53

IP: 188.244.xxx.xxx

2023-09-27 15:20:00 UTC



### Michael Flindt Nielsen

Styremedlem

På vegne av: Envidan AS

Serienummer: 016573ac-708c-4262-b4ad-437c04dffedf

IP: 83.89.xxx.xxx

2023-09-27 15:43:56 UTC



### Ole Munk Nielsen

Styremedlem

På vegne av: Envidan AS

Serienummer: 2e61d227-e342-4417-ad6f-9c9a84c5159d

IP: 188.244.xxx.xxx

2023-09-28 07:21:05 UTC



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Statsautoriserte revisorer  
Ernst & Young AS

Gudbrandsdalsvegen 188  
2619 Lillehammer

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Envidan AS

### Opinion

We have audited the financial statements of Envidan AS (the Company), which comprise the balance sheet as at 30 June 2023, the income 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 legal requirements and give a true and fair view of the financial position of the Company as at 30 June 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matters

The financial statements for the year ended 30 June 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 28 September 2022.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lillehammer, 29 September 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Rune J Baukhol  
State Authorised Public Accountant (Norway)

Pennco Dokumentnøkkel: VP4SU-EAST7-EMJWF-EXO4E-BVZZW-XYTKS



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## Rune Johannes Baukhol

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5999-4-1261839

IP: 82.164.xxx.xxx

2023-09-29 13:32:31 UTC



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Skatteetaten

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

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

Att. Sjur Holseter

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Arealtek AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

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

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i

Side 1 / 2



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Envidan AS

Org.num: 927 269 287

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### Notes til regnskapet for 2023

#### Note - 1 Accounting Principles

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

##### *Subsidiaries and investment in associate*

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

##### *Revenue recognition*

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

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

##### *Balance sheet classification*

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

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

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

##### *Trade and other receivables*

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

##### *Foreign currency translation*

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



## Envidan AS

Org.num: 927 269 287

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### Notes til regnskapet for 2023

#### *Property, plant and equipment*

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

#### *Leasing and lease agreements*

A distinction is made between financial and operational leasing.

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

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

#### *Intangible assets*

Intangible assets which are purchased separately, are measured on initial recognition at cost. In later periods, intangible assets are recognized at cost less accumulated depreciation and write-downs.

Internally generated intangible assets, with the exception of development costs that are recognized in the statement of financial position, are expensed on an ongoing basis. Intangible assets with a specific useful life are depreciated over their useful lives. The useful life and amortization method for intangible assets with a specific useful life are assessed at least once a year. Linear depreciation is used for most intangible assets as this best reflects the consumption of the assets.

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## Envidan AS

Org.num: 927 269 287

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The total number of employees in the company during the year: 71 labour year.

#### *Management remuneration*

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

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

<i>Auditor fee has been divided as follows</i>	<b>2023</b>
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VAT is not included in the auditor fees.



## Envidan AS

Org.num: 927 269 287

### Notes til regnskapet for 2023

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### Envidan AS

Org.num: 927 269 287

### Notes til regnskapet for 2023

#### Note 5 - Income taxes

<i>Income tax expenses</i>	<b>2023</b>	<b>2022</b>
Tax payable	271 856	973 603
Change in deferred tax	6 245	-8 278
Total income tax expense	<u>278 101</u>	<u>965 325</u>
<i>Tax base estimation</i>	<b>2023</b>	<b>2022</b>
Ordinary result before tax	-2 769 711	4 350 899
Permanent differences	3 327	36 944
Change in temporary differences	1 975 739	37 626
Tax base	<u>-790 645</u>	<u>4 425 469</u>
	0	973 603
<i>Temporary differences outlined</i>	<b>2023</b>	<b>2022</b>
Tangible assets	-361 467	-147 814
Intangible assets	59 464 381	0
Manufacturing contract not completed at year-end	234 064	0
Trade receivables	-371 534	-413 754
Gains and losses	708 815	886 019
Allocations and more	0	-538 271
Total	<u>59 674 259</u>	<u>-213 820</u>
Accumulated losses carried forward	<u>-790 645</u>	<u>0</u>
Net temporary differences at 30.06	<u>58 883 614</u>	<u>-213 820</u>
Differences not included in deferred tax/deferred tax assets	<u>59 464 381</u>	<u>0</u>
Total	<u>-580 767</u>	<u>-213 820</u>
Deferred income tax liability (22%)	-127 769	-47 040

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



### Envidan AS

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### Notes til regnskapet for 2023

#### Note 6 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Owners equity 01.07.	36 000	0	0	2 009 915	2 045 915
Profit for the year	0	0	0	-3 047 812	-3 047 812
Capital increase through debt convers	360	49 999 680	0	0	50 000 040
Transferred equity from VAC-companies	0	0	0	-944 685	-944 685
Other paid-in equity	0	0	21 465 000	0	21 465 000
<b>Owners equity 30.06.</b>	<b>36 360</b>	<b>49 999 680</b>	<b>21 465 000</b>	<b>-1 982 582</b>	<b>69 518 458</b>

#### Note 7 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Accounts receivables	580 141	29 299
<i>Payables</i>	2023	2022
Trade creditors	268 064	0
Other short term payables	7 422 592	4 594 238
Total intercompany payables	<u>7 690 656</u>	<u>4 594 238</u>

#### Note 8 - Bank deposit

	2023
Restricted cash for employee withholding tax as of 30.06	848 753



## Envidan AS

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### Notes til regnskapet for 2023

#### Note 9 - Equity

Share capital:

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

All shares carry the same rights in the company.

Envidan AS has one shareholder as of 30.06.23; Envidan A/S.

Shareholders per 30.06:

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

#### Note 10 - Merger

Envidan AS purchased in 2023 100% of the shares in VA Consult Drammen AS, VA Consult Sandefjord AS, VA Consult Grenland AS and VA Consult Østfold AS. Then these companies were merged into Envidan AS with effect from 1 January 2023. The companies provide consultancy services in water and wastewater.

Part of the purchase price of the abovementioned companies are settled with issue of shares in the ultimate mother company in Denmark.

For accounting purposes, the merger has been recognised in accordance with group continuity and the company has therefore recognised goodwill and other intangible assets as of 1 January 2023 with a total of MNOK 62.3. See also note 4.