



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	914 323 924
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	W. GIERTSEN ENERGY SOLUTIONS AS
Forretningsadresse:	Nygårdsviken 1 5165 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Wilhelm Jens Giertsen
Dato for fastsettelse av årsregnskapet:	30.06.2024

### 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, 10.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	125 848 977	171 757 308
<b>Sum inntekter</b>		<b>125 848 977</b>	<b>171 757 308</b>
<b>Kostnader</b>			
Raw materials and consumables used	2	121 851 480	160 595 272
Employee benefits expense	3, 4	4 857 137	4 792 516
Depreciation	5	428 342	359 187
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses	2, 4	8 813 099	8 301 154
<b>Sum kostnader</b>		<b>135 950 058</b>	<b>174 048 130</b>
<b>Driftsresultat</b>		<b>-10 101 081</b>	<b>-2 290 822</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		64 095	10 047
Other financial income	6	9 689 962	8 578 701
<b>Sum finansinntekter</b>		<b>9 754 057</b>	<b>8 588 747</b>
Rentekostnad til foretak i samme konsern		1 357 863	818 330
Annen rentekostnad			948 653
Other financial expenses	6	7 825 588	7 907 086
<b>Sum finanskostnader</b>		<b>9 183 451</b>	<b>9 674 069</b>
<b>Netto finans</b>		<b>570 606</b>	<b>-1 085 321</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-9 530 475</b>	<b>-21 879 607</b>
Income tax expense	7	-2 074 422	-4 792 457
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 456 053</b>	<b>-17 087 150</b>
<b>Årsresultat</b>	8	<b>-7 456 053</b>	<b>-17 087 150</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 456 053</b>	<b>1 416 314</b>
<b>Totalresultat</b>		<b>-7 456 053</b>	<b>1 416 314</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		-7 941 762	
Covered by other paid-in equity capital			-17 087 150
Transferred from other equity		485 709	
<b>Sum overføringer og disponeringer</b>		<b>-7 456 053</b>	<b>-17 087 150</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	5		
Utsatt skattefordel	7	8 069 214	8 234 777
<b>Sum immaterielle eiendeler</b>		<b>8 069 214</b>	<b>8 234 777</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	5, 9, 10	6 363 648	3 811 786
Other equipment and office equipment	5, 9, 10	69 632	138 604
<b>Sum varige driftsmidler</b>		<b>6 433 280</b>	<b>3 950 390</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	6 005 467	6 005 467
Investering i annet foretak i samme konsern	11		
Lån til foretak i samme konsern	12, 9	58 325 337	4 723 065
Investeringer i tilknyttet selskap		33 333	33 333
Lån til tilknyttet selskap og felles kontrollert virksomhet		230 371	
Other long-term receivables	9	187 880	187 880
<b>Sum finansielle anleggsmidler</b>		<b>64 782 388</b>	<b>10 949 745</b>
<b>Sum anleggsmidler</b>		<b>79 284 882</b>	<b>23 134 912</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	9, 10, 9		
<b>Fordringer</b>			
Accounts receivables	9, 10, 12	7 740 904	54 273 175
Other current assets	9	9 645 754	9 875 201
Konsernfordringer	9, 12	9 638 877	31 735 611
<b>Sum fordringer</b>		<b>27 025 535</b>	<b>95 883 987</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	1 157 682	1 793 302
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 157 682</b>	<b>1 793 302</b>
<b>Sum omløpsmidler</b>		<b>28 183 217</b>	<b>97 677 289</b>
<b>SUM EIENDELER</b>		<b>107 468 099</b>	<b>120 812 201</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8, 14	4 725 000	4 725 000
Overkurs	8		
Annen innskutt egenkapital	8		
<b>Sum innskutt egenkapital</b>		<b>4 725 000</b>	<b>4 725 000</b>

##### Opptjent egenkapital

Reserve for valuation variances	8		
Other equity	8		
Udekket tap	8		
<b>Sum egenkapital</b>	<b>8</b>	<b>4 725 000</b>	<b>4 725 000</b>

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	12	80 594 993	68 691 480
Other non-current liabilities	9		
<b>Sum annen langsiktig gjeld</b>		<b>80 594 993</b>	<b>68 691 480</b>
<b>Sum langsiktig gjeld</b>		<b>80 594 993</b>	<b>68 691 480</b>

##### Kortsiktig gjeld

Leverandørgjeld	12	7 292 723	7 560 189
-----------------	----	-----------	-----------



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Tax payable	7		
Public duties payable		2 387 773	3 554 589
Kortsiktig konserngjeld	12	322 562	379 723
Other current liabilities	9, 12	12 145 048	35 901 220
<b>Sum kortsiktig gjeld</b>		<b>22 148 106</b>	<b>47 395 721</b>
<b>Sum gjeld</b>		<b>102 743 099</b>	<b>116 087 201</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>107 468 099</b>	<b>120 812 201</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 705511

#### Enheten

Organisasjonsnummer: 914 323 924  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: W. GIERTSEN ENERGY SOLUTIONS AS  
Forretningsadresse: Nygårdsviken 1  
5165 LAKSEVÅG

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Wilhelm Jens Giertsen  
Dato for fastsettelse av årsregnskapet: 30.06.2024

#### Revisjon

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

År 2023: Årsregnskap 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, 03.08.2024



Organisasjonsnr: 914 323 924  
W. GIERTSEN ENERGY SOLUTIONS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	125 848 977	171 757 308
<b>Sum inntekter</b>		<b>125 848 977</b>	<b>171 757 308</b>
<b>Kostnader</b>			
Raw materials and consumables used	2	121 851 480	160 595 272
Employee benefits expense	3, 4	4 857 137	4 792 516
Depreciation	5	428 342	359 187
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses	2, 4	8 813 099	8 301 154
<b>Sum kostnader</b>		<b>135 950 058</b>	<b>174 048 130</b>
<b>Driftsresultat</b>		<b>-10 101 081</b>	<b>-2 290 822</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		64 095	10 047
Other financial income	6	9 689 962	8 578 701
<b>Sum finansinntekter</b>		<b>9 754 057</b>	<b>8 588 747</b>
Rentekostnad til foretak i samme konsern		1 357 863	818 330
Annen rentekostnad			948 653
Other financial expenses	6	7 825 588	7 907 086
<b>Sum finanskostnader</b>		<b>9 183 451</b>	<b>9 674 069</b>
<b>Netto finans</b>		<b>570 606</b>	<b>-1 085 321</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-9 530 475</b>	<b>-21 879 607</b>
Income tax expense	7	-2 074 422	-4 792 457
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 456 053</b>	<b>-17 087 150</b>
<b>Årsresultat</b>	<b>8</b>	<b>-7 456 053</b>	<b>-17 087 150</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 456 053</b>	<b>1 416 314</b>
<b>Totalresultat</b>		<b>-7 456 053</b>	<b>1 416 314</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		-7 941 762	
Covered by other paid-in equity capital			-17 087 150



Transferred from other equity	485 709	
<b>Sum overføringer og disponeringer</b>	<b>-7 456 053</b>	<b>-17 087 150</b>



Organisasjonsnr: 914 323 924  
W. GIERTSEN ENERGY SOLUTIONS AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	5		
Utsatt skattefordel	7	8 069 214	8 234 777
<b>Sum immaterielle eiendeler</b>		<b>8 069 214</b>	<b>8 234 777</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	5, 9, 10	6 363 648	3 811 786
Other equipment and office equipment	5, 9, 10	69 632	138 604
<b>Sum varige driftsmidler</b>		<b>6 433 280</b>	<b>3 950 390</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	6 005 467	6 005 467
Investering i annet foretak i samme konsern	11		
Lån til foretak i samme konsern	12, 9	58 325 337	4 723 065
Investeringer i tilknyttet selskap		33 333	33 333
Lån til tilknyttet selskap og felles kontrollert virksomhet		230 371	
Other long-term receivables	9	187 880	187 880
<b>Sum finansielle anleggsmidler</b>		<b>64 782 388</b>	<b>10 949 745</b>
<b>Sum anleggsmidler</b>		<b>79 284 882</b>	<b>23 134 912</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer	9, 10, 9		
<b>Fordringer</b>			
Accounts receivables	9, 10, 12	7 740 904	54 273 175
Other current assets	9	9 645 754	9 875 201
Konsernfordringer	9, 12	9 638 877	31 735 611
<b>Sum fordringer</b>		<b>27 025 535</b>	<b>95 883 987</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	1 157 682	1 793 302
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 157 682</b>	<b>1 793 302</b>
<b>Sum omløpsmidler</b>		<b>28 183 217</b>	<b>97 677 289</b>
<b>SUM EIENDELER</b>		<b>107 468 099</b>	<b>120 812 201</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	8, 14	4 725 000	4 725 000
Overkurs	8		
Annen innskutt egenkapital	8		
<b>Sum innskutt egenkapital</b>		<b>4 725 000</b>	<b>4 725 000</b>

#### Opptjent egenkapital

Reserve for valuation variances	8		
Other equity	8		
Udekket tap	8		
<b>Sum egenkapital</b>	<b>8</b>	<b>4 725 000</b>	<b>4 725 000</b>

### Gjeld

#### Langsiktig gjeld

Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	12	80 594 993	68 691 480
Other non-current liabilities	9		
<b>Sum annen langsiktig gjeld</b>		<b>80 594 993</b>	<b>68 691 480</b>
<b>Sum langsiktig gjeld</b>		<b>80 594 993</b>	<b>68 691 480</b>

#### Kortsiktig gjeld

Leverandørgjeld	12	7 292 723	7 560 189
Tax payable	7		
Public duties payable		2 387 773	3 554 589
Kortsiktig konserngjeld	12	322 562	379 723
Other current liabilities	9, 12	12 145 048	35 901 220
<b>Sum kortsiktig gjeld</b>		<b>22 148 106</b>	<b>47 395 721</b>
<b>Sum gjeld</b>		<b>102 743 099</b>	<b>116 087 201</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>107 468 099</b>	<b>120 812 201</b>



Organisasjonsnr: 914 323 924  
W. GIERTSEN ENERGY SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
3.00

<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>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skatteetaten

Vår dato  
21.12.2018

Din dato  
30.10.2018

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din referanse  
Stian Revheim

Telefon  
800 80 000

Org.nr  
996250318

Vår referanse  
2018/1245313

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Postboks 3984  
5835 BERGEN

INNVIKLT

2018/1245313

2018/1245313

2018/1245313

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for W. Giertsen Energy Solutions AS, org.nr. 914 323 924

Vi viser til deres brev av 30. oktober 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for W. Giertsen Energy Solution AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering W. Giertsen Energy Solutions 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:

*Selskapet er eiet 96 % av W. Giertsen Ventures AS og 4 % eiet av en belgisk privatperson. Disse eierne har ikke behov for norske årsregnskap.*

*W. Giertsen Energy Solutions AS har hovedkontor på Laksevåg, Norge. Selskapets kunder er i det alt vesentligste internasjonale kunder. Selskapet har opplevd over flere år at kunder krever årsregnskap, årsberetning og revisorberetning oversatt til engelsk i tilbudsprosesser. Selskapet erfarer at kunder aktivt bruker selskapets årsregnskap og årsberetning, samt revisors beretning, i evaluering av selskapet i tilbudsaktiviteter. Selskapet har derfor, i de siste år, oversatt årsregnskap og årsberetning, samt fått oversatt revisorberetning, overlevert usignerte oversettelsesversjoner til kunder i tilbudsprosesser. I dag er det slik at selskapet må oversette regnskapene sine fra norsk til engelsk for å etterkomme kundenes krav.*

*Selskapet har et heleid datterselskap i Tyskland. Det heleide datterselskapet i Tyskland utfører bl.a. montasje av socelleanlegg, og anleggene selges til internasjonale kunder via W. Giertsen Energy Solutions AS. Virksomheten i Tyskland medfører videre at hensynet til lokalsamfunnet tilsier at regnskap utarbeides på engelsk.*

*Selskapet har også innført engelsk som corporate språk, og utarbeider intern styringsdokumentasjon med videre på engelsk.*



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at eierkretsen er begrenset. Videre er det lagt vekt på at arbeidsspråket i selskapet er engelsk, og at selskapets kunder i det alt vesentlige er internasjonale.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Henning Stokke

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



## DIRECTOR'S REPORT for W. Giertsen Energy Solutions AS

### **Business**

Building an international industrial company with head office in Bergen, Norway. The purpose is development and sales of renewable energy solutions, products, and concepts. As of today, the main markets are Germany and Kenya.

### **Results and continued operations**

The company had a turnover in 2023 of 125,8 MNOK (171,8 MNOK in 2022) and received a loss after tax of -7,4 MNOK (-17,1 MNOK in 2022).

The annual accounts for 2023 have been prepared on the assumption of going concern.

The company's total booked equity is 4,7 MNOK (4,7 MNOK in 2022).

The company's net cash flow from operating activities is 12,3 MNOK (-15,8 MNOK in 2022). The company's net changes in cash flow are negative with MNOK -0,6 (-3,9 MNOK in 2022).

The Board believes that the annual accounts provide a true and fair view of the company's assets and liabilities, financial position, and results. The company is continuing to build a strong foundation for future scalability and growth. The company is well positioned in a forward – looking industry and is in an investment and strategi phase.

### **Financial risk**

#### **Market risk**

The company is exposed to changes in exchange rates, mainly as a result of customer and supplier relationships in foreign currency. Most of the exposure is against Euro and USD.

#### **Credit risk**

The risk that the counterparty does not have the financial ability to fulfill its obligations is considered low, based on historical small losses on receivables.

#### **Cash flow risk**

The company's liquidity is considered satisfactory.

### **Work environment etc.**

The company has three employees, two of whom are women. Absence due to sickness was 16% in 2023.

The company has drawn up guidelines that aim to ensure that there is no discrimination based on gender or ethnic background.

**Insurance**

Through its affiliation with the group, the company has ongoing liability insurance for board members and managers on behalf of the company's board and CEO.

**Environment**

The company's business is in the renewable energy sector and is a part of the green shift in the world. The company is ISO 90001, 140001, and 450001 certified and a member of UN Global Impact.

**Norwegian Transparency Act**

On 1<sup>st</sup> of July 2022, the Norwegian Transparency Act ('Åpenhetsloven') entered into force. The organisation is aligned and prepared for the new requirements. The Group's Transparency Act statement is published on the W. Giertsen website: [www.giertsen.com](http://www.giertsen.com)

**Conclusion**

In addition to what is stated in the annual accounts and related notes, the Board of Directors does not know anything that has significance for the assessment of the presented annual accounts.

Bergen, June 30<sup>th</sup> 2024

---

Wilhelm Giertsen  
Chairman / CEO



Financial statements 2023

W. Giertsen  
Energy Solutions  
AS

Org.no.:914 323 924



## W. Giertsen Energy Solutions AS

### Income statement 01.01. - 31.12.

Income statement	Note	2023	2022
Operating income	1	125 848 977	171 757 308
<b>Total operating income</b>		<b>125 848 977</b>	<b>171 757 308</b>
Raw materials and consumables used	2	121 851 480	160 595 272
Employee benefits expense	3, 4	4 857 137	4 792 516
Depreciation	5	428 342	359 187
Other operating expenses	2, 4	8 813 099	8 301 154
<b>Total operating expenses</b>		<b>135 950 058</b>	<b>174 048 130</b>
<b>Operating profit</b>		<b>-10 101 081</b>	<b>-2 290 822</b>
Loss related to previous years operating activities		0	-18 503 464
<b>Total loss related to previous years operating activities</b>		<b>0</b>	<b>-18 503 464</b>
<b>Financial income an expenses</b>			
Other interest income		64 095	10 047
Other financial income	6	9 689 962	8 578 701
Interest expense to group companies		-1 357 863	-818 330
Other interest expenses		0	-948 653
Other financial expenses	6	-7 825 588	-7 907 086
<b>Total financial income and expenses</b>		<b>570 606</b>	<b>-1 085 321</b>
<b>Net profit before tax</b>		<b>-9 530 475</b>	<b>-21 879 607</b>
Income tax expense	7	-2 074 422	-4 792 457
<b>Net profit after tax</b>		<b>-7 456 053</b>	<b>-17 087 150</b>
<b>Result of the year</b>	8	<b>-7 456 053</b>	<b>-17 087 150</b>
<b>Allocation of result of the year</b>			
Received group contribution		7 941 762	0
Covered by other paid-in equity capital		0	-17 087 150
Transferred from other equity		-485 709	0
<b>Sum allocation result of the year</b>		<b>-7 456 053</b>	<b>-17 087 150</b>



**W. Giertsen Energy Solutions AS**  
Balance sheet pr 31.12.

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	7	8 069 214	8 234 777
<b>Total intangible assets</b>		<b>8 069 214</b>	<b>8 234 777</b>
<b>Property, plant and equipment</b>			
Machinery and equipment	5, 9, 10	6 363 648	3 811 786
Other equipment and office equipment	5, 9, 10	69 632	138 604
<b>Total property, plant and equipment</b>		<b>6 433 280</b>	<b>3 950 390</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	11	6 005 467	6 005 467
Loan to group companies	12	58 325 337	4 723 065
Investments in associated companies		33 333	33 333
Loans to associated companies and joint ventures		230 371	0
Other long-term receivables	9	187 880	187 880
<b>Total non-current financial assets</b>		<b>64 782 388</b>	<b>10 949 745</b>
<b>Total non-current assets</b>		<b>79 284 882</b>	<b>23 134 912</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	9, 10, 12	7 740 904	54 273 175
Current receivables intergroup companies	9, 12	9 638 877	31 735 611
Other current assets	9	9 645 754	9 875 201
<b>Total debtors</b>		<b>27 025 535</b>	<b>95 883 987</b>
Cash and cash equivalents	13	1 157 682	1 793 302
<b>Total current assets</b>		<b>28 183 217</b>	<b>97 677 289</b>
<b>Total assets</b>		<b>107 468 099</b>	<b>120 812 201</b>



## W. Giertsen Energy Solutions AS

### Balance sheet pr 31.12.

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	8, 14	4 725 000	4 725 000
<b>Total paid-in equity</b>		<b>4 725 000</b>	<b>4 725 000</b>
<b>Total equity</b>	<b>8</b>	<b>4 725 000</b>	<b>4 725 000</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Debt to intergroup companies	12	80 594 993	68 691 480
<b>Total non-current liabilities</b>		<b>80 594 993</b>	<b>68 691 480</b>
<b>Current liabilities</b>			
Trade payables	12	7 292 723	7 560 189
Current debt to intergroup companies	12	322 562	379 723
Public duties payable		2 387 773	3 554 589
Other current liabilities	9, 12	12 145 048	35 901 220
<b>Total current liabilities</b>		<b>22 148 106</b>	<b>47 395 721</b>
<b>Total liabilities</b>		<b>102 743 099</b>	<b>116 087 201</b>
<b>Total equity and liabilities</b>		<b>107 468 099</b>	<b>120 812 201</b>

Bergen, 30.06.2024

The board of W. Giertsen Energy Solutions AS

---

Wilhelm Jens Giertsen  
Chairman of the board / CEO



## W. Giertsen Energy Solutions AS

### Cash flow statement

Cash flows	2023	2022
<b>Cash flow from operating activities</b>		
Result before taxes	-9 530 475	-21 879 607
Depreciation of tangible- and intangible assets	428 342	359 187
Change in trade receivables	46 532 271	33 073 812
Change in trade payables	-267 466	-14 261 289
Change in inventory and construction contracts	-	323 967
Change in other working capital	-24 900 903	-13 436 731
<b>Net cash from operating activities</b>	<b>12 261 769</b>	<b>-15 820 661</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible assets	-2 911 233	-2 275 060
Purchase Investment in subsidiaries	-	-3 333 990
Purchase of other investments	-	-33 333
Payment on group companies balances	-33 366 911	-10 932 633
Payment on other receivables	-230 371	-
<b>Net cash from investing activities</b>	<b>-36 508 515</b>	<b>-16 575 016</b>
<b>Cash flow from financing activities</b>		
Proceeds from short term loans	-	-13 671 494
Proceeds from long term group companies	12 053 715	34 553 694
Group contribution received	11 557 411	7 643 092
<b>Net cash from financing activities</b>	<b>23 611 126</b>	<b>28 525 292</b>
Net changes in cash and cash equivalents	-635 620	-3 870 385
Cash and cash equivalents 01.01.	1 793 302	5 663 687
<b>Cash and cash equivalents 31.12.</b>	<b>1 157 682</b>	<b>1 793 302</b>



## Notes to the financial statements for 2023

### Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### Foreign currency

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

### Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

### Tax

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

### Classification and valuation of fixed assets

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

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net



## Notes to the financial statements for 2023

sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

### **Classification and valuation of current assets**

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

### **Subsidiaries and associated companies**

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

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### **Goods**

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

### **Receivables**

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

### **Pension liabilities - Defined-contribution scheme**

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

### **Guarantees**

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

### **Cash flow statement**

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



## Notes to the financial statements for 2023

### Note 1 Sales income

W. Giertsen Energy Solutions AS sells products and services within solar cell systems and solar cell lamps. The company deliver it's products and services all over the world.

### Note 2 Related-party transactions

Intercompany balances are disclosed in note 12. W. Giertsen Energy Solutions AS is charged with costs and fees from related parties. Hire of managing director is not included below, see note 4.

<b>Transactions with related parties</b>	<b>2023</b>
Operating income	9 721 666
Raw materials and consumables used	3 916 102
Other operating expenses	1 675 066
Interest expenses	1 357 863

### Note 3 Defined-contribution pensions

W. Giertsen Energy Solutions AS has a defined-contribution plan in accordance with local laws.

Contributions expensed amounted to NOK 259 435 and NOK 158 161 in 2023 and 2022, respectively.

For the defined contribution plan the company's liability to the employee is to pay fixed contributions to the individual's pension savings. The company has no legal or constructive obligations towards the employee once the contributions have been paid and no pension liability has been recognised in the balance sheet per 31.12. Any deposits on premium fund connected to the defined contribution plan will be recognised in the balance sheet under the item pension funds.



## Notes to the financial statements for 2023

### Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

<b>Salary costs</b>	<b>2023</b>	<b>2022</b>
Salaries	3 949 484	2 628 128
Employment tax	644 124	402 048
Pension costs	-37 422	-25 570
Other benefits	300 951	1 787 911
<b>Total</b>	<b>4 857 137</b>	<b>4 792 516</b>

In 2023 the company employed 3 man-years.

In 2022 the company employed 3 man-years.

#### 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.

The managing director is hired in from Plimsoll AS. Remuneration related to hire of Managing director in 2023 was NOK 437 500.

No fees have been paid to the company's Board of Directors, nor has any loan/guarantee been granted to managing director/chairman of the Board of Directors.

#### Auditor

<b>Audit fees expensed</b>	<b>2023</b>	<b>2022</b>
Fee for audit services	202 650	141 456
Other assurance services	0	0
Tax advisory services (including ass.with tax return)	19 500	14 800
Other services (including ass.with financial statement)	40 300	79 000
<b>Sum</b>	<b>262 450</b>	<b>235 256</b>

### Note 5 Fixed assets

	<b>Other equipment and office equipment</b>	<b>Machinery and equipment</b>	<b>Total plant and equipment</b>
Acquisition cost 01.01.2023	279 656	4 409 291	4 688 947
Addition of plant and equipment purchased	0	2 911 233	2 911 233
<b>Acquisition cost 31.12.2023</b>	<b>279 656</b>	<b>7 320 524</b>	<b>7 600 180</b>
Accumulated depreciation 31.12.2023	210 024	956 876	1 166 900
<b>Book value as at 31.12.2023</b>	<b>69 632</b>	<b>6 363 648</b>	<b>6 433 280</b>
The year's depreciation	68 971	359 370	428 342
Depreciation rates	20-25%	0-33%	
Depreciation plan	Linear	Linear	



## Notes to the financial statements for 2023

### Note 6 Currency items

In 2023 foreign exchange gains of NOK 9 608 884 (NOK 8 578 701) and foreign exchange losses of NOK 7 825 529 (NOK 7 702 589) have been recognised in the income statement as other financial income and other financial expenses.

### Note 7 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-2 074 422	-4 792 457
<b>Tax expense on ordinary profit/loss</b>	<b>-2 074 422</b>	<b>-4 792 457</b>
Taxable income:		
Ordinary profit/loss before tax	-9 530 475	-21 879 607
Permanent differences	101 285	95 707
Changes temporary differences	-2 439 845	8 672 743
Received Group contribution	10 181 747	11 557 411
<b>Taxable income</b>	<b>-1 687 288</b>	<b>-1 553 746</b>
Payable tax in the balance:		
Payable tax on this year's result	-2 239 984	-2 542 630
Payable tax on received Group contribution	2 239 984	2 542 630
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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:

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible fixed assets	-372 612	-212 457	160 155
Stock	-631 454	-631 454	0
Accounts receivable	-9 139 803	-9 139 803	0
Allocations and more	-215 388	-2 815 388	-2 600 000
<b>Total</b>	<b>-10 359 257</b>	<b>-12 799 102</b>	<b>-2 439 845</b>
Accumulated loss to be brought forward	-26 318 991	-24 631 703	1 687 288
<b>Basis for calculation of deferred tax</b>	<b>-36 678 248</b>	<b>-37 430 805</b>	<b>-752 557</b>
<b>Deferred tax assets (22 %)</b>	<b>-8 069 215</b>	<b>-8 234 777</b>	<b>-165 563</b>



## Notes to the financial statements for 2023

### Note 8 Equity capital

	Share capital	Share premium	Total equity capital
As at 31.12.2022	4 725 000	0	4 725 000
Result for the year		-7 456 053	-7 456 053
Group contributions received	0	7 456 053	7 456 053
<b>As at 31.12.2023</b>	<b>4 725 000</b>	<b>0</b>	<b>4 725 000</b>

### Note 9 Receivables and liabilities

	2023	2022
<b>Receivables with a maturity later than one year</b>		
Other long-term receivables	418 251	4 910 945
<b>Total</b>	<b>418 251</b>	<b>4 910 945</b>

Group balances, other than group contributions, are considered to be related to operations and settled upon request. The company has not booked any non-current liabilities in 2023 or 2022 with a maturity of more than 5 years.

W. Giertsen Energy Solutions AS participated in the group cash pool of parent company W. Giertsen Ventures AS until the arrangement was ended in 2022.

	2023	2022
<b>Trade receivables and work in progress</b>		
Trade receivables at nominal value	12 558 872	59 091 143
Provision for loss on trade receivables	-4 817 968	-4 817 968
Invoices in advance, not paid pr 31.12.	0	-1 911 032
Earned, not invoiced	0	1 465 354
<b>Total</b>	<b>7 740 904</b>	<b>53 827 497</b>

	2023	2022
<b>Guarantees provided by credit institution</b>		
Tender guarantee	576 087	19 699
<b>Total</b>	<b>576 087</b>	<b>19 699</b>

### Note 10 Charges and guarantees

Guarantees on behalf of	Nominal
Pilot Kenya AS	1 000 000
<b>Total</b>	<b>1 000 000</b>

W. Giertsen Energy Solutions AS has provided a guarantee for any outstanding balance, where Pilot Kenya AS is the formal account holder.



## Notes to the financial statements for 2023

### Note 11 Subsidiaries

Subsidiary	Municipality	Owner-interest	Book value	Share of equity capital	Share of result
W. Giertsen Energy Solutions GmbH	Germany	100 %	5 202 590	396 875	-1 501 945
W. Giertsen Energy Solutions Africa Ltd	Kenya	83%	802 877	-6 028 056	-3 952 882
<b>Total</b>			<b>6 005 467</b>		

W. Giertsen Energy Solutions GmbH is a 100 % owned subsidiary of W. Giertsen Energy Solutions AS. The company was established 08.12.2016. The company is domiciled in Germany.

W. Giertsen Energy Solutions Africa Ltd is a 83 % owned subsidiary of W. Giertsen Energy Solutions AS. The company was established 01.02.2021. The company is domiciled in Kenya.

W. Giertsen Energy Solutions AS does not prepare consolidated financial statements, cf. The Accounting Act § 3-7.

W. Giertsen Energy Solutions GmbH has functional currency and presentation currency EUR. Equity and result referred to above, are translated using the closing rate per 31.12.2023 and average rate for 2023 according to Norges Bank.

W. Giertsen Energy Solutions Africa Ltd has functional currency and presentation currency KES. Equity and result referred to above, are translated using the closing rate per 31.12.2023 and average rate for 2023 according to available currency rates.

### Note 12 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2023	2022	2023	2022
Companies in the same group	187 108	20 538 041	68 021 375	36 772 734
<b>Total</b>	<b>187 108</b>	<b>20 538 041</b>	<b>68 021 375</b>	<b>36 772 734</b>

	Debt to suppliers		Other current liabilities	
	2023	2022	2023	2022
Companies in the same group	4 506 095	2 714 395	81 066 658	71 086 088
<b>Total</b>	<b>4 506 095</b>	<b>2 714 395</b>	<b>81 066 658</b>	<b>71 086 088</b>

### Note 13 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 133 937.

	2023	2022
Restricted bank deposits	567 393	0
Other bank deposits	424 110	1 793 302
<b>Total</b>	<b>991 503</b>	<b>1 793 302</b>



## Notes to the financial statements for 2023

### Note 14 Total shares, shareholders etc

	Number	Par value	Capitalised
<b>Share capital</b>			
Ordinary shares	1 125	4 200	4 725 000
All shares carry the same rights in the company			
		Shares	Interest
<b>Shareholders:</b>			
W. Giertsen Ventures AS		1 041	92,53%
Souleymane Niang		84	7,47%
<b>Total</b>		<b>1 125</b>	<b>100%</b>

The ultimate parent company, Managua AS, prepares the consolidated financial statements where W. Giertsen Energy Solutions AS is incorporated. The consolidated financial statements are available in the premises of the parent company in Nygårdsviken 1, 5165 Laksevåg.



 Securely signed with Brevio

Årsregnskap

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Giertsen, Wilhelm Jens	BANKID	2024-07-03 13:04

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



To the General Meeting of W. Giertsen Energy Solutions AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of W. Giertsen Energy Solutions 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.

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen

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



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/revisionsberetninger>

Bergen, 30 June 2024  
**PricewaterhouseCoopers AS**

Ole Martin Waage  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Waage, Ole Martin	BANKID	2024-06-30 17:21

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.