



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	931 002 953
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TANGO HOLDCO AS
Forretningsadresse:	c/o Techouse AS Vestre Svanholmen 12 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	kai.preben.saeveland@cubility.com
Dato for fastsettelse av årsregnskapet:	24.06.2024

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, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4,6	143 895	
Sum kostnader		143 895	
Driftsresultat		-143 895	
Finansinntekter og finanskostnader			
Annen renteinntekt		126 991	
Sum finansinntekter		126 991	
Annen rentekostnad		1 341 369	
Sum finanskostnader		1 341 369	
Netto finans		-1 214 378	
Ordinært resultat før skattekostnad		-1 358 273	0
Ordinært resultat etter skattekostnad		-1 358 273	0
Årsresultat		-1 358 273	0



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7,11	155 516 907	
Andre fordringer		4 500	
Sum finansielle anleggsmidler		155 521 407	
Sum anleggsmidler		155 521 407	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	10 151 596	
Sum bankinnskudd, kontanter og lignende		10 151 596	
Sum omløpsmidler		10 151 596	0
SUM EIENDELER		165 673 003	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	1 205 169	
Annen innskutt egenkapital	10	119 311 738	
Sum innskutt egenkapital		120 516 907	
Opptjent egenkapital			
Annen egenkapital	10	-1 358 273	
Sum opptjent egenkapital		-1 358 273	
Sum egenkapital		119 158 634	0



Balanse

Beløp i: NOK	Note	2023	2022
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	11	46 341 369	
Sum annen langsiktig gjeld		46 341 369	
Sum langsiktig gjeld		46 341 369	0
Kortsiktig gjeld			
Leverandørgjeld		143 000	
Annen kortsiktig gjeld		30 000	
Sum kortsiktig gjeld		173 000	
Sum gjeld		46 514 369	0
SUM EGENKAPITAL OG GJELD		165 673 003	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	324 469 446	
Sum inntekter		324 469 446	
Kostnader			
Varekostnad	3	225 167 241	
Lønnskostnad	4	56 603 804	
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	3 877 293	
Avskrivning goodwill	6	5 975 151	
Annen driftskostnad	4,6	20 758 983	
Sum kostnader		312 382 472	
Driftsresultat		12 086 974	
Finansinntekter og finanskostnader			
Annen renteinntekt		921 008	
Annen finansinntekt		604 627	
Sum finansinntekter		1 525 635	
Nedskrivning av finansielle eiendeler		130 000	
Annen rentekostnad		7 538 194	
Annen finanskostnad		4 979 442	
Sum finanskostnader		12 647 636	
Netto finans		-11 122 001	
Ordinært resultat før skattekostnad		964 973	0
Skattekostnad på ordinært resultat		-26 433 067	
Ordinært resultat etter skattekostnad		27 398 040	0
Årsresultat		27 398 040	0



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	6	26 497 256	
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	6 707 863	
Utsatt skattefordel	5	71 530 365	
Goodwill	6	154 239 858	
Sum immaterielle eiendeler		258 975 342	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,11	4 690 464	
Sum varige driftsmidler		4 690 464	
Finansielle anleggsmidler			
Investering i datterselskap		16 908	
Sum finansielle anleggsmidler		16 908	
Sum anleggsmidler		263 682 714	0
Omløpsmidler			
Varer			
Varer	8,11	21 802 849	
Sum varer		21 802 849	
Fordringer			
Kundefordringer	3,11	109 193 393	
Andre fordringer		9 326 122	
Sum fordringer		118 519 515	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	43 276 326	
Sum bankinnskudd, kontanter og lignende		43 276 326	
Sum omløpsmidler		183 598 690	0



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		447 281 404	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	1 205 169	
Annen innskutt egenkapital	10	119 311 738	
Sum innskutt egenkapital		120 516 907	
Opptjent egenkapital			
Annen egenkapital	10	27 428 038	
Sum opptjent egenkapital		27 428 038	
Sum egenkapital		147 944 945	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	128 633 333	
Øvrig langsiktig gjeld	11	47 723 369	
Sum annen langsiktig gjeld		176 356 702	
Sum langsiktig gjeld		176 356 702	0
Kortsiktig gjeld			
Leverandørgjeld		52 429 941	
Skyldige offentlige avgifter		13 471 889	
Annen kortsiktig gjeld		57 077 926	
Sum kortsiktig gjeld		122 979 756	
Sum gjeld		299 336 458	0
SUM EGENKAPITAL OG GJELD		447 281 403	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 699086

Enheten

Organisasjonsnummer: 931 002 953
Organisasjonsform: Aksjeselskap
Foretaksnavn: TANGO HOLDCO AS
Forretningsadresse: c/o Techouse AS
Vestre Svanholmen 12
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: kai.preben.saeveland@cubility.com
Dato for fastsettelse av årsregnskapet: 24.06.2024

Revisjon

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

Grunnlag for avgivelse

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, 17.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 931 002 953
TANGO HOLDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4, 6	143 895	
Sum kostnader		143 895	
Driftsresultat		-143 895	
Finansinntekter og finanskostnader			
Annen renteinntekt		126 991	
Sum finansinntekter		126 991	
Annen rentekostnad		1 341 369	
Sum finanskostnader		1 341 369	
Netto finans		-1 214 378	
Ordinært resultat før skattekostnad		-1 358 273	0
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Årsresultat		-1 358 273	0



Organisasjonsnr: 931 002 953
TANGO HOLDCO AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 7,11 155 516 907

Andre fordringer 4 500

Sum finansielle anleggsmidler 155 521 407

Sum anleggsmidler 155 521 407

0

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 9 10 151 596

Sum bankinnskudd, kontanter og lignende 10 151 596

Sum omløpsmidler 10 151 596

0

SUM EIENDELER 165 673 003

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 10 1 205 169

Annen innskutt egenkapital 10 119 311 738

Sum innskutt egenkapital 120 516 907

Opptjent egenkapital

Annen egenkapital 10 -1 358 273

Sum opptjent egenkapital -1 358 273

Sum egenkapital 119 158 634

0

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Øvrig langsiktig gjeld 11 46 341 369

Sum annen langsiktig gjeld 46 341 369

Sum langsiktig gjeld 46 341 369

0



Kortsiktig gjeld		
Leverandørgjeld	143 000	
Annen kortsiktig gjeld	30 000	
Sum kortsiktig gjeld	173 000	
Sum gjeld	46 514 369	0
SUM EGENKAPITAL OG GJELD	165 673 003	0



Organisasjonsnr: 931 002 953
TANGO HOLDCO AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 931 002 953
TANGO HOLDCO AS

KONSERNBALANSE

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BALANSE - EIENDELER			
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Sum fordringer		118 519 515	
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Bankinnskudd, kontanter og lignende	9	43 276 326	
Sum bankinnskudd, kontanter og lignende		43 276 326	
Sum omløpsmidler		183 598 690	0
SUM EIENDELER		447 281 404	0
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	1 205 169	
Annen innskutt egenkapital	10	119 311 738	
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Annen egenkapital	10	27 428 038	
Sum opptjent egenkapital		27 428 038	
Sum egenkapital		147 944 945	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	11	128 633 333	
Øvrig langsiktig gjeld	11	47 723 369	
Sum annen langsiktig gjeld		176 356 702	
Sum langsiktig gjeld		176 356 702	0
Kortsiktig gjeld			
Leverandørgjeld		52 429 941	
Skyldige offentlige avgifter		13 471 889	
Annen kortsiktig gjeld		57 077 926	
Sum kortsiktig gjeld		122 979 756	
Sum gjeld		299 336 458	0
SUM EGENKAPITAL OG GJELD		447 281 403	0



Organisasjonsnr: 931 002 953
TANGO HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 931 002 953
TANGO HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 13.06.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5229856	Postadresse Postboks 9200 Grønland 0134 OSLO

TECHOUSE GROUP AS
Att.Kai Preben Sæveland
c/o Techouse AS, Vestre Svanholmen 12
4313 SANDNES
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 14. mai 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Techouse Group AS	org.nr. 931 003 240
Tango HoldCo AS	org.nr. 931 002 953
Tango MipCo AS	org.nr. 931 003 194

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

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

Bakgrunn

Selskapene er en del av et konsern som utenlandske eiere. Konsernet jobber innenfor oljeservicebransjen og en stor andel av virksomheten utføres mot utenlandske markeder.

Styreleder i Techouse Group AS og Tango HoldCo AS er utenlandsk, og Tango MipCo AS har et utenlandsk styremedlem.

Skattekontorets vurdering

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

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



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er en del av et konsern som har utenlandske eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Tango Holdco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Tango Holdco AS, which comprise:

- The financial statements of the parent company Tango Holdco AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Tango Holdco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows 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,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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 (management) is responsible for the information in the Board of Directors' report. 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.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Independent auditor's report
Tango Holdco AS

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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. We 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 and the Group'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 and the Group'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 and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



Deloitte.

Independent auditor's report
Tango Holdco AS

Stavanger, 30 July 2024
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's rep...2023 - Tango Holdco AS

Name	Date
Antonsen, Arnstein	2024-07-30

Identification

 bankID Antonsen, Arnstein



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Tango Holdco AS – Annual Report 2023

Table of Contents

Introduction	2
Techouse	2
Cubility	2
Financial Statements	2
Financial performance	2
Financial risk	2
Events after the balance sheet date	3
Going concern	3
Our commitment to sustainability and a safe and sound working environment	3
Working environment	3
Sick leave	4
Health and safety	4
ESG	4
Environmental Performance	4
Social Performance	5
Governance Performance	5
Equality and Diversity	5
Equality and Diversity	5
Competence and Employee Development	6
Statement on Responsible Business Conduct	6
Our approach to responsible business conduct	7
Our due diligence process	7
Our main achievements in 2023	9
Our plans and commitments for 2024	9
Forward looking	10
Techouse	10
Cubility	10



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Introduction

Tango Holdco AS were founded in 2023 and is the parent company to the industry leaders Techouse and Cubility. Tango Holdco AS serve as a holding company and as per year end 2023, there are no employees in the Company.

Tango Holdco AS is controlled by Triton, a leading European mid-market sector-specialist investor. Founded in 1997 and owned by its partners, Triton is focuses on businesses that provide important goods and services in the Business Services, Industrial Tech, Healthcare, and Consumer sectors.

Techouse

Techouse help operators prepare for the energy challenges of the future by using their resources in smarter ways. Our custom designed heat recovery solutions for offshore applications allow for direct fuel gas savings, reduced emissions and improved energy efficiency. In addition Techouse designs, engineers and manufactures complete customized Water Treatment packages for new and existing energy markets. The company have registered offices in Norway, UK and China.

Cubility

Cubility are a technology-driven company, dedicated to providing innovative solutions to the industry. The focus is on separation solutions and waste treatment, from solids control in the oil and gas industry, to a broad range of applications within the wastewater treatment in all sectors such as dewatering and filtration. The company have offices in Norway and Chile.

Financial Statements

Financial performance

The consolidated financial statements for Tango Holdco AS consist of Techouse AS and its subsidiaries with effect of 18th of August 2023 and Cubility AS and its subsidiaries with effect from 21th of October 2023.

Consolidated turnover for Techouse Group NOK 324,5 million, of which 0 million in Tango Holdco AS. The operating profit for the Group was NOK 12.2 million and NOK -0.2 million for Tango Holdco AS.

The Company balance sheet is solid. The Equity Share of the capital of Group is 33.1 % at the end of 2023, amounting to NOK 147.9 million. For the Tango Holdco AS the Equity Share is 71.9 %.

The Group's net cash flow from operational activities in 2023 was NOK 31.1 million.

Both Techouse and Cubility have high focus on research and development activities to further improve the product and service portfolio to our customers.

Financial risk

The Group is exposed to financial risk. The Group companies buys and sells goods and services internationally in foreign currency, mainly Euro and US dollars. The Company's aim is to reduce the currency exchange risk as much as possible. The risk is reduced operationally by procurement to projects being largely settled in the same currencies as project sales. The Company has abated other currency risks through use of financial instruments.



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Techouse Group has through its debt structure exposure to changes in interest rates. As per 31.12.2023, Techouse Group were in compliance with all bank covenants.

The credit risk is considered low since the Company's biggest customers are solid companies.

There are no significant losses due to unpaid claims. Good payment history from customers in addition to long term bank facilities reduces the liquidity risk.

The Company has directors' and officers' liability insurance for Tango Holdco AS including subsidiaries.

Events after the balance sheet date

On the 25th of May 2024 Tango Holdco AS signed an agreement to acquire pump and genset supplier Eureka Group AS ("Eureka") from Remold Invest AS, (a company owned by funds managed by Hitec Vision) and Aker Capital AS.

Established in 1889 and headquartered in Oslo, Eureka is a leading provider of water pumps and genset solutions for offshore installations in the oil & gas and offshore wind markets. It has approximately 150 employees across four locations and had a turnover of NOK 547 million (2023). Following the acquisition, the Eureka brand will remain, and the company will become part of Tango Holdco AS a separate subsidiary.

Going concern

The Board of Directors is confident that the assets' recognition in the balance sheet is prudent, and based on the assumptions for a going concern as outlined in §3-3a of the Norwegian Accounting Act, they are confident in the company's ability to continue operating successfully in the foreseeable future.

Our commitment to sustainability and a safe and sound working environment

Working environment

There are no employees in Tango Holdco AS. However, on group level the Board of Directors considers the working environment to be satisfactory. For the upcoming year, the Group have set some goals and strategies to continue to improve and maintain a high-quality work environment for our employees. Some of the goals and strategies include:

- Improving the communication and collaboration tools and platforms that facilitate the coordination and cooperation of the employees, especially in the context of remote and hybrid work arrangements, such as upgrading technology, providing training and support, and improving the norms and guidelines.
- Supporting the learning and development of the employees, by offering the opportunities and incentives for the employees to acquire and enhance skills and competencies that are relevant and valuable for their career growth and advancement, such as mentoring, courses, employee development program and leadership development program.



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Sick leave

For the Group the sick leave absenteeism in 2023 was 2.87 %. This includes both long-term and short-term absenteeism and is on the same low level as in 2022. Of the total sick leave in 2023 short term absenteeism was 1.76 % and long-term sick leave was 1.10 %. The long-term absenteeism is not work related.

Health and safety

The Group are committed to ensuring the health and safety of our employees, customers, partners, and communities. We have a robust health and safety management system, based on the international standard ISO 45001. We monitor and report on our health and safety performance, using key indicators such as injury frequency rate and lost time injury rate.

The total result of our HSE performance is described with TRIF (Total Recordable Injury Frequency) which includes fatalities, lost time injuries, restricted work cases and medical treatment injuries.

We are proud to present our HSE performance statistics and we are proud of the effort and dedication put in by the entire organization to ensure a safe and healthy work environment in our company.

TRIF for 2023 = 0

ESG

We are committed to being a responsible and sustainable company, that contributes to the environmental, social and governance (ESG) issues that matter to our stakeholders and our society.

We are delighted to share a summary of our efforts and aspirations in sustainability, social responsibility and corporate governance, which reflects our dedication to long-term value for our shareholders while minimizing our environmental and social impacts. We showcase our efforts and aspirations in the following areas:

- **Environmental:** We report on our carbon footprint, waste management and energy efficiency.
- **Social:** We report on our human rights, labour practices, health and safety, diversity and inclusion.
- **Governance:** We report on our board composition, ethics and compliance, risk management, stakeholder engagement, and transparency initiatives.

We share our ESG goals and targets for next year and beyond, as well as our alignment with the United Nations Sustainable Development Goals (SDGs).

Environmental Performance

Through Techouse our core activities are developing and delivering solutions designed to significantly increase energy efficiency resulting in lower environmental impact. Our products help hydrocarbon producers and vessel operators to achieve their decarbonisation, emissions reduction, and wastewater reduction objectives. Furthermore through Cubility, the MudCube technology



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contributes to solving the environmental challenges of the oil and gas industry and other industries. The Group's own operations have only little or no environmental impact.

Social Performance

In 2023, we continued to uphold our social responsibility, which aims to respect and protect the human rights, labour rights, health and safety, diversity and inclusion, community well-being, and satisfaction of our employees, suppliers, customers and communities. We have focused on:

- Maintaining our human rights policy and due diligence process, which cover our operations and supply chain.
- Continue high focus on health and safety performance to reach our target of zero recordable incidents (TRIF=0).

We adhere to several social standards and frameworks, such as the Universal Declaration of Human Rights, the International Labour Organisation, and the UN Guiding Principles on Business and Human rights.

Governance Performance

In 2023, we continued to enhance our governance performance, which aims to ensure the accountability, integrity, and transparency of our business operations and decision making.

- We enhanced our risk management process by including focus on identification and mitigation of potential ESG risks and opportunities that may affect our business performance and reputation.
- We improved our transparency and disclosure by reporting our ESG performance and progress in accordance with relevant frameworks and indicators. This includes external assurance and verification of our ESG data and information.

We follow several governance principles and guidelines, such as the OECD Principles of Corporate Governance and the UN Global Compact.

Equality and Diversity

Techouse is committed to being an attractive employer regardless of employees' background and gender

Equality and Diversity

We shall promote diversity among employees with regard to gender, age, and background. Women and men with similar education, responsibilities, and experience shall be equally compensated.

We aim to increase the proportion of women and enhance diversity in terms of background and expertise. This is crucial to unearth talents across various fields, experiences, nationalities, and genders.

Currently, the Group have employees from 12 different nationalities in the company. A conscious approach to diversity in the recruitment process is essential to attract highly qualified applicants from diverse backgrounds. The company has established and implemented ethical guidelines to



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avoid all forms of discrimination. Techouse is committed to providing a work environment that prevents discriminatory practices, including all forms of discrimination based on gender, nationality, sexual orientation, disability, age, religious affiliation, or any other personal status.

The proportion of women is lower than that of men in the company. We recognize that there is room for improvement in increasing the representation and advancement of women, but the primary reason for the difference is that the company operates in sectors that attract fewer female job seekers and employees.

Techouse Group and its subsidiary primarily offers full-time positions. However, we are open to offering part-time positions to employees who, for social, health, or other significant welfare reasons, request temporary or permanent reduced hours.

Salary levels reflect the responsibilities and tasks associated with a position. Salary determination is individual and reflects the competence, experience, and performance of the position holder.

Regarding taxable fringe benefits, women and men have nearly equal payouts overall, but the proportion is influenced by new hires and terminations of employment contracts throughout the year. The overview is based on base salary at the end of 2023 for all employees in the company with more than 100 working hours during the year. However, women and men have equal opportunities to qualify for all types of tasks and positions. We promote competitive salary and employment conditions for both genders.

Competence and Employee Development

The Group aims to further develop core competencies within the organization. Each employee's competence development is followed up through follow-up discussions with their supervisor.

Our employees are encouraged to take responsibility for their own learning and development while we continuously build competence and share knowledge.

The Group aims and works to create a good and inclusive corporate culture where everyone experiences inclusion and is treated with respect and equality. As a step in this process, annual workplace surveys are conducted.

We are a team that wants to make each other better. The work environment is considered good. The level of activity can vary greatly throughout the year. Therefore, the company utilizes temporary personnel during busy periods. The number of permanent employees does not necessarily reflect the number of full-time equivalents.

Statement on Responsible Business Conduct

Tango Holdco AS consist of Techouse and Cubility.

Techouse, with more than 20 years' experience, is a Norwegian company delivering energy recovery and water treatment solutions to the offshore oil and gas industry. Techouse has grown to become a leading engineering and technologies firm specialised in the provision of complete customised process packages designed to ensure environmental solutions, reducing emissions to ambient air, clean water and energy savings. Our focus is optimizing design for increased performance while minimizing cost, weight and footprint.

Cubility AS is a leading manufacturer and seller of separation machines primarily used in the oil and gas industry. Our innovative machines are designed to efficiently separate solids and fluids, providing



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reliable and cost-effective solutions for our clients. In addition to the oil and gas sector, our machines are also utilized in various environmental services.

The Group is committed to conducting its business in a responsible and ethical manner, respecting the rights and interests of all its stakeholders, including its employees, customers, suppliers, partners, and the communities where it operates.

This statement is prepared in accordance with the Norwegian Transparency Act, which entered into force on 1 July 2022. The act requires companies to report on their efforts to prevent and address adverse impacts on human rights, working conditions, the environment and anti-corruption in their operations and supply chains.

The statement covers the period from 1 January to 31 December 2023 and applies to Tango Holdco AS and its subsidiaries.

Our approach to responsible business conduct

The Group recognizes that its activities may have positive or negative impacts on the society and the environment. Therefore, the Group strives to identify, assess, and mitigate any potential or actual risks and adverse impacts that may arise from its operations and supply chains.

The Group is guided by the following principles and standards in its approach to responsible business conduct:

- The United Nations Guiding Principles on Business and Human Rights (UNGPs), which provide a framework for the corporate responsibility to respect human rights and the state duty to protect human rights.
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, which sets out the core labour standards on freedom of association, collective bargaining, non-discrimination, forced labour and child labour.
- The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, which provide recommendations for responsible business conduct in areas such as human rights, labour, environment, consumer protection, taxation, and anti-corruption.
- The United Nations Global Compact, which is a voluntary initiative that encourages businesses to adopt and implement ten universal principles on human rights, labour, environment, and anti-corruption.

The Group has adopted a Code of Conduct that reflects these principles and standards and sets out the expectations and requirements for its employees and business partners. The Code of Conduct covers topics such as human rights, labour rights, health and safety, environmental protection, data protection, anti-corruption, fair competition, confidentiality, and intellectual property.

The Group also has a Whistleblowing Policy that enables its employees and external stakeholders to report any suspected or actual breaches of the Code of Conduct or any other laws or regulations.

Our due diligence process

The Group follows a due diligence process to identify, prevent, mitigate, and account for how it addresses the potential and actual adverse impacts of its operations and supply chains on human rights, working conditions, the environment and anti-corruption.



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The due diligence process consists of the following steps:

- Identifying and assessing the relevant risks and impacts that may occur in relation to Techouse's activities, products, services, suppliers, and business partners, considering the context, sector, geography, and stakeholder perspectives.
- Integrating and acting upon the findings of the risk and impact assessment, by implementing appropriate measures to prevent, avoid, reduce, or remedy the identified risks and impacts, such as policies, procedures, controls, training, monitoring, and reporting.
- Tracking and evaluating the effectiveness of the measures taken, by collecting and analysing relevant data and indicators, conducting audits and reviews, and seeking feedback from internal and external stakeholders.
- Communicating and reporting on the outcomes of the due diligence process, by disclosing the policies, processes, actions, results, and challenges related to responsible business conduct, and engaging with stakeholders on an ongoing basis.

A substantial part of the Group's business is outsourced to manufacturers, fabricators, and product suppliers worldwide. Manufacturers and fabricators utilizing Techouse Group design engineering shall be evaluated and approved by a thorough site audit evaluating suppliers on minimum following criteria:

- Financial strength
- Resources & capacity
- Experience and references
- Competence
- Ability to comply with Techouse policies & requirements.
 - Business Ethics policy
 - Human Rights Policy
 - HSEQ Policy
 - General Data Protection Regulation (GDPR)
- Technical Requirements
- Delivery time
- Logistics requirements and location
- Production facilities
- Ability to comply with requirements set forth in Techouse's client contract.
- Contract administration competence and sub-supplier control
- Management, competence, and production facilities



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Such audit shall be performed by competent personnel and reported in compliance with audit procedures.

Our main achievements in 2023

In 2023, the Group made significant progress in implementing and improving its due diligence process and enhancing its performance on responsible business conduct. Some of the main achievements are summarized below:

- The Group conducts risk and impact assessments of its operations and supply chains, covering all the relevant areas of responsible business conduct as part of the daily business. The assessments involve desk research, audits, consultations with internal and external stakeholders.
- The Group's subsidiaries have improved its monitoring and evaluation system, by developing a set of key performance indicators (KPIs) and targets for measuring and reporting on its responsible business conduct.

Our plans and commitments for 2024

In 2024, the Group will continue to implement and improve its due diligence process and enhance its performance on responsible business conduct. Some of the main plans and commitments are summarized below:

- Review revise and update its Code of Conduct and Whistleblowing Policy.

The revised Code of Conduct and Whistleblowing Policy will be approved by the Board of Directors and communicated to all the employees and business partners.

- Develop and implement a training program on the Code of Conduct and Whistleblowing Policy.
- To support the ten UN Global Compact principles on human rights, labour standards, environment, and anti-corruption a set of KPI will be established and measured on value inclusion, equality, and diversity.
- Update and refine its risk and impact assessment, considering the changes and developments in its operations and supply chains, as well as the emerging and evolving trends and issues in the field of responsible business conduct, the digital transformation, the climate change, and the human rights due diligence legislation.
- Review and revise its policies, procedures and controls related to responsible business conduct, ensuring that they are consistent, coherent, and comprehensive, and that they reflect the best practices and standards in the industry and the society. Techouse will also develop and implement specific action plans and measures to address the identified risks and impacts, and to achieve the set KPIs and targets.
- Strengthen and expand its training and awareness-raising program on responsible business conduct, reaching all the employees and covering the relevant topics and issues. Techouse will provide tailored and targeted guidance and support to the different units and teams according to their roles and responsibilities as part of the development programme for employees and leaders.

The Group is committed to conducting its business in a responsible and ethical manner, respecting the rights and interests of all its stakeholders, and contributing to the sustainable development of the society and the environment.



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Forward looking

Tango Holdco AS serve as a holding company for Techouse and Cubility.

Techouse

The order backlog of Techouse at the start of 2024 is record high and amounts to NOK 613 million. The market outlook, especially within the combined cycle power generation segment is strong. Our expectations for 2024 indicates a year, overall, with the same high activity level as 2023, where our focus the first half of the year will be to successfully deliver ongoing projects. The Company is preparing for further growth. There are several opportunities in the market, where, if successful, Techouse is foreseeing an increase in activity level second half of the year.

The energy market is characterised by its cyclical nature. Techouse strategically focuses on diversifying and expanding segments of its business that exhibit less susceptibility to market cyclicity. Integral to this strategy is the provision of comprehensive support to customers' operations, leveraging digital monitoring and operational optimization services.

Techouse now has 3 offices in Norway, an office in Glasgow, United Kingdom, and one in Qingdao, China. By recruiting at geographically diversified locations it has been possible to attract personnel with high competency. An organic growth plan to facilitate the expected increase in activity level has been developed.

Techouse is optimistic for 2024 and beyond, at what we believe is a threshold for an exciting future. We remain committed to pioneering solutions for emissions reductions in offshore power generation. It is our firm belief that our solutions in this arena will play an important role in the energy transition. Looking ahead, we are eager to harness our expertise and resources to maintain and build on our company's strong position within our segments. With innovation, courage, and a clear vision rooted in our core values, we are confident that Techouse will navigate the evolving landscape of the energy market as a provider of key technologies.

Cubility

Despite experiencing a negative financial performance in 2022 and 2023, Cubility remains optimistic about the future and expects significant improvements for the company in 2024. Several factors contribute to this positive outlook. Firstly, with the lifting of COVID restrictions, Cubility anticipates the Chinese market to return to normal, positively impacting sales. The company's successful pilots and sales outside the oil and gas industry are also expected to contribute to revenue growth in 2024 through diversification. The Board of Directors firmly believes that the current market conditions, combined with the growing emphasis on environmental concerns, will drive the demand for both the MudCube and the PureCube.



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Sandnes, June 24th, 2024,
The Board of Directors of Tango Holdco AS

Marcus Billman
Chairman

Kristian Diesen
Director

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Kristian Diesen
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Tango Holdco AS concolidated financial statements

Consolidated statement for income

Tango Holdco AS - Parent Company		Group	
2023	Notes	Notes	2023
Revenue			
0	2	2, 3	324,469,446
<u>0</u>			<u>324,469,446</u>
Operating expenses			
0		3	225,167,241
0	4	4	56,603,804
0		6	3,877,293
0		6	5,975,151
143,895	4, 6	4, 6	20,758,983
<u>143,895</u>			<u>312,382,473</u>
<u>-143,895</u>			<u>12,086,973</u>
Financial income and expense			
0			0
126,991			921,008
0			604,627
0			-130,000
-1,341,369			-7,538,194
0			-4,979,442
<u>-1,214,378</u>			<u>-11,122,002</u>
<u>-1,358,273</u>			<u>964,971</u>
Income tax expense			
0			0
0			26,433,067
<u>0</u>	5	5	<u>26,433,067</u>
<u>-1,358,273</u>			<u>27,398,038</u>
Attributable to:			
0			
-1,358,273			
<u>-1,358,273</u>			



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Tango Holdco AS consolidated financial statements

Balance

Tango Holdco AS - Parent company		Group	
Per 31.12.23		Per 31.12.23	
	Owners equity		
1,205,169	10 Issued capital	10	1,205,169
119,311,738	10 Share premium	10	119,311,738
<u>120,516,907</u>	Total owners equity		<u>120,516,907</u>
<u>-1,358,273</u>	10 Other equity	10	<u>27,428,038</u>
<u>119,158,634</u>	Total equity		<u>147,944,945</u>
71.9 %			33.1 %
	Liabilities		
<u>0</u>	Deferred tax liability	5	<u>0</u>
	Other non-current liabilities		
0	Liabilities to financial institutions	11	128,633,333
46,341,369	11 Other long term liabilities	11	47,723,369
<u>46,341,369</u>	Total other non-current liabilities		<u>176,356,702</u>
<u>46,341,369</u>	Total non-current liabilities		<u>176,356,702</u>
	Current liabilities		
143,000	Accounts payable		52,429,941
0	Income tax payable		0
0	Public duties payable		13,471,889
30,000	Other current liabilities	3	57,077,926
0	Short-term liabilities group companies		0
<u>173,000</u>	Total current liabilities		<u>122,979,756</u>
<u>165,673,003</u>	Total equity and liabilities		<u>447,281,404</u>

Board of Directors in Tango Holdco AS

Sandnes, 24. June 2024

Marcus Billman
Chairman of the Board

Kristian Diesen
Member of the Board

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Kristian Diesen
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Tango Holdco AS consolidated financial statements Consolidated cash flow statement

Tango Holdco AS - Parent company		Group
2023	Cash flow from operating activities	2023
-1,358,273	Profit/ (loss) before income taxes	964,671
	Depreciation	9,852,444
	Changes in accounts receivables	-109,193,393
	Changes in inventories	-21,802,849
143,000	Changes in accounts payable	52,429,941
0	Changes in intercompany balances	
25,500	Changes in other accruals	98,893,289
-1,189,773	Net cash flow from operating activities	31,144,103
	Cash flow from investing activities	
-155,516,907	Acquisition of business	-273,121,325
	Purchase of tangible non-current assets	-11,603,153
-155,516,907	Net cash flow from investing activities	-284,724,478
	Cash flow from financing activities	
46,341,369	Net change in long-term borrowings	176,339,794
	Net inflow / outflow on financial assets	
120,516,907	Capital injection	120,516,907
166,858,276	Net cash flow from financing activities	296,856,701
10,151,596	Net change in cash and cash equivalents	43,276,326
0	Cash and cash equivalents at 01.01	0
10,151,596	Cash and cash equivalents at 31.12	43,276,326



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Techouse Group AS consolidated financial statements

NOTES 2023

Note 1 - Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Basis for consolidation

The Group's consolidated financial statements comprise Tango Holdco AS and companies in which it has a controlling interest;

Techouse Group AS	100 % owned	Controlling interest from 18.08.2023
Tribility AS	100 % owned	Controlling interest from 19.10.2023
Cubility AS	100 % owned	Controlling interest from 19.10.2023
Techouse AS	100 % owned	Controlling interest from 18.08.2023
Techouse UK	100 % owned	Controlling interest from 18.08.2023
Focus Techouse Engineering AS	100 % owned	Controlling interest from 18.08.2023

Subsidiaries and investment in associates

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 and the group is able to exercise actual control over the company. Minority interests are included in 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 mainly measured linearly over the duration of the project. 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.

Foreign currency exchange

Foreign currency transactions are translated at the exchange rate at the time of the transaction. Monetary items in foreign currency is converted to Norwegian kroner using the exchange rate at the balance sheet date. Measured non-monetary items historical exchange rate expressed in foreign currency is translated into Norwegian kroner using the exchange rate of the transaction. Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined at the balance sheet date. Exchange rate fluctuations are recognized in the income statement on an ongoing basis during the accounting period.

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks related to its exposure to foreign currency risk in forecast transactions and firm commitments.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.



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Note 1 - Accounting Principles-continuing

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements. A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

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.

Research and development

Development costs are mainly capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred.

Construction contracts

Ongoing projects related to long-term fixed-price contracts are assessed on an ongoing basis based on the completion method. The degree of completion is calculated linearly over the duration of the project.

When the outcome of the transaction cannot be reliably estimated, revenue will equal the accrued project-cost recognized. If during the period it is identified that a project will result in a net loss, its estimated total losses on the contract will be accrued for in full.

Earned income that exceeds the amount invoiced is recorded as an asset in accounts receivables. Accrued costs and advance invoicing are recognized as current liabilities in other current liabilities.

Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Pension - defined contribution plan

In the case of defined contribution plans, the company pays deposits to an insurance company. The company has no further payment obligation after the deposits have been paid. Deposits are accounted for as labor costs. Any prepaid deposits are recognized as an asset (pension assets) to the extent that the deposit can refundable or reduced future payments.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Provision for guarantees & warranties

Provisions are made for warranty liability for goods and services provided based on known warranties and claims, and furthermore, a one-block provision is made for expected future liabilities associated with such.

The guarantee provision is included in the balance sheet under other current liabilities.

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.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



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Note 2 - Revenue

By business area	Parent company	Group
	2023	2023
Sale of products and solutions	0	324,469,446
Other revenues	0	0
Total revenues	0	324,469,446

Geographical distribution	Parent company	Group
	2023	2023
Norway		203,977,159
Europe		26,498,975
North America		788,256
South America		1,729,061
Far East		89,109,072
Other		2,366,923
Total revenues	0	324,469,446

Note 3 - Long-term construction contracts

Accounting values related to on-going projects	2023
Included in accounts receivables	
Earned, not invoiced revenue	27,218,782
Share of outstanding payables held back in accordance with agreed terms	0
Included in short-term liabilities	
Advance invoiced production	-18 363 44
Profit & loss items construction contracts	
2023	
Net profit on on-going projects	
Revenue on on-going projects	1,316,675,883
Net recognised on on-going projects	203,002,709
On-going projects with losses	
Remaining production on projects with losses	0

Ongoing projects are assessed in accordance with the ongoing settlement method, cf. section accounting principles.

On account payments and advances received from customers are included as a reduction item in the value of ongoing projects among current assets. If the advances received exceed the value of ongoing projects per 31.12 on the single project, the excess is classified as advance customers under other short-term debt.

Note 4 - Salary and personnel costs, number of employees, loans to employees and auditor's fee

Salary and personnel costs	Parent company
	2023
Salaries(Fees to the board)	
Payroll tax	
Total	-
Average full-time employees	0
Group	
2023	
Salaries	46,029,930
Payroll tax	7,473,459
Pension costs	2,359,550
Other benefits	740,866
Total	56,603,804
Average full-time employees 01.01-31.12	127

Management remuneration

The chief of board do not have agreements related to bonus, options or other similar payments. The company has not a general manager.



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Note 4 - Salary and personnel costs, number of employees, loans to employees and auditor's fee - continuing

The chief of board does not have agreements related in case of resignation.

Mandatory occupational pension scheme

The Group is obliged to have an occupational pension scheme under the Act on Occupational Pensions and has introduced such a scheme that satisfies the requirements of the Act.

Auditor's fee 2023 - excluding VAT	Parent Company	Group
Statutory audit fee	-	538,953
Other services	143,000	482,463
Total	<u>143,000</u>	<u>1,021,416</u>

Note 5 - Income taxes

Taxes payable in income tax expense 2023;	Parent Company	Group
Profit before income tax	-1,358,273	
Permanent differences	0	
Changes in temporary differences	0	
Group contribution received	0	
Use of tax loss brought forward	1,358,273	
Basis for calculating taxes payable	<u>0</u>	

Spesification of income tax expense 2023	Parent Company	Group
Tax payable	0	0
Tax payable on group contributions	0	0
Changes in deferred tax	0	26,433,067
Deviation in tax accrual previous years	0	0
Income tax expense	<u>0</u>	<u>26,433,067</u>

Reconciling income tax expense vs. 22% of profit before tax 2023	Parent Company	Group
22% of profit before tax	-298,820	212,294
Tax related to permanent differences	0	-150,322
Tax effect depreciation goodwill (group excess value)		1,246,777
Other (change in deferred tax asset not recognized)	298,820	21,765,525
Other changes		3,358,792
Income tax expense	<u>0</u>	<u>26,433,067</u>

Temporary differences:	Parent Company			Group		
	31/12/2022	31/12/2023	Change	31/12/2022	31/12/2023	Endring
Property and plants	0	0	0	0	-8,081,780	8,081,780
Receivables	0	0	0	0	-24,785,927	24,785,927
Provisions	0	0	0	0	-5,126,525	5,126,525
Balanseførte leieavtaler	0	0	0	0	0	0
Construction Contracts	0	0	0	0	91,966,676	-91,966,676
27/5000	0	0	0	0	0	0
Tax loss brought forward	0	-1,358,273	1,358,273	0	-400,875,993	400,875,993
Basis for deferred tax/-asset	0	-1,358,273	1,358,273	0	-346,903,549	346,903,549
Calculated deferred tax/-asset	0	-298,820	298,820	0	-76,318,781	76,318,781
Deferred tax/-asset recognized	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>71,530,365</u>	<u>-71,530,365</u>

Tax payable in the balance sheet:	
Payable tax	0
Tax reduction Skattefunn	<u>0</u>
Tax payable in the balance sheet	<u>0</u>



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Note 6 - Property, plant & equipments and goodwill

Group	Goodwill	Patents, licences	Development	Property and plant	Total
Acquisition cost at 01.01.	3,164,824	6,327,469	107,903,605	44,423,902	161,819,800
Additions	157,050,185	3,394,592	4,934,817	3,273,744	168,653,338
Disposals	-	-	-	-	-
Acquisition cost at 31.12	160,215,009	9,722,061	112,838,422	47,697,646	330,473,138
Accumulated depreciation 31.12	-5,975,151	-3,014,199	-86,341,166	-43,007,181	-138,337,697
Net carrying value at 31.12.2022	154,239,858	6,707,863	26,497,256	4,690,464	192,135,441

Depreciation for the year	5,975,151	280,146	2,393,321	1,203,826	9,852,445
Useful economic life (linear)	10 years	5-10 years	10 years	3-10 years	

Group goodwill (included above)

Acquisition Analysis	Cubility AS, 19.10.2023	Techouse AS, 18.08.2023
Acquisition Cost	24,000,000	249,121,325
Proportion of Equity Recognized at the Time of Purchase	-17,061,354	-99,007,786
<i>Attributable Added Value;</i>		
- Goodwill	6,936,646	150,113,539
Merverdi ved oppkjøp	6,936,646	150,113,539

Group Goodwill Recognized in the Balance Sheet	Cubility AS, 19.10.2023	Techouse AS, 18.08.2023	Total
Acquisition Cost 01.01.			0
Additions During the Year	6,936,646	150,113,539	157,050,185
Disposals During the Year (Cost Price)			0
Acquisition Cost 31.12	6,936,646	150,113,539	157,050,185
Accumulated Depreciation 1.1			0
Depreciation for the Year	137,987	5,529,182	5,667,169
Accumulated Depreciation 31.12	137,987	5,529,182	5,667,169
Book Value of Group Goodwill 31.12	6,798,659	144,584,357	151,383,016
Depreciation for the Year (10 years)	137,987	5,529,182	5,667,169

Annual rental of non-current assets

	Annual rental
Means of Transportation, Inventory, Computer Equipment, et Premises	103,223
	6,669,401

Note 7 - Investment in subsidiaries and associates

Investment in subsidiaries	Share ownership/ voting rights	Location	Acquisition cost	Equity of the company	Net profit of the company
Techouse Group AS	100.0 %	Sandnes	155,516,907	149,981,346	-5,565,561
Tribility AS	100.0 %	Sandnes		43,013,516	-893,256
Cubility AS	100.0 %	Sandnes		44,672,337	7,732,499
Techouse AS	100.0 %	Sandnes		104,190,498	42,729,802
Techouse UK	100.0 %	UK		1,608,631	2,227,829
Focus Techouse					
Engineering AS	100.0 %	Tonsberg		7,613,984	15,081,098
Sum			155,516,907	351,080,312	61,312,411

Note 8 - Inventories

	Group 2023
Purchased goods for resale	28,962,288
The provision for obsolescence	-7,159,439
total	21,802,849



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Note 9 - Bank deposits

Of the group's bank deposit, NOK 6 276 474 is tied up as collateral for employee tax. Liquid holdings in foreign currency are translated at current exchange rates as 31.12.

Note 10 - Share capital and shareholder information

The parent company has 120 516 907 shares à NOK 0,010,-, total share capital is NOK 1 205 169.

Share class	Number of shares	Share capital
Ordinary shares	24,103,381	241,034
Preference shares	96,413,526	964,135
	120,516,907	1,205,169

The shares are held by:	Preference shares		Total	Owner interest
	Ordinary shares	Preference shares		
Collage Midco SARL	13,650,000	54,600,000	68,250,000	56.6 %
Tribility Holding AS	8,600,000	34,400,000	43,000,000	35.7 %
Tango Mipco AS	1,853,381	7,413,526.0	9,266,907	7.70%

Parent company	Share capital	Share premium	Uncovered losses	Total
Establishment of Company 24.02.2023	30,000	-	-	30,000
Liquidation 07.09.2023	-30,000	-	-	-30,000
Result of the year	-	-	-1,358,273	-1,358,273
Capital increase 07.09.2023	872,500	86,377,500	-	87,250,000
Capital increase 17.10.2023	92,669	9,174,238	-	9,266,907
Capital increase 02.11.2023	240,000	23,760,000	-	24,000,000
Dividend	-	-	-	-
Equity pr 31.12	1,205,169	119,311,738	-1,358,273	119,158,634

Group	Share capital	Share premium	Accumulated profits	Group total
Establishment of Company 24.02.2023	30,000	-	-	30,000
Liquidation 07.09.2023	-30,000	-	-	-30,000
Net profit	-	-	27,428,038	27,428,038
Capital increase 07.09.2023	872,500	86,377,500	-	87,250,000
Capital increase 17.10.2023	92,669	9,174,238	-	9,266,907
Capital increase 02.11.2023	240,000	23,760,000	-	24,000,000
Dividend	-	-	-	-
Equity pr 31.12	1,205,169	119,311,738	27,428,038	147,944,945



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Note 11 - Liabilities and receivables

	Parent company 2023	Group 2023
Debts due for payment more than 5 years after the end of the financial year		0

	Parent company 2023	Group 2023
Liabilities to financial institutions (secured)	0	128,633,333

The shares in Techouse AS and Cubility AS are pledged as security for the loan

	Parent company 2023	Group 2023
The carrying amount of assets pledged for own debt		
Property, plant & equipment		4,690,464
Inventories		422,708
Shares	-	-
Accounts receivable		109,727,746
Total	-	114,840,918

	Parent company 2023	Group 2023
Receivables with maturity later than one year after the end of the financial year	0	16,908

Sharholder Loan

The parent company has a long-term loan from shareholders at NOK 45 000 000 as of 31.12.2023.
Interest charged on the loan for 2023 is NOK 1 341 369

	2023
Guarantee liability to the Group's suppliers	1,382,000

Mortgaged assets are also provided as collateral for other bank debt in the Group.

The group's bank liaison has also provided project guarantees of EUR	53,157
The group's bank liaison has also provided project guarantees of USD	5,142,200
The group's bank liaison has also provided project guarantees of NOK	72,314,644

Note 12 - Events after the balance sheet date

There have been no events after the balance sheet date with consequences for the consolidated financial statements.

Note 13 - Contingent liabilities

The group has an unrecognized contingent liability of NOK 9.2 million, as well as an unrecognized possible additional price for the shares in RO Solutions AS of NOK 3 million expiring in the summer of 2025. The group does not consider it to be probable that given conditions will happen, and has chosen not to recognize these contingent liabilities.