



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 930 215 791
Organisasjonsform: Aksjeselskap
Foretaksnavn: CROMWELL AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: Michele Di Minno
Dato for fastsettelse av årsregnskapet: 31.05.2024

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses		151 903	
Sum kostnader		151 903	
Driftsresultat		-151 903	
Finansinntekter og finanskostnader			
Other financial income	2	7 493 824	
Sum finansinntekter		7 493 824	
Annen rentekostnad	3	4 620 767	
Other financial expenses	2, 3	38 220 018	
Sum finanskostnader		42 840 785	
Netto finans		-35 346 961	
Ordinært resultat før skattekostnad		-35 498 864	0
Income tax expense	4	-7 810 975	
Ordinært resultat etter skattekostnad		-27 687 889	0
Årsresultat	5	-27 687 889	0
Årsresultat etter minoritetsinteresser		-27 687 889	
Totalresultat		-27 687 889	
Overføringer og disponeringer			
Udekket tap		-27 687 889	
Sum overføringer og disponeringer		-27 687 889	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	5 345 188	
Sum immaterielle eiendeler		5 345 188	
Finansielle anleggsmidler			
Investering i datterselskap	6	66 275 859	
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	7	2 556 525	
Other long-term receivables		54 183 668	
Sum finansielle anleggsmidler		123 016 052	
Sum anleggsmidler		128 361 240	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			24 430
Konsernfordringer	7	11 208 121	
Sum fordringer		11 208 121	24 430
Investeringer			
Aksjer og andeler i foretak i samme konsern	2, 6		
Markedsbaserte aksjer	2		
Listed bonds	2		
Andre markedsbaserte finansielle instrumenter	2		
Other financial instruments	2		
Sum omløpsmidler		11 208 121	24 430
SUM EIENDELER		139 569 361	24 430

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital		30 000	30 000
Annen innskutt egenkapital		8 736 764	-5 570
Sum innskutt egenkapital		8 766 764	24 430
Opptjent egenkapital			
Other equity	8		
Udekket tap		27 687 889	
Sum opptjent egenkapital		-27 687 889	
Sum egenkapital	5	-18 921 125	24 430
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Konvertible lån	3		
Obligasjonslån	3		
Gjeld til kredittinstitusjoner	3		
Langsiktig konserngjeld	3, 7		
Other non-current liabilities	3	109 838 818	
Sum annen langsiktig gjeld	3	109 838 818	
Sum langsiktig gjeld		109 838 818	0
Kortsiktig gjeld			
Leverandørgjeld		31 250	
Tax payable	4		
Kortsiktig konserngjeld	7	48 595 006	
Other current liabilities		25 411	
Sum kortsiktig gjeld		48 651 667	
Sum gjeld		158 490 486	0
SUM EGENKAPITAL OG GJELD		139 569 361	24 430



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	147 841 572	
Sum inntekter		147 841 572	
Kostnader			
Raw materials and consumables used	2	128 819 086	
Employee benefits expense	3	7 369 328	
Depreciation and amortisation expense	4	11 264 134	
Nedskrivning av varige driftsmidler og immaterielle eiendeler		342 719	
Other expenses	3	3 998 736	
Sum kostnader		151 794 001	
Driftsresultat		-3 952 429	
Finansinntekter og finanskostnader			
Annen renteinntekt	5	67 265	
Other financial income	5	8 564 760	
Sum finansinntekter		8 632 025	
Annen rentekostnad	5, 6	4 754 593	
Other financial expenses	5	39 724 376	
Sum finanskostnader		44 478 969	
Netto finans		-35 846 944	
Ordinært resultat før skattekostnad		-39 799 374	0
Income tax expense	7	-7 583 606	
Ordinært resultat etter skattekostnad		-32 215 768	0
Årsresultat	8	-32 215 768	0
Årsresultat etter minoritetsinteresser		-32 215 768	
Totalresultat		-32 215 768	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	10 974 403	
Goodwill	4, 9	33 128 694	
Sum immaterielle eiendeler	4	44 103 097	
Varige driftsmidler			
Buildings and land	4	7 818 019	
Machinery and equipment	4	281 689	
Equipment and other movables		329 200	
Sum varige driftsmidler		8 428 908	
Finansielle anleggsmidler			
Lån til foretak i samme konsern		2 556 525	
Other long-term receivables		54 183 668	
Sum finansielle anleggsmidler		56 740 193	
Sum anleggsmidler		109 272 198	0
Omløpsmidler			
Varer			
Sum varer	2		
Fordringer			
Other short-term receivables		11 418 689	
Konsernfordringer		6 054 044	
Sum fordringer		17 472 733	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	584 301	
Sum bankinnskudd, kontanter og lignende		584 301	
Sum omløpsmidler		18 057 034	0
SUM EIENDELER		127 329 232	0



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	30 000	
Annen innskutt egenkapital		8 736 764	
Sum innskutt egenkapital		8 766 764	
Opptjent egenkapital			
Udekket tap	12	32 416 978	
Sum opptjent egenkapital		-32 416 978	
Sum egenkapital	8	-23 650 214	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	6	109 838 818	
Sum annen langsiktig gjeld		109 838 818	
Sum langsiktig gjeld		109 838 818	0
Kortsiktig gjeld			
Leverandørgjeld		34 849 590	
Tax payable	7		
Public duties payable		5 390 831	
Other current liabilities		900 207	
Sum kortsiktig gjeld		41 140 628	
Sum gjeld		150 979 446	0
SUM EGENKAPITAL OG GJELD		127 329 232	0
POSTER UTENOM BALANSEN			
Garantistillelser	6		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 632800

Enheten

Organisasjonsnummer: 930 215 791
Organisasjonsform: Aksjeselskap
Foretaksnavn: CROMWELL AS
Forretningsadresse: c/o Kvale Advokatfirma DA
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0161 OSLO

Regnskapsår

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Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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Regler for små foretak benyttet: Ja
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: Michele Di Minno
Dato for fastsettelse av årsregnskapet: 31.05.2024

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.

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Brønnøysundregistrene, 07.08.2024

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: 930 215 791
CROMWELL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses		151 903	
Sum kostnader		151 903	
Driftsresultat		-151 903	
Finansinntekter og finanskostnader			
Other financial income	2	7 493 824	
Sum finansinntekter		7 493 824	
Annen rentekostnad	3	4 620 767	
Other financial expenses	2, 3	38 220 018	
Sum finanskostnader		42 840 785	
Netto finans		-35 346 961	
Ordinært resultat før skattekostnad		-35 498 864	0
Income tax expense	4	-7 810 975	
Ordinært resultat etter skattekostnad		-27 687 889	0
Årsresultat	5	-27 687 889	0
Årsresultat etter minoritetsinteresser		-27 687 889	
Totalresultat		-27 687 889	
Overføringer og disponeringer			
Udekket tap		-27 687 889	
Sum overføringer og disponeringer		-27 687 889	



Organisasjonsnr: 930 215 791
CROMWELL AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4 5 345 188

Sum immaterielle eiendeler 5 345 188

Finansielle anleggsmidler

Investering i datterselskap 6 66 275 859

Investering i annet

foretak i samme konsern 6

Lån til foretak i samme

konsern 7 2 556 525

Other long-term receivables 54 183 668

Sum finansielle

anleggsmidler 123 016 052

Sum anleggsmidler 128 361 240

0

Omløpsmidler

Varer

Fordringer

Other short-term receivables 24 430

Konsernfordringer 7 11 208 121

Sum fordringer 11 208 121 24 430

Investeringer

Aksjer og andeler i foretak i samme konsern 2, 6

Markedsbaserte aksjer 2

Listed bonds 2

Andre markedsbaserte

finansielle instrumenter 2

Other financial instruments 2

Sum omløpsmidler 11 208 121

24 430

SUM EIENDELER 139 569 361

24 430

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital 30 000 30 000

Annen innskutt egenkapital 8 736 764 -5 570

Sum innskutt egenkapital 8 766 764 24 430



Opptjent egenkapital			
Other equity	8		
Udekket tap		27 687 889	
Sum opptjent egenkapital		-27 687 889	
Sum egenkapital	5	-18 921 125	24 430
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Konvertible lån	3		
Obligasjonslån	3		
Gjeld til kredittinstitusjoner	3		
Langsiktig konserngjeld	3, 7		
Other non-current liabilities	3	109 838 818	
Sum annen langsiktig gjeld	3	109 838 818	
Sum langsiktig gjeld		109 838 818	0
Kortsiktig gjeld			
Leverandørgjeld		31 250	
Tax payable	4		
Kortsiktig konserngjeld	7	48 595 006	
Other current liabilities		25 411	
Sum kortsiktig gjeld		48 651 667	
Sum gjeld		158 490 486	0
SUM EGENKAPITAL OG GJELD		139 569 361	24 430



Organisasjonsnr: 930 215 791
CROMWELL AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	147 841 572	
Sum inntekter		147 841 572	
Kostnader			
Raw materials and consumables used	2	128 819 086	
Employee benefits expense	3	7 369 328	
Depreciation and amortisation expense	4	11 264 134	
Nedskrivning av varige driftsmidler og immaterielle eiendeler		342 719	
Other expenses	3	3 998 736	
Sum kostnader		151 794 001	
Driftsresultat		-3 952 429	
Finansinntekter og finanskostnader			
Annen renteinntekt	5	67 265	
Other financial income	5	8 564 760	
Sum finansinntekter		8 632 025	
Annen rentekostnad	5, 6	4 754 593	
Other financial expenses	5	39 724 376	
Sum finanskostnader		44 478 969	
Netto finans		-35 846 944	
Ordinært resultat før skattekostnad		-39 799 374	0
Income tax expense	7	-7 583 606	
Ordinært resultat etter skattekostnad		-32 215 768	0
Årsresultat	8	-32 215 768	0
Årsresultat etter minoritetsinteresser		-32 215 768	
Totalresultat		-32 215 768	



Organisasjonsnr: 930 215 791
CROMWELL AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	10 974 403	
Goodwill	4, 9	33 128 694	
Sum immaterielle eiendeler	4	44 103 097	
Varige driftsmidler			
Buildings and land	4	7 818 019	
Machinery and equipment	4	281 689	
Equipment and other movables		329 200	
Sum varige driftsmidler		8 428 908	
Finansielle anleggsmidler			
Lån til foretak i samme konsern		2 556 525	
Other long-term receivables		54 183 668	
Sum finansielle anleggsmidler		56 740 193	
Sum anleggsmidler		109 272 198	0
Omløpsmidler			
Varer			
Sum varer	2		
Fordringer			
Other short-term receivables		11 418 689	
Konsernfordringer		6 054 044	
Sum fordringer		17 472 733	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	584 301	
Sum bankinnskudd, kontanter og lignende		584 301	
Sum omløpsmidler		18 057 034	0
SUM EIENDELER		127 329 232	0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Share capital	11	30 000	
Annen innskutt egenkapital		8 736 764	
Sum innskutt egenkapital		8 766 764	
Opptjent egenkapital			
Udekket tap	12	32 416 978	
Sum opptjent egenkapital		-32 416 978	
Sum egenkapital	8	-23 650 214	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	6	109 838 818	
Sum annen langsiktig gjeld		109 838 818	
Sum langsiktig gjeld		109 838 818	0
Kortsiktig gjeld			
Leverandørgjeld		34 849 590	
Tax payable	7		
Public duties payable		5 390 831	
Other current liabilities		900 207	
Sum kortsiktig gjeld		41 140 628	
Sum gjeld		150 979 446	0
SUM EGENKAPITAL OG GJELD		127 329 232	0
POSTER UTENOM BALANSEN			
Garantistillelser	6		



Organisasjonsnr: 930 215 791
CROMWELL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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.



Organisasjonsnr: 930 215 791
CROMWELL AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Consolidated group accounts 2023 Cromwell AS

Director's Report - Group
Revenue Statement - Group
Balance sheet - Group
Cash flow - Group
Notes to the accounts - Group

Revenue statement - Parent
Balance sheet - Parent
Cash flow - Parent
Notes to the accounts - Parent



Org.no.: 930 215 791



Director's report 2023 for Cromwell AS

THE TYPE AN LOCATION OF THE BUSINESS

The mission of the group is to provide Data center services to its clients.

GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is required to confirm if the going concern assumption is satisfied and that this assumption has been applied in the preparation of the accounts. However, there exist uncertainty whether the assumption is satisfied for. The reason for the uncertainty is a large uncovered loss in Parent. See note 12 for further description on the group as a going concern.

FUTURE DEVELOPMENT

The group sees to continue it its current form.

REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any matters that are important for an assessment of the group's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

- Overall objective and strategy

The group is exposed to currency risk as parts of the revenue and the long term loans are fixed in USD but the group considers this risk to be low.

- Market risk

The group operate within the technology industry, which is highly competitive and innovative. The management of the group ensures that it remains competitive.

- Credit risk

The risk of loss on receivables is considered to be very low as it is from sister companies within the larger group.

- Liquidity risk

Liquidity in the group is weak, but this is supported by the larger group when liquidity is needed.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the group is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work.

Nordland Data AS has a goal to be a workplace where there is full equality of opportunity between men and women. And has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the group had 5 employees, 0 women and 5 men. The group's board consists of 1 man.

ENVIRONMENT REPORTING

The group does not carry on activity that pollutes the external environment.



INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

Insurance has not been taken out for the members of the board and the managing director for their possible responsibility to the group and third parties.

RESEARCH AND DEVELOPMENT ACTIVITIES

The group had no R&D activities in 2023.

ANNUAL RESULT AND ALLOCATIONS

In 2023 the Cromwell AS had a result of after tax of NOK -27 687 889 which is proposed to be allocated as follows:

DISPOSITION AMOUNT	AMOUNT
To uncovered loss	-27 687 889

Oslo , 31.05.2024
The board of Cromwell AS

Michele Di Minno
chairman of the board



REVENUE STATEMENT

CROMWELL AS

OPERATING INCOME AND OPERATING EXPENSES	Note	01.02.23-31.12.23
Revenue	1	147 841 572
Total income		147 841 572
Raw materials and consumables used	2	128 819 086
Employee benefits expense	3	7 369 328
Depreciation and amortisation expense	4	11 264 134
Impairment loss		342 719
Other expenses	3	3 998 736
Total expenses		151 794 001
Operating profit		-3 952 429
FINANCIAL INCOME AND EXPENSES		
Other interest income	5	67 265
Other financial income	5	8 564 760
Other Interest expenses	5, 6	4 754 593
Other financial expenses	5	39 724 376
Net financial items		-35 846 944
Net profit before tax		-39 799 374
Income tax expense	7	-7 583 606
Net profit after tax		-32 215 768
EXTRAORDINARY INCOME AND EXPENSE		
Net profit or loss	8	-32 215 768
Majority share		-32 215 768



BALANCE SHEET

CROMWELL AS

ASSETS	Note	2023
NON-CURRENT		
INTANGIBLE ASSETS		
Deferred tax asset	7	10 974 403
Goodwill	4, 9	33 128 694
Total intangible assets	4	44 103 097
PROPERTY, PLANT AND EQUIPMENT		
Buildings and land	4	7 818 019
Machinery and equipment	4	281 689
Equipment and other movables		329 200
Total property, plant and equipment		8 428 908
NON-CURRENT FINANCIAL ASSETS		
Loans to group companies		2 556 525
Other long-term receivables		54 183 668
Total financial fixed assets		56 740 193
Total non-current assets		109 272 198
CURRENT ASSETS		
DEBTORS		
Other short-term receivables		11 418 689
Receivables from group companies		6 054 044
Total debtors		17 472 733
INVESTMENTS		
Cash and cash equivalents	10	584 301
Total current assets		18 057 034
Total assets		127 329 232



BALANCE SHEET

CROMWELL AS

	Note	2023
EQUITY AND LIABILITIES		
PAID-IN CAPITAL		
Share capital	11	30 000
Other paid-up equity		8 736 764
Total paid-up equity		8 766 764
RETAINED EARNINGS		
Uncovered loss	12	-32 416 978
Total retained earnings		-32 416 978
Total equity	8	-23 650 214
LIABILITIES		
OTHER NON-CURRENT LIABILITIES		
Other non-current liabilities	6	109 838 818
Total non-current liabilities		109 838 818
CURRENT LIABILITIES		
Trade payables		34 849 590
Public duties payable		5 390 831
Other current liabilities		900 207
Total current liabilities		41 140 628
Total liabilities		150 979 446
Total equity and liabilities		127 329 232

Oslo , 31.05.2024
The board of Cromwell AS

Michele Di Minno
chairman of the board



INDIRECT CASH FLOW

CROMWELL AS

	Note	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before tax		-39 799 374
Ordinary depreciation		11 264 134
Impairment of fixed assets		342 719
Change in accounts payable		34 849 590
Change in other accrual items		-3 755 646
Net cash flows from operating activities		2 901 422
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments for the purchase of shares and participations in other companies		66 275 859
Net cash flows from investment activities		-66 275 859
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of new long-term liabilities		108 656 900
Payments from the repayment of long-term liabilities		44 698 162
Net cash flows from financing activities		63 958 738
Net change in cash and cash equivalents		584 301
Cash and cash equivalents at the end of the period		584 301



CROMWELL AS

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Accounting principles

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

CONSOLIDATION

The group accounts include Cromwell and companies where Cromwell AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business mergers. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Associated companies are entities over which the group has significant but not controlling influence over financial and operational management (normally with ownership between 20 and 50 %). The group accounts include the group's share of the result from associated companies posted using the equity method from the time that significant influence is obtained until such influence ceases.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

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.

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

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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 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.

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.

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.

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Note 1 Sales income

2023

By business area

Data center Services

147 841 572

Total

147 841 572

Geographic breakdown

Norway

147 841 572

Total

147 841 572

Note 2 Inventory

Stocks

2023

Stocks of goods for resale cost price

2 994 017

Write down for obsolescence

-2 994 017

Total stocks

0

Cost of goods

2023

Subcontractors and goods

128 020 129

Change in inventory

798 957

Total cost of goods

128 819 086

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

2023

Salaries

6 566 778

Employment Tax

484 857

Pension costs

173 601

Other benefits

144 092

Total

7 369 328

In 2023 the group employed 5 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.

AUDITOR

Audit fees expensed for 2023 amount to NOK 430 229 ex. vat.



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ONOTE 4 NON-CURRENT ASSETS

	Buildings and land	Goodwill	Plant and Machinery	Total
Purchase cost as of 01.02.23	31 734 398	40 565 747	8 165 149	80 465 295
+ Inflow purchased fixed assets	167 559		744 920	912 479
= Acquisition cost 31.12.23	31 901 958	40 565 747	8 910 069	81 377 774
Accumulated depreciations 31.12.23	24 083 938	7 437 054	7 956 461	39 477 453
+ Accumulated write-down 31.12.23			342 719	342 719
= Depreciations and write-down as of 31.12.23	24 083 938	7 437 054	8 299 180	39 820 172
= Book value 31.12.23	7 818 019	33 128 694	610 889	41 557 602
This year's ordinary depreciations	3 185 782	7 437 054	994 075	11 616 911
This years write-downs			342 719	342 719
Economic life	10 Years	5 years	4-5 years	

Note 5 Items that are aggregated in the accounts

Financial income	2023
Other interest income	67 265
Other financial income (agio)	8 564 760
Total financial income	8 632 025

Financial costs	2023
Other interest costs	4 754 593
Other Financial costs (disagio)	39 724 376
Total financial costs	44 478 969

Note 6 Charges and guarantees

	31.12.2023
Debt secured by charges, mortgages and guarantees	
Long term loan from Singularity	109 838 818
Total	109 838 818
Book value of charged assets	
Cromwell's shares in Nordland Data AS	66 275 859
Total	66 275 859



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Note 7 Tax

This years tax expense	2023
Payable tax	0
Changes in deferred tax	-7 683 801
Tax expense on ordinary profit/loss	-7 683 801

Taxable income:	
Result before tax	-32 817 751
Permanent differences	-2 103 049
Changes in temporary differences	-564 737
Received Intra group-contributions outside sub-group	12 122 711
Cut interest deduction	24 290 743
Allocation of loss to be brought forward	-927 917
Taxable income	0

Payable tax in the balance:	
Payable tax on this years result	-2 666 997
Payable tax on received Group contributions outside the sub-group	2 666 997
Total payable tax in the balance	0

Calculation of effective tax rate	
Profit before tax	-32 817 751
Calculated tax on profit before tax	-7 219 905
Tax effect on permanent differences	-462 671
Total	-7 682 576
Effectiv tax rate	23,41%

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

	2023	2022	Difference
Tangible assets	-22 593 322	-23 951 293	-1 357 971
Stock	-2 994 017	-2 200 784	793 233
Total	-25 587 339	-26 152 077	-564 738
Accumulated tax brought forward	-5 570	-933 488	-927 918
Cut interest deduction	-24 290 743	0	24 290 743
Not included in the tax return		5 570	5 570
Basis for deffered tax asset	-49 883 652	-27 079 995	22 803 657
Deffered tax assets (22%)	-10 974 404	-5 957 599	5 016 805

Deffered tax asset is booked beacuse the group is part of a larger tax group and is in position to receive group contributions.



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Note 8 Equity capital

	Share capital	Other paid-in equity capital	Uncovered loss	Total equity capital
Pr. 01.02.2023	30 000	-5 570		24 430
Result of the year			-32 416 978	-32 416 978
Group contributions received		8 742 334		8 742 334
Pr 31.12.2023	30 000	8 736 764	-32 416 978	-23 650 214

Note 9 subsidiaries and securities

SUBSIDIARIES

	Owner shares	Shares of votes	Purchase cost	Acquisition date
Nordland Data AS	30 000	100 %	66 275 859 kr	21.01.2023
Total			66 275 859 kr	

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 489 544.

Note 11 Shareholders

THE SHARE CAPITAL IN NORDLAND DATA AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	1,00	30 000
Total	30 000		30 000

OWNERSHIP STRUCTURE

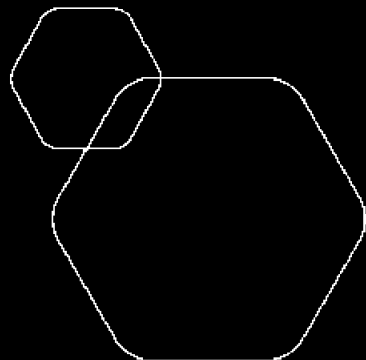
Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Cowa	30 000	100,00	100,00

Note 12 Going concern

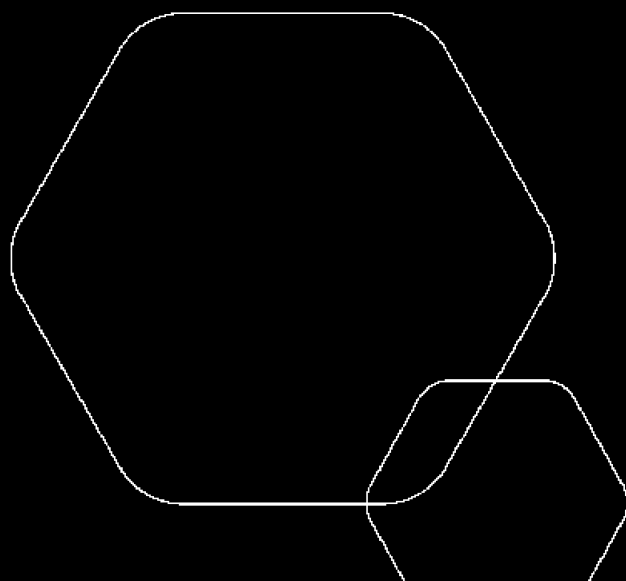
The result for 2023 shows a loss of NOK -32 215 768 after tax. The Group has a positive cash flow from operating activities and the financial expenses are expected to be reduced until 2025 which will lead to a higher profit. In addition, the group is part of a larger tax group and is in a position group contributions. Parent and sister companies will cover the losses and support with liquidity when needed.

Given the above statement, the board considers that the going concern conditions are satisfied and the business is operated on this basis.



Annual Report 2023 Cromwell AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 930 215 791



REVENUE STATEMENT

CROMWELL AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Total income		0	0
Other expenses		151 903	0
Total expenses		151 903	0
Operating profit		-151 903	0
FINANCIAL INCOME AND EXPENSES			
Other financial income	2	7 493 824	0
Other interest expenses	3	4 620 767	0
Other financial expenses	2, 3	38 220 018	0
Net financial items		-35 346 961	0
Net profit before tax		-35 498 864	0
Income tax expense	4	-7 810 975	0
Net profit or loss	5	-27 687 889	0
ATTRIBUTABLE TO			
Loss brought forward		27 687 889	0
Total		-27 687 889	0



BALANCE SHEET

CROMWELL AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	4	5 345 188	0
Total intangible assets		5 345 188	0
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	66 275 859	0
Loan to group companies	7	2 556 525	0
Other long-term receivables		54 183 668	0
Total non-current financial assets		123 016 052	0
Total non-current assets		128 361 240	0
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		0	24 430
Receivables from group companies	7	11 208 121	0
Total receivables		11 208 121	24 430
Total current assets		11 208 121	24 430
Total assets		139 569 361	24 430



BALANCE SHEET

CROMWELL AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital		30 000	30 000
Other paid-up equity		8 736 764	-5 570
Total paid-up equity		8 766 764	24 430
RETAINED EARNINGS			
Uncovered loss		-27 687 889	0
Total retained earnings		-27 687 889	0
Total equity	5	-18 921 125	24 430
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	3	109 838 818	0
Total non-current liabilities	3	109 838 818	0
CURRENT LIABILITIES			
Trade payables		31 250	0
Liabilities to group companies	7	48 595 006	0
Other current liabilities		25 411	0
Total current liabilities		48 651 667	0
Total liabilities		158 490 486	0
Total equity and liabilities		139 569 361	24 430

31.05.2024
The board of Cromwell AS

Michele Di Minno
chairman of the board



INDIRECT CASH FLOW

CROMWELL AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-35 498 864	0
Change in receivables from group companies		-11 208 121	0
Change in other short term receivables		24 430	-24 430
Change in accounts payable		31 250	0
Change in liabilities to group companies		48 595 006	0
Change in other accrual items		25 411	0
Net cash flows from operating activities		1 969 113	-24 430
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy shares and participations in other con		66 275 859	0
Net cash flows from investment activities		-66 275 859	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		108 656 900	0
Repayment of long-term liabilities		44 350 154	0
Repayments of equity		0	5 570
Net cash flows from financing activities		64 306 746	-5 570
Net change in cash and cash equivalents		0	-30 000
Cash and cash equivalents at the start of the period		0	30 000
Cash and cash equivalents at the end of the period		0	0



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Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

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.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES

Subsidiaries 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.

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.

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Note 1 Salary costs and benefits

Cromwell AS hasn't had any salary costs or benefits in 2023 and there are no such obligations.

Note 2 Securities

	Owner share	Share of votes	Purchase cost	Brought to balance val.
SBS/AS/JV				
Nordland Data AS	100,0%	100,0%	66 275 859	66 275 859
Total			66 275 859	66 275 859

Note 3 Long-term liabilities

Debt that falls due more than one year after the balance sheet date

	2023	2022
Other long-term debt	109 838 818	0
Total	109 838 818	0

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Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	-7 810 975	0
Tax expense on ordinary profit/loss	-7 810 975	0
Taxable income:		
Result before tax	-35 498 864	0
Permanent differences	0	-5 570
Received intra-group contribution	11 208 121	0
Cut interest deduction	24 290 743	0
Taxable income	0	-5 570
Payable tax in the balance:		
Payable tax on this year's result	-2 465 787	0
Payable tax on received Group contribution	2 465 787	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Accumulated loss to be brought forward	-5 570	-5 570	0
Cut interest deduction	-24 290 743	0	24 290 743
Not included in the deferred tax calculation	0	5 570	5 570
Basis for deferred tax assets	-24 296 313	0	24 296 313
Deferred tax assets (22 %)	-5 345 189	0	5 345 189

Deffered tax asset is booked beacuse the company is part of a tax group and is in position to receive group contributions.

Note 5 Equity capital

	Share capital	Other paid-in equity capital	Uncovered losses	Total equity capital
Pr. 31.12.2022	30 000	-5 570	0	24 430
Result of the year			-27 687 889	-27 687 889
Group contributions received		8 742 334		8 742 334
Pr 31.12.2023	30 000	8 736 764	-27 687 889	-18 921 125

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Note 6 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Share of votes	Purchase cost
SBS/AS/JV				
Nordland Data AS	RANA	100,0%	100,0%	66 275 859
Total				66 275 859

Note 7 Inter-company items between companies in the same group

	2023	2022
Receivables		
Loans to companies in the same group	2 556 525	0
Other short-term receivables within the group	11 208 121	0
Total	13 764 646	0
Liabilities		
Other short-term liabilities within the group	48 595 006	0
Total	48 595 006	0

Note 8 Going concern

The result for 2023 shows a loss of NOK-27 687 889 after tax, against NOK 0 in 2022. The company is part of group and is in a position to receive group contributions. Parent and sister companies will cover the losses and support with liquidity when needed.



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To the General Meeting of
Cromwell AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cromwell AS showing a loss of NOK 27 687 889 in the financial statements of the parent company and a loss of NOK 32 215 768 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Cromwell AS (the Company), which comprise the balance sheet as at December 31, 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, and
- the consolidated financial statements of Cromwell AS and its subsidiaries (the Group), which comprise the balance sheet as at December 31, 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,
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 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 December 31, 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 Matters

The consolidated financial statement shows a negative equity for the group of NOK 23 650 214 as of December 31, 2023. See note 12 for the Board's statement regarding going concern. The parent company's financial statement shows a negative equity of NOK 18 921 125 as of December 31, 2023. See note 8 for the Board's statement regarding going concern.



Other Information

The Board of Directors (management) is 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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.

Oslo, May 31, 2024

MOORE AS



Bjørn M. Naushteller
State Authorized Public Accountant



Skatteetaten

Vår dato 18.12.2023	Din/Deres dato 01.12.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5679642	Postadresse Postboks 9200 Grønland 0134 OSLO

CROMWELL AS
Att.Anders Seljelid
c/o Kvale Advokatfirma DA, Haakon VIIIs gate 10
0161 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Cromwell AS, org.nr. 930 215 791

Vi viser til deres brev av 1. desember 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Cromwell AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

Cromwell AS er eid av et utenlandsk selskap Selskapet har som formål «Utvikling og drift av datasenteret samt enhver annen aktivitet som naturlig hører sammen med dette, herunder eie av aksjer i andre selskaper.» Styrelederen i selskapet er utenlandsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels



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

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

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

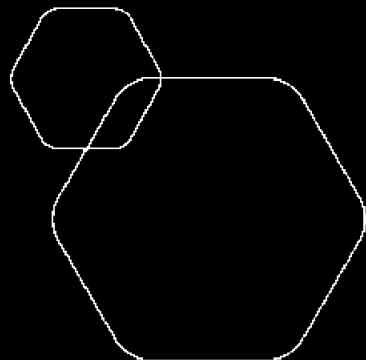
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

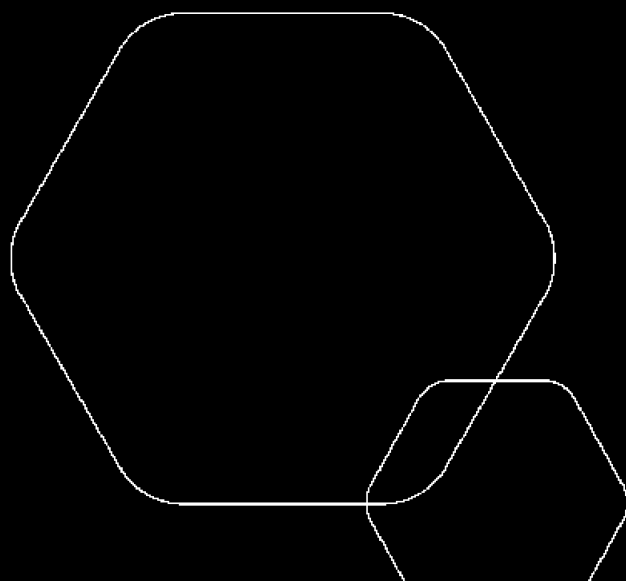
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Consolidated group accounts 2023 Cromwell AS

Director's Report - Group
Revenue Statement - Group
Balance sheet - Group
Cash flow - Group
Notes to the accounts - Group

Revenue statement - Parent
Balance sheet - Parent
Cash flow - Parent
Notes to the accounts - Parent



Org.no.: 930 215 791



Director's report 2023 for Cromwell AS

THE TYPE AN LOCATION OF THE BUSINESS

The mission of the group is to provide Data center services to its clients.

GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is required to confirm if the going concern assumption is satisfied and that this assumption has been applied in the preparation of the accounts. However, there exist uncertainty whether the assumption is satisfied for. The reason for the uncertainty is a large uncovered loss in Parent. See note 12 for further description on the group as a going concern.

FUTURE DEVELOPMENT

The group sees to continue it its current form.

REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any matters that are important for an assessment of the group's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

- Overall objective and strategy

The group is exposed to currency risk as parts of the revenue and the long term loans are fixed in USD but the group considers this risk to be low.

- Market risk

The group operate within the technology industry, which is highly competitive and innovative. The management of the group ensures that it remains competitive.

- Credit risk

The risk of loss on receivables is considered to be very low as it is from sister companies within the larger group.

- Liquidity risk

Liquidity in the group is weak, but this is supported by the larger group when liquidity is needed.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the group is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work.

Nordland Data AS has a goal to be a workplace where there is full equality of opportunity between men and women. And has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the group had 5 employees, 0 women and 5 men. The group's board consists of 1 man.

ENVIRONMENT REPORTING

The group does not carry on activity that pollutes the external environment.



INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

Insurance has not been taken out for the members of the board and the managing director for their possible responsibility to the group and third parties.

RESEARCH AND DEVELOPMENT ACTIVITIES

The group had no R&D activities in 2023.

ANNUAL RESULT AND ALLOCATIONS

In 2023 the Cromwell AS had a result of after tax of NOK -27 687 889 which is proposed to be allocated as follows:

DISPOSITION AMOUNT	AMOUNT
To uncovered loss	-27 687 889

Oslo , 31.05.2024

The board of Cromwell AS

Michele Di Minno
chairman of the board



REVENUE STATEMENT

CROMWELL AS

OPERATING INCOME AND OPERATING EXPENSES	Note	01.02.23-31.12.23
Revenue	1	147 841 572
Total income		147 841 572
Raw materials and consumables used	2	128 819 086
Employee benefits expense	3	7 369 328
Depreciation and amortisation expense	4	11 264 134
Impairment loss		342 719
Other expenses	3	3 998 736
Total expenses		151 794 001
Operating profit		-3 952 429
FINANCIAL INCOME AND EXPENSES		
Other interest income	5	67 265
Other financial income	5	8 564 760
Other Interest expenses	5, 6	4 754 593
Other financial expenses	5	39 724 376
Net financial items		-35 846 944
Net profit before tax		-39 799 374
Income tax expense	7	-7 583 606
Net profit after tax		-32 215 768
EXTRAORDINARY INCOME AND EXPENSE		
Net profit or loss	8	-32 215 768
Majority share		-32 215 768



BALANCE SHEET

CROMWELL AS

ASSETS	Note	2023
NON-CURRENT		
INTANGIBLE ASSETS		
Deferred tax asset	7	10 974 403
Goodwill	4, 9	33 128 694
Total intangible assets	4	44 103 097
PROPERTY, PLANT AND EQUIPMENT		
Buildings and land	4	7 818 019
Machinery and equipment	4	281 689
Equipment and other movables		329 200
Total property, plant and equipment		8 428 908
NON-CURRENT FINANCIAL ASSETS		
Loans to group companies		2 556 525
Other long-term receivables		54 183 668
Total financial fixed assets		56 740 193
Total non-current assets		109 272 198
CURRENT ASSETS		
DEBTORS		
Other short-term receivables		11 418 689
Receivables from group companies		6 054 044
Total debtors		17 472 733
INVESTMENTS		
Cash and cash equivalents	10	584 301
Total current assets		18 057 034
Total assets		127 329 232



BALANCE SHEET

CROMWELL AS

	Note	2023
EQUITY AND LIABILITIES		
PAID-IN CAPITAL		
Share capital	11	30 000
Other paid-up equity		8 736 764
Total paid-up equity		8 766 764
RETAINED EARNINGS		
Uncovered loss	12	-32 416 978
Total retained earnings		-32 416 978
Total equity	8	-23 650 214
LIABILITIES		
OTHER NON-CURRENT LIABILITIES		
Other non-current liabilities	6	109 838 818
Total non-current liabilities		109 838 818
CURRENT LIABILITIES		
Trade payables		34 849 590
Public duties payable		5 390 831
Other current liabilities		900 207
Total current liabilities		41 140 628
Total liabilities		150 979 446
Total equity and liabilities		127 329 232

Oslo, 31.05.2024
The board of Cromwell AS

Michele Di Minno
chairman of the board



INDIRECT CASH FLOW

CROMWELL AS

	Note	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before tax		-39 799 374
Ordinary depreciation		11 264 134
Impairment of fixed assets		342 719
Change in accounts payable		34 849 590
Change in other accrual items		-3 755 646
Net cash flows from operating activities		2 901 422
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments for the purchase of shares and participations in other companies		66 275 859
Net cash flows from investment activities		-66 275 859
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of new long-term liabilities		108 656 900
Payments from the repayment of long-term liabilities		44 698 162
Net cash flows from financing activities		63 958 738
Net change in cash and cash equivalents		584 301
Cash and cash equivalents at the end of the period		584 301



CROMWELL AS

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Accounting principles

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

CONSOLIDATION

The group accounts include Cromwell and companies where Cromwell AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business mergers. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Associated companies are entities over which the group has significant but not controlling influence over financial and operational management (normally with ownership between 20 and 50 %). The group accounts include the group's share of the result from associated companies posted using the equity method from the time that significant influence is obtained until such influence ceases.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

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.

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

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at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and depreciated 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 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.

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.

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.

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Note 1 Sales income

2023

By business area

Data center Services

147 841 572

Total

147 841 572

Geographic breakdown

Norway

147 841 572

Total

147 841 572

Note 2 Inventory

Stocks

2023

Stocks of goods for resale cost price

2 994 017

Write down for obsolescence

-2 994 017

Total stocks

0

Cost of goods

2023

Subcontractors and goods

128 020 129

Change in inventory

798 957

Total cost of goods

128 819 086

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

2023

Salaries

6 566 778

Employment Tax

484 857

Pension costs

173 601

Other benefits

144 092

Total

7 369 328

In 2023 the group employed 5 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.

AUDITOR

Audit fees expensed for 2023 amount to NOK 430 229 ex. vat.



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ONOTE 4 NON-CURRENT ASSETS

	Buildings and land	Goodwill	Plant and Machinery	Total
Purchase cost as of 01.02.23	31 734 398	40 565 747	8 165 149	80 465 295
+ Inflow purchased fixed assets	167 559		744 920	912 479
= Acquisition cost 31.12.23	31 901 958	40 565 747	8 910 069	81 377 774
Accumulated depreciations 31.12.23	24 083 938	7 437 054	7 956 461	39 477 453
+ Accumulated write-down 31.12.23			342 719	342 719
= Depreciations and write-down as of 31.12.23	24 083 938	7 437 054	8 299 180	39 820 172
= Book value 31.12.23	7 818 019	33 128 694	610 889	41 557 602
This year's ordinary depreciations	3 185 782	7 437 054	994 075	11 616 911
This years write-downs			342 719	342 719
Economic life	10 Years	5 years	4-5 years	

Note 5 Items that are aggregated in the accounts

Financial income	2023
Other interest income	67 265
Other financial income (agio)	8 564 760
Total financial income	8 632 025

Financial costs	2023
Other interest costs	4 754 593
Other Financial costs (disagio)	39 724 376
Total financial costs	44 478 969

Note 6 Charges and guarantees

	31.12.2023
Debt secured by charges, mortgages and guarantees	
Long term loan from Singularity	109 838 818
Total	109 838 818
Book value of charged assets	
Cromwell's shares in Nordland Data AS	66 275 859
Total	66 275 859



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Note 7 Tax

This years tax expense	2023
Payable tax	0
Changes in deferred tax	-7 683 801
Tax expense on ordinary profit/loss	-7 683 801

Taxable income:	
Result before tax	-32 817 751
Permanent differences	-2 103 049
Changes in temporary differences	-564 737
Received Intra group-contributions outside sub-group	12 122 711
Cut interest deduction	24 290 743
Allocation of loss to be brought forward	-927 917
Taxable income	0

Payable tax in the balance:	
Payable tax on this years result	-2 666 997
Payable tax on received Group contributions outside the sub-group	2 666 997
Total payable tax in the balance	0

Calculation of effective tax rate	
Profit before tax	-32 817 751
Calculated tax on profit before tax	-7 219 905
Tax effect on permanent differences	-462 671
Total	-7 682 576
Effectiv tax rate	23,41%

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

	2023	2022	Difference
Tangible assets	-22 593 322	-23 951 293	-1 357 971
Stock	-2 994 017	-2 200 784	793 233
Total	-25 587 339	-26 152 077	-564 738
Accumulated tax brought forward	-5 570	-933 488	-927 918
Cut interest deduction	-24 290 743	0	24 290 743
Not included in the tax return		5 570	5 570
Basis for deffered tax asset	-49 883 652	-27 079 995	22 803 657
Deffered tax assets (22%)	-10 974 404	-5 957 599	5 016 805

Deffered tax asset is booked beacuse the group is part of a larger tax group and is in position to receive group contributions.

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Note 8 Equity capital

	Share capital	Other paid-in equity capital	Uncovered loss	Total equity capital
Pr. 01.02.2023	30 000	-5 570		24 430
Result of the year			-32 416 978	-32 416 978
Group contributions received		8 742 334		8 742 334
Pr 31.12.2023	30 000	8 736 764	-32 416 978	-23 650 214

Note 9 subsidiaries and securities

SUBSIDIARIES

	Owner shares	Shares of votes	Purchase cost	Acquisition date
Nordland Data AS	30 000	100 %	66 275 859 kr	21.01.2023
Total			66 275 859 kr	

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 489 544.

Note 11 Shareholders

THE SHARE CAPITAL IN NORDLAND DATA AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	1,00	30 000
Total	30 000		30 000

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Cowa	30 000	100,00	100,00

Note 12 Going concern

The result for 2023 shows a loss of NOK -32 215 768 after tax. The Group has a positive cash flow from operating activities and the financial expenses are expected to be reduced until 2025 which will lead to a higher profit. In addition, the group is part of a larger tax group and is in a position group contributions. Parent and sister companies will cover the losses and support with liquidity when needed.

Given the above statement, the board considers that the going concern conditions are satisfied and the business is operated on this basis.

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REVENUE STATEMENT

CROMWELL AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Total income		0	0
Other expenses		151 903	0
Total expenses		151 903	0
Operating profit		-151 903	0
FINANCIAL INCOME AND EXPENSES			
Other financial income	2	7 493 824	0
Other interest expenses	3	4 620 767	0
Other financial expenses	2, 3	38 220 018	0
Net financial items		-35 346 961	0
Net profit before tax		-35 498 864	0
Income tax expense	4	-7 810 975	0
Net profit or loss	5	-27 687 889	0
ATTRIBUTABLE TO			
Loss brought forward		27 687 889	0
Total		-27 687 889	0

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BALANCE SHEET

CROMWELL AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	4	5 345 188	0
Total intangible assets		5 345 188	0
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	66 275 859	0
Loan to group companies	7	2 556 525	0
Other long-term receivables		54 183 668	0
Total non-current financial assets		123 016 052	0
Total non-current assets		128 361 240	0
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		0	24 430
Receivables from group companies	7	11 208 121	0
Total receivables		11 208 121	24 430
Total current assets		11 208 121	24 430
Total assets		139 569 361	24 430



BALANCE SHEET

CROMWELL AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital		30 000	30 000
Other paid-up equity		8 736 764	-5 570
Total paid-up equity		8 766 764	24 430
RETAINED EARNINGS			
Uncovered loss		-27 687 889	0
Total retained earnings		-27 687 889	0
Total equity	5	-18 921 125	24 430
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	3	109 838 818	0
Total non-current liabilities	3	109 838 818	0
CURRENT LIABILITIES			
Trade payables		31 250	0
Liabilities to group companies	7	48 595 006	0
Other current liabilities		25 411	0
Total current liabilities		48 651 667	0
Total liabilities		158 490 486	0
Total equity and liabilities		139 569 361	24 430

31.05.2024

The board of Cromwell AS

Michele Di Minno
chairman of the board



INDIRECT CASH FLOW

CROMWELL AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-35 498 864	0
Change in receivables from group companies		-11 208 121	0
Change in other short term receivables		24 430	-24 430
Change in accounts payable		31 250	0
Change in liabilities to group companies		48 595 006	0
Change in other accrual items		25 411	0
Net cash flows from operating activities		1 969 113	-24 430
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy shares and participations in other con		66 275 859	0
Net cash flows from investment activities		-66 275 859	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		108 656 900	0
Repayment of long-term liabilities		44 350 154	0
Repayments of equity		0	5 570
Net cash flows from financing activities		64 306 746	-5 570
Net change in cash and cash equivalents		0	-30 000
Cash and cash equivalents at the start of the period		0	30 000
Cash and cash equivalents at the end of the period		0	0



CROMWELL AS

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Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

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.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES

Subsidiaries 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.

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.

PENSION LIABILITIES

Pension liabilities financed over operations are calculated and entered on the balance sheet under the provision for liabilities. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

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CROMWELL AS

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Note 1 Salary costs and benefits

Cromwell AS hasn't had any salary costs or benefits in 2023 and there are no such obligations.

Note 2 Securities

	Owner share	Share of votes	Purchase cost	Brought to balance val.
SBS/AS/JV				
Nordland Data AS	100,0%	100,0%	66 275 859	66 275 859
Total			66 275 859	66 275 859

Note 3 Long-term liabilities

Debt that falls due more than one year after the balance sheet date

	2023	2022
Other long-term debt	109 838 818	0
Total	109 838 818	0

CROMWELL AS

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CROMWELL AS

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Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-7 810 975	0
Tax expense on ordinary profit/loss	-7 810 975	0
Taxable income:		
Result before tax	-35 498 864	0
Permanent differences	0	-5 570
Received intra-group contribution	11 208 121	0
Cut interest deduction	24 290 743	0
Taxable income	0	-5 570
Payable tax in the balance:		
Payable tax on this year's result	-2 465 787	0
Payable tax on received Group contribution	2 465 787	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Accumulated loss to be brought forward	-5 570	-5 570	0
Cut interest deduction	-24 290 743	0	24 290 743
Not included in the deferred tax calculation	0	5 570	5 570
Basis for deferred tax assets	-24 296 313	0	24 296 313
Deferred tax assets (22 %)	-5 345 189	0	5 345 189

Deffered tax asset is booked beacuse the company is part of a tax group and is in position to receive group contributions.

Note 5 Equity capital

	Share capital	Other paid-in equity capital	Uncovered losses	Total equity capital
Pr. 31.12.2022	30 000	-5 570	0	24 430
Result of the year			-27 687 889	-27 687 889
Group contributions received		8 742 334		8 742 334
Pr 31.12.2023	30 000	8 736 764	-27 687 889	-18 921 125

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Note 6 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Share of votes	Purchase cost
SBS/AS/JV				
Nordland Data AS	RANA	100,0%	100,0%	66 275 859
Total				66 275 859

Note 7 Inter-company items between companies in the same group

	2023	2022
Receivables		
Loans to companies in the same group	2 556 525	0
Other short-term receivables within the group	11 208 121	0
Total	13 764 646	0
Liabilities		
Other short-term liabilities within the group	48 595 006	0
Total	48 595 006	0

Note 8 Going concern

The result for 2023 shows a loss of NOK-27 687 889 after tax, against NOK 0 in 2022. The company is part of group and is in a position to receive group contributions. Parent and sister companies will cover the losses and support with liquidity when needed.