Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 807 888
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORVESTOR SPV I HOLDING AS
Forretningsadresse:	Hieronymus Heyerdahls gate 1
	0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Urstad
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 06.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	188 000	180 000
Sum kostnader		**188 000**	**180 000**
Driftsresultat		**-188 000**	**-180 000**
Annen rentekostnad		108 000	89 000
Sum finanskostnader		**108 000**	**89 000**
Netto finans		**-108 000**	**-89 000**
Ordinært resultat før skattekostnad		**-296 000**	**-269 000**
Ordinært resultat etter skattekostnad		**-296 000**	**-269 000**
Årsresultat		**-296 000**	**-269 000**
Overføringer og disponeringer			
Allocated to other equity		-296 000	-269 000
Sum overføringer og disponeringer		**-296 000**	**-269 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	685 825 000	685 825 000
Sum finansielle anleggsmidler		**685 825 000**	**685 825 000**
Sum anleggsmidler		**685 825 000**	**685 825 000**
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		4 075 000	4 075 000
Sum fordringer		**4 075 000**	**4 075 000**
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalent	3	8 000	127 000
Sum bankinnskudd, kontanter og lignende		**8 000**	**127 000**
Sum omløpsmidler		**4 083 000**	**4 202 000**
SUM EIENDELER		**689 908 000**	**690 027 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4,5	75 000	75 000
Overkurs	4	689 985 000	689 985 000
Sum innskutt egenkapital		**690 060 000**	**690 060 000**
Opptjent egenkapital			
Other equity	4	-1 549 000	-1 253 000

Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		**-1 549 000**	**-1 253 000**
Sum egenkapital		**688 511 000**	**688 807 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		50 000	31 000
Other current debt	8	1 347 000	1 189 000
Sum kortsiktig gjeld		**1 397 000**	**1 220 000**
Sum gjeld		**1 397 000**	**1 220 000**
SUM EGENKAPITAL OG GJELD		**689 908 000**	**690 027 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 722 886 000	1 875 277 000
Annen driftsinntekt			0
Sum inntekter		**1 722 886 000**	**1 875 277 000**
Kostnader			
Varekostnad		402 815 000	591 142 000
Lønnskostnad		890 539 000	859 893 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		246 576 000	235 054 000
Annen driftskostnad		123 837 000	111 441 000
Sum kostnader		**1 663 767 000**	**1 797 530 000**
Driftsresultat		**59 119 000**	**77 747 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		23 760 000	93 599 000
Annen finansinntekt			
Sum finansinntekter		**23 760 000**	**93 599 000**
Annen rentekostnad		238 299 000	252 530 000
Annen finanskostnad		928 000	995 000
Sum finanskostnader		**239 227 000**	**253 525 000**
Netto finans		**-215 467 000**	**-159 926 000**
Ordinært resultat før skattekostnad	00	**-156 348 000**	**-82 179 000**
Skattekostnad på ordinært resultat		-32 291 000	-21 868 000
Ordinært resultat etter skattekostnad		**-124 057 000**	**-60 311 000**
Årsresultat		**-124 057 000**	**-60 311 000**
Overføringer og disponeringer			
Overført fra annen egenkapital		-124 057 000	-60 311 000
Sum overføringer og disponeringer		**-124 057 000**	**-60 311 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Andre immatrielle eiendeler		617 459 000	739 614 000
Goodwill		1 826 246 000	1 817 969 000
Sum immaterielle eiendeler		**2 443 705 000**	**2 557 583 000**
Varige driftsmidler			
Driftsløsøre, inventar o.a utstyr		165 017 000	182 744 000
Sum varige driftsmidler		**165 017 000**	**182 744 000**
Finansielle anleggsmidler			
Andre langsiktige fordringer		660 000	849 000
Sum finansielle anleggsmidler		**660 000**	**849 000**
Sum anleggsmidler		**2 609 382 000**	**2 741 176 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		345 286 000	367 190 000
Andre kortsiktige fordringer		64 894 000	48 524 000
Sum fordringer		**410 180 000**	**415 714 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l		112 576 000	75 744 000
Sum bankinnskudd, kontanter og lignende		**112 576 000**	**75 744 000**
Sum omløpsmidler		**522 756 000**	**491 458 000**
SUM EIENDELER		**3 132 138 000**	**3 232 634 000**

BALANSE - EGENKAPITAL OG GJELD

Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital		75 000	75 000
Overkurs		689 985 000	689 985 000
Sum innskutt egenkapital		**690 060 000**	**690 060 000**
Opptjent egenkapital			
Annen egenkapital		-180 108 000	-117 649 000
Minoritetsinteresser		365 024 000	405 327 000
Sum opptjent egenkapital		**184 916 000**	**287 678 000**
Sum egenkapital		**874 976 000**	**977 738 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt		76 795 000	127 070 000
Sum avsetninger for forpliktelser		**76 795 000**	**127 070 000**
Annen langsiktig gjeld			
Obligasjonslån		1 536 087 000	
Gjeld til kredittinstitusjoner		76 908 000	91 310 000
Øvrig langsiktig gjeld		0	0
Sum annen langsiktig gjeld		**1 612 995 000**	**91 310 000**
Sum langsiktig gjeld		**1 689 790 000**	**218 380 000**
Kortsiktig gjeld			
Sertifikatlån		79 660 000	99 681 000
Gjeld til kredittinstitusjoner		0	1 495 182 000
Leverandørgjeld		132 386 000	134 048 000
Betalbar skatt		4 534 000	4 733 000
Skyldige offentlige avgifter		87 801 000	83 309 000
Annen kortsiktig gjeld		262 991 000	226 934 000
Sum kortsiktig gjeld		**567 372 000**	**2 043 887 000**
Sum gjeld		**2 257 162 000**	**2 262 267 000**
SUM EGENKAPITAL OG GJELD		**3 132 138 000**	**3 240 005 000**

Avansert elektronisk signatur BankID
FREDRIK GYLLENHAMMAR RAAUM
2025-05-21 15:24:20 GMT+2
Formål: Signatur
Identitet og samtykke til å signere var bekreftet med BankID

Avansert elektronisk signatur BankID
DAGFINN RINGÅS
2025-05-21 16:23:06 GMT+2
Formål: Signatur
Identitet og samtykke til å signere var bekreftet med BankID

Group annual report 2024

CEGAL

TABLE OF

Another strong year of solid performance, strategic momentum, and operational resilience

Dear Cegal Investors and Stakeholders

2024 was another year of solid performance, strategic momentum, and operational resilience for Cegal. After some turbulence earlier in the year, with softer growth and higher costs, we delivered a very strong Q4 securing a solid full-year result.

Cegal exceeded **NOK 1.7 billion** in revenues[1], with 2.5% growth compared to last year and reported EBITDA was NOK 305.7 million with 17.7% margin.

Our **Software** division was a key driver of growth in 2024, achieving 14% revenue growth and 31% reported EBITDA growth, fueled by strong global geoscience sales. Software now contributes 23% of total group EBITDA, a testament to our focus on innovation and the expansion of our software offerings.

In **Services**, our strategic restructuring efforts early in the year significantly improved efficiency and results. The Services division delivered 2% revenue growth (a naturally slower pace due to reduced resources) while maintaining high margins and achieving a stellar 27% EBITDA growth. This was driven by high utilization levels above 80%, an increased share of managed service deliveries (~50% of Services revenue). There is strong demand for Cegal's value-adding services, including data management, cloud migration, integration, application management and IT governance. Services now represent 33% of total group EBITDA.

[1] *3rd party resale has been restated. Please see note 1.5 and note 24 for more information.*

Our **Cloud** division faced margin pressures throughout the year due to longer lead times in sales, increased COGS, some higher-than-usual but still necessary salary adjustments, and implementation costs for our new global Customer Care ServiceNow platform. However, through active performance measures taken, accelerated pace in Q4, and with new contract wins with Vår Energi and Tenaz, our Cloud business is in a strengthened position for 2025.

Overall, we wrap the year with an **improved backlog** (2.6 BNOK vs. 2.2 BNOK at the start of 2024), **our cost base is more streamlined**, our **global pipeline continues to grow**, and we see **significant upsell potential with key strategic customers**.

Transforming while performing to realize our vast potential

2024 was also a year of transformation. Cegal has vast global potential, and to realize it, we must continue to modernize our operations and strengthen our next-generation tech capabilities.

Throughout the year, we made key changes to strengthen our commercial organization, accelerated our global partnerships with **Microsoft and Oracle**, and hired several new experts in public cloud, security, AI, and data management. Additionally, we implemented **Cetegra Care**, our next-generation **ServiceNow platform**, to enhance customer experiences, drive agility and further automate and streamline operations in our global customer service. We also modernized our infrastructure platform and outsourced data centers to focus more on asset-light cloud services. Cegal's vision is to be a nextgen tech company that drives a more sustainable future. Hence, we are also fully committed to being a leader in both **quality and sustainability**. I am therefore proud to report that in 2024, we renewed all four **ISO certifications**, now with global inclusion for the first time, and became one of the first European companies to comply with **CSRD sustainability reporting requirements**.

All these efforts are essential to modernizing our company, building long-term value for our global customer base, and securing Cegal's competitive position as a leading global tech company for the energy sector.

SHARP FOCUS FOR 2025

In 2025, we remain committed to driving growth, enhancing customer satisfaction, and leading essential transformations while maintaining strong financial performance.

Our **top priority** is to **win sales and bids** by advancing our commercial transformation, sharpening our value propositions, and securing key must-win cases. We will also **elevate customer service** by rolling out our global Customer Care Platform, ensuring proactive engagement and seamless support. To **improve profitability margins**, we will implement smarter cost priorities, enforce better cost controls, and eliminate inefficiencies - without compromising quality. Additionally, we will foster **high employee engagement** by simplifying and streamlining our organization, investing in talent development, strengthening leadership capabilities, and retaining top talent in a highly competitive market.

A big thank you to our people – experts in energy with superpowers in technology

Ultimately, our success relies on our **exceptional team**. That's why we remain dedicated to fostering an unstoppable culture and a workplace where people feel valued, heard, and appreciated. I want to extend **a big thank you** to all our employees around the world for their hard work and strong results in 2024, as well as for their ongoing commitment to our shared success.

We welcomed **92 new employees** to the Cegal family last year and maintained an **attrition rate of 12.7%**, which remains lower than industry benchmarks. While engagement scores remained high across most teams, we acknowledge areas for further improvements. I am also pleased to report that we now have a **50/50 gender balance** in Cegal's **top management**.

Cegal is a company that brings together a **unique combination** of **energy expertise, technology superpowers**, and **flexible delivery models** for our customers. Our ability to overcome challenges throughout the year reflects the strength of our diversified portfolio, solid operational execution, and continued demand for Cegal's specialized services and solutions for the energy sector. The outlook for digital spending in the energy sector remains positive, our global growth potential is vast, and our strategy is clear.

Thus, **our mission to build a leading next-generation tech company for the energy sector continues with full force in 2025**, we have just scratched the surface of what we can become, and I am confident in our ability to deliver sustained value for our customers and shareholders going forward.

Sincerely,
Dagfinn Ringås (dig. sign.)
CEO

Board of Directors' report Norvestor SPV I Holding AS

Norvestor SPV I Holding, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides deep domain competencies across the whole energy vertical, including renewables.

Our employees are working from offices in Stavanger (HQ), Oslo, Trondheim, Bergen, Haugesund, Stord, Hamar, Larvik, London, Aberdeen, Stockholm, Uppsala, Lund, Ørebro, Copenhagen, Aberdeen, Dubai, Tallin, Perth, Houston, Calgary and Kuala Lumpur, enabling a strong geographical presence.

Traditionally, the Group has been an important provider of technology to the international Oil & Gas industry. The transformation of this sector and the move towards renewables is happening at a high speed, with technology and diversity as important keys.

As of 31 December 2024, the Group had 758 employees compared to 796 as of 31 December 2023.

Scope of Business

The Group's vision is to build a stellar nextgen tech company that enables a more sustainable future.

Business units

Cloud operations

The Group's cloud-based solutions provide high performance IT systems and customized software solutions that boost speed and productivity for our customers, enabling them to securely collaborate in the cloud.

We have customized our offering for the broader energy sector, covering the full value chain with our cloud offering and customized applications.

In 2024, Cloud operations represented 42% of our revenues compared to 43% in 2023.

Products

The Group develops and sells software to extend, improve and speed up workflows within renewable energy, geology, geophysics, reservoir engineering and data management as well as providing energy solutions.

In 2024, Products represented 15% of our revenues compared to 14% in 2023.

Services

The Group offers highly experienced on-site consultants, primarily to the broader energy industry. Our technical expertise adds real value in key areas, such as integrating and monitoring technologies, turning data into insights and driving professional IT processes as a service.

In 2024, Services represented 39% of our revenues compared to 39% in 2023.

Third-party resale

The Group sells third-party hardware and licenses to its clients to support its activities within Cloud operations, Services and Products. Please see note 1.5 with reference to restatement of third-party licenses.

In 2024, third-party resale represented 4% of our revenues compared to 4% in 2023.

Research and development

The Group capitalized NOK 34.1 million on research & development activities during the year, providing new products to the market and improving existing products with new functionalities.

Statement of income, cash flow and balance sheet

The financial statements are prepared in accordance with 'IFRS Accounting Standards as adopted by the EU'".

Operating Revenue

Total revenues were NOK 1 722.9 million in 2024 compared to 1 680.4 million in 2023.

Operating Result (EBITDA, Alternative Performance Measure)

The Group's earnings before interest, tax, depreciations and amortizations (EBITDA) was NOK 305.7 million in 2024 compared to NOK 312.8 million in 2023.

Depreciations and amortizations

Depreciation of tangible assets and amortization of intangible assets was NOK 246.6 million in 2024 compared to NOK 235.1 million in 2023.

Net financial items and profit before and after tax

Net financial items amounted to NOK – 215.5 million in 2024 compared to NOK – 159.9 million in 2024 and profit tax was NOK 32.3 million resulting in a net loss or the year of NOK – 124.1 million compared to NOK – 60.3 million in 2023.

Cash flow and financial positions

Total cash flow from operations for the Group was NOK 315.8 million compared to NOK 269.8 million in 2023.

Cash flow from investment activities was NOK – 38.6 million compared to NOK 25.9 million in 2023.

Cash flow from financing activities was NOK - 246.5 million compared to NOK – 263.3 in 2023.

As at 31 December 2024, the Group had bank deposits totaling NOK 112.6 million plus available bank overdraft facilities of NOK 123.0 million. As at 31 December 2023, the Group had bank deposits totaling NOK 75.7 million.

The Group's current assets amounted to 16.7% of total assets per 31 December 2024. Total assets at the end of the year was NOK 3 132.1 million and the equity ratio was 27.9%.

As at 31 December 2023, the Group's current assets amounted to 15.4% of total assets of NOK 3 240.0 million and the equity ratio was 30.2%.

Statement of social responsibility and Transparency Act

The Group's social responsibility statement and Transparency Act Due Diligence report is available on the Group's web page www.cegal.com/en/about-us/sustainability

Board of Director's report

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the current cash balances, the current overdraft facility and the Group's long-term strategic financial trajectory.

Although the majority of Group's revenues are generated in the energy sector, our business model has proven robust even in tough times. We see the digitalization in the energy sector as a growth opportunity as we offer products and services that will enable our customers more flexibility and also to operate more cost efficient.

During 2024, the Group has conducted several assessments to ensure that we are maintaining adequate financial flexibility and stability to meet our obligations and support ongoing operations into 2025. These assessments has been conducted by analyzing loan terms including revolving credit facility, payment to suppliers, liquidity forecast for 2025, interest rate hedging and our backlog.

On all aspects of this assessment, the Group has concluded with a solid outlook and that it is in a strong position to meet its financial obligations in 2025.

Risk factors

Market risk

The Group has exposure to currency and interest rate risk. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments.

This currency risk is reduced by having parts of the cost base in foreign currencies as well. The Group is on an ongoing basis considering various risk mitigating factors including hedging of foreign currency risks as well as changes in interest rates.

In addition, the Group is exposed to changes in interest rates. To limit its exposure to changes in interest rates, the Group entered into an interest rate swap agreement in November 2024, covering 50% of its exposure related to changes in interest rates on the Group's bond loan. For more information about market risk, see note 3.

Credit risk

The loss on receivables has historically been very limited for the Group, and the risk of losses on receivables is also considered limited.

Liquidity risk

The Group held liquid assets of NOK 99.6 million at the end of the year compared to NOK 73.1 million in 2023, as well as having access to bank overdraft facilities of NOK 123.0 million.

As per the bond terms, there is a revolving credit facility ("RCF") clean-down clause which mandates that the RCF facility of NOK 150 million to be fully repaid at least once during the fiscal year.

The Group has proven resilient during its clean-down procedures and overall met its payment obligations during clean-down, last time in August, 2024.

To mitigate the risk of interest rate fluctuations, the Group has entered into a hedging agreement in November 2024 where 50% of the NOK 1,550 million bond loan is hedged at NIBOR 3M + 3.54%.

The Group considers its liquidity as satisfactory with a solid forecast, and its exposure to liquidity risk is considered acceptable.

Work environment

Sick leave in the Group was approximately 3.3% in 2024 compared to 3.1% in 2023. During the course of the year, it has not occurred or been reported serious workplace accidents, which resulted in significant damage or injuries. The working environment is good, and improvements are being continuously evaluated and implemented.

Equality

At the end of 2024, the Group consisted of a total of 758 employees compared to 796 in 2023, including 178 (172 in 2023) women and 580 (624 in 2023) men. The goal is to be a workplace where there is full gender equality. The Board and management are aware of the societal expectations on measures to promote gender.

Discrimination

The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The Group works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The Group aims to be a workplace where there is no discrimination on grounds of disability. The Group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment

The operations do not affect the external environment beyond the normal for the company business.

Subsequent events

No subsequent events after balance sheet day has been recognized.

Future outlook

The Group's main markets are expected to be growing in 2025. However, as of this report's release, the global market environment is turbulent and unpredictable, which could affect both the macroeconomic landscape and the Group's financial performance.

Based on the current demand from our customers, a focused organization, our unique offerings and a strong order estimated order backlog of NOK 2.5 billion, the company expects further growth, increased profitability and a positive cash flow going forward.

Net profit and allocations

For 2024, the Board proposes the following allocation of the net income for Norvestor SPV I Holding AS:

Transferred loss to other equity:	NOK -0.3 million
Total allocation:	NOK -0.3 million

No dividend is proposed in respect of the 2024 financial year.

Stavanger, 21 May 2025

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

Group annual accounts 2024

CEGAL

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (NOK THOUSANDS)	NOTE	2024	Restated 2023
Revenues			
Sales revenue	20, 24	1 722 886	1 680 355
Total Revenues		**1 722 886**	**1 680 355**
Operating expenses			
Cost of materials	24	402 815	396 220
Payroll expenses	13	890 539	859 893
Other operating expenses	8, 13	123 837	111 441
Total operating expenses before depreciation		**1 417 190**	**1 367 553**
Earnings before interest, tax, depreciation & amortization (EBITDA)		**305 696**	**312 802**
Depreciation and amortization	7, 8	246 576	235 054
Operating result (EBIT)		59 120	77 748
Financial income and expenses			
Interest income		23 760	44 648
Interest expenses	15	-238 299	-228 907
Net foreign exchange gains/-losses		-928	24 333
Net financial income (loss)		**-215 466**	**-159 926**
Net profit (loss) before tax		**-156 347**	**-82 177**
Income tax expense	14	32 291	21 868
Net profit (loss) for the year		**-124 056**	**-60 310**
Non-controlling interest		-51 746	-25 002
Net profit (loss) - equity holders of the parent		**-72 310**	**-35 308**
Earnings per share	10	-4,14	-2,01
Earnings per share diluted	10	-4,14	-2,01

(NOK thousands)	2024	Restated 2023
Profit (loss) for the year	-124 056	-60 310
Other comprehensive income, items to that may be reclassified to profit & loss		
Translation differences	6 824	1 148
Total compehensive income	**-117 233**	**-59 162**
Total comprehensive income attributable to:		
Equity holders of the parent company	-65 487	-34 160
Non-controlling interest	-51 746	-25 002
Total comprehensive income	**-117 233**	**-59 162**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK THOUSANDS)	NOTE	2024	2023
FIXED ASSETS			
Intangible assets			
Goodwill	7, 19	1 826 246	1 817 969
Other intangible assets	7	617 459	739 614
Total intangible assets		**2 443 706**	**2 557 583**
Tangible assets			
Property, plant & equipment	8	165 017	182 744
Total tangible assets		**165 017**	**182 744**
Financial assets			
Other long-term receivables	4	660	849
Total financial assets		**660**	**849**
NON- CURRENT ASSETS		**2 609 382**	**2 741 176**
CURRENT ASSETS			
Receivables			
Trade receivables	4, 9	345 286	367 190
Other receivables	4	42 316	28 849
Prepayments		22 578	27 046
Total receivables		**410 180**	**423 086**
Cash and cash equivalents	4, 11	**112 577**	**75 744**
Total current assets		522 756	498 830
TOTAL ASSETS		**3 132 138**	**3 240 006**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK THOUSANDS)	NOTE	2024	2023
EQUITY			
Paid-in capital			
Share capital	18	75	75
Share premium reserve	18	689 985	689 985
Total paid-in capital		**690 060**	**690 060**
Retained earnings			
Other equity		-180 108	-117 649
Total retained earnings		**-180 108**	**-117 649**
Equity attributable to equity holders of the parent		509 952	572 411
Non-controlling interests		365 024	405 327
Total equity		**874 976**	**977 738**
LIABILITIES			
Provisions			
Deferred tax liability	14	76 795	127 070
Total provisions		**76 795**	**127 070**
Long-term liabilities			
Interest-bearing loans and borrowings	4, 6	1 536 087	0
Lease liabilities	3, 6, 15	76 908	91 310
Total other long-term liabilities		**1 612 995**	**91 310**
Current liabilities			
Lease liabilities	3, 5, 6	52 687	56 057
Other interest-bearing debt	3, 4, 5, 15	26 973	43 624
Trade creditors	3, 4, 5	132 386	134 048
Public duties payable	3, 4, 5	87 801	83 316
Taxes payable	4, 5, 14	4 534	4 733
Current portion of interest-bearing debt	3, 6, 15	0	1 495 182
Other short-term liabilities	4, 5, 16	262 991	226 933
Total current liabilities		**567 372**	**2 043 888**
Total liabilities		2 257 162	2 262 268
TOTAL EQUITY AND LIABILITIES		**3 132 138**	**3 240 006**

Stavanger, 21 May 2025

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

Dagfinn Ringås (dig. sign.)
CEO

CONSOLIDATED STATEMENT OF CASH FLOWS (NOK THOUSANDS)	NOTE	2024	2023
Cash flow from operating activities			
Profit (loss) before tax		-156 347	-82 177
Depreciation	7, 8	246 576	235 054
Taxes paid	14	-4 733	-1 618
Interest income		-22 832	-92 605
Interest expenses		238 299	252 406
Change in trade receivables and trade creditors		20 242	-9 097
Changes in other current balance sheet items		-5 402	-32 298
Net cash flow from operating activities		**315 802**	**269 789**
Cash flow from investing activities			
Acquisition of tangible fixed assets	8	-25 182	-36 982
Acquisition of intangible assets	7	-37 191	-30 722
Interest received		23 760	93 599
Net cash flow from investment activities		**-38 612**	**25 895**
Cash flow from financing activities			
Increase/-decrease in short-term interest-bearing debt		-16 651	22 195
Repayment of loans to financial institutions	15	-1 500 000	0
New long-term interest-bearing debt	15	1 550 000	0
Interest payments to financial institutions		-238 299	-242 546
Payment of principal portion of lease liabilities	6	-56 057	-45 427
Capital contribution		14 471	2 487
Net cash flow from financing activities		**-246 537**	**-263 292**
Total change in cash and cash equivalents		**30 654**	**32 391**
Currency effect on cash		6 179	40
Cash and cash equivalents beginning of period		75 744	43 312
Cash and cash equivalents end of period		**112 577**	**75 744**

STATEMENT OF CHANGES IN EQUITY (NOK THOUSANDS)	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER EQUITY	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROL-LING INTERESTS	TOTAL EQUITY
Equity as of 31 December 2022	**75**	**689 985**	**-74 871**	**615 189**	**419 224**	**1 034 413**
Net profit (loss) for the year 2023			-35 308	-35 308	-25 002	-60 310
Translation differences			1 148	1 148	0	1 148
Total comprehensive income 2023			-34 160	-34 160	-25 002	-59 162
Change in minority interest and contribution			-8 618	-8 618	11 105	2 487
Equity as of 31 December 2023	**75**	**689 985**	**-117 649**	**572 411**	**405 327**	**977 738**
Net profit (loss) for the year 2024			-72 310	-72 310	-51 746	-124 056
Translation differences			6 824	6 824	0	6 824
Total comprehensive income 2024			-65 487	-65 487	-51 746	-117 233
Shareholder contribution			3 028	3 028	11 443	14 471
Non-controlling interests			0	0	-353 581	-353 581
Equity as of 31 December 2024	**75**	**689 985**	**-180 108**	**509 952**	**365 024**	**874 976**

Notes to the consolidated financial statement 2024

General information

Norvestor SPV I Holding AS and the headquarter is located in Stavanger, Norway. Norvestor SPV I Holding AS was established on 18 October 2019. The Group was established following the acquisition of Cegal Group AS and the acquisition was formally closed on 20 December 2019.

The consolidated financial statements of Norvestor SPV I Holding AS for the fiscal year 2024 were approved in the board meeting on 21 May 2025.

Basis of preparation

The financial statements are prepared in accordance with 'IFRS Accounting Standards as adopted by the EU'".

The historical cost basis have been used when preparing the financial statements, except for derivatives that are valued at fair value through profit & loss. These policies have been applied consistently to all periods presented. Some totals may not equal the sum of the amounts shown due to rounding.

The financial statements have been prepared under the assumption of going concern. The financial statements are presented in NOK thousands.

1.1 Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment.

Presentation currency

The Group's presentation currency is NOK. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items.

1.2 Basis for consolidation

Subsidiaries are companies in which the Group has a controlling interest. There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary.

The accounting principles for the consolidated financial statements have been applied consistently for all periods presented.

Acquired subsidiaries are accounted for on the basis of the parent company's acquisition cost. The acquisition costs are attributed based on fair values of the separable net assets acquired.

Values in excess of fair value of the separable net assets are presented as goodwill in the statement of financial position.

Note 1 material accounting policy information

Change in ownership interest without loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognized at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognized at the equity attributable to the parent.

1.3 Statement of financial position classification

The Group presents assets and liabilities in the statement of financial position based on their current/ non-current classification.

1.4 Segments

For management reporting purposes, the Group is organized into business units based on its products and services and has four reportable segments. Please see note 21 for further information about the segments.

1.5 Sales revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from services is recognized when performed. Revenue from sale of goods is recognized at transfer of risk and control.

The Group's cloud-based solutions provide IT systems and customized software solutions that are recognized over time.

Sale of licenses (right to use) that are distinct are recognized at a point in time when the customer is able to use and benefit from the license. Maintenance revenue is recognized on a straight-line basis over the maintenance period.

Sale of licenses that are part of a bundled contract (right to access) are not distinct and are recognized over the contract period. Sale of perpetual license rights are recognized when the customer gets access to the software.

After a recent reassessment of distinct goods and services as well as a new assessment of 3rd party license agent vs principal theory, revenue from 3rd party license sales in 2023 has been reclassified to net sales to make it consistent with the current year's revenue statement.

1.6 Tangible assets

Tangible assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are capitalized and depreciated together with the underlying asset. Tangible assets are subject to impairment assessments in accordance with 1.8 Impairment.

1.7 Intangible assets

Intangible assets comprise software, order backlog and customer relations, which are identifiable and controlled by the company.

Research costs are expensed as incurred. Development expenditures related to software on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually, in accordance with 1.8 Impairment below.

1.8 Impairment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

1.9 Trade and other receivables

Trade receivables and other current receivables are recorded in the statement of financial position at nominal value less provisions for doubtful debts. Loans and receivables are subsequently carried at amortized cost using the effective interest method. The Group recognizes an allowance for expected credit losses (ECLs) for all trade and other receivables. The Group applies a simplified approach in calculating ECLs.

1.10 Trade payables/creditors

Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

1.11 Income tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

1.12 Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate. Loans, borrowings and payables are recognized at amortized cost net of directly attributable transaction costs.

Loans and long-term debt

After initial recognition, interest-bearing loans and debt are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

1.13 Finance costs

Interest costs comprise interest expense on borrowings. Foreign exchange gains and losses are presented net.

1.14 Cash and cash equivalents

In the Statement of Financial Position and the Statement of Cash Flows, cash and cash equivalents includes cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

1.15 Equity

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

1.16 Leasing / leases

Lease contracts where the Group is a lessee are capitalized. Upon commencement of the lease the right-of-use asset is recognized at cost being the present value of the lease payment in the contract during the lease term as defined by IFRS 16, in addition to initial direct costs.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. The corresponding lease liability is recognized in the balance sheet at present value.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The change in liability is added to or deducted from the right-of-use asset.

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The right-of-use asset acquired under leases is depreciated over the asset's useful life or the lease term, if shorter, if the lease does not transfer ownership at the end of the lease term, or there is no purchase option that is in the money.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Right of use assets are subject to impairment assessments in accordance with 1.8 Impairment.

The Group has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases and low-value asset leases.

1.17 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date.

When acquiring a business all financial assets and liabilities are assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Goodwill is recognized as the difference between the consideration transferred and the net of the acquisition-date fair values of identifiable assets acquired and liabilities assumed. Goodwill is not depreciated but tested for impairment at least annually. For goodwill impairment purposes, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

1.18 Cash flow statement

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

1.19 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and EBIT (Earnings Before Interest and Taxes)

The Group has presented an additional subtotal in the statement of comprehensive income. This subtotal is considered relevant to the understanding of the entity's financial performance.

1.20 Events after the reporting period

New information on the Group's financial position at the end of the reporting period which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the Group's financial position on the end of the reporting period, but which will affect the Group's financial position in the future are disclosed if significant.

1.21 New and amended standards and interpretations

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

As the none of the future amendments to standards are expected to have material impact on the group, it has not adopted any of the standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated).

Note 2 estimation uncertainty and significant judgements

Significant estimates & judgements

The fair value assessment of assets and liabilities in a business combination usually include significant judgments and estimates, as valuation techniques can include assumptions on future revenues, net income and many other variables. The Group may use external valuation experts to assess the fair value of assets and liabilities in significant business combinations. Further, the impairment testing of goodwill includes a variety of key judgments and estimates made by management. See further description in note 19. In the process of applying the Group's accounting policies, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management's best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year. The Group's most important accounting estimates are the following:

- The fair value of assets acquired, and liabilities assumed relating to significant acquisitions
- Impairment testing of goodwill (Note 19)

Identification of cash generating units and operating segments are considered as a result of significant judgements.

The Group has also exercised significant judgment when applying performance obligations and principal-agent assessment on its 3rd party resale segment where license sales under this segment are considered as agent activities and hardware sales are considered as principal activities.

Hence, license sales are recognized net and hardware sales are recognized gross. Please see note 24 for further information.

Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations is allocated to the Group's CGUs. The Group performed its annual impairment tests in the third quarter and considers the relationship between its market capitalization and its book value when reviewing for indicators of impairment.

Estimation uncertainty in terms of goodwill impairment testing are primarily related to the following factors:

- Forecasted revenue and operating profit for the years 2025 to 2029 (forecasting period) less depreciations and amortizations (EBITDA)
- Weighted average cost of capital (WACC) assumptions
- Growth in terminal value post the forecasting period using Gordon Growth model.

Identification of cash generating units (CGUs) and operating segments

From the acquisition date, acquired goodwill is to be allocated to each of the acquirer's CGUs, or to a group of CGUs, that are expected to benefit from the synergies of the combination.

Each CGU or group of CGUs to which the goodwill is allocated must represent the lowest level within the entity at which the goodwill is monitored for internal management purposes.

The CGUs equal the reportable business segments of the Group, which was established on 1 January 2022 post the Sysco merger.

Please also see note 19 Impairment testing of goodwill for further information about the CGU.

Note 3 financial risks and risk management

The Group's principal financial liabilities, comprise interest-bearing liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations. Additional or alternative financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

Overriding principles

The Board of Directors is responsible for defining the Group's risk profile and for ensuring that appropriate risk management and governance is exercised by the Group. As a guiding principle, the Group's strategy is to meet its stated objectives without exposing itself to material financial risk. Furthermore, the Group will not seek to increase profitability through actively seeking to increase its financial risk exposure, but will instead seek to ensure that financial risks are managed to within acceptable thresholds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks.

Market risk: Interest rate risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include liabilities to financial institutions, deposits and debt.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to significant interest rate risk, primarily as a consequence of its third-party bond debt that is offered on floating rate terms. To limit its exposure to changes in interest rates, the Group entered into an interest rate swap agreement in November 2024, covering 50% of its exposure related to changes in interest rates on the Group's bond loan. This swap agreement matures in February 2027. The coupon rate for the interest pertaining to the fixed part of the bond loan is NIBOR 3M + 3.54%. This derivative financial instrument has subsequently been remeasured at fair value through profit & loss.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in floating interest rates on loans and borrowings affected. The Group's profit before tax is affected through the impact on floating rate borrowings, as follows (in NOK thousand):

2023: +/- 100 basis points	+/- 7 500
2024: +/- 100 basis points	+/- 7 750

A change in the interest rate would not have a significant effect on equity in 2023 or 2024.

Market risk: Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments. This currency risk is reduced by having parts of the cost base in foreign currencies. The elevated market turbulence as of this report's release may increase the currency fluctuation effects.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, debt instruments and account receivables. The loss on receivables has historically been low, and the risk of losses on receivables is considered limited.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group held liquid assets of NOK 99.6 million at the end of the year compared to NOK 73.1 million in 2023, as well as having access to bank overdraft facilities of NOK 123.0 million.

As per the bond terms, there is a revolving credit facility ("RCF") clean-down clause which mandates that the RCF facility of NOK 150 million to be fully repaid at least once during the fiscal year.

The Group has proven resilient during its clean-down procedures and overall met its payment obligations during clean-down, last time in August, 2024.

To mitigate the risk of interest rate fluctuations, the Group has entered into a hedging agreement in November 2024 where 50% of the NOK 1,550 million bond loan is hedged at NIBOR 3M + 3.54%.

The Group considers its liquidity as satisfactory with a solid forecast, and its exposure to liquidity risk is considered acceptable.

The amounts disclosed in the table below are the financial liability contractual undiscounted cash flows at 31 December 2024:

Financial liability contractual undiscounted cash flows at 31 December 2024:

NOK thousands	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 4 YEARS	TOTAL
Interest bearing loans and borrowings			1 550 000			1 550 000
Interest bearing loans and borrowings - interests	150 167					150 167
Lease liabilities	57 555	47 337	21 976	14 302	449	141 619
Trade and other payables	132 386					132 386
Public duties payable	87 801					87 801
Other short-term liabilities	262 991					262 991
Total at 31 December 2024	**690 899**	**47 337**	**1 571 976**	**14 302**	**449**	**2 324 964**

Financial liability contractual undiscounted cash flows at 31 December 2023:

NOK thousands	LESS THAN 1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	MORE THAN 4 YEARS	TOTAL
Interest bearing loans and borrowings	1 500 000					1 500 000
Interest bearing loans and borrowings - interests	148 480					148 480
Lease liabilities	66 761	43 493	34 806	11 248	8 030	164 336
Trade and other payables	134 048					134 048
Public duties payable	83 309					83 309
Other short-term liabilities	226 933					226 933
Total at 31 December 2023	**2 159 531**	**43 493**	**34 806**	**11 248**	**8 030**	**2 257 107**

Capital management

With respect to the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent company where the primary objective is to maximize the shareholder value.

To manage the capital structure, the Group may adjust the dividend payment to the shareholder.

No financial covenants are related to capital management.

Capital management	2024	2023
Interest bearing loans and borrowings	1 536 087	0
Long-term lease liabilities	76 908	91 310
Short-term lease liabilities	52 687	56 057
Short-term interest-bearing debt	26 973	43 624
Current portion of interest-bearing debt	0	1 495 182
Trade creditors	132 386	134 048
Less: Cash and cash equivalents	-112 577	-75 744
Net debt	**1 712 464**	**1 744 477**

Note 4 financial instruments fair value hierarchy

For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other receivables, interest bearing loans and borrowings, lease liabilities, trade creditors and other payables.

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity.

The interest swap regarding NOK 775 million of the bonds is valued at fair value through profit and loss, while the remaining financial instruments are valued at amortized cost.

The carrying amount of trade receivables and other receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions.

The fair value of financial assets and liabilities recognized at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the end of the reporting period.

Set out below is a comparison of carrying amounts and fair values of all of the Group's financial instruments:

Financial assets (in NOK thousands)	Fair value measurement hierarchy	2024 Book value	2024 Fair value	2023 Book value	2023 Fair value
Other long-term receivables	Level 2	660	660	849	849
Trade receivables	Level 2	345 286	345 286	367 190	367 190
Other current receivables	Level 2	42 316	42 316	28 849	28 849
Cash and cash equivalents	Level 2	112 577	112 577	75 744	75 744
Total financial assets		**500 838**	**500 838**	**472 632**	**472 632**
Financial liabilities					
Interest bearing loans and borrowings	Level 1	1 536 087	1 547 712	1 495 182	1 506 432
Short-term interest-bearing debt	Level 2	26 973	26 973	43 624	43 624
Trade creditors	Level 2	132 386	132 386	134 048	134 048
Other short-term liabilities	Level 2	262 991	262 991	226 933	226 933
Total financial liabilities		**1 958 437**	**1 970 062**	**1 899 787**	**1 911 037**

Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. The Group only has financial instruments in level 2.

Note 5 maturity analysis current liabilities

The table below shows a maturity analysis for the Group's current liabilities:

Per 31.12.2024 (In NOK thousands)	within 3 months	within 3-6 months	within 6-12 months	**Total**
Short-term lease liabilities	13 172	13 172	26 344	52 687
Short-term interest-bearing debt	26 973	0	0	26 973
Trade creditors	132 386	0	0	132 386
Public duties payable	87 801	0	0	87 801
Taxes payable	0	0	4 534	4 534
Other short-term liabilities	187 030	71 440	4 521	262 991
Total current liabilities	**447 361**	**84 612**	**35 399**	**567 372**

Per 31.12.2023 (In NOK thousands)	within 3 months	within 3-6 months	within 6-12 months	**Total**
Short-term lease liabilities	14 014	14 014	28 028	56 057
Short-term interest-bearing debt	43 624	0	0	43 624
Current portion of interest-bearing debt	0	0	1 495 182	1 495 182
Trade creditors	134 048	0	0	134 048
Public duties payable	83 309	0	0	83 309
Taxes payable	0	0	4 733	4 733
Other short-term liabilities	149 265	73 043	4 626	226 933
Total current liabilities	**424 261**	**87 057**	**1 532 570**	**2 043 888**

Note 6 reconciliation of liabilities arising from financing activities

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

			Non-cash changes					
(NOK thousands)	01.01.2024	Cash flows	Foreign exchange movement	Fair values changes	New leases	Transfer	Other	**31.12.2024**
Interest bearing loans and borrowings (old)	1 495 182	-1 500 000	0	0	0	0	4 818	0
Interest bearing loans and borrowings (new)	0	1 550 000	0	0	0	0	-13 913	1 536 087
Long-term lease liabilities	91 309	0	0	0	33 933	-52 687	4 353	76 908
Current lease liabilities	56 057	-56 057	0	0	0	52 687	0	52 687
Total liabilities from financing activities	**1 642 548**	**-6 057**	**0**	**0**	**33 933**	**0**	**-4 742**	**1 665 682**

(NOK thousands)	01.01.2023	Cash flows	Foreign exchange movement	Fair values changes	New leases	Transfer	Other	**31.12.2023**
Interest bearing loans and borrowings	1 482 935	0	0	0	0	0	12 247	1 495 182
Long-term lease liabilities	74 155	0	0	0	90 989	-56 057	-17 777	91 309
Current lease liabilities	45 427	-45 427	0	0	0	56 057	0	56 057
Total liabilities from financing activities	**1 602 517**	**-45 427**	**0**	**0**	**90 989**	**0**	**-5 530**	**1 642 548**

Note 7 intangible assets

2024 (NOK thousands)	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL OTHER INT. ASSETS
Aquisition cost 01.01	1 817 969	564 980	446 727	247 535	1 259 242
Foreign currency translation effect	4 360	0	0	0	4 360
Additions	3 918	0	33 273	0	37 191
Disposals	0	0	0	0	0
Aquisition cost 31.12	1 826 247	564 980	480 000	247 535	1 292 515
Accumulated impairments at 31.12	0	0	0	0	0
Accumulated amortizations at 31.12	0	213 503	255 273	206 280	675 056
Carrying amount 31.12	**1 826 247**	**351 477**	**224 727**	**41 255**	**617 459**
Impairment charges in 2024	0	0	0	0	**0**
Amortization for 2024	0	54 049	60 123	41 256	**155 428**
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

2023 (NOK thousands)	GOODWILL	CUSTOMER RELATIONSHIPS	SOFTWARE	ORDER BACKLOG	TOTAL OTHER INT. ASSETS
Aquisition cost 01.01	1 814 100	564 980	416 005	247 535	1 228 520
Additions	3 869	0	30 722	0	30 722
Disposals	0	0		0	0
Aquisition cost 31.12	1 817 969	564 980	446 727	247 535	1 259 242
Accumulated impairments at 31.12	0	0	0	0	0
Accumulated amortizations at 31.12	0	159 454	195 150	165 024	519 628
Carrying amount 31.12	**1 817 969**	**405 526**	**251 577**	**82 511**	**739 614**
Impairment charges in 2023	0	0	0	0	**0**
Amortization for 2023	0	54 423	58 779	41 256	**154 458**
Useful economic life	Indefinite	4-11 years	3-10 years	6 years	
Amortization plan		Linear	Linear	Linear	

The NOK 8.3 in Goodwill additions in 2024 is comprised of NOKm 4.0 in Goodwill additions for GSES acquisition by Cegal Ltd. This acquisition is regarded as immaterial to the Group and no purchase price allocation was deemed necessary. The remaining NOKm 4.3 addition is related to foreign exchange effects, while the addition to goodwill in 2023 is entirely related to foreign exchange effects..

No research & development expenditures were expensed in 2023 or 2024.

Note 8 tangible assets

2024 (NOK thousands)	RIGHT-OF-USE ASSET IT-EQUIPMENT	RIGHT-OF-USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
Aquisition cost 01.01	158 066	236 334	120 628	515 027
Additions	14 305	33 933	25 182	73 420
Disposals	0	0	0	0
Aquisition cost 31.12	172 371	270 267	145 809	588 447
Accumulated impairments at 31.12	0	0	0	0
Accumulated depreciations at 31.12	145 690	178 307	99 434	423 430
Carrying amount 31.12	**26 681**	**91 960**	**46 375**	**165 017**
Impairment charges in 2024	0	0	0	**0**
Depreciation for 2024	14 262	49 625	27 260	**91 148**
Useful economic life	2-5 years	2-5 years	2-5 years	
Amortization plan	Linear	Linear	Linear	

Please refer to disclosure 3, 4, 5 and 6 for information about the related leasing liabilities. Total leasing payments for long-term leases amounted to NOK 75.7 million and interest expenses related to leases amounted to NOK 10.6 million in 2024.

2023 (NOK thousands)	RIGHT-OF-USE ASSET IT-EQUIPTMENT	RIGHT-OF-USE ASSET OFFICE LEASES	EQUIPMENT, INVENTORY, IT ETC.	TOTAL
Aquisition cost 01.01	142 705	160 706	83 645	387 056
Additions	15 361	75 628	36 982	127 971
Disposals	0	0	0	0
Aquisition cost 31.12	158 066	236 334	120 628	515 027
Accumulated impairments at 31.12	0	0	0	0
Accumulated depreciations at 31.12	131 428	128 681	72 173	332 282
Carrying amount 31.12	**26 639**	**107 652**	**48 454**	**182 744**
Impairment charges in 2023	0	0	0	**0**
Depreciation for 2023	17 109	44 740	18 746	**80 595**
Useful economic life	2-5 years	2-5 years	2-5 years	
Amortization plan	Linear	Linear	Linear	

Lease expenses recognized in other operating expenses

The Group leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has decided to apply the practical expedient of low value assets for some of these leases and does not recognize lease liabilities or right-of-use assets.

The leases are instead expensed when they incur and amounted to NOK 14.3 million in 2024.

Note 9 trade receivables

As at 31 December, the aging analysis of trade receivables is as follows:

		Days past due				
(In NOK thousands)	due nor impaired	<30 days	30-60 days	61-90 days	>91 days	Total
2024	263 650	53 042	16 142	7 844	4 608	345 286
2023	244 361	84 917	15 083	7 798	15 030	367 190

As per 31.12.24, NOK 4.6 million in aged trade receivables is older than 90 days of which all is older than 120 days.

Total provisions for loss on trade receivables are NOK 2.2 million as per 31.12.24 and NOK 3.5 million as per 31.12.2023.

Note 10 earnings per share

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding.

When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders of the parent and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to convertible bonds and share options.

	2024	2023
Net profit (loss) in NOK thousands	-124 056	-60 310
Weighted average numbers of ordinary shares during the year	30 000	30 000
Effect of dilution	0	0
Weighted average number of outstanding diluted shares	30 000	30 000
Earnings (loss) per share in NOK thousands	-4,14	-2,01
Earnings (loss) per share diluted in NOK thousands	-4,14	-2,01

Note 11 bank deposits

The cash and deposits for the Group do not include any restricted cash related to employee tax. The group has established a guarantee for employee tax of a total of NOK 36 million.

The Group has bank guarantees of NOK 8.8 million for property lease agreements per 31.12.23 and NOK 7.9 million per 31.12.24.

Note 12 list of subsidiaries

The consolidated financial statements comprise the following entities:

ENTITIES	COUNTRY OF INCORPORATION	MAIN OPERATIONS	VOTING POWER 2024
Norvestor SPV I Holding AS	Norway	Holding company	100 %
Chip Topco AS	Norway	Holding company	58,3 %
Chip Midco AS	Norway	Holding company	100 %
Chip Bidco AS	Norway	Holding company	100 %
Cegal Group AS	Norway	IT and SW sales	100 %
Cegal AS	Norway	IT and SW sales	100 %
Cegal Ltd	UK	IT and SW sales	100 %
Cegal LLC	USA	IT and SW sales	100 %
Cegal Geoscience Inc.	Canada	IT and SW sales	100 %
Cegal FZ - LLC	United Arab Emirates	IT and SW sales	100 %
Cegal Russia LLC	Russia	IT and SW sales	100 %
Cegal Malaysia Sdn. Bhd.	Malaysia	IT and SW sales	100 %
Cegal Baltics OÜ	Dubai	IT and SW sales	100 %
Cegal EnergyX AS	Norway	IT and SW sales	100 %
Cegal Danmark A/S	Denmark	IT and SW sales	100 %
Cegal AB	Sweden	Holding company	100 %
Cegal Sverige AB	Sweden	IT and SW sales	100 %
Cegal Australia Pty Ltd	Austalia	IT and SW sales	100 %

Note 13 payroll expense, number of employees, management remuneration and auditor’s fee

PAYROLL EXPENSE (NOK thousands)	2024	2023
Salaries	745 270	718 608
Payroll tax	117 233	111 020
Pension costs	38 108	35 389
Other payments incl. redundancy cost	24 007	20 063
Capitalized development cost	-34 079	-25 187
Total payroll and related expenses	**890 539**	**859 893**

	2024	2023
The average number of employees	773	778

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension (“lov om obligatorisk tjenestepensjon”). The Group’s pension scheme meets the requirements of that law and the Group has a defined contribution plan.

MANAGEMENT REMUNERATION

General Manager	2024	2023
Salary	4 391	4 069
Pension expenses	104	54
Other remuneration	339	220
Total	**4 834**	**4 342**

Chip Bidco Group does not have its own General Manager. However, the General Manager of Cegal Group is also the acting General Manager in Chip Bidco. The General Manager has a bonus scheme. The bonus amount is included in Saleries/wages.

Auditor's fee

The following table shows expensed professional services rendered by the Company's principal auditor, Ernst & Young AS, for fiscal year 2024. The amounts shown are exclusive of value added tax.

(NOK thousands)	2024	2023
Audit fee	1 590	2 684
Assurance services	767	176
Other assistance	0	57
Total	**2 357**	**2 917**

Note 14 tax

Income tax expense *(Figures in NOK 1 000)*	**2024**	**2023**
Total payable tax	16 324	11 429
Changes in deffered taxes	-49 101	-32 335
Tax from previous years	487	-962
Tax expense	**-32 291**	**-21 868**

Specification of base og payable taxes *(Figures in NOK 1 000)*	**2024**	**2023**
Net income before tax	-155 750	-82 177
Permanent differences	-638	1 023
Changes in temporary differences	128 053	115 432
Base for payable tax	**-28 334**	**34 278**

Summary of temporary differences:	**2024**	**2023**
Fixed assets	529 284	656 725
Leasing	-10 954	-13 076
Trade receivable	-2 160	-3 478
Allocations and other itmes	753	247
Loss carried forward	-169 541	-64 178
Temporary differences	**347 382**	**576 240**
Other differences not basis for deferred tax asset	2 179	1 768
Basis for deffered tax	**349 561**	**578 008**
Deferred tax/-deferred tax assets	**76 795**	**127 070**
Deferred tax/-deferred tax assets in Norway	**73 715**	**123 538**
Deferred tax/-deferred tax assets abroad	**3 079**	**3 552**

The subsidiary Cegal FZ-LLC is NOKUS-taxed together with its parent company Cegal AS.

Total tax payable for the Group amounts to NOK 4.5 million as per 31 December 2024.

Effective tax rate	**2024**	**2023**
Expected income taxes, statutory rate 22 % (Norway)	-34 265	-18 079
Permanent differences and other	-128	225
Changes in deferred tax asset not recognized and other	2 101	-4 014
Total tax cost	**-32 291**	**-21 868**
Effective tax rate	**21 %**	**27 %**

Note 15 interest-bearing loans and leases

2024	CURRENCY	TYPE	NOMINAL AMOUNT	NET BOOK VALUE	LIMIT	MATURITY
Interest bearing loans and borrowing	NOK	Bond	1 550 000	1 536 101	2 250 000	27 Feb. 2027
Leases	NOK	Lease agreements	76 908	76 908		*
Total			**1 626 908**	**1 613 009**	**2 250 000**	

* see note 3

2023	CURRENCY	TYPE	NOMINAL AMOUNT	NET BOOK VALUE	LIMIT	MATURITY
Interest bearing loans and borrowing	NOK	Bond	1 500 000	1 495 182	1 800 000	13 Dec. 2024
Leases	NOK	Lease agreements	74 155	91 310		*
Total			**1 574 155**	**1 586 492**	**1 800 000**	

At 26, February 2024, the Group successfully placed new senior secured bonds (ISIN NO0013150276) in an amount of NOK 1,550 million within a framework of NOK 2,250 million and with a tenor of 3 years.

The original senior secured bonds (ISIN NO0010869761) of NOK 1.5 billion, held to maturity according to IFRS 9, was derecognized in February 2024 and amortized costs of NOK 4 million were recognized in the income statement.

The Company is required to report a compliance certificate on a quarterly basis stating that there has been no material adverse change to the financial condition since the date of the last financial reports. The bond terms held certain requirements to interest cover ratio and leverage ratio for distributions to be allowed and additional bonds to be issued.

In the current bond agreement as of 31 December 2024, the Group has only incurrence-based covenants, meaning the that there is only testing once new debt is incurred. The Group has no running maintenance covenants that needs to be compliant at the end of each testing date, only at the time of incurrence of new debt. Since the Group has not raised any new debt, there has not been any relevant testing of incurrence covenant and the Group is in full compliance with the loan agreements.

The bond has been recognized at amortized cost by using the effective interest rate method.

Maturity

The outstanding bonds will mature in full on the 26 February 2027 and shall be redeemed by Norvestor SPV I Holding AS on the maturity date at a price equal to 100 per cent of the nominal amount. The bonds may be redeemed at an earlier date subject to certain conditions as set out in the agreement.

Interest rate

The interest rate for the bonds is NIBOR plus a margin of 5.0 per cent per annum. Interests are paid on a quarterly basis and the first interest payment date was 27 May, 2024.

Interest rate swap agreement

With reference to note 3, the Group entered into an interest rate swap agreement in November 2024 covering 50% of its exposure related to changes in bond interest rates on the Group's bond loan. This swap agreement matures in February 2027. Please see note 3 for further information.

Pledged as security

The shares in Norvestor SPV I Holding AS, and its shares in Cegal AS, Cegal Group AS, Cegal Sverige AB, Cegal Holding AB and Cegal Ltd have been pledged as security for the bonds. In addition, the bonds hold a negative pledge in all of the Group's assets.

The Group has an overdraft facility of NOK 150 million, of which NOK 27.0 million was used at 31.12.24 compared to NOK 43.6 million at 31.12.23.

Further, the bank has a discretionary leasing facility available for hardware/ software leasing. Accounts receivable, bank accounts and shares are pledged as security for the bank overdraft facility in material group companies as defined in the bond terms.

Note 16 other short-term liabilities

NOK thousands	2024	2023
Contract liabilities	73 366	40 831
Accrued salaries	102 800	114 303
Other short-term debt	72 207	64 224
Interest expenses	14 617	7 575
Total	**262 991**	**226 933**

Short-term debt is due for payment within one year. Other short-term debt items comprise of deferred costs and accruals of other short-term debt items, primarily for the 3rd party resale segment.

Note 17 claims and litigations

On 25 September 2024, the subsidiary Cegal Group AS received a final notice of change of tax settlement for 2020 after having filed a case with the Norwegian tax administration (no: "Skatteklagenemda") in 2021 relating to extraordinary settlement costs that the Group booked in 2020.

The notice of change amounted to NOK 17 million in increased taxable income for 2020 and has no effect on the Group's taxable income for 2023 or 2024. The Group has decided not to appeal the final notice from the Norwegian tax administration.

Note 18 share capital and shareholder information

SHARE CAPITAL	NUMBER OF SHARES	FACE VALUE (NOK)	NOMINAL VALUE (NOK)	SHARE PREMIUM (NOK '000)
Total per 31 December 2024	30 000	2.5	75 000	689 985
Total per 31 December 2024	**30 000**	**2.5**	**75 000**	**689 985**

Main shareholders per 31.12:	SHARES	VOTING RIGHTS	OWNERSHIP SHARES
Norvestor SPV I L.P.	30 000	100,00 %	100,00 %
Total	**30 000**	**100,00 %**	**100,00 %**

Note 19 impairment testing of goodwill

The Group has four reportable segments which each constitute cash generating units (CGUs), ref. note 21 for further information. For impairment testing, goodwill acquired through business combinations is allocated to the four CGUs.

Recognized goodwill in the Group amounts to NOK 1 818.0 million as per 31.12.2023, and to NOK 1 826.2 million as per 31.12.2024 and relates mainly to the acquisition of Cegal Group in 2019 with NOK 977 million, Sysco group in 2021 with NOK 814 million and Systemtech A/S in 2022 with NOK 9 million. Recognized goodwill as per the date of impairment test, is NOK 1 821.9 where the goodwill is allocated to the segments as follows; Services with NOK 717.5 million, Cloud operations with NOK 782.8 million, Products with NOK 219.6 million and 3rd party resale with NOK 101.9 million.

The Group performed its annual impairment tests at the end of the third quarter for goodwill identified and recognized in previous periods.

The impairment assessments are based on value in use calculations using cash flows based on the approved 2025 budget and business plans for the period 2026-2029, followed by a terminal value calculation.

Key assumptions

The impairment test was prepared using the following key assumptions: Revenue growth, EBITDA margins, the growth rate in the terminal value and discount rates.

Revenue growth

Revenue growth is based on the Group's current market outlook in the 2025 budget with 8.6% growth followed by growth of 10.0% per annum in 2026, 2027, 2028 and 2029.

EBITDA margins

EBITDA margins assumptions are based on the budgeted EBITDA margin for 2025 and projected margins for 2026 to 2029.

Discount rate

The discount rates are based on the Weighted Average Cost of Capital (WACC) methodology with the cost of equity based on the Capital Asset Pricing Model (CAPM). Cost of debt is based on the risk-free rate as published by the central bank of Norway per the day of impairment testing. Calculation of the final discount rates (WACC) also takes into account market risk premium, debt risk premium, gearing ratio and beta value. As of the day of impairment testing, the WACC was calculated to 12.0% post-tax. A pre-tax WACC would not result in a significantly different net present value.

Terminal growth rate

Growth after the forecasting period is based on the Gordon Growth Model, which was calculated to 2.0% as per the date of the impairment test, which is in according to Bank of Norway's long-term inflation goal.

Sensitivity

The Group has analyzed sensitivity on key assumptions.

In CGU Cloud Operations, with a headroom of NOK 48.6 million, a decrease of 3% in total revenues for the period 2025-2029 would exhaust the existing headroom. A decrease of 5% would indicate an impairment of NOK 40 million. No other reasonably likely changes in key assumptions for Cloud Operations would indicate an impairment.

The Group is of the view that for the other three CGUs, no reasonably likely change in any of the above key assumptions would cause an impairment of the recognized carrying value of the goodwill per reportable operating segments (equals the CGUs).

Note 20 revenue

We refer to note 1.5 for a description of the various type of revenues and for the reassessment of 3rd party license sales where the Group's license sales has been restated to a net revenue recognition principle. This is also described in note 24.

Contract liabilities revenue in the balance sheet (ref. note 16) is due to revenues from sale of licenses and maintenance (software products) that are recognized over the contract period (over time). All contract liabilities in the balance sheet at the beginning of the year, are recognized as sales revenue in the current year.

Revenue from services is recognized when performed. Revenue from sale of goods is recognized at transfer of risk and control.

For products and services transferred at point in time, the transfer of risk and control is considered when the customer receives the product or services.

For products and services transferred over time, the transfer of risk and control is recognized linearly over the contract period.

Revenue is either paid in advance (software products) or by credit.

Revenues from large customers

The largest customer accounts for 12% of total revenue in 2024, amounting to NOK 200 million, compared to 10% in 2023 (amounting to NOK 170 million).

We refer to note 21 for segment information.

ACTIVITY DISTRIBUTION BY REGION (NOK thousands)	2024	2023
Norway	1 311 955	1 289 335
Sweden	114 330	118 657
Denmark	64 672	64 437
UK	123 031	129 446
US	55 767	38 093
MEA	53 132	40 388
Adjustments and elim.	0	0
Total per region	**1 722 886**	**1 680 355**

ACTIVITY DISTRIBUTION BY OPERATING SEGMENTS (NOK thousands)	2024	2023
Cloud operations	714 238	723 279
Services	675 792	662 081
Products	264 454	232 230
Resale	67 885	62 137
Other	518	629
Total per operating segment	**1 722 886**	**1 680 355**

TIMING OF REVENUE RECOGNITION (NOK thousands)	2024	2023
Products and services transferred point in time	844 270	844 428
Products and services transferred over time	878 615	835 927
Total	**1 722 886**	**1 680 355**

Note 21 segment information

The business segments of the Group was established on 1 January 2022 post the Sysco merger. For management purposes, the Group is organized into business units based on its products and services and has four reportable segments, as follows:

- Services which offers highly experienced on-site consultants, primarily to the broader energy industry
- Cloud operations which provide high performance IT systems and customized software solutions that boost speed and productivity for its customers, enabling them to securely collaborate in the cloud
- Products which the Group develops and sells to extend, improve and speed up workflows within renewable energy, geology, geophysics, reservoir engineering and data management
- 3rd party hardware to its clients to support its activities within Cloud operations, Services and Products. After a reassessment of 3rd party license sales, the Group's license sales has been restated to a net revenue recognition principle. This is also described in note 24.

Profit and loss statement per segment

No operating segments have been aggregated to form the above reportable operating segments. The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties. Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below:

Year ended 31 December 2024

Revenues *(in NOK thousands)*	Services	Cloud operations	Products	Resale	Adjustments and elim.	Consolidated
External customers	675 792	714 238	264 454	67 885	518	1 722 886
Inter-segment	22 080	105 717	139 799	968	-268 564	-
Total revenues	697 871	819 955	404 253	68 853	-268 046	1 722 886
Income/-expenses						
Cost of materials	57 616	240 767	56 611	47 446	375	402 815
Payroll expenses	459 136	311 791	114 062	5 397	153	890 539
Other operating expenses	59 392	51 396	23 287	-10 337	-342	123 395
EBITDA	**99 648**	**110 285**	**70 494**	**25 378**	**332**	**306 137**
Capital expenditure	-	38 789	34 079	-		72 868

Year ended 31 December 2023

Revenues (in NOK thousands)	Services	Cloud operations	Products	Resale	Adjustments and elim.	Consolidated
External customers	662 081	723 279	232 230	62 137	629	1 680 355
Inter-segment	28 444	66 232	167 161	1 336	-263 173	-
Total revenues	690 525	789 510	399 391	63 473	-262 544	1 680 355
Income/-expenses						
Cost of materials	51 687	238 509	56 284	49 289	452	396 220
Payroll expenses	471 577	284 837	98 268	4 920	291	859 893
Other operating expenses	59 825	48 334	23 660	-9 330	-11 537	110 952
EBITDA	**78 992**	**151 599**	**54 019**	**17 259**	**11 422**	**313 290**
Capital expenditure	-	52 534	25 187	-		77 720

Adjustments and eliminations

Finance costs, finance income, other income, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis. Please note that certain reclassifications have been made to previous year's revenue amounts to be consistent with the current year.

Revenue distribution by geography

Revenue distribution by geography is presented in note 20.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries. Inter-segment revenues are eliminated on consolidation.

Note 22 related party transactions

No related party transactions in 2024 or 2023 have been recognized

Note 23 climate-related matters

The Group considers climate-related matters in its estimates and assumptions where relevant. This assessment includes a broad range of potential impacts from both physical risks (e.g. extreme weather events) and transition risks (e.g. regulatory changes or shifts in market expectations).

While the Group believes that its business model and products will remain viable in a low-carbon economy, climate-related factors contribute to increased uncertainty in several estimates and assumptions used in the financial statements.

Although such risks currently have no significant impact on measurement, the Group continues to monitor relevant developments closely, particularly new climate-related legislation and policy trends both where they pose opportunities and risks for Cegal.

The financial statement items and related considerations currently most directly impacted by climate-related matters include:

Useful life of property, plant and equipment

The Group considers the financial impact of climate-related matters on the useful life of property, plant and equipment to be none or immaterial.

Impairment of non-financial assets

The Group assesses the risk of impairment due to climate-related matters to be non-existent or immaterial.

Fair value measurement

The Group currently has no assets measured at fair value in the balance sheet.

Climate Risk

The Group is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software, and consultancy within IT, business, geoscience, and data management. Our offerings span the entire energy vertical, including renewables, and are supported by broad and deep domain expertise. The solutions we provide do not pollute the environment directly; however, we remain committed to enabling and encouraging the use of environmentally friendly power sources through our technologies and advisory services. Climate risk is taken into consideration across several areas of financial reporting, including evaluations of the going concern assumption, value in use estimations, and impairment assessments.

Note 24 restatement regarding agent vs. principal

Previously, all the Group's 3rd party licenses were recognized both as sales and cost of goods sold.

After a recent reassessment of the evaluation of distinct goods and services as well as a new assessment of 3rd party license agent vs principal theory, the licenses are now considered to be distinct, and the Group not in control of the licenses before they are transferred to the customer. As such, these licenses are now recognized on a net basis.

Revenue from 3rd party license sales in 2023 has been reclassified to net sales to make it consistent with the current year's revenue statement.

The effect of the reclassification was a reduction of revenue and cost of goods sold of NOK 195 million in 2023, consequently the reclassification does not have any impact on net profit.

Note 25 subsequent events

No subsequent events after balance sheet day has been recognized.

Company annual accounts 2024

CEGAL

INCOME STATEMENT *(NOK thousands)*	NOTE	2024	2023
Operating expenses			
Other operating expenses	2	188	180
Total operating expenses		**188**	**180**
Operating result		**-188**	**-180**
Financial income and expenses			
Other interest expenses		-108	-89
Net financial income (loss)		**-108**	**-89**
Ordinary result before tax		**-296**	**-269**
Tax on ordinary result	3	0	0
Net profit (loss) for the year		**-296**	**-269**
Allocation of result for the year			
Allocated to other equity	8	-296	-269
Total brought forward		**-296**	**-269**

BALANCE SHEET AS OF DECEMBER 31 (NOK thousands)	NOTE	2024	2023
FIXED ASSETS			
Financial assets			
Investments in subsidiaries	5	685 825	685 825
Total financial assets		**685 825**	**685 825**
NON- CURRENT ASSETS		685 825	685 825
CURRENT ASSETS			
Receivables			
Other receivables		4 075	4 075
Total receivables		**4 075**	**4 075**
Cash and cash equivalents	6	**8**	**127**
Total current assets		4 083	4 202
TOTAL ASSETS		**689 908**	**690 027**

BALANCE SHEET AS OF DECEMBER 31 (NOK thousands)	NOTE	2024	2023
EQUITY			
Paid-in capital			
Share capital	7, 8	75	75
Share premium reserve	8	689 985	689 985
Total paid-in capital		**690 060**	**690 060**
Retained earnings			
Other equity	8	-1 549	-1 253
Total retained earnings		**-1 549**	**-1 253**
Total equity		**688 511**	**688 807**
LIABILITIES			
Current liabilities			
Trade payables		50	31
Other current debt	4	1 347	1 189
Total current liabilities		**1 397**	**1 220**
Total liabilities		1 397	1 220
TOTAL EQUITY AND LIABILITIES		**689 908**	**690 027**

Stavanger, 21 May 2025

Fredrik Gyllenhammar Raaum (dig. Sign)
Chairman

STATEMENT OF CASH FLOWS (NOK thousands)	NOTE	2024	2023
Cash flow from operating activities			
Profit (loss) before tax		-296	-269
Change in accounts payable		19	31
Changes in other current balance sheet items		158	340
Net cash flow from operating activities		**-119**	**102**
Cash flow from investing activities			
Investment in subsidiary		0	0
Net cash flow from investment activities		**0**	**0**
Cash flow from financing activities			
Issuance of share capital		0	0
Net cash flow from financing activities		**0**	**0**
Total change in cash and cash equivalents		**-119**	**102**
Cash and cash equivalents beginning of period		127	26
Cash and cash equivalents end of period		**8**	**127**

Notes to the financial statement 2024

Note 1 material accounting policy information

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Investments in subsidiaries and associated companies

Subsidiaries and investment in associated companies are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write-down is not required. Write-down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Long-term liabilities

Interest bearing loans and borrowings are recognized at amortized cost net of directly attributable transaction costs.

After initial recognition loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Receivables

Trade receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for trade receivables, an unspecified provision is made to cover expected losses.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 2 wage costs, number of employees, Remuneration, loans to employees and auditor

No remuneration has been paid to senior executives or members of the board in 2024.

No loans/securities has been granted to the general manager, the Board chairman or other related parties.

Norvestor SPV I Holding Group does not have its own General Manager. However, the General Manager of Cegal Group is also the acting General Manager in Norvestor SPV I Holding Group.

OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Expensed audit fee

Expenses to the auditor for 2024 amounts to NOK 130 870,- exscl.vat.

Statutory audit fee	130 870
Other services	-
Total audit fee	**130 870**

Note 3 tax

INCOME TAX EXPENSE (NOK thousand)	2024	2023
Total payable tax	0	0
Changes in deffered taxes	0	0
Tax expense	**0**	**0**

SPECIFICATION OF BASE FOR PAYABLE TAXES (NOK thousand)	2024	2023
Net income before tax	-296	-269
Permanent differences	0	0
Base for payable tax	**-296**	**-269**

PAYABLE TAX IN THE BALANCE (NOK thousand)	2024	2023
Payable tax on this year's result	0	0
Payable tax on received Group contribution	0	0
Total payable tax in the balance	**0**	**0**

Summary of temporary differences:	2024	2023
Loss carried forward	1 548	1 252
Temporary differences	**1 548**	**1 252**
Loss carry forward not recognized	-1 548	-1 252
Basis for deffered tax	**0**	**0**
Deferred tax/-deferred tax assets	**0**	**0**

Effective tax rate

	2024	2023
Expected income taxes, statutory rate 22 %	-65	-59
Loss carried forward not recognized	65	59
Total tax cost	**0**	**0**
Effective tax rate	0 %	0 %

Note 4 intercompany balances

LIABILITIES *(NOK thousands)*	2024	2023
Short term liabilities	1 347	1 189
Total	**1 347**	**1 189**

Note 5 investment in subsidiaries

COMPANY *(NOK thousands)*	ACQUISITION DATE	LOCATION	SHARE OWNERS	VOTING RIGHTS	NET PROFIT 2024	EQUITY 31.12.	BOOK VALUE 31.12.
Chip Topco AS	20.12.2019	Norway	59 %	59 %	-145	1 386 234	685 825

Note 6 bank deposits

The company has no restricted cash deposits as of 31.12.2023 and 31.12.2024.

Note 7 share capital and shareholder information

SHARE CAPITAL (NOK thousands	NUMBER OF SHARES	FACE VALUE (NOK)	NOMINAL VALUE (NOK)	SHARE PREMIUM (NOK '000)
Shares	30 000	2,5	75 000	689 985
Total per 31 December	**30 000**	**2,5**	**75 000**	**689 985**

Main shareholders per 31.12:	SHARES	VOTING RIGHTS	OWNERSHIP SHARES
Norvestor SPV I L.P.	30 000	100,00 %	100,00 %
Total	**30 000**	**100,00 %**	**100,00 %**

Note 8 equity

(NOK thousands)	SHARE CAPITAL	SHARE PREMIUM RESERVE	RETAINED EARNINGS	TOTAL CAPITAL
Equity 01.01	75	689 985	-1 253	688 807
Annual net profit/loss			-296	-296
Total	**75**	**689 985**	**-1 549**	**688 511**

Org. nr. 923 807 888

www.cegal.com

+47 52 04 00 00

CEGAL

EY
Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Norvestor Spv I Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Norvestor Spv I Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 and the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

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 2024 and its financial performance and 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 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises includes information in the annual report except for the annual financial statements and the accompanying audit report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors'

EY
Shape the future
with confidence

report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. 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 the financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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

EY
Shape the future
with confidence

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 fair presentation.
- 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.

Stavanger, 21 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Skjellevik, Tor Inge
Oppdragsansvarlig partner
På vegne av: EY
Serienummer: no_bankid:9578-5997-4-259359
IP: 147.161.xxx.xxx
2025-05-21 10:51:20 UTC

bankID

Penneo Dokumentnøkkel: Z5UZI-FYSVC-7U0SV-MC6UU-VNKOE-XC5CI

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se **https://eutl.penneo.com**.

Slik kan du bekrefte at dokumentet er originalt
Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørenes digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, **https://penneo.com/validator**, eller andre valideringsverktøy for digitale signaturer.

Skatteetaten

Vår dato 22.04.2020	Din/Deres dato 31.03.2020	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse Marius Urstad	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5327359	Postadresse Postboks 9200 Grønland 0134 OSLO

NORVESTOR SPV I HOLDING AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Norvestor SPV I Holding AS, org.nr. 923 807 888

Vi viser til deres brev av 31. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Norvestor SPV I Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Norvestor SPV I Holding 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

Norvestor SPV I Holding AS er eid av et utenlandsk selskap og er del av et internasjonalt konsern. Selskapet og datterselskapene driver virksomhet innen IT-drift, softwaresalg og konsulenttjenester. Konsernets arbeidsspråk er engelsk, og konsernet operer mot internasjonale olje- og gasskunder. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

Skattekontorets vurdering

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

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

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

Side 1 / 2

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "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 dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.