



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 943 347 069  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ALSO AS  
Forretningsadresse: Tassebekkveien 354  
3160 STOKKE

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jarle Foss  
Dato for fastsettelse av årsregnskapet: 25.06.2025

### 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, 02.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		4 388 374 000	3 897 788 000
Other income		46 075 000	27 681 000
<b>Sum inntekter</b>	1, 2	<b>4 434 449 000</b>	<b>3 925 469 000</b>
<b>Kostnader</b>			
Raw materials and consumables used	2	4 094 457 000	3 644 970 000
Employee benefits expense	3	95 565 000	84 847 000
Depreciation and amortisation expenses	4	732 000	731 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3, 5	97 839 000	83 834 000
<b>Sum kostnader</b>		<b>4 288 594 000</b>	<b>3 814 382 000</b>
<b>Driftsresultat</b>		<b>145 855 000</b>	<b>111 086 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	18 343 000	13 162 000
Other financial income		1 602 000	1 291 000
<b>Sum finansinntekter</b>		<b>19 945 000</b>	<b>14 453 000</b>
Rentekostnad til foretak i samme konsern	2	2 737 000	524 000
Annen rentekostnad		11 992 000	8 144 000
<b>Sum finanskostnader</b>		<b>14 729 000</b>	<b>8 668 000</b>
<b>Netto finans</b>		<b>5 216 000</b>	<b>5 785 000</b>
<b>Resultat før skattekostnad</b>		<b>151 071 000</b>	<b>116 871 000</b>
Income tax expense	6	33 263 000	25 750 000
<b>Årsresultat</b>	7	<b>117 808 000</b>	<b>91 122 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>117 808 000</b>	<b>91 122 000</b>
<b>Totalresultat</b>		<b>117 808 000</b>	<b>91 122 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	7	85 000 000	91 000 000
Other equity		32 808 000	122 000
<b>Sum overføringer og disponeringer</b>		<b>117 808 000</b>	<b>91 122 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	366 000	503 000
<b>Sum immaterielle eiendeler</b>		<b>366 000</b>	<b>503 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables		1 178 000	1 444 000
<b>Sum varige driftsmidler</b>	4	<b>1 178 000</b>	<b>1 444 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	8		
<b>Sum anleggsmidler</b>		<b>1 543 000</b>	<b>1 946 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		100 376 000	66 842 000
Other short-term receivables	9	500 313 000	404 342 000
Konsernfordringer	8	384 025 000	130 828 000
<b>Sum fordringer</b>		<b>984 715 000</b>	<b>602 012 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	13 904 000	2 966 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 904 000</b>	<b>2 966 000</b>
<b>Sum omløpsmidler</b>		<b>998 619 000</b>	<b>604 978 000</b>
<b>SUM EIENDELER</b>		<b>1 000 162 000</b>	<b>606 924 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Innskutt egenkapital</b>			
Share capital	11	11 063 000	11 063 000
Beholdning av egne aksjer	11		
Overkurs	7	6 000 000	6 000 000
<b>Sum innskutt egenkapital</b>		<b>17 063 000</b>	<b>17 063 000</b>
<b>Opptjent egenkapital</b>			
Other equity	7	184 464 000	151 656 000
<b>Sum opptjent egenkapital</b>		<b>184 464 000</b>	<b>151 656 000</b>
<b>Sum egenkapital</b>	7	<b>201 527 000</b>	<b>168 719 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		286 317 000	55 300 000
Tax payable	6	33 126 000	25 747 000
Public duties payable		127 252 000	108 429 000
Utbytte	7	85 000 000	91 000 000
Kortsiktig konserngjeld	8	100 528 000	120 432 000
Other current liabilities		166 413 000	37 297 000
<b>Sum kortsiktig gjeld</b>		<b>798 635 000</b>	<b>438 205 000</b>
<b>Sum gjeld</b>		<b>798 635 000</b>	<b>438 205 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 000 162 000</b>	<b>606 924 000</b>



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# **Annual Report 2024 ALSO AS**

**Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts**

**Org.no.: 943 347 069**



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## Revenue statement ALSO AS

	Note	2024	2023
(All amounts in NOK 1000)			
<b>Operating income and operating expenses</b>			
Revenue		4 388 374	3 897 788
Other income		46 075	27 681
<b>Total income</b>	<b>1, 2</b>	<b>4 434 449</b>	<b>3 925 469</b>
<b>Operating expenses</b>			
Raw materials and consumables used	2	4 094 457	3 644 970
Employee benefits expense	3	95 565	84 847
Depreciation and amortisation expenses	4	732	731
Other expenses	2, 3, 5	97 839	83 834
<b>Total expenses</b>		<b>4 288 594</b>	<b>3 814 382</b>
<b>Operating profit</b>		<b>145 855</b>	<b>111 086</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	18 343	13 162
Other financial income		1 602	1 291
Interest expense to group companies	2	2 737	524
Other interest expenses		11 992	8 144
<b>Net financial items</b>		<b>5 216</b>	<b>5 785</b>
Net profit before tax		151 071	116 871
Income tax expense	6	33 263	25 750
<b>Net profit or loss</b>	<b>7</b>	<b>117 808</b>	<b>91 122</b>
<b>Attributable to</b>			
Ordinary dividend	7	85 000	91 000
Other equity		32 808	122
<b>Total</b>		<b>117 808</b>	<b>91 122</b>

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## Balance sheet

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	Note	2024	2023
(All amounts in NOK 1000)			
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	366	503
<b>Total intangible assets</b>		<b>366</b>	<b>503</b>
<b>Property, plant and equipment</b>			
Equipment and other movables		1 178	1 444
<b>Total property, plant and equipment</b>	4	<b>1 178</b>	<b>1 444</b>
<b>Non-current financial assets</b>			
<b>Total non-current assets</b>		<b>1 543</b>	<b>1 946</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		100 376	66 842
Other short-term receivables	9	500 313	404 342
Receivables from group companies	8	384 025	130 828
<b>Total receivables</b>		<b>984 715</b>	<b>602 012</b>
Cash and cash equivalents	10	13 904	2 966
<b>Total current assets</b>		<b>998 619</b>	<b>604 978</b>
<b>Total assets</b>		<b>1 000 162</b>	<b>606 924</b>

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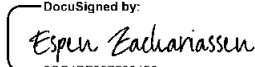
## Balance sheet

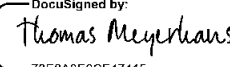
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	Note	2024	2023
(All amounts in NOK 1000)			
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11	11 063	11 063
Share premium reserve	7	6 000	6 000
<b>Total paid-up equity</b>		<b>17 063</b>	<b>17 063</b>
<b>Retained earnings</b>			
Other equity	7	184 464	151 656
<b>Total retained earnings</b>		<b>184 464</b>	<b>151 656</b>
<b>Total equity</b>	<b>7</b>	<b>201 527</b>	<b>168 719</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		286 317	55 300
Tax payable	6	33 126	25 747
Public duties payable		127 252	108 429
Dividends	7	85 000	91 000
Liabilities to group companies	8	100 528	120 432
Other current liabilities		166 413	37 297
<b>Total current liabilities</b>		<b>798 635</b>	<b>438 205</b>
<b>Total liabilities</b>		<b>798 635</b>	<b>438 205</b>
<b>Total equity and liabilities</b>		<b>1 000 162</b>	<b>606 924</b>

Sandefjord, 25.06.2025

The board of ALSO AS

DocuSigned by:  
  
0CC4DE927596450  
Espen Zachariassen  
Chairman/Managing director

DocuSigned by:  
  
73FBA8E8CE47415  
Thomas Meyerhans  
Board member

DocuSigned by:  
  
896FC35F64934AD  
Andreas Kuhn  
Board member



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## Cash flow statement

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	Note	2024	2023
(All amounts in NOK 1000)			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		151 071	116 871
Taxation paid		25 747	26 782
Ordinary depreciation		732	731
<b>Profit/loss for the year</b>		<b>126 055</b>	<b>90 820</b>
Change in accounts receivable		-33 534	72 688
Change in accounts payable		231 017	1 448
Change in intercompany payable		-19 903	-18 666
Change in intercompany receivables		-253 197	204 016
Change in other accrual items		51 966	-291 087
<b>Net cash flows from operating activities</b>		<b>102 404</b>	<b>59 218</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		466	419
<b>Net cash flows from investment activities</b>		<b>-466</b>	<b>-419</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		91 000	94 400
<b>Net cash flows from financing activities</b>		<b>-91 000</b>	<b>-94 400</b>
Net change in cash and cash equivalents		10 938	-35 601
Cash and cash equivalents at the start of the period		2 966	38 567
<b>Cash and cash equivalents at the end of the period</b>		<b>13 904</b>	<b>2 966</b>

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## Accounting Principles

### Basic principles -assessment and classification –other issues.

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice, consist of the profit and loss account, balance sheet, cash flow statements and notes to the accounts. The financial statements give a true and fair view of assets, debt, financial status and result. The notes form an integral part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognized at the time of delivery of goods or services sold. Costs are expensed in the same period as the income to which they relate is recognized. The different accounting principles are further commented on below.

Assets related to current business activities are classified as current assets. The same rule applies for short-term debt. If payable within one year of the closing of the accounts, receivables and debt are classified as current assets/liabilities. Current assets/short-term debt is recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs, with deductions for depreciation. In the event of a decline in value, the fixed asset will be subject to a write-down. Equivalent principles are normally applied on items of debt.

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate of the loan. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement. All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term. The Company's total lease obligation concerning operating leases is disclosed in contingent liabilities etc.

When applying the basic accounting principles and presentation of transactions and other issues, a "substance over form" view is taken. Contingent losses which are probable and quantifiable are taken to cost.

### Amounts

All amounts in the Financial statement and notes are rounded thousands.

## INCOME STATEMENT

### Revenue

Revenue is recognized when it is earned. Revenue is normally recognized at the time of delivery of goods or services sold. Operating revenues have been reduced for VAT, discounts and bonuses.

### Cost of sales, freight etc

Costs are expensed in the same period as the income to which they relate is recognized. Costs that cannot be directly related to income are expensed as incurred.

### Other operating income (costs)

Material income and costs which are not related to day to day operations are classified as other operating income (costs). Items that is unusual.

### Staff costs

Staff costs include costs incurred during the year in relation to sales personnel, and the administrative personnel.



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## BALANCE SHEET

### Fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Assets are capitalized when the economic useful life is more than 3 years. Operating lease costs are expensed as a regular leasing cost, and are classified as an operating cost.

### Depreciation

Based on the acquisition cost, straight line depreciation is applied over the economic lifespan of the fixed assets. Depreciation is classified as operating costs.

### Foreign currency transactions

Foreign currency transactions are valued using ECB rate at year-end.

### Accounts Receivable

The company has entered into an agreement regarding securitization of its account receivable, which means that the accounts receivables are sold out of the balance sheet. Receivables related to the securitization program are classified as other receivables. Other accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are estimated using individual assessments of the different receivables.

### Current Assets

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

### Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year-end. For the purposes of calculating deferred tax, nominal tax rates are used. Taxable and deductible temporary differences are offset to the extent that they reverse within the same timeframe. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Pension liability and pension costs

Defined contribution pension plans funded through insurance company is not capitalized. Pension premiums are considered as pension cost and classified as staff costs.

### Cash flow statement

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

## Note 1 Sales income

The company's revenue are not segmented to business areas or geographical distribution since the company only runs one type of business. The constraint for the company and for our customers are basically the same in the area that ALSO AS operate.



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## Note 2 Related party transactions

Entity	Revenue	Cost of sales	Services	Interest	Total
ALSO A/S	-42 743	3 180 429	40 972	1 919	3 180 577
ALSO Cloud OY			10 480		10 480
ALSO Holding AG			-4 788	592	-4 197
ALSO IS GmbH			5 776	0	5 776
ALSO Lietuva UAB			897		897
ALSO Deutschland GmbH		-9 179	1 689		-7 490
ALSO Bulgaria Ltd			480		480
ALSO Nederlands BV			109		109
ALSO Enterprise Services GmbH			617		617
ALSO Finland OY		15	0		15
ALSO Polska Sp. Z o.o.		1	0		1
AllThingsTalk NV			1 271		1 271
ALSO Sweden AB			0		0
ALSO IH GmbH				-18 117	-18 117
Commaxx AS (NO)			1 333		1 333
<b>Total</b>	<b>-42 743</b>	<b>3 171 266</b>	<b>58 837</b>	<b>-15 606</b>	<b>3 171 754</b>

## Note 3 Salary costs, Remuneration and Auditor

### Salary costs

	2024	2023
Salaries	79 557	70 675
Employment tax	12 488	11 351
Pension costs	3 450	2 762
Other benefits	70	59
<b>Total</b>	<b>95 565</b>	<b>84 847</b>

In 2024 the company employed an average of 85 persons-years.

### Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

### Remuneration to leading personnel

	Chief Executive
Salaries	4 407
Bonus	3 000
Other remuneration incl pension	337
<b>Total</b>	<b>7 744</b>

The company does not pay remuneration to Board members.

### Auditor

Audit fees expensed for 2024 amount to NOK 269 ex. vat.  
In addition there is a fee for other services of NOK 109 ex. vat.





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## Note 6 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	33 263	25 750
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>33 263</b>	<b>25 750</b>
Taxable income:		
Result before tax	151 071	116 871
Permanent differences	123	172
Changes in temporary differences	-622	-11
<b>Taxable income</b>	<b>150 572</b>	<b>117 032</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
Owing assessed tax from previous years	33 126	25 747
<b>Total payable tax in the balance</b>	<b>33 126</b>	<b>25 747</b>
Calculation of effective tax rate		
Profit before tax	151 071	116 871
Calculated tax on profit before tax	33 236	25 712
Tax effect of permanent differences	27	38
<b>Total</b>	<b>33 263</b>	<b>25 750</b>
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	-1 224	-1 303	-79
Accounts receivable	-28	-552	-524
Allocations and more	-411	-430	-19
<b>Total</b>	<b>-1 663</b>	<b>-2 285</b>	<b>-622</b>
<b>Basis for deferred tax assets</b>	<b>-1 663</b>	<b>-2 285</b>	<b>-622</b>
<b>Deferred tax assets (22 %)</b>	<b>-366</b>	<b>-503</b>	<b>-137</b>

## Note 7 Equity capital

	Share capital	Share premium	Retained earnings	Total equity capital
Pr. 31.12.2023	11 063	6 000	151 656	168 719
Result of the year			117 808	117 808
Accrued dividend			-85 000	-85 000
<b>Pr 31.12.2024</b>	<b>11 063</b>	<b>6 000</b>	<b>184 464</b>	<b>201 527</b>

Parent Company ALSO IH GmbH office is located in Lange Wende 43, DE-59494 Soest, where the consolidated accounts can be retrieved.



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## Note 8 Inter-company items between companies in the same group

	2024	2023
<b>Receivables</b>		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	384 025	130 828
<b>Total</b>	<b>384 025</b>	<b>130 828</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	0
Debt to suppliers within the group	98 037	119 474
Other short-term liabilities within the group	2 492	957
<b>Total</b>	<b>100 528</b>	<b>120 432</b>

Trade receivables to group companies above are subject to interest and includes funds placed in the group cash pool. Whereas payables to group companies above are related to product purchases, and are hence not subject to interest.

## Note 9 Other receivables

Receivables	2024	2023
Purchase price factoring	334 820	392 818
Purchase price reserve factoring	0	0
Suppliers with debit balances	17 331	10 859
Accrued income	146 653	0
Other receivables	1 509	664
<b>Total</b>	<b>500 313</b>	<b>404 341</b>

## Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 3 923.

## Note 11 Shareholders

The share capital in ALSO AS as at 31.12 consists of:

	Total	Face value	Entered
Shares	44 253 995	0,3	11 063
<b>Total</b>	<b>44 253 995</b>		<b>11 063</b>

### Shareholders

	Number of shares	Owner interest	Share of votes
ALSO IH GmbH	44 253 995	100,0	100,0

No shares or options are held by the managing director and members of the board.



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## Note 12 Subsequent events

To further strengthen our consumptional business ALSO AS will for 2025 complete the planned merger with its sister company Commaxx AS. There are no other events of material significance to the financial position of the company that have occurred since the end of the reporting period.



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# **Annual Report 2024 ALSO AS**

**Managements Report**

**Org.no.: 943 347 069**



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## 1. Information regarding the nature of the company and the geographic market

The company's business consists of developing, marketing, sales, distribution, consultancy, agency business and service within computer and technology industry, as well as what hereby are related. The company operates in the premises in Sandefjord (headquarter Tassebekkveien 354), Lysaker in Bærum and Arendal.

The Board believes that the annual report gives a true and fair overview of ALSO AS assets and liabilities, financial position, and results.

ALSO AS is a wholly owned (100%) subsidiary of ALSO IH GmbH, Germany.

## 2. Statement regarding the assumption of going concern to shareholders

The condition for continued operation is in accordance with the Accounting Act § 3-3a and present financial statement for 2024 has been set up under this assumption. The basis for the assumption is the financial position pr 31.12.24 in addition to profit forecasts for the year 2025.

## 3. Work environment

Working environment is considered to be very satisfactory. Sick leave in 2024 was 2,2% which is a slight increase from 2023 (2,0%). The company is an IA company and will continue to work to reduce the number of sick days. No incidents were reported during 2024.

ALSO Group has a D&O Policy which covers ALSO directors and officers for their possible liability to the company and third parties.

## 4. Equal opportunities and discrimination

The company works actively, purposefully, and systematically to promote gender equality and prevent discrimination in the workplace. Work is ongoing to map the gender balance in the company and the pay gap between women and men, among other factors. The company publishes an annual report that explains this gender equality work, cf. the Act on Gender Equality and the Prohibition of Discrimination §26-a. The Report can be found at [www.also.no](http://www.also.no)

The Company aims to be a workplace where it encourages full equality between women and men. The Company's goal is that no discrimination because of gender in matters such as pay, promotion and recruitment.

The gender share of the employees is 26% women and 74% men.

The Discrimination Act is in place to promote equality, ensure equal opportunities and rights, as well as to prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion, or belief. The company works actively, targeted, and systematically to promote the Act's purpose in our business. The activities include recruitment, wages and working conditions, promotion, development, and protection from harassment.

## 5. External environment

The company's activities are of such a nature that it does not pollute the external environment.

## 6. Transparency Act

The company works systematically with due diligence assessments that follow from the "Transparency Act". The company works continuously to promote human rights and the right to decent working conditions in the company's own business operations, as well as in the follow-up and establishment of supplier relationships and business partners. ALSO Transparency Act Statement for 2023 is published on the company's website [www.also.no](http://www.also.no). The statement will be updated to a 2024 version in a reasonable time.



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## 7. Management expectation for 2025

The company continues to secure its position as one of Norway's leading distributors. The company continued to increase market shares and secured profitable operations. Largest increase could be seen in Cloud services where the company increases its already strong position. Security, cloud-based services, Datacenter and IoT are areas which are expected to grow. The company has invested into tools and resources for our growth areas to secure further growth in turnover and profitability in them. Based on this strategy, the Board is of the opinion that the prospects for 2025 are good. To further strengthen our consumptional business ALSO will for 2025 complete the planned merger with its sister company Commaxx AS.

## 8. Management review on 2024

Revenues in the company increased from NOK 3.898 million in 2023 to NOK 4.388 million in 2024. Net profit in 2024 was NOK 117,8 million, an increase of NOK 26,7 million from 2023. The total cash flow from operating activities in the company was NOK 102,4 million.

## 9. Financial risk

Market risk:

The Company is exposed to fluctuations in exchange rates since all purchases of goods is facilitated via ALSO A/S in DKK. The company's exchange rate position is hedged centrally through other group affiliates.

Credit risk:

The risk that counterparties do not have the financial ability to meet their obligations is considered relatively low. The company has high focus on this area and continuously monitor and adjust credit limits. In addition, a substantial portion of outstanding receivable over time is insured against loss.

Liquidity risk:

The company has generated good liquidity during the year which has been placed in the group cash pool, as such it is reported under short term group receivables.

The Board therefore values the liquidity and continued financing to be in place.

## 10. Allocation


Profit and loss account is settled with a profit of TNOK 117.808 proposed to be allocated as follows:


Dividend	TNOK	85.000
Other equity	TNOK	32.808
Total allocations	TNOK	117.808

The annual report has been sent for approval at the annual general meeting.

Sandefjord, 25.06.2025

The board of ALSO AS

DocuSigned by:  
  
0CC4DF927596450...  
Espen Zachariassen  
Chairman/Managing director

DocuSigned by:  
  
73FBAB8F8CF47415...  
Thomas Meyerhans  
Board member

DocuSigned by:  
  
896EC35E64934AD...  
Andreas Kuhn  
Board member



Til generalforsamlingen i Also AS

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[forvismazars.com/no/no](https://forvismazars.com/no/no)

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Also AS som viser et overskudd på NOK 117 808 066. Årsregnskapet består av balanse per 31.12.2024, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31.12.2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under "Revisors oppgaver og plikter ved revisjonen av årsregnskapet". Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Oslo, 25.06.2025  
Forvis Mazars AS

Naeem Mughal  
statsautorisert revisor



Skatteetaten

Vår dato 17.06.2024	Din/Deres dato 22.05.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5256463	Postadresse Postboks 9200 Grønland 0134 OSLO

ALSO AS  
Att.Naeem Mughal, Mazars AS  
Tassebekkveien 354  
3160 STOKKE  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for ALSO AS, org.nr. 943 347 069

Vi viser til deres brev av 22. mai 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for ALSO AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering ALSO 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

ALSO AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Konsernet er en global aktør innen utvikling, markedsføring, salg, distribusjon, konsulent- og agenturvirksomhet og service innen data- og teknologibransjen. Konsernspråket er engelsk, og styrelederen og et av styremedlemmene i selskapet er utenlandske.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og



lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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