



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	917 213 372
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	UNIVERS AS
Forretningsadresse:	Moen 16 3948 PORSGRUNN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Fredrik Amundrød
Dato for fastsettelse av årsregnskapet:	19.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	102 885 678	95 134 256
Sum inntekter		102 885 678	95 134 256
Kostnader			
Varekostnad	3	98 082 991	55 856 917
Lønnskostnad	4	40 194 500	35 547 508
Avskrivning	5	18 357 859	15 187 453
Annen driftskostnad	4	27 747 035	14 852 916
Sum kostnader		184 382 385	121 444 794
Driftsresultat		-81 496 707	-26 310 538
Finansinntekter og finanskostnader			
Annen renteinntekt	6	3 889	4 000
Sum finansinntekter		3 889	4 000
Annen rentekostnad	3,6	5 995 916	4 379 057
Annen finanskostnad			8 369 914
Sum finanskostnader		5 995 916	12 748 971
Netto finans		-5 992 027	-12 744 971
Ordinært resultat før skattekostnad		-87 488 734	-39 055 509
Skattekostnad		-7 879 713	-7 791 517
Ordinært resultat etter skattekostnad		-79 609 021	-31 263 992
Årsresultat		-79 609 021	-31 263 992
Overføringer og disponeringer			
Overføringer til/fra fond		79 609 021	31 263 992
Sum overføringer og disponeringer		79 609 021	31 263 992



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	77 671 872	71 226 837
Konsesjoner, patenter, lisenser, varemerker o.l.	5	1 140 564	2 285 916
Utsatt skattefordel	7	25 603 960	17 016 326
Goodwill	5	52 649 853	52 649 853
Sum immaterielle eiendeler		157 066 249	143 178 932
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	678 829	1 268 040
Driftsløsøre, inventar, verktøy, kontormaskiner	5	2 125 090	2 708 869
Sum varige driftsmidler		2 803 919	3 976 909
Finansielle anleggsmidler			
Investering i datterselskap		9 185	9 185
Sum finansielle anleggsmidler		9 185	9 185
Sum anleggsmidler		159 879 353	147 165 026
Omløpsmidler			
Varer			
Varer		391 340	908 165
Sum varer		391 340	908 165
Fordringer			
Kundefordringer	3,9	70 492 415	42 490 534
Andre fordringer	7,10	2 100 554	1 522 849
Sum fordringer		72 592 969	44 013 383
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	2 085 644	51 452 824
Sum bankinnskudd, kontanter og lignende		2 085 644	51 452 824
Sum omløpsmidler		75 069 953	96 374 372



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		234 949 306	243 539 398

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	12	300 000	200 000
Overkurs		111 212 130	43 497 411
Annen innskutt egenkapital		3 477 777	2 722 587
Sum innskutt egenkapital		114 989 907	46 419 998

Sum egenkapital		114 989 907	46 419 998
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Øvrig langsiktig gjeld	3,10	10 901 266	103 462 817
Sum annen langsiktig gjeld		10 901 266	103 462 817

Sum langsiktig gjeld		10 901 266	103 462 817
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Kortsiktig gjeld

Gjeld til kredittinstitusjoner	10	2 605 460	233 298
Leverandørgjeld	3	47 517 396	24 681 838
Skyldige offentlige avgifter	11	4 144 692	3 538 979
Annen kortsiktig gjeld	3,9,10	54 790 585	65 202 468
Sum kortsiktig gjeld		109 058 133	93 656 583

Sum gjeld		119 959 399	197 119 400
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SUM EGENKAPITAL OG GJELD		234 949 306	243 539 398
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Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	102 885 678	95 134 256
Sum inntekter		102 885 678	95 134 256
Kostnader			
Varekostnad	3	26 878 967	19 623 885
Lønnskostnad	4	102 105 387	67 094 533
Avskrivning	5	19 946 220	15 118 653
Annen driftskostnad	4	34 270 242	18 145 350
Sum kostnader		183 200 816	119 982 421
Driftsresultat		-80 315 138	-24 848 165
Finansinntekter og finanskostnader			
Annen renteinntekt	6	3 889	4 000
Sum finansinntekter		3 889	4 000
Annen finanskostnad	3,6	6 230 839	12 748 972
Sum finanskostnader		6 230 839	12 748 972
Netto finans		-6 226 950	-12 744 972
Ordinært resultat før skattekostnad		-86 542 088	-37 593 137
Skattekostnad		-7 686 586	-7 484 937
Ordinært resultat etter skattekostnad		-78 855 502	-30 108 200
Årsresultat		-78 855 502	-30 108 200
Overføringer og disponeringer			
Overføringer til/fra fond		78 855 502	30 108 200
Sum overføringer og disponeringer		78 855 502	30 108 200



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	77 259 072	70 745 237
Konsesjoner, patenter, lisenser, varemerker o.l.	5	1 140 564	2 285 916
Utsatt skattefordel		25 603 960	17 016 326
Goodwill	5	52 649 853	52 649 853
Sum immaterielle eiendeler		156 653 449	142 697 332
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	7 647 119	5 011 058
Driftsløsøre, inventar, verktøy, kontormaskiner	5	2 363 603	2 944 595
Sum varige driftsmidler		10 010 722	7 955 653
Sum anleggsmidler		166 664 171	150 652 985
Omløpsmidler			
Varer			
Varer		391 340	908 165
Sum varer		391 340	908 165
Fordringer			
Kundefordringer	3,9	70 492 415	42 490 534
Andre fordringer	7,10	2 668 052	1 802 641
Sum fordringer		73 160 467	44 293 175
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	2 608 431	52 802 815
Sum bankinnskudd, kontanter og lignende		2 608 431	52 802 815
Sum omløpsmidler		76 160 238	98 004 155
SUM EIENDELER		242 824 409	248 657 140

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	300 000	200 000
Overkurs		114 515 430	44 928 815
Annen innskutt egenkapital		3 883 169	3 780 684
Sum innskutt egenkapital		118 698 599	48 909 499
Sum egenkapital		118 698 599	48 909 499
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3,10	18 015 701	106 040 434
Sum annen langsiktig gjeld		18 015 701	106 040 434
Sum langsiktig gjeld		18 015 701	106 040 434
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	2 605 460	233 298
Leverandørgjeld	3	34 120 958	13 482 241
Betalbar skatt	7	539 556	658 289
Skyldige offentlige avgifter	11	4 144 692	3 566 962
Annen kortsiktig gjeld	3,9,10	64 699 443	75 766 417
Sum kortsiktig gjeld		106 110 109	93 707 207
Sum gjeld		124 125 810	199 747 641
SUM EGENKAPITAL OG GJELD		242 824 409	248 657 140



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 683792

Enheten

Organisasjonsnummer: 917 213 372
Organisasjonsform: Aksjeselskap
Foretaksnavn: UNIVERS AS
Forretningsadresse: Moen 15
3948 PORSGRUNN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Amundrød
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Brønnøysundregistrene, 15.08.2024



Organisasjonsnr: 917 213 372
UNIVERS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Overføringer og disponeringer			
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Organisasjonsnr: 917 213 372
UNIVERS AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	77 671 872	71 226 837
Konsesjoner, patenter, lisenser, varemerker o.l.	5	1 140 564	2 285 916
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Sum omløpsmidler		75 069 953	96 374 372
SUM EIENDELER		234 949 306	243 539 398
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	300 000	200 000
Overkurs		111 212 130	43 497 411
Annen innskutt egenkapital		3 477 777	2 722 587
Sum innskutt egenkapital		114 989 907	46 419 998
Sum egenkapital		114 989 907	46 419 998
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3,10	10 901 266	103 462 817
Sum annen langsiktig gjeld		10 901 266	103 462 817
Sum langsiktig gjeld		10 901 266	103 462 817
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10	2 605 460	233 298
Leverandørgjeld	3	47 517 396	24 681 838
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Sum gjeld		119 959 399	197 119 400
SUM EGENKAPITAL OG GJELD		234 949 306	243 539 398



Organisasjonsnr: 917 213 372
UNIVERS AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
RESULTATREGNSKAP			
Inntekter			
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Sum finansinntekter		3 889	4 000
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Sum finanskostnader		6 230 839	12 748 972
Netto finans		-6 226 950	-12 744 972
Ordinært resultat før skattekostnad			
Skattekostnad		-86 542 088	-37 593 137
Ordinært resultat etter skattekostnad		-78 855 502	-30 108 200
Årsresultat		-78 855 502	-30 108 200
Overføringer og disponeringer			
Overføringer til/fra fond		78 855 502	30 108 200
Sum overføringer og disponeringer		78 855 502	30 108 200



Organisasjonsnr: 917 213 372
UNIVERS AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	77 259 072	70 745 237
Konsesjoner, patenter, lisenser, varemerker o.l.	5	1 140 564	2 285 916
Utsatt skattefordel		25 603 960	17 016 326
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Sum varige driftsmidler		10 010 722	7 955 653
Sum anleggsmidler		166 664 171	150 652 985
Omløpsmidler			
Varer			
Varer		391 340	908 165
Sum varer		391 340	908 165
Fordringer			
Kundefordringer	3,9	70 492 415	42 490 534
Andre fordringer	7,10	2 668 052	1 802 641
Sum fordringer		73 160 467	44 293 175
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	2 608 431	52 802 815
Sum bankinnskudd, kontanter og lignende		2 608 431	52 802 815
Sum omløpsmidler		76 160 238	98 004 155
SUM EIENDELER		242 824 409	248 657 140
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	300 000	200 000
Overkurs		114 515 430	44 928 815
Annen innskutt egenkapital		3 883 169	3 780 684



Sum innskutt egenkapital		118 698 599	48 909 499
Sum egenkapital		118 698 599	48 909 499
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	3,10	18 015 701	106 040 434
Sum annen langsiktig gjeld		18 015 701	106 040 434
Sum langsiktig gjeld		18 015 701	106 040 434
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10	2 605 460	233 298
Leverandørgjeld	3	34 120 958	13 482 241
Betalbar skatt	7	539 556	658 289
Skyldige offentlige avgifter	11	4 144 692	3 566 962
Annen kortsiktig gjeld	3,9,10	64 699 443	75 766 417
Sum kortsiktig gjeld		106 110 109	93 707 207
Sum gjeld		124 125 810	199 747 641
SUM EGENKAPITAL OG GJELD		242 824 409	248 657 140



Organisasjonsnr: 917 213 372
UNIVERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note
12

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
		32614941.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		6281889.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		1596795.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		-4946117.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		35547508.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note



Organisasjonsnr: 917 213 372
UNIVERS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note
12

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
		32614941.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		6281889.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		1596795.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		-4946117.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		35547508.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
22.11.2023	26.10.2023	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2023/5637674	Postboks 9200 Grønland 0134 OSLO

UNIVERS AS
Att.Fredrik Seim Amundrød
Postboks 1124
3905 PORSGRUNN
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Univers AS, org.nr. 917 213 372

Vi viser til deres brev av 26. oktober 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Univers AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Univers AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

Univers AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

«Utvikling og lisensiering av IT systemer, samt konsulenttjenester i den forbindelse, til industrivirksomheter, herunder også olje og gassvirksomhet, samt investere i andre selskaper.»

Selskapets virksomhet er rettet mot bedriftsmarkedet, og den største andelen av selskapets kunder er lokalisert i utlandet. All kommunikasjon i konsernet foregår på engelsk. Styrelederen i selskapet er utenlandsk.

Skattekontorets vurdering

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



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en 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 Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Dokkvegen 11, 3920 Porsgrunn
Postboks 64, 3901 Porsgrunn

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Univers AS

Opinion

We have audited the financial statements of Univers AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement, 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 a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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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 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.



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Porsgrunn, 19 July 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Tone Mari Flatland
State Authorised Public Accountant (Norway)

Penneo document key: USYVM-7M4NB-TF5U1-AMZ3A-XAENU-2VNF

Independent auditor's report - Univers AS 2023

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

Flatland, Tone Mari

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Univers AS

Annual report 2023

Board of director's report

Annual company and group accounts

- **Statement of total result**
- **Statement of financial position**
- **Statement of cash flow**
- **Statement of changes in equity**
- **Notes**

Auditors' report



Univers AS

Statement of financial position

Parent company			Note	Group	
	2023	2022		2023	2022
Fixed assets					
<i>Intangible assets</i>					
77 671 872	71 226 837	Research and development		77 259 072	70 745 237
		Concessions, patents, licenses, trademarks, and similar rights		1 140 564	2 285 916
1 140 564	2 285 916	Deferred tax asset	7	25 603 960	17 016 326
25 603 960	17 016 326	Goodwill		52 649 853	52 649 853
52 649 853	52 649 853	Total intangible assets		156 653 449	142 697 332
<u>157 066 249</u>	<u>143 178 932</u>				
<i>Tangible assets</i>					
678 829	1 268 040	Right of use assets	5	7 647 109	5 011 058
		Fixtures and fittings, tools, office machinery etc.	5	2 363 603	2 944 595
2 125 090	2 708 868	Total tangible assets		10 010 722	7 955 653
<u>2 803 919</u>	<u>3 976 908</u>				
<i>Financial assets</i>					
9 185	9 185	Investments in subsidiaries	8	0	0
<u>9 185</u>	<u>9 185</u>	Total financial assets		0	0
<u>159 879 353</u>	<u>147 165 024</u>	Total fixed assets		166 664 171	150 652 985
Current assets					
391 340	908 165	Inventories		391 340	908 165
<i>Receivables</i>					
70 492 415	42 490 534	Trade receivables	3, 9	70 492 415	42 490 534
2 100 554	1 522 849	Other receivables	7, 10	2 668 052	1 802 641
<u>72 592 969</u>	<u>44 013 383</u>	Total accounts receivable		73 160 466	44 293 175
2 085 644	51 452 824	Cash and cash equivalents	11	2 608 431	52 802 815
<u>75 069 953</u>	<u>96 374 373</u>	Total current assets		76 160 237	98 004 156
<u>234 949 306</u>	<u>243 539 397</u>	Total assets		242 824 409	248 657 140



Univers AS

Statement of financial position

Parent company		Group		
2023	2022	Note	2023	2022
Equity				
<i>Paid-in capital</i>				
300 000	200 000	12	300 000	200 000
111 212 130	43 497 410		114 515 430	44 928 815
3 477 777	2 722 587		3 883 169	3 780 684
<u>114 989 907</u>	<u>46 419 997</u>		<u>118 698 599</u>	<u>48 909 500</u>
<i>Retained earnings</i>				
0	0		0	0
<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
<u>114 989 907</u>	<u>46 419 997</u>		<u>118 698 599</u>	<u>48 909 500</u>
Liabilities				
<i>Other long-term liabilities</i>				
10 901 266	103 462 817	3, 10	18 015 701	106 040 434
<u>10 901 266</u>	<u>103 462 817</u>		<u>18 015 701</u>	<u>106 040 434</u>
<i>Current liabilities</i>				
<i>Liabilities to financial institutions</i>				
2 605 460	233 298	10	2 605 460	233 298
47 517 396	24 681 838	3	34 120 958	13 482 241
0	0	7	539 556	658 289
4 144 692	3 566 962	11	4 144 692	3 566 962
54 790 584	65 174 485	3, 9, 10	64 699 444	75 766 416
<u>109 058 133</u>	<u>93 656 583</u>		<u>106 110 109</u>	<u>93 707 206</u>
<u>119 959 399</u>	<u>197 119 400</u>		<u>124 125 810</u>	<u>199 747 640</u>
<u>234 949 306</u>	<u>243 539 397</u>		<u>242 824 409</u>	<u>248 657 140</u>


Sigurd Joakim Juvik
Board member, CEO

31 December 2023
Porsgrunn, 30.06.2024


Philip Rothenberg
Chairman



Univers AS

Statement of changes in equity

Parent company

	Share capital	Premium	Other paid-in equity	Sum total
Owners equity 1.1.2022	100 000	35 336 994	1 282 016	36 719 010
Capital increase	100 000	39 424 408	0	39 524 408
This year result	0	-31 263 992	0	-31 263 992
Share-based compensation cost	0	0	1 440 571	1 440 571
Owners equity 31.12.2022	200 000	43 497 410	2 722 587	46 419 997
Owners equity 01.01.2023	200 000	43 497 410	2 722 587	46 419 997
Capital increase*	100 000	147 323 741	0	147 423 741
This year result	0	-79 609 021	0	-79 609 021
Share-based compensation cost	0	0	755 190	755 190
Owners equity 31.12.2023	300 000	111 212 130	3 477 777	114 989 907

*A capital increase has been decided and debt converted in December 2023, registered in the Register of Business Enterprises in January 2024

Group

	Share capital	Premium	Other paid-in equity	Reserve for valuation differences	Total
Owners equity 1.1.2022	100 000	36 808 301	1 424 180	-674 120	37 658 361
Currency conversion differences	0	0	0	221 351	221 351
Capital increase*	100 000	39 424 408	0	0	39 524 408
This year result	0	-30 108 200	0	0	-30 108 200
Share-based compensation cost	0	0	1 613 580	0	1 613 580
Owners equity 31.12.2022	200 000	46 124 509	3 037 760	-452 769	48 909 500
Owners equity 1.1.2023	200 000	46 124 509	3 037 760	-452 769	48 909 500
Currency conversion differences	0	0	0	375 451	375 451
Capital increase*	100 000	147 323 741	0	0	147 423 741
This year result	0	-78 855 502	0	0	-78 855 502
Share-based compensation cost	0	0	845 409	0	845 409
Owners equity 31.12.2023	300 000	114 592 748	3 883 169	-77 318	118 698 599

*A capital increase has been decided and debt converted in December 2023, registered in the Register of Business Enterprises in January 2024



Univers AS

Notes to the accounts for 2023

Note 1 - Accounting Principles

Univers AS prepare the financial statements in accordance with the Norwegian Accounting Act 1998 § 3-9 and the Regulation on simplified application of international accounting standards set by the Norwegian Ministry of Finance 7th February 2022. This Norwegian accounting regulation is basically full IFRS standards in terms of recognition and measurement but with simplified disclosures in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

Consolidations and business combinations

The consolidated financial statements comprise the parent company Univers AS and the subsidiary Univers (San Diego) Inc.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The group applies the acquisition method to account for business combinations.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

Acquired subsidiaries are reported in the annual accounts based on the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

Subsidiaries and investment in associate

Subsidiaries and investments in associate 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 are 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.



Univers AS

Notes to the accounts for 2023

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 entity expects to be entitled in exchange for those goods or services.

License revenue is normally recognized at the time when the system is installed with the customer. The entity recognizes revenue from rendering of services over time because the customer simultaneously receives and consumes the benefits provided by the entity.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments.

Share-based payments

Share-based payments with equity settlement are measured at fair value on the grant date. The fair value determined on the grant date for share-based payments with equity settlement is recognized over the vesting period based on the group's estimate of the shares that will eventually be earned and adjusted for the effect of non-market-based vesting conditions.

Inventories

Inventories of purchased goods are valued at the lower of acquisition cost and fair value. Acquisition cost is assessed according to the FIFO principle. Self-manufactured finished goods and goods under manufacture are valued at full manufacturing cost. Write-downs are made for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated using the exchange rate at the date of the transaction. At the end of the reporting period foreign currency monetary items are translated using the closing rate.

Property, plant and equipment

Property, plant and equipment are capitalized and depreciated over the asset's expected economic life. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. If the recoverable amount of the fixed asset is lower than the book value, a write-down is made to the recoverable amount.

Research and development

Expenses for research activities are expensed on an ongoing basis. Expenses related to development activities are only capitalized when the criteria for recognition as an asset are met. This means that a future financial benefit related to the development can be identified, the product or process is technically and commercially feasible, the management has committed to complete the asset, the company has sufficient resources to complete the development and the expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development costs are recognized at acquisition cost less accumulated depreciation and write-downs.



Univers AS

Notes to the accounts for 2023

Capitalized development costs are depreciated on a straight-line basis over the asset's estimated useful life.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment assessments.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. IFRS 16.26 IFRS 16.27 IFRS 16.38(b) 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 Group's lease liabilities are included in Interest-bearing loans and borrowings.

Goodwill

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



Univers AS

Notes to the accounts for 2023

Taxes

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year.

Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netted.

The tax expense in the income statement also includes tax paid abroad, partly WHT in India in addition to income tax in the United States.

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 placement with original maturities of three months or less.

Changes in accounting principles and note information

No changes in IFRS with effect for the 2023 accounts have been relevant this year.

New accounting standards

None of the accounting standards or amendments to accounting standards that have been issued but not yet effective, is expected to have a significant impact on Univers' financial reporting. Furthermore, none is expected of the recently published agenda decisions from the interpretation body IFRS Interpretations Committee to entail need for significant changes in Univers' accounting principles or their application.

Note 2 - Sales of goods

	2023	2022
<i>By business area</i>		
Services (IT system management/operation energy prod.)	102 885 678	95 134 256
<i>Geographical distribution</i>		
Norway	12 018 842	10 780 014
Abroad	90 866 836	84 354 242
	<u>102 885 678</u>	<u>95 134 256</u>

Note 3 - Intercompany balance group company and associate

Parent Company	2022		Group	2022	
	2023	Payables		2023	2022
		Long-term intercompany			
10 901 266	103 462 817	loans	10 901 266	103 462 817	
27 801 117	10 072 495	Accounts payable to	27 801 117	10 072 495	
		companies in the same group			
13 400 881	11 199 597	Accounts payable to			
		subsidiaries			
<u>52 103 264</u>	<u>124 734 909</u>	Sum	<u>38 702 383</u>	<u>113 535 312</u>	



Univers AS

Notes to the accounts for 2023

Parent Company	2023	2022	Receivables	Group	2023	2022
			Accounts receivables from			
	24 474 811	7 859 182	companies in the same group		24 474 811	7 859 182

Parent Company

This year's expensed marketing contribution to subsidiaries amounts to NOK 71 302 978 against NOK 37 690 454 in 2022.

The year's expensed interest on debt to companies in the same group amounts to NOK 5 214 731.

Intercompany revenue in 2023 amounts to NOK 10 964 210 NOK. Intercompany expenses (including management fee) amounts to NOK 11 940 128.

Group

The year's expensed interest on debt to companies in the same group amounts to NOK 5 214 731.

Intercompany revenue in 2023 amounts to NOK 10 964 210 NOK. Intercompany expenses (including management fee) amounts to NOK 11 940 128.



Univers AS

Notes to the accounts for 2023

Note 4 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Parent Company		Group		
2023	2022	Salary costs	2023	2022
45 000 439	34 604 036	Salaries	93 816 464	62 238 039
9 041 379	6 281 889	Payroll tax	9 531 805	7 586 195
2 272 246	1 648 271	Pension costs	10 461 308	2 577 021
-1 001 396	5 180 058	Other payments	3 413 978	6 860 023
		Capitalized labor costs for		
-15 118 168	-12 166 746	R&D	-15 118 168	-12 166 746
<u>40 194 500</u>	<u>35 547 508</u>	Total	<u>102 105 387</u>	<u>67 094 532</u>
		Number of full-time		
34,6	30	equivalents	64,1	42

Management remuneration

	Salary and bonus	Pension expenses	Other Remuneration
CEO	11 701 277	99 636	11 652

The company has a collective pension scheme for its employees, which is in accordance with the Act on Compulsory Occupational Pensions. The defined contribution plan has a level of saving by 7 % of salary between 0 and 12 G.

There are bonus schemes for senior executives, including the CEO. A total of NOK 8 986 749 has been set aside in bonus payable to employees including senior executives including employer's tax as at 31.12.23.

The group has a share purchase program for certain members of management who are given the opportunity to buy shares in Envision Digital International. The vesting period for the options is 4 years, and the term of the options granted is 10 years. Exercise presupposes that the person in question is employed by the company.

NOK 755 190 has been expensed in 2023 in connection with the allocation of options to 6 employees in Univers AS. In the group, NOK 836 456 has been expensed in connection with the allocation of options to a total of 8 employees in 2023.

Auditor fee has been divided as follows:

	2023
Statutory audit fee	181 000
Other services	152 950

VAT is not included in the figures of auditor's fee.



Univers AS

Notes to the accounts for 2023

Note 5 - Intangible assets and tangible assets

Parent company

	Goodwill	R & D	Web, licenses, pat	Equipments	Leases	Total
Acquisition cost at 01.01.	52 649 853	143 096 698	3 174 108	6 365 569	4 983 820	210 270 048
Additions	0	20 818 549	0	987 176	678 844	22 484 569
Acquisition 31.12.	52 649 853	163 915 247	3 174 108	7 352 745	5 662 664	232 754 617
Acc.amortization at 31.12.	0	-86 243 375	-2 033 543	-5 227 656	-4 983 835	-98 488 409
Net carrying amount at 31.12..	52 649 853	77 671 872	1 140 565	2 125 089	678 829	134 266 208
Amortization for the year	0	14 373 514	1 145 352	1 570 954	1 268 040	18 357 860
Depreciation schedule	Does not depreciate	Linear 5-10 year	Linear 3-5 year	Linear 5 year	Linear 1-4 year	

Acquisition cost R&D 1.1 includes surplus value on demerged R&D beyond the balance sheet value in Baze Technology AS at the time of demerger 31.1.16 of MNOK 70. R&D is depreciated on a straight-line basis over the expected economic life, which for operating and administration of wind farms is set at 10 years.

In 2023, 22 986 hours have been used for R&D, all hours are included in the year's ordinary additions related to development activities. Activated R&D concerns further development of Univers' technology and technology Solutions. These activities will continue into 2024 as well. Activated R&D is the basis for all contracts and future cash flows.

Goodwill applies to surplus value on demerger in 2016 that is not attributed to identifiable assets. Goodwill is not amortized. Goodwill is tested for impairment annually as of 31 December and when circumstances indicate that the carrying value may be impaired in accordance with IAS 36.

The management has tested whether goodwill has suffered any impairment on 31 December 2023. The recoverable amount is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets for the period 2024-2028, a discount rate of 9,2 % after tax and no real growth in the terminal value. The recoverable amount shows headroom compared to the booked amount of goodwill.

Group

	Goodwill	R & D	Web, licenses, pat	Equipments	Leases	Total
Acquisition cost at 01.01.	52 649 853	142 408 698	3 174 108	6 670 755	10 404 321	215 537 068
Additions	0	20 818 549	0	1 077 922	5 392 377	27 288 848
Acquisition 31.12.	52 649 853	163 227 247	3 174 108	7 748 677	15 796 698	242 825 916
Acc.amortization at 31.12.	0	-85 968 175	-2 033 543	-5 385 061	-8 149 586	-101 765 698
Net carrying amount at 31.12.	52 649 853	77 259 072	1 140 565	2 363 603	7 647 109	141 060 202
Amortization for the year	0	14 304 714	1 145 352	1 665 596	2 830 558	19 946 220
Depreciation schedule	Does not depreciate	Linear 5-10 year	Linear 3-5 year	Linear 5 year	Linear 1-4 year	



Univers AS

Notes to the accounts for 2023

Note 6 - Items consisting of consolidated amounts

Parent company		Group		
2023	2022	2023	2022	
			<i>Financial income consists of</i>	
3 889	4 000	3 889	Interest income	4 000
0	0	0	Currency gains	0
<u>3 889</u>	<u>4 000</u>	<u>3 889</u>	<u>4 000</u>	
			<i>Financial expense consists of</i>	
5 806 638	4 379 057	6 041 561	Interest expense	4 379 057
189 278	8 369 914	189 278	Currency loss	8 369 914
<u>5 995 916</u>	<u>12 748 971</u>	<u>6 230 839</u>	<u>12 748 971</u>	

Note 7 – Income Taxes

Parent company		Group		
2023	2022	2023	2022	
			Income tax expenses	
707 921	663 909	707 921	Tax payable abroad	663 909
0	0	193 127	Tax expense USA	306 590
-8 587 634	-8 455 427	-8 587 634	Change in deferred tax	-8 455 427
<u>-7 879 713</u>	<u>-7 791 518</u>	<u>-7 686 586</u>	<u>-7 484 928</u>	

Parent company		Group		
2023	2022	2023	2022	
			Tax base estimation	
-87 488 734	-39 055 509	-86 542 088	Ordinary result before tax	-37 661 937
2 143 334	1 834 315	2 143 334	Permanent differences	1 834 315
4 109 974	-8 786 469	4 109 974	Change in temporary differences	-8 786 469
<u>-81 235 426</u>	<u>-46 007 663</u>	<u>-80 288 780</u>	<u>-44 614 091</u>	
0	0	0	Tax base of the year	0
			Payable / tax claim in the balance sheet (see note 10)	0



Univers AS

Notes to the accounts for 2023

Parent company		Temporary differences outlined			Group	
2023	2022		2023	2022		
		Fixed assets, goodwill included				
81 061 140	85 171 113		81 061 140	85 171 114		
0	0	Leases	0	0		
0	0	Accounting provisions	0	0		
<u>81 061 140</u>	<u>85 171 113</u>	Total	<u>81 061 140</u>	<u>85 171 114</u>		
		Accumulated carryforward tax loss before group contribution				
-193 812 938	-112 577 512		-193 812 938	-112 577 512		
<u>-4 109 974</u>	<u>-27 406 399</u>	Net temporary differences as of 31.12	<u>-4 109 974</u>	<u>-27 406 398</u>		
		Differences not included in deferred tax / tax benefit				
3 629 838	49 940 537		3 629 838	49 940 537		
<u>-116 381 636</u>	<u>-77 346 936</u>	Total	<u>-116 381 636</u>	<u>-77 346 935</u>		
		Deferred income tax liability (22%)				
-25 603 960	-17 016 326		-25 603 960	-17 016 326		

Parent company and group

Differences not included in the basis for deferred tax benefit applies to book values of goodwill, capitalized amounts of SkatteFunn tax incentive scheme and carry forward losses.

Note 8 -Investment in subsidiaries and associate

Company	Acquisition year	Location	Share owners	Result 2023	Equity pr. 31.12	Book Value pr. 31.12
Univers (San Diego) Inc	2017	San Diego, CA, USA	100 %	2 136 121	5 531 127	9 185

See note 3 for Intercompany balances and transactions in 2023



Univers AS

Notes to the accounts for 2023

Note 9 - Inventory of projects in progress and trade receivables

Parent company and group

	2023	2022
Earned, not invoiced project revenue	342 000	356 927
Earned, not invoiced license revenue	14 750 863	14 660 733
Earned, not invoiced project hours	2 939 764	2 723 994
Total	<u>18 032 628</u>	<u>17 741 654</u>

Inventory of projects in progress is in the balance sheet included in trade receivables.

Received advances from customers, including advances in maintenance and support contracts, amount to NOK 39 497 259 and are included in other short-term liabilities.

Trade receivables as of 31.12.2023 amount to NOK 28 780 903 of which NOK 16 519 818 is not overdue as of 31.12.2023. See note 3 for intercompany receivables.

Note 10 - Debts and receivables

Parent
company

2023	2022	Long term liabilities	Group	2023	2022
0	0	Debt to credit institutions	0	0	0
10 901 266	103 462 817	Intercompany liabilities	10 901 266	103 462 817	103 462 817
0	0	Long-term lease liabilities	7 114 435	2 577 617	2 577 617
<u>10 901 266</u>	<u>103 462 817</u>	Sum	<u>18 015 701</u>	<u>106 040 434</u>	<u>106 040 434</u>

2023	2022	Short-term debt to credit institution	2023	2022
0	233 298	Short-term debt to credit institution	0	233 298
2 605 460	0	First year's repayments on long-term debt	2 605 460	0
<u>2 605 460</u>	<u>233 298</u>	Overdraft facility	<u>2 605 460</u>	<u>233 298</u>
		Total	<u>2 605 460</u>	<u>233 298</u>

2023	2022	Other receivables	2023	2022
1 934 275	1 470 954	Prepaid expenses	1 934 275	1 470 954
166 279	51 895	Other short-term receivables	733 777	331 687
<u>2 100 554</u>	<u>1 522 849</u>	Total	<u>2 668 052</u>	<u>1 802 641</u>



Univers AS

Notes to the accounts for 2023

2023	2022	<i>Other short-term liabilities</i>	2023	2022
		Accrued holiday pay and bonus to employees (see note 4)		
14 574 033	24 787 752		22 049 545	34 319 993
39 497 259	35 103 991	Advance from customers	39 497 259	35 103 991
0	0	Accrued interest	0	0
0	1 006	Accrued costs	0	1 006
678 830	1 268 040	Current lease liabilities	678 830	2 433 451
		Short term debt to subsidiaries		
40 462	4 013 696	Accrued expenses	1 836 228	3 907 975
<u>54 790 584</u>	<u>65 174 485</u>	Total	<u>64 699 444</u>	<u>75 766 416</u>

The company has credit facilities of MNOK 9.

Note 11 - Bank deposit

Parent company		Group
2023		2023
1 783 708	Restricted bank deposit (withholding tax) amounts to	1 783 708

Note 12 - Share capital and shareholder information

Share capital:	Number of shares		
		Face value	Book value
Ordinary shares	100 000	3	300 000
Shareholders per 31.12:			
	Ordinary shares	Ownership share	Voting rights
Univers B.V.	100 000	100 %	100 %



Univers AS

Notes to the accounts for 2023

Note 13 - Earnings per share

Earnings per share are calculated as the ratio of the profit for the year divided by the weighted average number of ordinary shares outstanding.

Diluted earnings per share are calculated as the ratio of the profit by the year divided by the average number of shares outstanding in the financial year plus a weighted average of the shares, conversion rights or options that can potentially be converted into ordinary shares.

As of December 31, 2019-2023 there was no difference between earnings per share and diluted earnings per share in Univers AS

The weighted average number of ordinary shares in 2023 and 2022 is 100 000

<i>Earnings per share</i>	2023	2022
Result related to shareholders in the company	-789	-301

Note 14 – Going concern

The financial statement for 2023 is prepared under the assumption of going concern and the Board of Directors confirms that the assumption is present. Nothing has happened after 31.12 that change this assumption. The company and the group's development are in line with the established strategy with the owner, and the parent company continuously assists with funds to cover the company's and group's obligation when needed. This is also stated in note 3. In December 2023 the equity was strengthen through a capital increase where debt from the parent company was converted to equity. Reference is also made to this year's test of goodwill in note 5, where the valuation is based on specific budgets for cash flows for the period 2023-2027.



Directors' statement 2023

1. The nature of the business and where it is located

Univers AS (former Bazefield AS) was founded March 18th, 2016, in connection with the demerger of wind turbine activities, oil and gas, and the solar activities of Baze Technology AS to a separate company. The company aims to develop and license IT systems for the management and operation of energy production, including providing consultancy services related to the installation, support and maintenance of IT systems.

The essential part of the company's operations in 2023 is connected to the renewable energy business in Europe, America and Asia. The company is located in Porsgrunn municipality.

The company is 100% owner of the subsidiary Univers (San Diego) Inc (former Bazefield Americas Inc) with two offices located in San Diego and Philadelphia, USA. The subsidiary is included in the consolidated financial statement. For intermediaries with the subsidiary, we refer to the notes.

2. Continued operations

The accounts for 2023 have been prepared based on continued operations and the Board confirms that this assumption is present. There have been no significant events after December 31, 2023, that alter this conclusion.

3. Financial Performance, business growth, liquidity and equity

Univers AS prepares the financial statements in accordance with the Norwegian Accounting Act § 3-9 and the Regulation on simplified application of international accounting standards (2022).

The Board believes that the presented financial statements with notes for both the parent company and the consolidated business give a true and fair view of the financial status as of December 31, 2023. In line with the business plan, Univers AS with its subsidiary continue to focus on sales and growth in the contract portfolio with and has also scaled the organization during 2022 and 2023 to manage the significant increase in new contract portfolio. The results for the year for both the parent company and the consolidated business are therefore as expected and due to a significant growth period.

The parent company's and consolidated business' turnover in the fiscal year of 2023 was 102,9 mNOK, an increase from 95,1 mNOK in 2022. The profit and loss account for 2023 for the parent company shows an annual loss after tax of -76,9 mNOK compared to -31,3 mNOK in 2022. Corresponding figures for the consolidated business were -78,9 mNOK in 2023 and -30,1 mNOK in 2022. The de-merger in 2016 was carried out at fair value and a substantial part of the balance sheet is activated R & D and Goodwill. Amortization related to R & D is 14,3 mNOK in



2023 for both the parent company and the consolidated business. Comparative figure for 2022 was 12,8 mNOK.

Total assets for the parent company amount to 234,9 mNOK in 2023, a decrease from 243,5 mNOK in 2022. Corresponding figures for the consolidated business are 242,8 mNOK in 2023 and 248,7 mNOK in 2022. Univers AS with its subsidiary have invested in R&D through further development of the Bazefield product technology and technological solutions. These activities will also continue in 2024. Capitalized R&D is the basis for all contracts and future cash flows.

The company is considered strong. Equity is 48,9 % on December 31, 2023, compared to 19,1 % on December 31, 2022. Corresponding figures for the consolidated business are 48,9 % on December 31, 2022, and 19,7 % at the same time in 2022. The strengthening of equity in 2023 is due to a capital increase where debt from the parent company was converted into equity in December 2023.

The financial risk for the parent company and the consolidated business relates to Liquidity risk, Interest and exchange rate risk and Credit risk:

Liquidity risk

Liquidity risk relates to the ability to settle financial commitments when due in the Group. The risk is manageable since the Group financial performance and position are according to the strategy. Further, the owner has historically financially supported the growth of Univers AS and its subsidiary and will continue to financially support if needed.

Interest and exchange risk

Interest risk relates to the risk of changes in the cash flow, profit and loss and equity as a result of changes in the short-term and long-term interest market. The Group is mainly financed by long-term loans within the owner group. Interest terms are based on market terms. The majority of the parent loan was converted into equity in December 2023, which will also reduce the impact of interests into 2024.

The Group has a financial risk in relation to changes in exchange rates, due to the fact that the financial statements for both the parent company and the consolidated business are presented in NOK, while a material part of the revenue and financing are in foreign currencies. Operation in the subsidiary in the US is also denominated in foreign currency. The Group has not entered into financial hedging activities, other than the fact that part of this risk is offset as a result of costs denominated in the same foreign currency as revenues.

Credit risk

The credit risk in the Group is mainly related to the risk of customers not settling their commitments. Historically, the risk of customers' abilities to settle their commitments towards the Group, is immaterial. In addition, the Group has a diversified portfolio of customers and routines for following up on payments.

4. Employees, occupational health, illness and equality between gender



The parent company had 37 employees on December 31, 2023, compared to 33 employees at the same time in 2022. Average man-hours were 35 in 2023, compared to 30 in 2022. Corresponding figures for the consolidated business were 70 employees on December 31, 2023, compared to 56 employees at the same time in 2022. Average man-hours were 64 in 2023 compared to 42 in 2022.

Sick leave has been reduced somewhat, from 2,5 % in 2022 to 2,4 % in 2023. The short-term sick leave constitutes 1,1 % (1,1 % in 2021).

The parent company is an IA ("Including Working Environment") company, the working environment is good, and no special measures have been taken in relation to the working environment. There have been no accidents or injuries. The same applies for the consolidated business. The parent company offers temporary work training in cooperation with NAV (Norwegian Labour and Welfare Service). There are no temporary or part-time employees in either Univers AS or its subsidiary

There are 6 females and 31 male employees in the parent company on December 31, 2023. Corresponding figures for the consolidated business are 11 females and 59 male employees. The board consists of two men. No specific measures have been taken with regard to gender equality.

The Group continuously works to improve the quality of the company through improved and documented processes. The parent company is both ISO 9001 and ISO 27001 certified through DNV.

5. Transparency act

Univers AS and its subsidiary mandate that our suppliers and business partners adhere to human rights standards. We diligently perform due diligence assessments in alignment with the OECD guidelines and section 4 of the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act). The latest due diligence assessment report is published on www.bazefield.com.

6. Directors' & Officers' Liability Insurance

A Directors & Officers' liability insurance has been put in place for potential liability towards Univers AS and third parties. Limit of liability coverage is 10 mSGD per claim or in aggregate.

7. Environmental

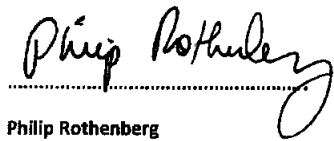
The parent company and the consolidated business do not conduct business that pollutes the environment and have not taken any special measures.

8. Owners equity

The deficit, NOK 79 609 021 is charged at Share premium reserve.

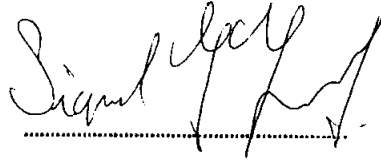


Porsgrunn, June 30th, 2024



Philip Rothenberg

Chairman



Sigurd Joakim Juvik

Board member and CEO