



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 418 298
Organisasjonsform: Aksjeselskap
Foretaksnavn: ERLING HOLDCO AS
Forretningsadresse: Jernbanegaten 3
3111 TØNSBERG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linling Weng
Dato for fastsettelse av årsregnskapet: 12.08.2025

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, 22.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	2	1 494 169	3 424 970
Sum kostnader		1 494 169	3 424 970
Driftsresultat		-1 494 169	-3 424 970
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	102 759 494	99 314 767
Sum finansinntekter	5	102 759 494	99 314 767
Rentekostnad til foretak i samme konsern	5	116 488 498	102 806 733
Annen finanskostnad		377 354	29 324 346
Sum finanskostnader		116 865 852	132 131 079
Netto finans		-14 106 358	-32 816 312
Resultat før skattekostnad		-15 600 527	-36 241 282
Årsresultat		-15 600 527	-36 241 282
Overføringer og disponeringer			
Overføring til overkurs	7	-15 600 527	-36 241 282
Sum overføringer og disponeringer		-15 600 527	-36 241 282



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	18 263	
Sum immaterielle eiendeler		18 263	
Finansielle anleggsmidler			
Investering i datterselskap	4	3 469 192 602	5 649 406 414
Lån til foretak i samme konsern	5	1 262 004 836	839 392 661
Andre langsiktige fordringer		32 751 847	25 996 559
Sum finansielle anleggsmidler		4 763 949 285	6 514 795 634
Sum anleggsmidler		4 763 967 548	6 514 795 634
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		5 793 897	
Sum fordringer		5 793 897	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	35 247	580 006
Sum bankinnskudd, kontanter og lignende		35 247	580 006
Sum omløpsmidler		5 829 144	580 006
SUM EIENDELER		4 769 796 692	6 515 375 640
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7,8	3 180 000	3 150 000
Overkurs	7	3 609 436 165	5 599 669 511



Balanse

Beløp i: NOK	Note	2024	2023
Ikke registrert kapitalforhøyelse	7		10 893 750
Sum innskutt egenkapital		3 612 616 165	5 613 713 261
Sum egenkapital		3 612 616 165	5 613 713 261
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	1 137 844 120	881 756 631
Sum annen langsiktig gjeld		1 137 844 120	881 756 631
Sum langsiktig gjeld		1 137 844 120	881 756 631
Kortsiktig gjeld			
Leverandørgjeld			1 763
Annen kortsiktig gjeld		19 336 405	19 903 985
Sum kortsiktig gjeld		19 336 405	19 905 748
Sum gjeld		1 157 180 525	901 662 379
SUM EGENKAPITAL OG GJELD		4 769 796 690	6 515 375 640



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 749776

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linling Weng
Dato for fastsettelse av årsregnskapet: 12.08.2025

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 21.08.2025



Organisasjonsnr: 929 418 298
ERLING HOLDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld	5	
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Organisasjonsnr: 929 418 298
ERLING HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

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

Subsidiary/Affiliate The subsidiary and associated companies are assessed according to the cost method in the company accounts. The investment is assessed at acquisition cost for the shares, unless impairment has been necessary. A write-down to fair value has been made when the decline in value is due to reasons that cannot be assumed to be temporary and must be considered necessary in accordance with generally accepted accounting principles. Write-downs are reversed when the basis for write-down no longer exists. Dividends, group contributions and other distributions from subsidiaries are recognised as income in the same year as they are set aside in the donor's accounts. If the dividend/group contribution exceeds the share of the earned profit after the acquisition date, the excess part represents the repayment of invested capital, and the distributions are deducted from the value of the investment in the balance sheet of the parent company. Classification and valuation of balance sheet items

Annual Accounts Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of admission. Fixed assets are valued at acquisition cost, less depreciation and amortisation. Long-term debt is recognised in the balance sheet at the nominal amount at the time of establishment. Tax Tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax asset is calculated on all differences between the accounting and tax value of assets and liabilities. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as the tax loss to be carried forward at the end of the financial year. Net deferred tax assets are recognised in the balance sheet to the extent that it is likely that they can be utilised.

Cash flow statement The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments. Receivables Other receivables are shown in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

2

Antall årsverk i regnskapsåret

0.00



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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato 14.11.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5458863	Postadresse Postboks 9200 Grønland 0134 OSLO

ECOONLINE AS
Att.Esben Olsen
Grev Wedels gate 1
3111 TØNSBERG
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 21. oktober 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

EcoOnline AS	org.nr 982 263 700
EcoOnline Holding AS	org.nr 924 538 430
Erling Bidco AS	org.nr 929 048 024
Erling Holdco AS	org.nr 929 418 298

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

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

Bakgrunn

Selskapene er del av et konsern hvor ultimate eier er et utenlandsk selskap. EcoOnline AS er et programvareselskap hvor virksomheten er rettet mot det internasjonale bedriftsmarkedet. Øvrige selskaper er holdingsselskaper uten ytterligere aktivitet.

Arbeidsspråk i selskapene og i resten av konsernet er engelsk. Selskapene har utenlandsk styremedlem og/eller styreleder.

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 selskapenes ultimate eier er et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en i bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Åshaugveien 68, 3170 Sem
Postboks 2427, 3104 Tønsberg

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Erling Holdco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Erling Holdco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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

Other matters

The financial statements have been submitted after the legal deadline for submission of financial statements.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.



**Shape the future
with confidence**

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 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 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 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 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.

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.

Independent auditor's report - Erling Holdco AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: VJIGC-OR11J-4FAJO-RQLGQ-G7N00-6C574



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with confidence**

Tønsberg, 14 August 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Morten Mobrårthen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: VJIGC-OR1J-4FAJO-RQLGQ-G7N00-6C574

Independent auditor's report - Erling Holdco AS 2024

A member firm of Ernst & Young Global Limited



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

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

Mobråthen, Morten

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5994-4-470218

IP: 147.161.xxx.xxx

2025-08-14 20:13:49 UTC



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Board of Directors Report 2024

Erling Holdco AS

Nature and location of the business

Erling Holdco AS is located in Tønsberg municipality, Vestfold county. Erling Holdco AS conducts investment activities and owns 100% of the shares in EcoOnline AS. Through its shareholding, Erling Holdco AS has indirect ownership in several subsidiaries.

Presentation of the annual financial statements

The company has no sales revenues. The net profit for the year was negative NOK 15,600,527 in 2024 compared to NOK 36,241,282 in 2023.

The total capital at the end of the year was NOK 4,769,796,691 compared to NOK 6,515,375,640 in 2023. The asset side consists of investments and claims on subsidiaries.

The outstanding liabilities as of year-end amounted to NOK 1,157,180,525 compared to NOK 901,662,379 at the end of 2023. The liabilities consist of loans from the parent company and accrued interest at the end of the year.

The company's equity is positive with NOK 3,612,616,165 as of 31.12.2024 compared to NOK 5,613,713,261 as of 31.12.2023. This represents an equity ratio of 75.7% at the end of 2024.

Erling Holdco AS reported a negative cash flow for the period amounting to NOK 544,759. The net cash flow from operational activities was negative, totaling NOK 22,896,894. The company recorded a net negative cash flow from investment activities of NOK 235,271,390 primarily due to loans to group companies. These outflows were partially offset by net cash inflows from financing activities totaling NOK 256,087,489, driven by movements in intercompany financing arrangements. Additionally, a net cash inflow of NOK 1,536,036 was recognized in connection with the merger completed in 2024.

The Board of Directors is of the opinion that the presented annual financial statements provide a true and fair view of the company's assets and liabilities, as well as its financial position and results of operations. No events have occurred after the end of the financial year that are considered to have a material impact on the assessment of the financial statements.

Outlook for the company

The company holds indirect ownership interests in several subsidiaries and is therefore dependent on the development of these entities. Reference is made to the annual report of EcoOnline AS for a description of the subsidiaries' prospects.

Financial risk

Market Risk

The company has no sales revenues, and the market risk resides with the underlying entities and is described in the Board of Directors report of EcoOnline AS.

Currency Risk

The company's loan from its parent company, Erling Lux Bidco SARL (Luxembourg) is denominated in NOK. Therefore, the company itself is not exposed to currency risk. However, the group's external loans are denominated in GBP and EUR respectively, and it has been agreed that interest rates on intercompany loans should mirror those of the



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external debt. As a result, Erling Holdco AS is indirectly exposed to fluctuations in the exchange rate between NOK and GBP/EUR.

Credit risk

The company has no sales revenue and is therefore not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the company will not have sufficient liquid assets to meet its obligations as they fall due.

The company's principal payments relate to interest on loans from the parent company. The company is dependent on liquidity support from the parent company to meet these ongoing interest obligations. Liquidity within the company and the group is monitored continuously through forecasting models. The Board of Directors and management of both the company and the group closely monitor developments and will seek to make timely adjustments to operations and financing in response to prevailing conditions. Consequently, the company's overall financial risk is assessed as low.

Going concern

The Board of Directors has prepared the annual financial statements based on the assumption of continued operations (going concern). The Board has confirmed that this assumption is justified based on the company's budgets and long-term forecasts.

Liability insurance

Liability insurance has been taken out for the members of the Board of Directors and group management to cover potential claims for damages from the company and third parties, including personal liability for the company's debts. The insurance covers legal liability that the Board of Directors or group management may incur in the performance of their duties, as well as liabilities that group management may incur in their respective roles.

Research and development activities

The company has no research or development activities.

Work environment, equality and non-discrimination

The company has no employees. The Board of Directors consists of two members, none of whom are women.

External environment

The company's operations do not pollute the external environment.

Transparency Act

During the year, the company and the group have implemented procedures to comply with the requirements of the new Transparency Act and have published their efforts on the company's website: www.ecoonline.no/om-oss

Tønsberg, 12 August, 2025

The Board of Directors of Erling Holdco AS

Adam Kinsler Garson
Chairman of the Board

Andrew Daniel Waidhofer
Board Member



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Annual Accounts

2024

(01.01.2024-31.12.2024)

Erling Holdco AS

Org.nr.: 929 418 298



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Erling Holdco AS Income statement

Operating revenues and expenses	Note	2024	2023
OPERATING EXPENSES			
Other operating expenses	2	1 494 169	3 424 970
Total operating expenses		1 494 169	3 424 970
OPERATING PROFIT/LOSS		-1 494 169	-3 424 970
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Interest income from enterprises in the same group	5	102 759 494	99 314 767
Interest expenses for enterprises in the same group	5	116 488 498	102 806 733
Other financial expenses		377 354	29 324 346
Net financial items		-14 106 357	-32 816 312
ORDINARY PROFIT/LOSS BEFORE TAX		-15 600 527	-36 241 282
Tax expense on ordinary profit	3	-	-
NET PROFIT/LOSS		-15 600 527	-36 241 282
Transfer to other equity	7	-15 600 527	-36 241 282
Sum deposited		-15 600 527	-36 241 282



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Erling Holdco AS Balance sheet as of 31 December

ASSETS 31.12	Note	2024	2023
FIXED ASSETS			
Intangible assets			
Deferred tax assets	3	18 263	-
Total intangible assets		18 263	-
Financial fixed assets			
Investments in subsidiaries	4	3 469 192 602	5 649 406 414
Loans to enterprises in the same consolidated group	5	1 262 004 836	839 392 661
Other non-current assets		32 751 847	25 996 559
Total financial fixed assets		4 763 949 285	6 514 795 634
Total fixed assets		4 763 967 548	6 514 795 634
CURRENT ASSETS			
Other current assets			
Other current assets		5 793 897	-
Total other current assets		5 793 897	-
Cash and cash equivalents	6	35 247	580 006
Total current assets		5 829 144	580 006
TOTAL ASSETS		4 769 796 691	6 515 375 640



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Erling Holdco AS Balance sheet as of 31 December

EQUITY AND LIABILITIES 31.12	Note	2024	2023
EQUITY			
Paid-in equity			
Share capital	7,8	3 180 000	3 150 000
Approved, not registered capital increase	7	-	10 893 750
Premiums	7	3 609 436 165	5 599 669 511
Total paid-in equity		3 612 616 165	5 613 713 261
Total Equity		3 612 616 165	5 613 713 261
LIABILITIES			
Other non-current liabilities			
Liabilities to enterprises in the same consolidated group	5	1 137 844 120	881 756 631
Total other non-current liabilities		1 137 844 120	881 756 631
Current liabilities			
Trade payable		0	1 763
Other current liabilities		19 336 405	19 903 985
Total current liabilities		19 336 405	19 905 748
Total liabilities		1 157 180 525	901 662 379
TOTAL EQUITY AND LIABILITIES		4 769 796 691	6 515 375 640

31 December 2024

Tønsberg, 12 August 2025

Adam Kinsler Garson
Chairman of the board

Andrew Daniel Waidhofer
Board member



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Erling Holdco AS Cash flow statement

	2024	2023
Cash flows from operational activities		
Profit before tax	- 15 600 527	- 36 241 282
Losses on the sale of fixed assets		
Ordinary depreciation		
Change in trade receivables and trade payable	- 143 918	1 763
Effect of exchange rate changes		
Items classified as investment/financing activities		12 139 323
Change in other Accruals	- 7 152 449	- 25 411 184
Net cash flow from operational activities	- 22 896 894	- 49 511 380
Cash flows from investment activities		
Disbursement on the purchase of fixed assets, plant and equipment		
Payment on purchase of shares and holdings in other enterprises		-
Dividends from subsidiaries		
Long-term loans from group companies		-
Long-term loans to group companies	- 235 271 390	18 076 219
Net cash flow from investment activities	- 235 271 390	18 076 219
Cash flows from financing activities		
Net change in long-term group loans	256 087 489	23 680 546
Net change in overdraft facilities		
Net cash flow from financing activities	256 087 489	23 680 546
Cash from merger	1 536 036	
Net change in cash and cash equivalents during the year	-544 759	-7 754 616
Cash and bank deposits as of 01.01	580 006	8 334 622
Cash and bank deposits as of 31.12	35 247	580 006



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Erling Holdco AS Notes to the annual accounts for 2024

Note 1 Accounting principles

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

Subsidiary/Affiliate

The subsidiary and associated companies are assessed according to the cost method in the company accounts. The investment is assessed at acquisition cost for the shares, unless impairment has been necessary. A write-down to fair value has been made when the decline in value is due to reasons that cannot be assumed to be temporary and must be considered necessary in accordance with generally accepted accounting principles. Write-downs are reversed when the basis for write-down no longer exists.

Dividends, group contributions and other distributions from subsidiaries are recognised as income in the same year as they are set aside in the donor's accounts. If the dividend/group contribution exceeds the share of the earned profit after the acquisition date, the excess part represents the repayment of invested capital, and the distributions are deducted from the value of the investment in the balance sheet of the parent company.

Classification and valuation of balance sheet items

Annual Accounts

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of admission.

Fixed assets are valued at acquisition cost, less depreciation and amortisation. Long-term debt is recognised in the balance sheet at the nominal amount at the time of establishment.

Tax

Tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax asset is calculated on all differences between the accounting and tax value of assets and liabilities. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as the tax loss to be carried forward at the end of the financial year. Net deferred tax assets are recognised in the balance sheet to the extent that it is likely that they can be utilised.

Cash flow statement

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

Receivables

Other receivables are shown in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Note 2 Labor costs

The company has no employees.

Remuneration to the auditor is divided into the following:

	2024	2023
Audit	108 813	124 250
Other aid	254 876	167 550

Note 3 Tax

Tax expense for the year	2024	2023
Recognised in income tax on ordinary profit	-	-
Change in deferred tax	-	-
Tax expense ordinary profit	-	-
Taxable income	2024	2023
Ordinary profit before tax	-15 600 527	-36 241 282
Permanent differences	12 770	22 374
Change in temporary differences	-	-
This year's cut off interest to be carried forward	13 729 003	3 491 967
Taxable income	-1 858 754	-32 726 941
Tax payable in the balance sheet	2024	2023
Tax payable on profit for the year	-	-
Total tax payable in the balance sheet	-	-



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Erling Holdco AS Notes to the annual accounts for 2024

Tax effects of temporary differences and losses to be carried forward that have given rise to deferred tax and deferred tax benefits, specified by types of temporary differences:

	2024	2023
Accumulated loss carried forward*	7 397 799	33 126 485
Interest limitation carried forward*	49 451 200	3 491 967
Differences that are not included in deferred tax assets	-56 765 986	-36 618 452
Total basis for deferred tax asset	83 014	-

Deferred tax asset (22%) 18 263

*Change in interest limitation - and loss carried forward consist of the current year's change, effect from the merger as well as effect from a decision made by the Norwegian Tax Authorities regarding change to the 2023 figures. The case with the Norwegian Tax Authorities is ongoing as of the financial statement reporting date.

Note 4 Subsidiary

Company	Acquired	Owner/voting share	2024 Result	Equity 31.12	Book value 31.12
EcoOnline AS	2024	100 %	-238 967 748	1 665 500 744	3 469 192 602
Sum			-238 967 748	1 665 500 744	3 469 192 602

Note 5 Balances with companies in the same group

Assets	Company	2024	2023
Long-term assets	EcoOnline AS	1 030 804 812	-
Long-term assets	EcoOnline AB	40 558 411	-
Long-term assets	EcoOnline APs	37 399 468	-
Long-term assets	EcoOnline OY	34 306 516	-
Long-term assets	EcoOnline North America	51 938 555	-
Long-term assets	EcoOnline AS Ltd (IE)	7 808 860	-
Long-term assets	Mango Ltd	10 159 671	-
Long-term assets	EcoOnline UK Ltd	49 028 542	-
Long-term assets	Erling Bidco AS	-	839 392 661
Sum		1 262 004 835	839 392 661

The long-term assets to companies in the same group have no due date. The purpose of the loan is to ensure sufficient liquidity and capital in the subsidiaries. Accrued interest income, totaling NOK100,443,481, is included in the loan balances. This amount has been calculated using an interest rate of 10.06%. The accrued interest income pertains to loans provided to EcoOnline AB, EcoOnline APs, EcoOnline OY, EcoOnline North America Inc. and Mango Ltd.

Liabilities	Company	2024	2023
Long-term liabilities	EcoOnline AS	98 591 938	-
Long-term liabilities	EcoOnline North America	31 039 773	-
Long-term liabilities	EcoOnline AS Ltd (IE)	10 680 039	-
Long-term liabilities	EcoOnline UK Ltd	111 143 714	-
Long-term liabilities	Erling Lux BidCo SARL	886 388 657	881 756 631
Sum		1 137 844 122	858 076 085

In 2022, Erling Holdco AS entered into a loan agreement with Erling Lux Bidco SARL. The loan is due for payment on 6 June. September 2032. The actual interest rate for 2024 is 11.5%. Expensed interest on the loan is 107,040,601 in 2024.

As of the reporting date, the long-term liabilities owed to EcoOnline AS, EcoOnline AS Ltd. And EcoOnline UK Ltd include accrued interest expenses amounting to NOK 9,447,897. The accrual has been calculated based on an annual interest rate of 10.06%.

Note 6 Restricted funds

The company has no restricted funds as of 31.12.2024.

Note 7 Equity

	Share capital	Premiums	Approved, not registered capital increase	Sum
Equity 01.01.2024	3 150 000	5 599 669 511	10 893 750	5 613 713 261
Capital Increase approved in 2023, but registered on 15.02.2024	30 000	10 863 750	10 893 750	-
Equity Adjustment for Merger	-	-1 985 496 569	-	-1 985 496 569
Profit for the year	-	-15 600 527	-	-15 600 527
Equity 31.12.2024	3 180 000	3 609 436 165	-	3 612 616 166

EcoOnline Holding AS and Erling Bidco AS were merged into Erling HoldCo AS in December 2024, with equity in Erling HoldCo AS adjusted accordingly to reflect the merger.

Note 8 Share capital and shareholder information

The share capital consists of:	Number	Par	Capitalised
Ordinary shares	3 000	1 060	3 180 000

The group parent company Erling Lux HoldCo SARL has its registered office in Luxembourg and prepares consolidated financial statements in which Erling Holdco AS is included.

Overview of the largest shareholders as of 31.12.2024

	Ordinary shares	Stake	Vote share
Erling Lux Bidco SARL	3 000	100 %	100 %

Note 9 Events after the balance sheet date

EcoOnline UK, a subsidiary of EcoOnline AS, has completed an acquisition in June 2025. This has been partially funded through the EcoOnline AS structure, but provides no increased liquidity risk for EcoOnline AS because the acquisition is within EcoOnline UK.