



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 928 000 176
Organisasjonsform: Aksjeselskap
Foretaksnavn: POSITION GREEN GROUP INVESTCO AS
Forretningsadresse: Wergelandsveien 7
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Martin Tangen
Dato for fastsettelse av årsregnskapet: 12.06.2024

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, 29.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Salgsinntekt	6		
Salgsinntekt rådgivning			
Kostnader			
Varekostnad			
Lønnskostnad	6	316 000	143 000
Avskrivning	9,10		
Annen driftskostnad	7,8	1 001 000	2 066 000
Sum kostnader		1 317 000	2 209 000
Driftsresultat		-1 317 000	-2 209 000
Finansinntekter og finanskostnader			
Annen renteinntekt		22 338 000	
Finansinntekt	11	261 000	9 000
Sum finansinntekter		22 599 000	9 000
Finanskostnad	11	152 000	110 000
Sum finanskostnader		152 000	110 000
Netto finans		22 447 000	-101 000
Ordinært resultat før skattekostnad		21 130 000	-2 310 000
Skattekostnad på ordinært resultat		4 648 000	-508 000
Ordinært resultat etter skattekostnad		16 482 000	-1 802 000
Årsresultat		16 482 000	-1 802 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12		508 000
Sum immaterielle eiendeler			508 000
Finansielle anleggsmidler			
Investering i datterselskap	14	403 153 000	388 464 000
Investeringer i aksjer og andeler			10 000
Andre fordringer	15	256 177 000	
Sum finansielle anleggsmidler		659 330 000	388 474 000
Sum anleggsmidler		659 330 000	388 982 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		584 000	44 000
Konsernfordringer	15		228 328 000
Sum fordringer		584 000	228 372 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	18 695 000	20 583 000
Sum bankinnskudd, kontanter og lignende		18 695 000	20 583 000
Sum omløpsmidler		19 279 000	248 955 000
SUM EIENDELER		678 609 000	637 937 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		6 383 000	6 354 000



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs		636 332 000	632 862 000
Sum innskutt egenkapital		642 715 000	639 216 000
Opptjent egenkapital			
Annen egenkapital		14 679 000	
Egne aksjer		-1 022 000	
Andre aksjer		3 330 000	
Udekket tap			1 802 000
Sum opptjent egenkapital		16 987 000	-1 802 000
Sum egenkapital		659 702 000	637 414 000
Skyl			
Leverandørgjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		34 000	280 000
Skyldige offentlige avgifter			80 000
Annen kortsiktig gjeld		18 873 000	164 000
Sum kortsiktig gjeld		18 907 000	524 000
Sum gjeld		18 907 000	524 000
SUM EGENKAPITAL OG GJELD		678 609 000	637 938 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter	5	54 584 000	25 353 000
Salgsinntekter rådgivning		126 648 000	61 888 000
Annen driftsinntekt		1 756 000	162 000
Sum inntekter		182 988 000	87 403 000
Kostnader			
Varekostnad		7 415 000	11 548 000
Lønnskostnad	6	209 320 000	71 102 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10	49 846 000	36 575 000
Annen driftskostnad	7,8	66 092 000	28 899 000
Sum kostnader		332 673 000	148 124 000
Driftsresultat		-149 685 000	-60 721 000
Finansinntekter og finanskostnader			
Annen renteinntekt	11	2 182 000	226 000
Annen finansinntekt		903 000	1 956 000
Sum finansinntekter		3 085 000	2 182 000
Annen rentekostnad	11	210 000	175 000
Annen finanskostnad		3 282 000	7 029 000
Sum finanskostnader		3 492 000	7 204 000
Netto finans		-407 000	-5 022 000
Ordinært resultat før skattekostnad		-150 092 000	-65 743 000
Skattekostnad på ordinært resultat		-11 518 000	-5 430 000
Ordinært resultat etter skattekostnad		-138 574 000	-60 313 000
Årsresultat		-138 574 000	-60 313 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		29 663 000	11 045 000
Utsatt skattefordel	12	20 966 000	8 198 000
Goodwill	9	363 915 000	408 174 000
Sum immaterielle eiendeler		414 544 000	427 417 000
Varige driftsmidler			
Maskiner og anlegg	10	6 349 000	915 000
Sum varige driftsmidler		6 349 000	915 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		11 000	10 000
Andre fordringer		4 007 000	2 276 000
Sum finansielle anleggsmidler		4 018 000	2 286 000
Sum anleggsmidler		424 911 000	430 618 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		61 729 000	34 168 000
Andre kortsiktige fordringer		8 428 000	8 735 000
Forskuddsbetalte kostnader og påløpte inntekter		8 280 000	4 588 000
Konsernfordringer	15		
Sum fordringer		78 437 000	47 491 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	43 463 000	145 683 000
Sum bankinnskudd, kontanter og lignende		43 463 000	145 683 000
Sum omløpsmidler		121 900 000	193 174 000
SUM EIENDELER		546 811 000	623 792 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		6 383 000	6 354 000
Overkurs		636 332 000	632 862 000
Sum innskutt egenkapital		642 715 000	639 216 000
Opptjent egenkapital			
Egne aksjer		-1 022 000	
Andre aksjer		3 330 000	
Udekket tap		196 564 000	60 271 000
Sum opptjent egenkapital		-194 256 000	-60 271 000
Sum egenkapital		448 459 000	578 945 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		12 872 000	6 232 000
Betalbar skatt			2 768 000
Skyldige offentlige avgifter		20 885 000	14 355 000
Annen kortsiktig gjeld		18 553 000	17 302 000
Påløpte kostnader og forskuddsbetalte inntekter		46 042 000	4 190 000
Sum kortsiktig gjeld		98 352 000	44 847 000
Sum gjeld		98 352 000	44 847 000
SUM EGENKAPITAL OG GJELD		546 811 000	623 792 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 712464

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: POSITION GREEN GROUP INVESTCO AS
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0167 OSLO

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Årsregnskapets periode: 01.01.2023 - 31.12.2023

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Martin Tangen
Dato for fastsettelse av årsregnskapet: 12.06.2024

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

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 19.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 928 000 176
POSITION GREEN GROUP INVESTCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Salgsinntekt	6		
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Organisasjonsnr: 928 000 176
POSITION GREEN GROUP INVESTCO AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

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Sum anleggsmidler

659 330 000 **388 982 000**

Omløpsmidler

Varer

Fordringer

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SUM EIENDELER

678 609 000 **637 937 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital		6 383 000	6 354 000
Overkurs		636 332 000	632 862 000
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Opptjent egenkapital

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Organisasjonsnr: 928 000 176
POSITION GREEN GROUP INVESTCO AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 928 000 176
POSITION GREEN GROUP INVESTCO AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
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Sum egenkapital	448 459 000	578 945 000
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	12 872 000	6 232 000
Betalbar skatt		2 768 000
Skyldige offentlige avgifter	20 885 000	14 355 000
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Sum gjeld	98 352 000	44 847 000
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Organisasjonsnr: 928 000 176
POSITION GREEN GROUP INVESTCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret

Sum	Beløp
Balanseført verdi 31.12.	Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
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Pantstillelse	Beløp
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Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
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Organisasjonsnr: 928 000 176
POSITION GREEN GROUP INVESTCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Message from the CEO

2023 has been a landmark year for Position Green, marked by significant growth and a transformational shift in ESG regulation. Our commitment to driving positive impact and value creation for our customers remains steadfast as we navigate this evolving landscape.

The implementation of the EU Corporate Sustainability Reporting Directive (CSRD) has boosted both our revenue and customer base. We have significantly invested in our software and services to simplify ESG compliance for our customers, allowing them to focus on creating sustainable value. In anticipation of our strong growth, we successfully scaled our team with 200 new employees and extended our geographical presence to 10 locations worldwide.

We have also published our second annual ESG report, which publicly discloses our sustainability impacts and serves as a resource for our customers as they prepare for reporting in line with the European Sustainability Reporting Standards (ESRS). At Position Green, we believe in walking the talk, and this report exemplifies our dedication to sustainability.

Financially, 2023 has been a year of investments and growth. Our total revenue increased to NOK 183 million from NOK 87.4 million in 2022 (FY 10.12.21 - 31.12.22), demonstrating exceptional organic growth. The increase in operational costs from MNOK 111.5 to MNOK 282.8 in 2023, is primarily due to the influx of new employees and developing the market leading end-to-end ESRS software solution. Looking ahead, we have a clear path to profitability as we continue to win new customers and upsell to the existing customer base. Our Annual Recurring Revenue (ARR) grew by an impressive 110% while our Net Retention Rate (NRR) increased to 123%, underscoring our strong market position and customer satisfaction.

Looking ahead, we will continue to focus on strong growth but with a very clear path to profitability. Above all, I continue to be inspired by the talent within our business, which combines software professionals with expert sustainability advisors. This blend has resulted in a world-class ESG software suite and strong value add services as customers navigate a complex sustainability landscape. I am incredibly proud of our people and the positive impact we have achieved together with our customers. There is much more to come, and I invite you to explore our report.

Thank you for your continued support.

Sincerely,

Daniel Gadd
CEO
28 May, 2024



Position Green Group InvestCo AS Board of directors' report 2023

Position Green Group (PGG) was established in 2022 as a result of the acquisition of Position Green AB in February 2022 and The Governance Group AS and Velocity ApS in April 2022. Further, Klinkby Enge was acquired in September 2022 to strengthen the Group's position in Denmark. The Group is a leading player in the Nordics within ESG software and advisory. In 2023, the Group had offices in Norway, Sweden, Denmark, UK, Belgium and the US.

In 2023, Position Green marked its full year as an integrated team following the acquisitions made in 2022, successfully achieving ambitious revenue growth.

Financial development

In 2023, PGG has experienced very strong growth and reached a total operating income of MNOK 183 (of which advisory revenue MNOK 103) which represented an increase of MNOK 95.6 from 2022. The rapid growth is attributed to a substantial increase in number of employees through the entire internal value chain as well as PGG's establishment in the UK (London) and Benelux (Brussels) countries. EBITDA (earnings before interest, tax, depreciation and amortization) for PGG was MNOK -99.9 versus MNOK -24.1 in 2022. The increase in negative EBITDA compared with 2022 is mainly due to substantial investments in growth both as a result of product development and international expansion.

PGG reported a loss for the year of MNOK -138.6 compared to a loss of MNOK -60.3 for 2022. This loss is as expected due to the strong investments in new employees, (personnel expenses increased from MNOK 71.1 in 2022 to MNOK 209.3 in 2023), as well as planned depreciation of goodwill after the acquisitions made in 2022 and amortization of intangible assets.

The Group activated MNOK 22.4 related to Research & Development and development of software.

Total assets as of 31.12.23 were MNOK 546.8 mainly consisting of goodwill (MNOK 363.9), trade and other receivables (MNOK 61.7) and cash (MNOK 43.5). Total liabilities as of 31.12.23 mainly consisted of equity (MNOK 448.5), accounts payable (MNOK 12.9), public duties and other current payables (MNOK 39.4) and deferred revenue (MNOK 46). The Group had no external debt and a solid equity of 82%.



Annual Recurring Revenue (software license fees) as of 31.12.23 was MNOK 93 representing a 110% growth from 2022.

PGG's financial development and financial position is according to plan and satisfactory. The disposition of the yearly result is shown in note 12.

Market and future prospect

PGG operates in a sector experiencing tremendous growth, and the market for ESG-reporting services through software products and related advisory services are expected to grow substantially in the years to come as a result of the transformational shift in ESG regulation, particularly within the EU (EU Corporate Sustainability Reporting Directive and the Sustainable Finance Disclosure Regulation), leading to more than 50,000 companies coming under regulation. Other geographies are introducing similar legislation, including the US, the UK, Canada and Australia. Moreover, non-EU companies will be impacted indirectly due to EU subsidiaries, service offered in the EU and general market pressure. It is believed that the knock-on effect from EU ESG regulation will share significant parallels to GDPR, where global market players must comply in order to have access to the European market. A published Verdantix report also finds that 57% of firms expect to spend more on ESG reporting and data management in 2024 as compared to 2023. The trend in global markets seems clear; sustainability reporting is moving from nice-to-have to must-have.

The Group has established itself as the Nordic region's pure-play leader with a unique offering of ESG software, strategic advisory and e-learning. Combined with the market entries into UK, Benelux countries and the US during 2023 has given a strong platform for further growth and development. PGG now has 10 offices worldwide and has per 31.12.23 been trusted by more than 600 customers.

The ESG reporting and advisory market is fragmented, a recent Verdantix report found that there are more than 420 suppliers of ESG-related software and that the market is ready for consolidation. The Group is actively pursuing potential M&A opportunities with proper risk/reward profiles, and the Group's internal strong organic growth gives us the benefit of being somewhat opportunistic in this area.

Risk management and internal control

The Board of directors put great emphasis on efficient risk management and internal control in The Group. Through established systems and processes PGG is able to identify, assess and manage different risk factors. Continuous monitoring and update of risk management systems is an important priority for the Group.

Environmental, Social and Governance related issues (ESG)

PGG's main objective is to offer software and related advisory services supporting companies and organizations' follow up and management of sustainability. The Group



is working actively securing sustainability in its own business execution and has established guideline for environment, social conditions, work environment, equality and non-discrimination, compliance with human rights and fighting corruption and bribing. The guidelines include own employees and business partners and suppliers. An introduction and education of the Group's guidelines is given when hiring new employees and awarding contracts with business partners and suppliers. The Group's work in relation to sustainability in our own business execution is further outlined in the Group's separate ESG report.

In our own business execution social conditions, work environment and non-discrimination are regarded as especially significant focus areas: in 2023 we achieved an eNPS score of 33 (PGG target is 40), and the work environment is considered as good. The Group had 302 employees as of 31.12.23, and there is a low turnover amongst our employees. Equality is a vital value in the Group, and we have a clear objective to equalize salary deviations between genders within the end of 2025. Further, the Group has a gender balance target within the 45/55 interval, in 2023, 55% of all employees were women.

PGG believes to have a highly motivated and talented organization with a strong culture and real sense of mission. We strongly believe in employee involvement on all levels leading to better corporate performance, employee motivation and alignment of interests between main owners, management and employees. Thus, the Group has established an Employee Investment Program whereby all employees are given the opportunity to invest in the growth journey of PGG on same terms as the leading investors in the Group. As of 31.12.23, employees and founders own 40%+ of Position Green Group InvestCo AS.

The Group operates within development and sale of software and related advisory services, and our own business execution has limited influence on climate and the environment. Our target is 0% growth in greenhouse gas emissions per FTE and to achieve net zero emissions within 2030.

Financial risks

The Group's financial risks are first and foremost related to significant growth investments, both organically and inorganic through acquisitions of other companies. This imply substantial demands for follow-up and risk management and will greatly be influenced by the competitive landscape. The Group is also somewhat exposes to currency fluctuations (mostly translation exposure as the Group is reporting in NOK) but the risk is considered relatively small as most of the business of the Group is conducted within each country were PGG is established.



The Transparency Act

The Group has established a statement for its due diligence assessments that has been approved by the board of directors. This statement is available on the Group's web pages.

Directors and Officers liability insurance

The directors and officers of Position Green Group InvestCo AS and its subsidiaries are covered under a PGG Director & Officer's Liability Insurance (D&O). This insurance extends to personal liabilities, including defense and legal costs. The coverage applies to officers and directors of the parent company and all subsidiaries worldwide (owned more than 50%). Additionally, the insurance includes employees in managerial positions.

Going concern

The accounting year 2023 has been a year with significant progress for the Group. Through the acquisitions made in 2022, the heavy investments in new employees as well as R&D investments and geographical expansion during 2023, the Group has strengthened its market position. This has led to a 109.4% increase in operation revenue from 2022 to 2023 and Annual Recurring Revenue net retention rate above 120% indicating a high level of customer satisfaction. PGG is thus well positioned for further growth.

Pursuant to the Norwegian Accounting Act section 3-3a, the Board of directors confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis. The Board considers the financial position and the liquidity of the company to be sound.

Statement by the Board of Directors and CEO

We confirm to the best of our knowledge that Position Green Group InvestCo AS' consolidated financial statements for 2023 have been prepared in accordance with Norwegian GAAP (NGAAP), as well as additional financial information requirements in accordance with the Norwegian Accounting Act and that the financial statements for the parent company for 2023 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors report gives a true and fair view of the development, performance and financial position of the Company and the Group, and includes a description of the material risks that the Board of Directors, at the time of this report, deem to have a significant impact on the financial performance of the Group.



Events after the balance sheet date

On 30 April 2024 Position Green Group InvestCo AS (Borrower) entered into a Bridge Loan Agreement with its majority owner, TSG TopCo AS (Lender). Due to a conversion right in the loan agreement, other shareholders in Borrower have the right to participate in the loan relative to their shareholding in Borrower. The loan amount was MNOK 25 and this is an unsecured term loan facility bearing a fixed interest rate of 9%. The maturity of the loan is 9 months. If the loan has not been repaid by Borrower within 9 months from the disbursement date, Lender(s) shall have the option to convert the outstanding loan into equity in the Borrower pro rata to their shareholding in Borrower, at a share price of NOK 1.224 per preference share and NOK 6.801 per ordinary share reflecting the fair market value at the date of entering into this loan agreement.

Oslo, June 12 2024

Henning Vold
Styreleder / Chairperson

Charlotte Wallem Rakner
Styremedlem / Board member

Joachim Nahem
Styremedlem / Board member

Louise Barnecow
Styremedlem / Board member



Participants

HENNING VOLD Norway

Signed with E-sign

Henning Vold
henning.vold@norvestor.com

2024-06-12 15:49:13 UTC

Date

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IP Address: 45.85.248.179

CHARLOTTE WALLEM RAKNER Norway

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Date

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To the General Meeting of Position Green Group Investco AS

RSM Norge AS

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T +47 23 11 42 00
F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Position Green Group Investco AS showing a profit of NOK 16 480 000 in the financial statements of the parent company and a loss of NOK 138 573 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Position Green Group Investco AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Position Green Group Investco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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Penneo Dokumentnøkkel: CKETL-UUSPC-NOEGO-0HWB5-17808-74HGT



Independent Auditor's Report 2023 for Position Green Group Investco AS

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 17 June 2024
RSM Norge AS

Eystein Olav Hjelme
State Authorised Public Accountant
(This document is signed electronically)



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Hjelme, Eystein Olav

Partner

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Position Green Group Investco AS

Profit and loss account

Parent company		All figures in TNOK	Note	Group	
2023	1.10.21-31.12.22			2023	10.12.21-31.12.22
		Operating income			
		Sales revenue	5	181 233	87 241
		Other revenue		1 756	162
-	-	Total operating income		182 989	87 403
		Operating expenses			
-	-	Cost of goods sold		7 415	11 548
316	143	Personnel expenses	6	209 320	71 102
1 001	2 067	Other operating expenses	7, 8	66 092	28 899
-	-	Depreciation and amortization	9, 10	49 846	36 575
1 317	2 209	Total operating expenses		332 673	148 125
(1 317)	(2 209)	Net operating profit		(149 684)	(60 721)
		Financial income and expenses			
22 338	-	Interest income intercompany		-	-
261	9	Other financial income	11	3 085	2 182
152	110	Other financial expense	11	3 491	7 204
22 446	(101)	Net financial profit/loss		(406)	(5 022)
21 129	(2 310)	Ordinary result before tax		(150 091)	(65 743)
4 648	(508)	Income tax expense	12	(11 518)	(5 430)
16 480	(1 802)	Profit/(-loss) for the year	13	(138 573)	(60 313)



Position Green Group Investco AS

Balance sheet as at 31.12.

Parent company		All figures in TNOK	Note	Group	
2023	2022			2023	2022
ASSETS					
Non-current assets					
		Intangible assets		29 663	11 045
-	508	Deferred tax asset	12	20 966	8 198
-	-	Goodwill	9	363 915	408 174
-	508	Total intangible assets		414 544	427 417
Tangible assets					
-	-	Operating assets, inventory etc.	10	6 349	915
-	-	Total tangible assets		6 349	915
Financial non-current assets					
403 153	388 464	Investments in subsidiaries	14	-	-
-	10	Investments in other companies		11	10
256 177	-	Intercompany receivables	15	-	-
-	-	Other non-current receivables		4 007	2 276
659 330	388 474	Total financial non-current assets		4 018	2 286
659 330	388 983	Total non-current assets		424 911	430 618
Current assets					
Receivables					
-	-	Trade and other receivables		61 728	34 168
-	228 328	Receivables group companies	15	-	-
584	44	Other current receivables		8 427	8 735
-	-	Prepayments		8 280	4 588
584	228 372	Total Receivables		78 436	47 491
18 695	20 583	Cash and cash equivalents	16	43 463	145 683
19 278	248 955	Total current assets		121 899	193 174
678 609	637 938	TOTAL ASSETS		546 811	623 793



Position Green Group Investco AS

Balance sheet as at 31.12.

Parent company		All figures in TNOK		Group	
2023	2022		Note	2023	2022
EQUITY AND LIABILITIES					
Equity					
Paid-in equity					
6 383	6 354	Share capital		6 383	6 354
636 332	632 862	Share premium		636 332	632 862
(1 022)	-	Treasury shares		(1 022)	-
3 330	-	Other equity		3 330	-
14 679	(1 802)	Retained earnings		(198 844)	(60 313)
-	-	Currency translation differences		2 280	42
659 702	637 414	Total equity	13, 17	448 459	578 945
Liabilities					
Current liabilities					
34	280	Accounts payable		12 872	6 232
-	-	Tax payable	12	-	2 768
-	80	Public duties payable		20 885	14 355
18 873	164	Other current liabilities	15	18 553	17 302
		Deferred revenue		46 042	4 190
18 906	524	Total current liabilities		98 352	44 848
18 906	524	Total liabilities		98 352	44 848
678 609	637 938	TOTAL EQUITY AND LIABILITIES		546 811	623 793

Norway - Oslo, 12 / 6 - 2024

Henning Vold
Chairman of the board

Charlotte Wallem Rakner
Board member

Joachim Nahem
Board member

Louise Manon Clara Marian Barnecow
Board member



Position Green Group Investco AS

Cash flow

Parent company		All figures in TNOK:	Group	
2023	10.12.21-31.12.22		2023	10.12.21-31.12.22
21 129	(2 310)	Ordinary result before tax	(150 091)	(65 743)
-	-	Depreciation and amortization	49 846	36 575
21 129	(2 310)	Earnings before taxes, depreciation and amortization	(100 245)	(29 168)
		<i>Cash flow from operating activities</i>		
-	-	Changes in trade and other receivables	(27 560)	(34 168)
(540)	-	Changes in other receivables	308	(8 735)
(246)	-	Changes in accounts payable	6 640	6 232
385	524	Changes in other working capital items	41 237	29 026
20 728	(1 786)	Net cash flow from operating activities	(79 620)	(36 813)
		<i>Cash flow from investing activities</i>		
-	(388 464)	Acquisition of companies	-	(455 650)
-	(10)	Investments in shares	-	(10)
-	-	Capitalized development costs	(22 400)	-
-	-	Investments in PPE	(5 434)	(1 060)
-	(388 474)	Net cash flow from investing activities	(27 834)	(456 720)
		<i>Cash flow from financing activities</i>		
(27 849)	(228 372)	Changes in intercompany positions	-	-
-	639 216	Share capital contribution	-	-
5 786	-	Proceeds from issuance of shares	5 786	639 216
(552)	-	Purchase of own shares	(552)	-
(22 616)	410 844	Net cash flow from financing activities	5 234	639 216
(1 888)	20 583	Total cash flow	(102 220)	145 683
20 583	-	Cash and cash equivalents beginning of period	145 683	-
(1 888)	20 583	Total cash flow	(102 220)	145 683
18 695	20 583	Cash and cash equivalents end of period	43 463	145 683



Position Green Group Investco AS

Notes

Note 1: Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. Uniform accounting principles have been used in the Group since 2022. These principles require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Background on the Group

Position Green Group InvestCo AS (PGGI) was founded on 01.10.2021. The company and Group accounts for 2022 have been prepared from this date. PGGI owns Position Green Group Holding with 100% and through this ownership indirectly 100% of all subsidiaries in the Group. The Group is a leading supplier of ESG consulting and software services in the Nordic market and established during 2023 offices in Belgium, the UK and the US. The Group's operational parent company is Position Green Group Holding AS and the head office is located in Oslo, Norway.

Basis for consolidation

The Group's consolidated financial statements comprise PGGI and companies in which PGGI has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Subsidiaries are consolidated from the time control is achieved until the time control ceases.

Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Acquisition cost is measured in real terms value of the consideration. Any transaction costs are expensed. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases. The Group's acquisition cost is divided between identifiable assets and liabilities whereas goodwill is an intangible asset which is not easily quantifiable on separate assets.

Foreign currency translation

The Group and PGGI presents the accounts in Norwegian Kroner (NOK) and is also the functional currency. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services based on hourly rate contracts, are recognized as income in the period where the service is performed. Revenues from the sale of services on fixed priced contracts are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. Any total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

Interest income, currency gains etc. are recognized as income when earned, while Group contributions and dividends from subsidiaries is recognized only when the receiving company has an unconditional right to receive dividends or group contributions.



Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as relevant tax percentage of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

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

Fixed assets are valued at cost, less depreciation (made over expected economic life of asset) and impairment losses. Long term liabilities are recognized at nominal value.

Research and development

Development costs are capitalized when the recognition criteria are met, including technical feasibility of completing the software, the intention to complete and use or sell the software and the availability of resources to complete the development. In addition, it should be established that the software should provide a future economic benefit associated with development of the intangible asset and that costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. If the economic useful life of the capitalized development costs cannot be reliably estimated, the capitalized development costs must be amortized over a maximum period of ten years. Research costs are expensed as incurred.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.



Short term investments

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

Pensions

The Group operates only Defined Contribution pension plans, and the costs are expensed in the P&L when the employees have rendered service entitling them to the contributions.

Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Cash flow statement

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

Note 2: Reorganisations, Group establishment, accounting period, merger etc.

The establishment of the Group was made through several acquisitions in 2022, see above under "Background on the Group".

Control was established in 1 February 2022.

The accounting period for the 2022 accounts is from 1 October 2021 to 31 December 2022. The accounting period for the 2022 Group accounts is from 10 December 2022 to 31 December 2022.

In connection with the establishment of the Group and the acquisition of the shares in the acquired companies, a higher price than the equity in the acquired companies was paid. This added value is based on a specific assessment allocated to goodwill in the consolidated accounts of PGGI in connection with the establishment of the Group on 1 February 2022. Due to the strong expected growth in the market of ESG software and advisory services in the coming years, an amortization of goodwill over a ten-year period (on a straight line basis) is believed to appropriately reflect the underlying expectations of the acquired companies.

Note 3: Key risks and uncertainties

The Group mainly conducts its business in the Nordic market with smaller business operations in Europe (Belgium and the UK) and the US. The Group is exposed to a number of risk factors, and several of these may have a direct or indirect effect on the Group's revenues and profitability. Below is a list of risk factors (not exhaustive) that may effect the Group.

Market risk

The Group's revenues and profitability depend on the development in general market conditions, including total market development in the coming years, general framework conditions, regulations from countries and the EU, competitive landscape, consolidation efforts and general economic development in the countries in which the Group operates.

Operational risk

The Group's earnings depend on the business being carried out efficiently and with good cost control. Access to competent labor and services is a vital condition for successful operation of the Group. The Group's operations are also dependent on operationally well functioning IT- and ERP systems that has the required level of security.

Statutory and regulatory requirements

The Group's operations are affected by legal and regulatory requirements which may vary between the markets in which we operate. The Group must at all times have emergency knowledge and systems and routines that ensure that the business acts in accordance with legal and regulatory requirements at all times.

Reputational risk

The Group and its owners have introduced guidelines and routines to ensure that the Group fulfills its obligations and expectations related to environmental, social and governance (ESG) issues.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is mainly exposed to credit risk from its operating activities, i.e. credit risk related to outstanding trade receivables to customers. Uncertainty may occur regarding the projects progress, status and development which may



increase the willingness to pay at any time. In order to offset the risk on trade receivables, the Group may receive advance payments. Additionally, the Group manages its credit risk by trading with creditworthy third parties. Impairment analysis is performed at certain intervals to measure expected credit losses.

Currency risk

Developments in currency exchange rates entail both a direct (operational currency risk) and indirect (translation currency risk) financial risk for the Group. The Group makes ongoing assessments of whether the currency risk is to be fully or partially secured through the use of financial hedging instruments.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by cash or another financial asset. The Group is dependent on having sufficient liquidity at all times and a good cash forecasting ability. The Group's strategy is to have sufficient cash in bank or credit facilities at all times in order to finance the Group's operations and investments. This is done by monitoring its working capital, overdue trade receivables and establishing credit lines.



Note 4 Accounting currency and presentation currency

The group's presentation currency is NOK. The following conversion rates are used:

Currency	Subsidiary	Exchange rate 01.01.2023	Exchange rate Average	Exchange rate 31.12.2023
SEK	Position Green AB	94,1500	99,5000	101,3000
DKK	Position Green Denmark ApS	141,3600	153,2700	150,8200
USD	Position Green Holdings Inc	9,8413	10,5647	10,1724
EUR	Position Green Belgium SRL	10,5135	11,4206	11,2405
GBP	Position Green UK Ltd.	11,8622	13,1348	12,9342

Note 5 Business areas and geographical distribution of sales revenue

The group mainly provides services within the business area of software and consultancy.

Parent company			Group accounts	
2023	1.10.21-31.12.22		2023	1.10.21-31.12.22
-	-	License fees	54 584	25 352
-	-	Consulting total	126 648	61 888
-	-	Whereof advisory	103 148	44 145
-	-	Whereof customer Success	23 500	17 744
-	-	Total sales	181 233	87 241

Parent company		Geografic distribution	Group accounts	
2023	1.10.21-31.12.22		2023	1.10.21-31.12.22
-	-	Sweden	80 774	39 612
-	-	Norway	35 494	22 945
-	-	Denmark	26 851	11 271
-	-	US	8 695	3 279
-	-	United Kingdom	6 856	3 481
-	-	Rest of Europe	18 528	5 658
-	-	Rest of the world	4 036	995
-	-	Total sales revenue	181 233	87 241

Note 6 Salary costs and benefits

Parent company			Group accounts	
2023	2022	Personnel expenses	2023	2022
113	125	Payroll	168 867	58 634
16	18	Payroll tax	31 237	13 209
-	-	Pension	9 214	3 568
188	-	Other payroll expenses	11 077	2 225
-	-	Capitalized payroll expenses	(11 076)	(6 534)
316	143	Personnel expenses	209 320	71 102
-	-	Average full-time employees	242	107
-	-	Salary and other personal expenses for the CEO	1 761	1 617
113	125	Remuneration to the board	113	335

The CEO of Position Green, Daniel Gadd, is employed in Position Green AB.

A management fee is charged from Position Green AB to Position Green Group Holding AS, in line with the Group's transfer pricing policies. CEO has a six-month notice period and severance payment corresponding to six months.

The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme fulfills the requirements, as set in the Act.



Note 7 Other operating expenses

	2023	2022
Facilities	15 821	5 284
IT related costs *	13 819	3 857
Travel and Accomodation	6 338	2 316
Marketing	9 808	3 409
General finance and administration**	20 307	14 033
Total	66 092	28 899

* IT related costs includes software, hardware, IT consulting costs and other IT related costs

** General finance and administration includes consulting fee's, legal, accounting, audit, and general admin.

Note 8 Audit fee

Parent company		Audit costs	Group accounts	
2023	2022		2023	2022
126	39	Statutory audit	565	400
53	8	Other accounting assistance	77	8
32	92	Agreed attestation services	32	92
3	12	Other assistance	7	15
213	151	Total remuneration auditor	680	515

Note 9 Intangible assets

2023	Capitalized	
	Development Costs	Group Goodwill
Intangible assets		
Cost as of 01.01.2023	13 060	442 590
Additions/disposals	22 400	-
Translation differences	767	-
Total	36 227	442 590
Accumulated amortization 01.01.2023	(2 015)	(34 416)
Amortization for the year	(4 549)	(44 259)
Book value 31.12.2023	29 663	363 915
Ordinary amortization for the year	4 549	44 259
Economic life - straight-line amortization schedule	10 years	10 years

2022	Capitalized	
	Development Costs	Group Goodwill
Intangible assets		
Business combination	6 805	442 590
Additions/disposals	6 255	-
Translation differences	-	-
Total	13 060	442 590
Accumulated amortization	(2 015)	(34 416)
Book value 31.12.2022	11 045	408 174
Ordinary amortization for the year	2 015	34 416
Economic life - straight-line amortization schedule	3 - 5 years	10 years

Goodwill is linked to the purchase of operations in Norway, Sweden and Denmark. Based on a concrete assessment, it is assumed that the goodwill has an economic life of 10 years. It is expected that there will be strong growth in the market in the coming years and depreciation over a ten-year period best reflects the underlying expectations.



Note 10 Tangible assets

2023		Operating assets, inventory etc.
Tangible assets		
Cost as of 01.01.2023		1 060
Additions/disposals		6 443
Translation differences		29
Total		7 532
Accumulated depreciation 01.01.2023		(145)
Depreciation of the year		(1 038)
Book value 31.12.2023		6 349
Ordinary depreciation for the year		1 038
Economic life - straight-line depreciation schedule		3 - 5 years
2022		Operating assets, inventory etc.
tangible assets		
Business combination		573
Additions/disposals		487
Translation differences		-
Total		1 060
Accumulated depreciation		(145)
Book value 31.12.2022		915
Ordinary depreciation for the year		145
Economic life - straight-line depreciation schedule		3 - 5 years

Note 11 Financial records

Parent company			Group accounts	
2023	2022	Financial income	2023	2022
22 338	-	Interest income IC	-	-
261	-	Other interest income	2 182	226
-	9	Other financial income	903	1 956
22 598	9	Total financial income	3 085	2 182

Parent company			Group accounts	
2023	2022	Finance costs	2023	2022
140	-	Other interest expense	210	175
12	110	Other financial expense	3 282	7 029
152	110	Total financial costs	3 491	7 204



Note 12 Tax

Below is a specification of the difference between accounting profit before taxes and the year's tax base, as well as a specification of the year's taxes.

Parent company		This year's tax cost appears as follows:	Group accounts	
2023	1.10.21.-31.12.22		2023	1.10.21.-31.12.22
4 140	-	Tax payable	-	(2 768)
(4 140)	-	Tax effect of group contributions	-	-
508	-	Change in deferred tax	11 518	8 198
508	-	Tax expense	11 518	5 430

Parent company		Basis for payable tax	Group accounts	
2023	1.10.21.-31.12.22		2023	1.10.21.-31.12.22
21 129	(2 310)	Result before taxes	(150 091)	(65 743)
-	-	Permanent differences	78 023	30 004
-	-	Change in temporary differences	56 365	37 264
(18 818)	-	Received / (paid) group contribution	-	-
(2 310)	2 310	Carried forward loss	15 703	11 055
-	-	Basis for payable tax	0	12 580
-	-	Calculated tax payable	0	2 768

Parent company		Basis for deferred tax	Group accounts	
2023	1.10.21.-31.12.22		2023	1.10.21.-31.12.22
-	-	Fixed assets	59	(18)
-	-	Receivables	-	55
-	-	Other records	-	-
2 310	2 310	Unused deficit carry forward	137 682	38 689
2 310	2 310	Net basis deferred tax	137 741	38 726
508	508	Net deferred tax	20 966	8 198
-	-	Deferred tax benefit - abroad	20 966	4 734
-	2 310	Deferred tax benefit - Norway	-	3 464
-	508	Net deferred tax	20 966	8 198

The tax rate for Swedish companies is 20.6%, for Norwegian and Danish companies the tax rate is 22%.



Note 13 Equity

Group equity	Currency						Total
	Share Capital	Share Premium	Treasury Shares	Other Equity	Translation Differences	Retained Earnings	
As of 01.01.2023	6 354	632 862	-	-	42	60 313	578 945
Share issue	29	3 470	-	-	-	-	3 499
Share issue, not registered at year-end	-	-	-	2 860	-	-	2 860
Share buy-back	-	-	1 022	470	-	-	552
Result for the year	-	-	-	-	-	138 573	138 573
Currency translation differences	-	-	-	-	2 238	42	2 280
Total 31.12.2023	6 383	636 332	- 1 022	3 330	2 280	- 198 844	448 459

Equity of the parent company						Retained earnings	Total
	Share capit	Share premium	Treasury shares	Other equity			
As of 01.01.2023	6 354	632 862	-	-	-	(1 802)	637 414
Share issue	29	3 470	-	-	-	-	3 499
Share issue, not registered at year-end	-	-	-	2 860	-	-	2 860
Share buy-back	-	-	(1 022)	470	-	-	(552)
Result for the year	-	-	-	-	-	16 480	16 480
Total 31.12.2023	6 383	636 332	(1 022)	3 330	-	14 679	659 702



Note 14 Shares in subsidiaries

Subsidiaries	Business office	Ownership
PG AS**	Oslo	100 %
PG Assurance AS**	Oslo	100 %
Position Green AB	Malmö	100 %
PG Denmark ApS**	København	100 %
PG Belgium SRL	Brussel	100 %
PG UK Ltd	London	100 %
PGG Holding AS***	Oslo	100 %
PG USA Inc	Austin, New York, Houston	100 %
Position Green Holdings Inc	Houston	100 %
Shares in subsidiaries		

* Result for the period 1.1.2023 til 31.12.2023

** PG is an abbreviation for Position Green

*** PGG is an abbreviation for Position Green Group

Note 15 Group company receivables and payables

Parent company		Group company receivables	Group accounts	
2023	2022		2023	2022
256 177	228 328	Position Green Group Holding AS	-	-
256 177	228 328	Total receivables group	-	-

The loan amount bears an interest rate on the applicable 3-month NIBOR interest rate + a margin of 5 %.

Parent company		Group company payables	Group accounts	
2023	2022		2023	2022
18 818	-	Position Green Group Holding AS	-	-
18 818	-	Total payables group	-	-

Note 16 Cash and cash equivalents

Parent company		Bank deposits	Group accounts	
2023	2022		2023	2022
18 695	20 583	Bank deposits	43 463	145 683
18 695	20 583	Total Bank deposits	43 463	145 683

Parent company		Restricted cash	Group accounts	
2023	2022		2023	2022
-	-	Restricted cash	3 228	1 748

Restricted cash relates to tax deduction account in Position Green Advisory AS (Norway).



Note 17 Shareholders

The company's share capital of NOK 6 383 consists of 635,390,915 shares of NOK 0.01 each, divided into 99,358,635 ordinary shares and 536,032,280 preference shares. The company's ordinary shares and preference shares have equal voting rights, but have a different risk profile.

Shareholders	Ordinary shares	Preference shares	Total	Ownership	Attachment
TSG Topco AS	57 888 835	328 036 735	385 925 570	60,74 %	Parent company
Nahem Holding AS	5 581 637	27 409 569	32 991 206	5,19 %	
Ohmygadd AB	5 278 022	25 689 085	30 967 107	4,87 %	
Häll Invest I Limhamn AB	4 044 804	22 920 557	26 965 361	4,24 %	
Furcula Next AS	3 687 750	20 897 250	24 585 000	3,87 %	
Pertain It AB	2 890 920	15 631 881	18 522 801	2,92 %	
Sosima Holding ApS	2 765 503	15 671 184	18 436 687	2,90 %	
Tentative AS	2 235 000	12 665 000	14 900 000	2,35 %	
Digital Experience Consultants Swed	1 866 833	10 578 719	12 445 552	1,96 %	
A.D.L. Holding ApS	1 223 250	6 931 754	8 155 004	1,28 %	
Others	11 896 081	49 600 546	61 496 627	9,68 %	
Total	99 358 635	536 032 280	635 390 915	100 %	

Thomas Høgebøl (board member) own shares through the company Thl Consulting AS.



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POSITION GREEN GROUP INVESTCO AS
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Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Position Green Group Investco AS, org.nr. 928 000 176

Vi viser til deres brev av 4. januar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Position Green Group Investco AS.

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

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

Bakgrunn

Position Green Group Investco AS har hovedsakelig norske og utenlandske profesjonelle eiere og er en del av et internasjonalt konsern.

Selskapet driver virksomhet innen salg av konsulenttjenester og software knyttet til ESG-rapportering. Konsernets forretningspråk er engelsk, og rapportering og kommunikasjon foregår utelukkende på engelsk. Et av styremedlemmene 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 har hovedsakelig norske og utenlandske profesjonelle eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.