



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 245 975  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TIBBER NORGE AS  
Forretningsadresse: Hafstadvegen 38  
6800 FØRDE

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: 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: Anja Solheimslid  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2, 3	2 284 881 000	2 878 706 000
<b>Sum inntekter</b>		<b>2 284 881 000</b>	<b>2 878 706 000</b>
<b>Kostnader</b>			
Direct cost of sales	2	2 040 050 000	2 747 654 000
Personell expenses	4		
Depreciation and amortisation	5, 6	10 734 000	10 770 000
Other operating expenses	2, 4	169 521 000	91 747 000
<b>Sum kostnader</b>		<b>2 220 306 000</b>	<b>2 850 171 000</b>
<b>Driftsresultat</b>		<b>64 575 000</b>	<b>28 535 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		5 104 000	32 693 000
<b>Sum finansinntekter</b>		<b>5 104 000</b>	<b>32 693 000</b>
Annen rentekostnad		30 782 000	39 729 000
<b>Sum finanskostnader</b>		<b>30 782 000</b>	<b>39 729 000</b>
<b>Netto finans</b>	7	<b>-25 678 000</b>	<b>-7 035 000</b>
<b>Resultat før skattekostnad</b>		<b>38 897 000</b>	<b>21 499 000</b>
Income tax expense	8	4 044 000	11 004 000
<b>Årsresultat</b>		<b>34 853 000</b>	<b>10 496 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>34 853 000</b>	<b>10 496 000</b>
<b>Totalresultat</b>		<b>34 853 000</b>	<b>10 496 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	8, 9, 10	27 252 000	2 658 000
Other equity		7 601 000	7 837 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer	10	34 853 000	10 496 000



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	3 643 000	
Cost to obtain customers	3, 5	16 894 000	25 837 000
<b>Sum immaterielle eiendeler</b>		<b>20 537 000</b>	<b>25 837 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	4		
Obligasjoner	5		
<b>Sum anleggsmidler</b>		<b>20 537 000</b>	<b>25 837 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11	<b>15 877 000</b>	<b>19 666 000</b>
<b>Fordringer</b>			
Accounts receivables	12	271 659 000	463 387 000
Other short-term receivables	12	11 643 000	56 583 000
Konsernfordringer	9	200 745 000	230 233 000
<b>Sum fordringer</b>		<b>484 046 000</b>	<b>750 203 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	4 329 000	331 238 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 329 000</b>	<b>331 238 000</b>
<b>Sum omløpsmidler</b>		<b>504 252 000</b>	<b>1 101 107 000</b>
<b>SUM EIENDELER</b>		<b>524 789 000</b>	<b>1 126 944 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	14	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	24 381 000	16 779 000
<b>Sum opptjent egenkapital</b>		<b>24 381 000</b>	<b>16 779 000</b>
<b>Sum egenkapital</b>		<b>24 411 000</b>	<b>16 809 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	13		550 000 000
Leverandørgjeld		243 777 000	299 121 000
Tax payable	8		
Kortsiktig konserngjeld	9	238 933 000	225 919 000
Other current liabilities	3, 12	17 668 000	35 095 000
<b>Sum kortsiktig gjeld</b>		<b>500 378 000</b>	<b>1 110 135 000</b>
<b>Sum gjeld</b>		<b>500 378 000</b>	<b>1 110 135 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>524 789 000</b>	<b>1 126 944 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 616303

#### Enheten

Organisasjonsnummer: 917 245 975  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TIBBER NORGE AS  
Forretningsadresse: Hafstadvegen 38  
6800 FØRDE

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Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: 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: Anja Solheimslid  
Dato for fastsettelse av årsregnskapet: 30.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
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 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 02.07.2025



Organisasjonsnr: 917 245 975  
TIBBER NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2, 3	2 284 881 000	2 878 706 000
<b>Sum inntekter</b>		<b>2 284 881 000</b>	<b>2 878 706 000</b>
<b>Kostnader</b>			
Direct cost of sales	2	2 040 050 000	2 747 654 000
Personell expenses	4		
Depreciation and amortisation	5, 6	10 734 000	10 770 000
Other operating expenses	2, 4	169 521 000	91 747 000
<b>Sum kostnader</b>		<b>2 220 306 000</b>	<b>2 850 171 000</b>
<b>Driftsresultat</b>		<b>64 575 000</b>	<b>28 535 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		5 104 000	32 693 000
<b>Sum finansinntekter</b>		<b>5 104 000</b>	<b>32 693 000</b>
Annen rentekostnad		30 782 000	39 729 000
<b>Sum finanskostnader</b>		<b>30 782 000</b>	<b>39 729 000</b>
<b>Netto finans</b>	7	<b>-25 678 000</b>	<b>-7 035 000</b>
<b>Resultat før skattekostnad</b>		<b>38 897 000</b>	<b>21 499 000</b>
Income tax expense	8	4 044 000	11 004 000
<b>Årsresultat</b>		<b>34 853 000</b>	<b>10 496 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>34 853 000</b>	<b>10 496 000</b>
<b>Totalresultat</b>		<b>34 853 000</b>	<b>10 496 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	8, 9, 10	27 252 000	2 658 000
Other equity		7 601 000	7 837 000
<b>Sum overføringer og disponeringer</b>	10	<b>34 853 000</b>	<b>10 496 000</b>



Organisasjonsnr: 917 245 975  
TIBBER NORGE AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	8	3 643 000	
Cost to obtain customers	3, 5	16 894 000	25 837 000
<b>Sum immaterielle eiendeler</b>		<b>20 537 000</b>	<b>25 837 000</b>

##### Finansielle anleggsmidler

Lån til foretak i samme konsern	4		
Obligasjoner	5		
<b>Sum anleggsmidler</b>		<b>20 537 000</b>	<b>25 837 000</b>

#### Omløpsmidler

##### Varer

<b>Sum varer</b>	<b>11</b>	<b>15 877 000</b>	<b>19 666 000</b>
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##### Fordringer

Accounts receivables	12	271 659 000	463 387 000
Other short-term receivables	12	11 643 000	56 583 000
Konsernfordringer	9	200 745 000	230 233 000
<b>Sum fordringer</b>		<b>484 046 000</b>	<b>750 203 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	13	4 329 000	331 238 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 329 000</b>	<b>331 238 000</b>

<b>Sum omløpsmidler</b>		<b>504 252 000</b>	<b>1 101 107 000</b>
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<b>SUM EIENDELER</b>		<b>524 789 000</b>	<b>1 126 944 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	14	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>

##### Opptjent egenkapital

Other equity	10	24 381 000	16 779 000
<b>Sum opptjent egenkapital</b>		<b>24 381 000</b>	<b>16 779 000</b>

<b>Sum egenkapital</b>		<b>24 411 000</b>	<b>16 809 000</b>
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	13		550 000 000
Leverandørgjeld		243 777 000	299 121 000
Tax payable	8		
Kortsiktig konserngjeld	9	238 933 000	225 919 000
Other current liabilities	3, 12	17 668 000	35 095 000
<b>Sum kortsiktig gjeld</b>		<b>500 378 000</b>	<b>1 110 135 000</b>
<b>Sum gjeld</b>		<b>500 378 000</b>	<b>1 110 135 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>524 789 000</b>	<b>1 126 944 000</b>



Organisasjonsnr: 917 245 975  
TIBBER NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

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

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Annual Report 2024

**Tibber Norge AS**

Org.nr.:917 245 975



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## Revenue statement

### Tibber Norge AS

Amounts in 1.000 NOK

	Note	2024	2023
<b>Operating income and operating expenses</b>			
Revenue	1, 2, 3	2 284 881	2 878 706
<b>Total income</b>		<b>2 284 881</b>	<b>2 878 706</b>
Direct cost of sales	2	2 040 050	2 747 654
Other operating expenses	2, 4	169 521	91 747
Depreciation and amortisation	5, 6	10 734	10 770
<b>Total expenses</b>		<b>2 220 306</b>	<b>2 850 171</b>
<b>Operating profit</b>		<b>64 575</b>	<b>28 535</b>
<b>Financial income and expenses</b>			
Financial income		5 104	32 693
Financial expenses		-30 782	-39 729
<b>Net financial items</b>	<b>7</b>	<b>-25 678</b>	<b>-7 035</b>
<b>Net profit or loss before tax</b>		<b>38 897</b>	<b>21 499</b>
Income tax expense	8	-4 044	-11 004
<b>Net profit or loss after tax</b>		<b>34 853</b>	<b>10 496</b>
<b>Net profit or loss</b>		<b>34 853</b>	<b>10 496</b>
<b>Attributable to</b>			
Intra-group contribution given	8, 9, 10	27 252	2 658
Other equity		7 601	7 837
<b>Total</b>	<b>10</b>	<b>34 853</b>	<b>10 496</b>



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## Balance sheet Tibber Norge AS

Amounts in 1.000 NOK

	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	8	3 643	0
Cost to obtain customers	3, 5	16 894	25 837
<b>Total intangible assets</b>		<b>20 537</b>	<b>25 837</b>
<b>Total non-current assets</b>		<b>20 537</b>	<b>25 837</b>
<b>Current assets</b>			
Inventories	11	15 877	19 666
<b>Receivables</b>			
Accounts receivables	12	271 659	463 387
Other short-term receivables	12	11 643	56 583
Receivables from group companies	9	200 745	230 233
<b>Total receivables</b>		<b>484 046</b>	<b>750 203</b>
Cash and cash equivalents	13	4 329	331 238
<b>Total current assets</b>		<b>504 252</b>	<b>1 101 107</b>
<b>Total assets</b>		<b>524 789</b>	<b>1 126 944</b>



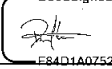
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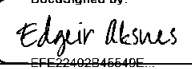
## Balance sheet Tibber Norge AS

Amounts in 1.000 NOK

	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	14	30	30
<b>Total paid-up equity</b>		<b>30</b>	<b>30</b>
<b>Retained earnings</b>			
Other equity	10	24 381	16 779
<b>Total retained earnings</b>		<b>24 381</b>	<b>16 779</b>
<b>Total equity</b>		<b>24 411</b>	<b>16 809</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to financial institutions	13	0	550 000
Trade payables		243 777	299 121
Liabilities to group companies	9	238 933	225 919
Other current liabilities	3, 12	17 668	35 095
<b>Total current liabilities</b>		<b>500 378</b>	<b>1 110 135</b>
<b>Total liabilities</b>		<b>500 378</b>	<b>1 110 135</b>
<b>Total equity and liabilities</b>		<b>524 789</b>	<b>1 126 944</b>

Førde, 27.06.2025  
The board of Tibber Norge AS

DocuSigned by:  
  
E84D1A0752BE4EB  
Daniel Linden  
member of the board

DocuSigned by:  
  
EFE22402B46649E  
Edgeir Aksnes  
chairman of the board/General Manager



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## Tibber Norge AS

Amounts in 1.000 NOK

## Cash flow statement

	Note	2024	2023
<b>Cash flow from operations</b>			
Profit/(loss) before tax		38 897	21 499
Depreciation and amortisation	5, 6	10 734	10 770
Change in inventory	11	3 789	33 642
Change in trade receivables	12	191 728	49 868
Change in trade payables		-55 344	-132 159
Change in other short-term receivables/ other current liabilities		27 514	132 368
Change in intercompany receivables/payables	9	65 856	-89 705
Effects of exchange rate changes on cash and cash equivalents		25	4 985
<b>Net cash flow from operations</b>		<b>283 199</b>	<b>31 268</b>
<b>Cash flow from investments</b>			
Payments for purchase of tangible assets	6	-	-
Payments for capitalized R&D expenditures	5	-1 792	-2 779
Proceeds on group receivables	9	-	4 574
Payments on group receivables	9	-	-90 899
<b>Net cash flow from investments</b>		<b>-1 792</b>	<b>-89 105</b>
<b>Cash flow from financing</b>			
Repayment/ proceeds of revolving credit facility	13	-550 000	-525 271
Proceeds on debt group companies	9	-	254 022
Repayment debt group companies	9	-146 514	-234 668
Change in deposit in Group Account System	9	88 222	-173 750
<b>Net cash flow from financing</b>		<b>-608 292</b>	<b>-679 667</b>
<b>Net cash flow for the period</b>		<b>-326 884</b>	<b>-737 503</b>
Effects of exchange rate changes on cash and cash equivalents		-25	970
Cash and cash equivalents at the beginning of the period		331 238	1 067 771
Cash and cash equivalents at the end of the period	13	4 329	331 238
Bank deposits, cash, etc.	13	4 329	331 238
Unused revolving credit facility	13	-	950 000



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## Tibber Norge AS

Notes to the financial statements for 2024

### Accounting principles

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

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Revenue

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected product returns are entered as costs and provisions for liabilities.

Revenue from the sale of power is recognized in line with the physical delivery of electricity to the customer.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Assets relating to the goods cycle have been classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Intangible assets

Cost associated with the acquisition of customers and customer portfolios are capitalized to the extent that there is an identifiable future economic benefit associated with these customers and the costs can be measured reliably. Otherwise, such expenses are expensed as incurred. Capitalized costs related to the acquisition of new customers are depreciated on a straight-line basis over the expected economic life.

### Inventory

Goods are valued at the lower of acquisition cost (according to the FIFO principle) and fair value. Fair value is the estimated selling price less the costs of completion and sale. Only variable costs are considered necessary to sell finished goods.



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## Tibber Norge AS

Notes to the financial statements for 2024

### Receivables

Trade receivables are carried in the balance sheet after deduction for provision for expected losses.

Other receivables, both current and long term, are recognized at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, discounting is not carried out when the effect of discounting is immaterial to the financial statements. Provision for losses is assessed in the same way as for trade receivables.

### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

### Warranties/claims

Warranties/ claims related to closed sales is assessed at the assumed cost to remedy. The estimate is calculated based on historical numbers for warranties, but adjusted for expected deviations as a result of changes in routines and changes in the product range. The provision is included in other current liabilities, and the change in the provision is expensed.

### Taxes

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at the current tax rate on the basis of the temporary differences that exist between accounting and tax values, as well as any tax loss carryforward at the end of the fiscal year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset. The recognition of deferred tax assets on net tax-reducing differences that are not offset and loss carryforwards is justified by expected future earnings. Deferred tax and tax assets that can be recognized are presented net in the balance sheet.

Tax reduction for group contributions given, and tax on group contributions received that is accounted for as a reduction of cost or directly against equity, is recorded directly against tax in the balance sheet (against payable tax if the group contribution affects payable tax and against deferred tax if the group contribution affects deferred tax).

Deferred tax is recognized at its nominal amount.

### Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments, which can be immediately converted into a known amount of cash with insignificant exchange rate risk and with a remaining maturity of less than three months from the acquisition date.



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## Tibber Norge AS

Notes to the financial statements for 2024

Amounts in 1.000 NOK

### Note 1 Operating income

Activity distribution	2024	2023
Sales	2 181 943	2 863 051
Intercompany revenues	97 061	12 929
Other income	5 877	2 726
<b>Total</b>	<b>2 284 881</b>	<b>2 878 706</b>

Geographical distribution	2024	2023
Norway	2 279 993	2 891 735
Sweden	4 888	-13 029
<b>Total</b>	<b>2 284 881</b>	<b>2 878 706</b>

### Note 2 Related-party transactions

Remuneration to executives is disclosed in note 4, and balance with group companies is disclosed in note 9.

The company's related-party transactions	2024	2023
Sales of goods and services		
<i>Sales of power:</i>		
- Tibber AB	-	-17 009
<i>Sales of goods:</i>		
- Tibber AB	4 888	3 979
<i>Sales of services:</i>		
- Tibber AS	92 173	25 958
<i>Financial income</i>		
- Tibber AS	-	614
Purchases of goods and services		
<i>Purchases of goods:</i>		
- Associated companies		
- Tibber AB	11 898	1 923
<i>Purchases of services:</i>		
- Tibber AS	160 070	68 878
- Tibber AB		
<i>Financial expenses:</i>		
Tibber AS	717	-
<i>Internal services provided by the parent company related to business support, customer service, marketing, and sales</i>		

### Note 3 Referral bonuses

Customers in Tibber Norge AS can earn a referral bonus by referring new customers. The bonus is in the form of a set monetary amount which can be redeemed against Tibber store purchases. A referral bonus is given both to the referrer and the one being referred. The bonus can be used only on future purchases of products and cannot be used as discount on electricity. Referral bonuses given to existing customers are considered a cost associated with acquiring new customers and are capitalized as an intangible asset, see note 5. The asset is depreciated linearly over 5 years. Provisions are made for future obligations to referral rewards, see note 12.



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## Tibber Norge AS

Notes to the financial statements for 2024

Amounts in 1.000 NOK

### Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The number of employees in the accounting year has been 0, and thus no salaries have been recorded in the company. No board fees have been paid out either.

The management of the company is carried out through the parent company, Tibber AS. For costs related to this, see note 2.

No loans/security have been granted to the managing director, the chairman of the board, or other related parties.

Expenses audit fee	2024	2023
Statutory audit	474	636
Other assurance services	198	221
Other non-audit services (incl. Technical assistance with financial statements)	54	33
Tax services (Technical compilation of tax return)	18	16
<b>Total audit fees</b>	<b>744</b>	<b>906</b>

### Note 5 Intangible assets

#### Capitalized acquisition costs of new customers

<b>Accumulated cost 01.01.</b>	<b>54 950</b>
Additions	1 792
Disposals	-
<b>Accumulated cost 31.12.</b>	<b>56 742</b>

#### Amortization

<b>Accumulated at 01.01</b>	<b>29 113</b>
Amortization	10 734
<b>Accumulated at 31.12</b>	<b>39 848</b>

#### Carrying amount

<b>31.12.2023</b>	<b>25 837</b>
<b>31.12.2024</b>	<b>16 894</b>

Estimated useful life 5 years  
Depreciation plan Straight line



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## Tibber Norge AS

Notes to the financial statements for 2024

Amounts in 1.000 NOK

### Note 6 Fixed assets

#### Operational assets/furniture and fixtures

<b>Accumulated cost 01.01.</b>	<b>115</b>
Additions	-
Disposals	-
<b>Accumulated cost 31.12.</b>	<b>115</b>

#### Depreciation

<b>Accumulated depreciation 01.01</b>	<b>115</b>
Depreciation	-
<b>Accumulated depreciation 31.12.</b>	<b>115</b>

<b>Net book value pr. 31.12.2023</b>	-
<b>Net book value pr. 31.12.2024</b>	-

Expected useful life	10 years
Depreciation plan	Straight line

### Note 7 Specification of financial income and expenses

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Interest income	1 518	3 151
Other financial income	3 586	28 928
Interest Income from related parties	-	614
<b>Total financial income</b>	<b>5 104</b>	<b>32 693</b>
<b>Financial expenses</b>	<b>2024</b>	<b>2023</b>
Other interest expenses	-	-
Interest expense to other companies in the same group	717	-
Other financial expenses	30 065	39 729
<b>Total financial expenses</b>	<b>30 782</b>	<b>39 729</b>
<b>Net financial items</b>	<b>-25 679</b>	<b>-7 035</b>



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## Tibber Norge AS

Notes to the financial statements for 2024

Amounts in 1.000 NOK

### Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	2024	2023
<b>Temporary differences</b>		
Fixed assets	-59	-73
Trade receivables	-16 500	-20 444
<b>Net temporary differences</b>	<b>-16 559</b>	<b>-20 517</b>
Tax losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>-16 559</b>	<b>-20 517</b>
Deferred tax	-3 643	-4 514
Deferred tax benefit not shown in the balance sheet	0	4 514
<b>Deferred tax in the balance sheet</b>	<b>-3 643</b>	<b>0</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>	<b>2024</b>	<b>2023</b>
Result before taxes	38 897	21 499
Permanent differences	0	8 000
Basis for the tax expense for the year	38 897	29 499
Change in temporary differences	-3 958	-26 091
<b>Basis for payable taxes in the income statement</b>	<b>34 939</b>	<b>3 408</b>
+/- Group contributions received/given	-34 939	-3 408
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>0</b>	<b>0</b>
<b>Components of the income tax expense</b>	<b>2024</b>	<b>2023</b>
Payable tax on this year's profit	7 687	750
Adjustment in respect of priors	0	0
Total payable tax	7 687	750
Change in deferred tax/tax benefit on original tax rate	871	5 740
Change due to not booking deferred tax asset	0	4 514
Effect of booking deferred tax, opening balance	-4 514	0
Change in deferred tax/tax benefit due to change in tax rate	0	0
<b>Tax expense</b>	<b>4 044</b>	<b>11 004</b>
<b>Reconciliation of the tax expense</b>		
Result before taxes	38 897	21 499
Calculated tax	8 557	4 730
Tax expense	4 044	11 004
Difference	4 514	-6 274
The difference consist of:		
Tax of permanent differences	0	1 760
Change in deferred tax due to change in tax rate	0	0
Other differences	4 514	4 514
Sum explained differences	4 514	6 274
<b>Payable taxes in the balance sheet</b>	<b>2024</b>	<b>2023</b>
Payable tax in the tax charge	7 687	750
Tax effect of group contribution	-7 687	-750
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>



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## Tibber Norge AS

Notes to the financial statements for 2024

Amounts in 1.000 NOK

### Note 9 Balance with group companies, etc.

	Short term receivables		Short term debt	
	2024	2023	2024	2023
Tibber AS	200 744	206 504	238 431	225 919
Tibber AB	0	23 729	502	-
<b>Total</b>	<b>200 745</b>	<b>230 233</b>	<b>238 933</b>	<b>225 919</b>

### Note 10 Equity

Change in equity for the year	Share capital	Other equity	Total equity
Equity 01.01.	30	16 779	16 809
Profit for the year	0	34 852	34 852
Received group contribution	0	0	0
Provision for group contribution	0	-27 252	-27 252
<b>Equity 31.12.</b>	<b>30</b>	<b>24 381</b>	<b>24 411</b>

### Note 11 Inventories

	2024	2023
Purchased finished goods	15 877	19 666
<b>Total</b>	<b>15 877</b>	<b>19 666</b>
Inventory valued at purchase cost	15 877	19 666
<b>Total</b>	<b>15 877</b>	<b>19 666</b>



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## Tibber Norge AS

### Notes to the financial statements for 2024

Amounts in 1.000 NOK

#### Note 12 Receivables and liabilities

<b>Accounts receivables</b>	<b>2024</b>	<b>2023</b>
Accounts receivables at nominal value	33 970	36 352
Accrued, not invoiced income	254 188	447 478
Bad debts provision	-16 500	-20 444
<b>Accounts receivables in the balance sheet</b>	<b>271 659</b>	<b>463 387</b>

<b>Other short term receivables</b>	<b>2024</b>	<b>2023</b>
Prepaid expenses	236	2 786
VAT receivable	11 406	53 798
<b>Other short-term receivables in the balance sheet</b>	<b>11 643</b>	<b>56 583</b>

<b>Debtors which fall due later than one year</b>	<b>2024</b>	<b>2023</b>
Other long-term receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Other current liabilities</b>	<b>2024</b>	<b>2023</b>
Provision for referral bonus	-14 164	15 798
Accrued costs	-3 504	16 867
Advances from customers	-	-
Accrued interest	-	2 429
<b>Other current liabilities in the balance sheet</b>	<b>-17 668</b>	<b>35 095</b>

#### Note 13 Overdraft facilities, warranties

<b>Overdraft facilities granted</b>	<b>2024</b>	<b>2023</b>
Overdraft facility limit	-	1 500 000
Unused bank over draft	-	950 000



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## **Tibber Norge AS**

**Notes to the financial statements for 2024**

Amounts in 1.000 NOK

### **Note 14 Share Capital and shareholder information**

The share capital of NOK 30.000 consists of 300 shares with nominal value of NOK 100 each.

The company is owned 100% by Tibber AS (org.nr. 916 276 338).

The parent company Tibber AS has its business office in Hafstadvegen 38, 6800 Førde, where the consolidated financial statements, which include this company, can be obtained.



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## ANNUAL REPORT TIBBER NORGE AS 2024

### The business and where it is run

Tibber Norge AS was founded in 2016, and is located with its head office in Førde in Sunnfjord municipality.

Tibber is the first digital energy provider to help households control and steer their energy consumption through smart technology. We challenge an entire industry by not profiting from the electricity we supply. Instead, our unique business model offers electricity for the purchase price in the form of an hourly tariff agreement, giving customers greater flexibility and control over their energy usage. Our Tibber app, in combination with smart technology appliances, empowers customers to take control of their electricity usage.

### Future development

Tibber Norway anticipates continued engagement and value creation in the Norwegian market. While the wider market dynamics, influenced by regulatory shifts and subsidies like *Norgespris*, are expected to impact the pace of growth across the industry, Tibber remains well-positioned.

Despite these external factors, Tibber is strategically positioned for future expansion. Our ongoing commitment to product innovation, exemplified by recent improvements and the successful rollout of Grid Rewards, will further solidify our standing in Norway and underscore Tibber's leadership in the digital evolution of the Norwegian consumer energy market.

### Statement of the annual accounts

The company's total operating income in 2024 ended at NOK 2,284.9 million compared to NOK 2,878.7 million in 2023. Operating costs amounted to NOK 2,220.3 million against NOK 2,850.1 million in 2023. The operating profit increased from NOK 28.5 million in 2023 to NOK 64.6 million in 2024.

At the balance sheet date, Tibber Norge had a total short-term debt of MNOK 500.4 compared to the corresponding MNOK 1,110.1 in 2023. The company's current assets amounted to MNOK 504.3 compared to MNOK 1,101.1 the previous year.

The cash flow from operating activities was MNOK 283.2 against an operating profit of MNOK 64.6. The company's liquidity at the end of the year was MNOK 4,329 of which MNOK 0 is tied bank deposits.

The company's recorded equity at the balance sheet date amounted to MNOK 24.4 compared to MNOK 16.9 in 2023. This corresponds to an equity share of 4.8% compared to the corresponding 1.5% in 2023.



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Tibber's trajectory is positive, but we're mindful of ongoing uncertainties and risks. Supply chain vulnerabilities remain a concern, potentially impacting turnover and earnings. Beyond this, the market is significantly shaped by new regulatory measures and subsidies like Norgespris, which introduce a different layer of complexity and influence market behavior. Furthermore, our access to capital from banks and other financial institutions is vital, meaning any instability in the capital markets could pose a risk to our operations.

## **Financial risk**

Historically the company's liquidity risk is primarily linked to large movements in power prices. This requires financial solvency in periods of high power prices and high consumption. The risk is linked to short-term needs for liquidity.

The company follows developments within credit risk closely. When the annual accounts are drawn up, the company has satisfactory liquidity. The company's financial risk linked to currency is present, but it is assessed by such a format that no hedging is required for this.

The company's credit risk is linked to our customers not fulfilling their obligations, and thus incurring a financial loss. We manage our credit risk by continuous follow-up of ongoing invoicing and good routines for debt collection.

The company's results will be linked to how well we hit the market and customer growth. So far, Tibber has hit the market well, and we see that the products we offer are in demand among our customers. There will always be a risk that competitors will come up with good products and thus take a larger market share.

## **Liability insurance**

Insurance has been taken out for the members of the board and the general manager for their possible liability to the company and third parties. The insurance covers the legal liability for damages that the board or the board member may incur during the performance of board duties, as well as the liability that the general manager may incur in the role of general manager. The sum insured is NOK 50 million.

## **Still operating**

The assumption of continued operations is present and the annual accounts for 2024 have been drawn up under this assumption. For further assessment see the annual report for Tibber AS.

## **Research and development**

The company does not have costs related to research and development.



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## Working environment and staff

The company has no employees, but buys services from companies in the group.

## Discrimination/equality

There are no employees in Tibber Norge AS.

## Statement according to the Transparency Act

The company has measures and assessments linked to the Transparency Act. This is explained in more detail on the company's website and will be available by 25 June 2025 on the website [tibber.com](https://tibber.com).

## Environmental reporting

The company's environmental impact mainly comes from the purchase and sale of energy, transport to and from the online store, production of its own hardware, purchase of cloud services and general operation of office operations. Work is done systematically to map and reduce the environmental impact of the business, and reports are made annually to the UN Global Compact, of which the parent company is a member.

The company does not pollute the external environment more than what is normal for companies in our industry.

## Annual result and allocations

The board proposes the following dispositions of the year's profit:

Allocated group contribution NOK 27.3 million

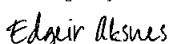
Transferred to other equity NOK 7.6 million

Total allocated MNOK 34.9

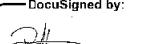
The company's unrestricted equity was NOK 24.4 million per 31.12.2024 against NOK 16.7 million per 31.12.2023.

Førde, 27 June 2025

Edgeir Aksnes  
Chairman of the board/General manager

DocuSigned by:  
  
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Ulf Daniel Linden  
board member

DocuSigned by:  
  
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To the General Meeting of Tibber Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Tibber Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, 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, 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 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 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.

### Other Information

The Board of Directors and the Managing Director (management) are 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 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

PricewaterhouseCoopers AS, Naustdalsvegen 1B, NO-6800 Førde  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Førde, 27 June 2025

**PricewaterhouseCoopers AS**

Jan Flølo

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Flølo, Jan	BANKID	2025-06-27 20:10

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of the document.



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
07.12.2023	20.11.2023	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2023/5116769	Postboks 9200 Grønland 0134 OSLO

TIBBER NORGE AS  
Att.Anja Solheimslid  
Hafstadvegen 38  
6800 FØRDE  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Tibber Norge AS, org.nr. 917 245 975

Vi viser til deres brev av 20. november 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Tibber Norge AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Tibber Norge 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

Tibber Norge AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål «Salg av distribuerte energiløsninger og annet som naturlig faller sammen med dette.» Arbeidsspråket i konsernet er engelsk, og ett av styremedlemmene i selskapet er ikke norsk.

### 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 kun én eier 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.*