



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 872 511
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: BAO SYSTEMS LLC
Forretningsadresse: House of Sweden, 2900 K Street. NW,
20007 WASHINGTON DC

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: Steffen Tengesdal
Dato for fastsettelse av årsregnskapet: 23.10.2025

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, 04.11.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		6 085 165	7 002 407
Sum inntekter		6 085 165	7 002 407
Kostnader			
Employee benefits expense	1	5 532 805	6 290 134
Other expenses	1	121 443	165 459
Sum kostnader		5 654 248	6 455 593
Driftsresultat		430 917	546 814
Finansinntekter og finanskostnader			
Annen renteinntekt		2 428	
Sum finansinntekter		2 428	
Annen rentekostnad			2 613
Sum finanskostnader			2 613
Netto finans		2 428	-2 613
Resultat før skattekostnad		433 345	544 201
Income tax expense	2	95 491	119 724
Årsresultat	3	337 854	424 477
Årsresultat etter minoritetsinteresser		337 855	424 477
Overføringer og disponeringer			
Other equity		337 855	424 477
Sum overføringer og disponeringer		337 855	424 477



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Other long-term receivables	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4		
Other short-term receivables		134 009	32 192
Konsernfordringer	4	1 796 976	2 201 550
Sum fordringer		1 930 985	2 233 742
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	990 598	822 378
Sum bankinnskudd, kontanter og lignende		990 598	822 378
Sum omløpsmidler		2 921 583	3 056 120
SUM EIENDELER		2 921 583	3 056 120
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Other equity		1 607 216	1 269 361
Sum opptjent egenkapital		1 607 216	1 269 361
Sum egenkapital	3, 6	1 607 216	1 269 361



Balanse

Beløp i: NOK	Note	2024	2023
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4	76 540	418 108
Tax payable	2	95 491	119 724
Public duties payable		461 702	-57 000
Other current liabilities	4	680 634	1 305 927
Sum kortsiktig gjeld		1 314 367	1 786 759
Sum gjeld		1 314 367	1 786 759
SUM EGENKAPITAL OG GJELD		2 921 583	3 056 120



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 761502

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Brønnøysundregistrene, 03.11.2025



Organisasjonsnr: 917 872 511
BAO SYSTEMS LLC

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BAO SYSTEMS LLC

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Kortsiktig gjeld			
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Organisasjonsnr: 917 872 511
BAO SYSTEMS LLC

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
4.00

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

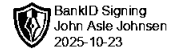
Samlet beløp - foretak i samme konsern Årets Fjorårets

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.



Statsaut. revisor
John Asle Johnsen AS

To the management of Bao Systems Llc NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of Bao Systems Llc NUF (the Norwegian branch) showing a profit of NOK 337 855. The financial statements comprise the balance sheet as at 31 December 2024, the income 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 Norwegian branch as at 31 December 2024, 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.

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 Norwegian branch 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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Nettside: www.revisjonstjenester.no

Revisjon, skatt og økonomisk rådgivning

Org. nr. 996 260 968 MVA Foretaksregisteret
Gjennom Certus Revisjon AS – medlem av MSI Global Alliance





Statsaut. revisor
John Asle Johnsen AS

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Norwegian branch's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Norwegian branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Norwegian branch to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

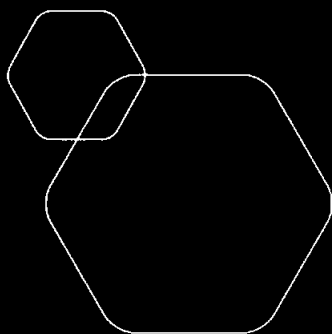
Other Matter

The Norwegian branch has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Oslo, 17 October 2025

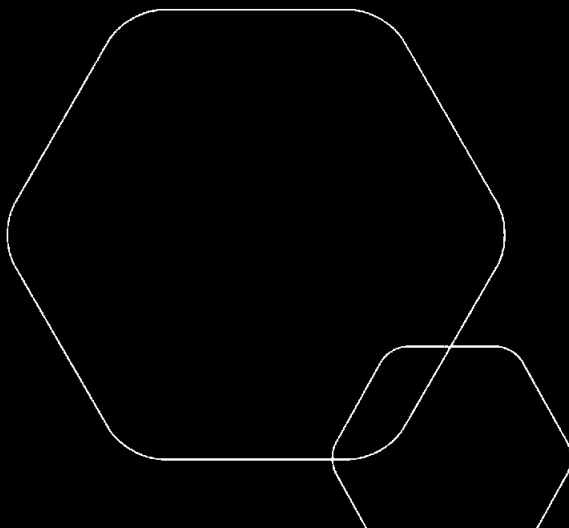
Statsaut. Revisor John Asle Johnsen AS

John Asle Johnsen
State Authorised Public Accountant
(This document is signed electronically)



Annual Report 2024 Bao Systems Llc

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 917 872 511



Revenue statement Bao Systems Llc

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2024	2023
Revenue		6 085 165	7 002 407
Total income		6 085 165	7 002 407
Employee benefits expense	1	5 532 805	6 290 134
Other expenses	1	121 443	165 459
Total expenses		5 654 247	6 455 593
Operating profit		430 917	546 814
FINANCIAL INCOME AND EXPENSES			
Other interest income		2 428	0
Other interest expenses		0	2 613
Net financial items		2 428	-2 613
Net profit before tax		433 346	544 201
Income tax expense	2	95 491	119 724
Net profit after tax		337 855	424 477
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	3	337 855	424 477
ATTRIBUTABLE TO			
Other equity		337 855	424 477
Total		337 855	424 477



Balance sheet
Bao Systems Llc

ASSETS	NOTE	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		134 009	32 192
Receivables from group companies	4	1 796 976	2 201 550
Total receivables		1 930 985	2 233 742
INVESTMENTS			
Cash and cash equivalents	5	990 598	822 378
Total current assets		2 921 582	3 056 120
Total assets		2 921 582	3 056 120



Balance sheet
Bao Systems Llc

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
PAID-IN CAPITAL			
RETAINED EARNINGS			
Other equity		1 607 216	1 269 361
Total retained earnings		1 607 216	1 269 361
Total equity	3, 6	1 607 216	1 269 361
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables	4	76 540	418 108
Tax payable	2	95 491	119 724
Public duties payable		461 702	-57 000
Other current liabilities	4	680 634	1 305 927
Total current liabilities		1 314 367	1 786 759
Total liabilities		1 314 367	1 786 759
Total equity and liabilities		2 921 582	3 056 120

Sauda/Washington DC USA, 30.06.2025
The board of Bao Systems Llc


Steffen Terjesdal
general Manager



Bao Systems Llc

Financial statement Norwegian branche 2024

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	4 596 540	5 468 612
Employment tax	921 713	790 081
Other benefits	14 552	31 441
Total	5 532 805	6 290 134

In 2024 the company employed 5 man-years.

PENSION LIABILITIES

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

REMUNERATION TO LEADING PERSONNEL

	CHIEF EXECUTIVE	BOARD
Total	0	0

Note 2 Tax

THIS YEAR'S TAX EXPENSE	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	95 491	119 724
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	95 491	119 724
Taxable income:		
Result before tax	433 346	544 201
Permanent differences	704	0
Taxable income	434 050	544 201
Payable tax in the balance:		
Payable tax on this year's result	95 491	119 724
Total payable tax in the balance	95 491	119 724



Bao Systems Llc

Financial statement Norwegian branche 2024

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

	2024	2023	DIFFERENCE
Deferred tax (22 %)	0	0	0

Note 3 Equity capital

	Retained earnings	Total equity capital
Pr. 31.12.2023	1 269 361	1 269 361
Result of the year	337 855	337 855
Pr 31.12.2024	1 607 216	1 607 216

Note 4 Inter-company items between/within companies in the same group etc.

	CUSTOMER RECEIVABLES		OTHER RECEIVABLES	
	2024	2023	2024	2023
Companies in the same group	0	0	0	0
Associated companies	0	0	0	0
Main company	0	0	1 796 976	2 201 550
Total	0	0	1 796 976	2 201 550

	DEBT TO SUPPLIERS		OTHER LONG-TERM LIABILITIES	
	2024	2023	2024	2023
Companies in the same group	0	0	0	0
Associated companies	0	0	0	0
Main company	0	0	0	0
Total	0	0	0	0

Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 79 806.

Note - 6 Ownership

The entity is a NUF (a branch of a foreign company) and the main company is:

BAO SYSTEMS LLC
2900 K Street, NW, Suite 507
WASHINGTON DC 20007
USA



Bao Systems Llc

Financial statement Norwegian branche 2024



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	DEBT TO SUPPLIERS		OTHER LONG-TERM LIABILITIES	
	2024	2023	2024	2023
Companies in the same group	0	0	0	0
Associated companies	0	0	0	0
Main company	0	0	0	0
Total	0	0	0	0

Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 79 806.

Note - 6 Ownership

The entity is a NUF (a branch of a foreign company) and the main company is:

BAO SYSTEMS LLC
2900 K Street. NW, Suite 507
WASHINGTON DC 20007
USA





Skatteetaten

Vår dato
08.08.2022

Din/Deres dato
31.07.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR500249072

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5660145

Postadresse
Postboks 9200 Grønland
0134 OSLO

BAO SYSTEMS LLC
2 etasje, Enhet 219, Tordenskiolds gate 2
0160 OSLO

Att. Statsaut. revisor John Asle Johnsen AS

Søknad om dispensasjon etter bokføringsloven og regnskapsloven for Bao Systems LLC, org.nr. 917 872 511

Vi viser til deres brev av 31. juli 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Bao Systems LLC.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Bao Systems LLC 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

Bao Systems LLC er en norsk filial av et utenlandsk selskap. Selskapet har som formål «Tilbyr tjenester og støtte ved implementering av dataprogrammet DHIS2». Det utenlandske morselskapet er selskapets eneste kunde.

Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en norsk filial av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.