



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Fredrik Amundrød
Dato for fastsettelse av årsregnskapet:	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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	155 851 604	102 885 678
Sum inntekter		155 851 604	102 885 678
Kostnader			
Varekostnad	3	122 717 582	98 082 991
Lønnskostnad	4	40 165 387	40 194 500
Avskrivning	5	20 799 730	18 357 859
Annen driftskostnad	4	40 583 383	27 747 035
Sum kostnader		224 266 082	184 382 385
Driftsresultat		-68 414 478	-81 496 707
Finansinntekter og finanskostnader			
Annen finansinntekt		8 005	3 889
Sum finansinntekter	6	8 005	3 889
Annen finanskostnad		8 610 673	5 995 916
Sum finanskostnader	3,6	8 610 673	5 995 916
Netto finans		-8 602 668	-5 992 027
Ordinært resultat før skattekostnad		-77 017 146	-87 488 734
Skattekostnad	7	754 596	-7 879 713
Ordinært resultat etter skattekostnad		-77 771 742	-79 609 021
Årsresultat		-77 771 742	-79 609 021
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		-77 771 742	-79 609 021
Sum overføringer og disponeringer		-77 771 742	-79 609 021



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		87 480 784	77 671 872
Konsesjoner, patenter, lisenser, varemerker o.l.		13 710	1 140 564
Utsatt skattefordel	7	25 603 960	25 603 960
Goodwill		52 649 853	52 649 853
Sum immaterielle eiendeler		165 748 307	157 066 249
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	10 279 427	678 829
Driftsløsøre, inventar, verktøy, kontormaskiner	5	4 547 761	2 125 090
Sum varige driftsmidler		14 827 188	2 803 919
Finansielle anleggsmidler			
Investering i datterselskap	8	9 185	9 185
Sum finansielle anleggsmidler		9 185	9 185
Sum anleggsmidler		180 584 680	159 879 353
Omløpsmidler			
Varer			
Varer		624 540	391 340
Sum varer		624 540	391 340
Fordringer			
Kundefordringer	3,9	70 235 724	70 492 415
Andre fordringer	7,10	2 207 217	2 100 554
Sum fordringer		72 442 941	72 592 969
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	12 955 977	2 085 644
Sum bankinnskudd, kontanter og lignende		12 955 977	2 085 644
Sum omløpsmidler		86 023 458	75 069 953



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		266 608 138	234 949 306
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	300 000	300 000
Overkurs		33 433 981	111 212 130
Annen innskutt egenkapital		5 399 445	3 477 777
Sum innskutt egenkapital		39 133 426	114 989 907
Sum egenkapital		39 133 426	114 989 907
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		88 868 752	10 901 266
Øvrig langsiktig gjeld		7 690 155	
Sum annen langsiktig gjeld	3,10	96 558 907	10 901 266
Sum langsiktig gjeld		96 558 907	10 901 266
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10		2 605 460
Leverandørgjeld	3	50 324 498	47 517 396
Skyldige offentlige avgifter	11	4 042 106	4 144 692
Annen kortsiktig gjeld	3,9,10	76 549 201	54 790 585
Sum kortsiktig gjeld		130 915 805	109 058 133
Sum gjeld		227 474 712	119 959 399
SUM EGENKAPITAL OG GJELD		266 608 138	234 949 306



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	155 851 605	102 885 678
Sum inntekter		155 851 605	102 885 678
Kostnader			
Varekostnad	3	42 207 168	26 878 967
Lønnskostnad	4	108 246 047	102 105 387
Avskrivning	5	23 564 239	19 946 220
Annen driftskostnad	4	43 720 910	34 270 242
Sum kostnader		217 738 364	183 200 816
Driftsresultat		-61 886 759	-80 315 138
Finansinntekter og finanskostnader			
Annen finansinntekt	6	8 005	3 889
Sum finansinntekter		8 005	3 889
Annen finanskostnad	3,6	9 049 515	6 230 839
Sum finanskostnader		9 049 515	6 230 839
Netto finans		-9 041 510	-6 226 950
Ordinært resultat før skattekostnad		-70 928 269	-86 542 088
Skattekostnad	7	1 571 353	-7 686 586
Ordinært resultat etter skattekostnad		-72 499 622	-78 855 502
Årsresultat		-72 499 622	-78 855 502



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		87 136 784	77 259 072
Konsesjoner, patenter, lisenser, varemerker o.l.		13 710	1 140 564
Utsatt skattefordel	7	25 603 960	25 603 960
Goodwill		52 649 853	52 649 853
Sum immaterielle eiendeler		165 404 307	156 653 449
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	15 327 911	7 647 109
Driftsløsøre, inventar, verktøy, kontormaskiner	5	5 358 166	2 363 603
Sum varige driftsmidler		20 686 077	10 010 712
Sum anleggsmidler		186 090 384	166 664 161
Omløpsmidler			
Varer			
Varer		624 540	391 340
Sum varer		624 540	391 340
Fordringer			
Kundefordringer	3,9	70 235 724	70 492 415
Andre fordringer	7,10	3 360 962	2 668 052
Sum fordringer		73 596 686	73 160 467
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	15 528 751	2 608 431
Sum bankinnskudd, kontanter og lignende		15 528 751	2 608 431
Sum omløpsmidler		89 749 977	76 160 238
SUM EIENDELER		275 840 361	242 824 399

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	300 000	300 000
Overkurs		42 762 065	114 515 430
Annen innskutt egenkapital		5 945 042	3 883 169
Sum innskutt egenkapital		49 007 107	118 698 599
Sum egenkapital		49 007 107	118 698 599
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		88 868 752	10 901 266
Øvrig langsiktig gjeld		10 348 219	7 114 435
Sum annen langsiktig gjeld	3,10	99 216 971	18 015 701
Sum langsiktig gjeld		99 216 971	18 015 701
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10		2 605 460
Leverandørgjeld	3	34 821 291	34 120 958
Betalbar skatt	7		539 556
Skyldige offentlige avgifter	11	4 042 106	4 144 692
Annen kortsiktig gjeld	3,9,10	88 752 888	64 699 444
Sum kortsiktig gjeld		127 616 285	106 110 110
Sum gjeld		226 833 256	124 125 811
SUM EGENKAPITAL OG GJELD		275 840 363	242 824 410



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 696109

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: UNIVERS AS
Forretningsadresse: Moen 16
3948 PORSGRUNN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Amundrød
Dato for fastsettelse av årsregnskapet: 30.06.2025

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Brønnøysundregistrene, 11.08.2025



Organisasjonsnr: 917 213 372
UNIVERS AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Overføring til/fra annen egenkapital		-77 771 742	-79 609 021
Sum overføringer og disponeringer		-77 771 742	-79 609 021



Organisasjonsnr: 917 213 372
UNIVERS AS

BALANSE

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Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		87 480 784	77 671 872
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BALANSE - EGENKAPITAL OG GJELD			



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Sum egenkapital		39 133 426	114 989 907
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		88 868 752	10 901 266
Øvrig langsiktig gjeld		7 690 155	
Sum annen langsiktig gjeld	3,10	96 558 907	10 901 266
Sum langsiktig gjeld		96 558 907	10 901 266
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10		2 605 460
Leverandørgjeld	3	50 324 498	47 517 396
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Annen kortsiktig gjeld	3,9,10	76 549 201	54 790 585
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Organisasjonsnr: 917 213 372
UNIVERS AS

KONSERNRESULTATREGNSKAP

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Ordinært resultat etter skattekostnad		1 571 353	-7 686 586
Årsresultat		-72 499 622	-78 855 502



Organisasjonsnr: 917 213 372
UNIVERS AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		87 136 784	77 259 072
Konsesjoner, patenter, lisenser, varemerker o.l.		13 710	1 140 564
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Omløpsmidler			
Varer			
Varer		624 540	391 340
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Fordringer			
Kundefordringer	3,9	70 235 724	70 492 415
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Bankinnskudd, kontanter og lignende			
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Sum bankinnskudd, kontanter og lignende		15 528 751	2 608 431
Sum omløpsmidler		89 749 977	76 160 238
SUM EIENDELER		275 840 361	242 824 399
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	300 000	300 000
Overkurs		42 762 065	114 515 430
Annen innskutt egenkapital		5 945 042	3 883 169



Sum innskutt egenkapital		49 007 107	118 698 599
Sum egenkapital		49 007 107	118 698 599
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		88 868 752	10 901 266
Øvrig langsiktig gjeld		10 348 219	7 114 435
Sum annen langsiktig gjeld 3,10		99 216 971	18 015 701
Sum langsiktig gjeld		99 216 971	18 015 701
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10		2 605 460
Leverandørgjeld	3	34 821 291	34 120 958
Betalbar skatt	7		539 556
Skyldige offentlige avgifter	11	4 042 106	4 144 692
Annen kortsiktig gjeld	3,9,10	88 752 888	64 699 444
Sum kortsiktig gjeld		127 616 285	106 110 110
Sum gjeld		226 833 256	124 125 811
SUM EGENKAPITAL OG GJELD		275 840 363	242 824 410



Organisasjonsnr: 917 213 372
UNIVERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
12

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100000.00	3.00	300000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Univers B.V	100000.00	100.00%	

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100000.00	100.00%	

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	51232586.00	

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6962726.00	

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2391979.00	

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-20421904.00	

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	40165387.00	

Note
4

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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4536074.00 104184.00 13080.00

Note

4

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	211000.00	
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	193892.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	404892.00	

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
35.00

Note

4

Obligatorisk tjenestepensjon

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Univers (San Diego) Inc	100.00%		10266866.00	3217146.00



Organisasjonsnr: 917 213 372
UNIVERS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
12

Antall aksjer og aksjeeiere

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

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	108467608.00	
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7728756.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7868602.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-15818918.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	108246048.00	

Note
4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
68.00

Note



Skatteetaten

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

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

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

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

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

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

Bakgrunn

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

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

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

Skattekontorets vurdering

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



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Univers AS

Annual report 2024

Board of director's report

Annual company and group accounts

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

Auditors' report



Univers AS

Statement of total result

Parent company				Group	
2024	2023		Note	2024	2023
Revenue					
<u>155 851 604</u>	<u>102 885 678</u>	Sales revenue	2	<u>155 851 605</u>	<u>102 885 678</u>
<u>155 851 604</u>	<u>102 885 678</u>	Total revenue		<u>155 851 605</u>	<u>102 885 678</u>
Operating expenses					
122 717 582	98 082 991	Cost of stocks	3	42 207 168	26 878 967
40 165 387	40 194 500	Payroll expenses	4	108 246 047	102 105 387
20 799 730	18 357 859	Depreciation	5	23 564 239	19 946 220
<u>40 583 383</u>	<u>27 747 035</u>	Other operating expenses	4	<u>43 720 910</u>	<u>34 270 242</u>
<u>224 266 082</u>	<u>184 382 385</u>	Total operating expenses		<u>217 738 363</u>	<u>183 200 817</u>
<u>-68 414 478</u>	<u>-81 496 707</u>	Operating result		<u>-61 886 758</u>	<u>-80 315 138</u>
Financial income and expenses					
8 005	3 889	Financial income	6	8 005	3 889
<u>8 610 673</u>	<u>5 995 916</u>	Financial expenses	3,6	<u>9 049 515</u>	<u>6 230 839</u>
<u>-8 602 668</u>	<u>-5 992 027</u>	Net financial items		<u>-9 041 510</u>	<u>-6 226 950</u>
<u>-77 017 146</u>	<u>-87 488 734</u>	Ordinary result before tax		<u>-70 928 268</u>	<u>-86 542 088</u>
<u>754 596</u>	<u>-7 879 713</u>	Tax on ordinary result	7	<u>1 571 353</u>	<u>-7 686 586</u>
<u>-77 771 742</u>	<u>-79 609 021</u>	Net profit or loss for the year		<u>-72 499 621</u>	<u>-78 855 502</u>
Allocated as follows					
<u>-77 771 742</u>	<u>-79 609 021</u>	Reserve transfers			
<u>0</u>	<u>0</u>	Other result elements		<u>789 435</u>	<u>375 451</u>
<u>-77 771 742</u>	<u>-79 609 021</u>	Total comprehensive income		<u>-71 710 186</u>	<u>-78 480 051</u>



Univers AS

Statement of financial position

Parent company				Group	
2024	2023		Note	2024	2023
Fixed assets					
<i>Intangible assets</i>					
87 480 784	77 671 872	Research and development Concessions, patents, licenses, trademarks, and similar rights		87 136 784	77 259 072
13 710	1 140 564	Deferred tax asset	7	13 710	1 140 564
25 603 960	25 603 960	Goodwill		25 603 960	25 603 960
52 649 853	52 649 853	Total intangible assets		52 649 853	52 649 853
<u>165 748 307</u>	<u>157 066 249</u>			<u>165 404 307</u>	<u>156 653 449</u>
<i>Tangible assets</i>					
10 279 427	678 829	Right of use assets	5	15 327 911	7 647 109
4 547 761	2 125 090	Fixtures and fittings, tools, office machinery etc.	5	5 358 166	2 363 603
<u>14 827 188</u>	<u>2 803 919</u>	Total tangible assets		<u>20 686 077</u>	<u>10 010 722</u>
<i>Financial assets</i>					
9 185	9 185	Investments in subsidiaries	8	0	0
<u>9 185</u>	<u>9 185</u>	Total financial assets		<u>0</u>	<u>0</u>
<u>180 584 680</u>	<u>159 879 353</u>	Total fixed assets		<u>186 090 384</u>	<u>166 664 171</u>
Current assets					
<u>624 540</u>	<u>391 340</u>	Inventories		<u>624 540</u>	<u>391 340</u>
<i>Receivables</i>					
70 235 724	70 492 415	Trade receivables	3, 9	70 235 724	70 492 415
2 207 217	2 100 554	Other receivables	7, 10	3 360 962	2 668 052
<u>72 442 941</u>	<u>72 592 969</u>	Total accounts receivable		<u>73 596 687</u>	<u>73 160 466</u>
<u>12 955 977</u>	<u>2 085 644</u>	Cash and cash equivalents	11	<u>15 528 751</u>	<u>2 608 431</u>
<u>86 023 458</u>	<u>75 069 953</u>	Total current assets		<u>89 749 978</u>	<u>76 160 237</u>
<u>266 608 138</u>	<u>234 949 306</u>	Total assets		<u>275 840 362</u>	<u>242 824 409</u>

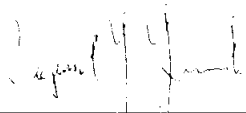


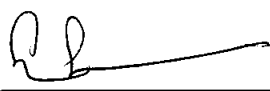
Univers AS

Statement of financial position

Parent company	2024	2023	Note	Group	2024	2023
Equity						
<i>Paid-in capital</i>						
	300 000	300 000			300 000	300 000
	33 433 981	111 212 130	12		42 762 065	114 515 430
	5 399 445	3 477 777			5 945 042	3 883 169
	<u>39 133 426</u>	<u>114 989 907</u>			<u>49 007 106</u>	<u>118 698 599</u>
<i>Retained earnings</i>						
	0	0			0	0
	<u>0</u>	<u>0</u>			<u>0</u>	<u>0</u>
	<u>39 133 426</u>	<u>114 989 907</u>			<u>49 007 106</u>	<u>118 698 599</u>
Liabilities						
<i>Other long-term liabilities</i>						
	96 558 907	10 901 266	3, 10		99 216 971	18 015 701
	<u>96 558 907</u>	<u>10 901 266</u>			<u>99 216 971</u>	<u>18 015 701</u>
<i>Current liabilities</i>						
<i>Liabilities to financial institutions</i>						
	0	2 605 460	10		0	2 605 460
	50 324 498	47 517 396	3		34 821 291	34 120 958
	0	0	7		0	539 556
	4 042 106	4 144 692	11		4 042 106	4 144 692
	76 549 201	54 790 584	3, 9, 10		88 752 888	64 699 444
	<u>130 915 805</u>	<u>109 058 133</u>			<u>127 616 285</u>	<u>106 110 109</u>
	<u>227 474 712</u>	<u>119 959 399</u>			<u>226 833 256</u>	<u>124 125 810</u>
	<u>266 608 138</u>	<u>234 949 306</u>			<u>275 840 362</u>	<u>242 824 409</u>

31 December 2024
Porsgrunn, 30 June 2025


Sigurd Joakim Juvik
Board member, CEO


Erica Lynn Newland
Chairman



Univers AS

Statement of cash flow 01.01-31.12

Parent company			Group		
2024	2023		Note	2024	2023
Cash flow from operating activities					
-77 017 146	-87 488 734	Profit/(loss) before tax		-70 928 268	-86 542 088
-754 596	-707 921	Taxes paid		-2 110 909	-707 921
20 799 731	18 357 859	Depreciation and amortisation		23 564 238	19 946 220
2 830 593	-4 649 497	Changes in inventories, trade receivables and trade payables		723 824	-6 846 339
-106 664	-577 705	Changes in other current balance sheet items, receivables		-692 910	-865 411
20 047 526	-9 729 810	Changes in other current balance sheet items, payables		17 449 781	-10 516 729
<u>-34 200 557</u>	<u>-84 795 807</u>	Net cash flow from operating activities		<u>-31 301 334</u>	<u>-85 532 267</u>
Cash flow from investing activities					
-4 026 856	-987 176	Purchase of tangible fixed assets		-4 876 091	-1 077 919
-26 264 281	-20 818 549	Payments on access intangible assets		-26 264 281	-20 818 549
<u>-30 291 137</u>	<u>-21 805 725</u>	Net cash flow from investing activities		<u>-31 140 372</u>	<u>-21 896 468</u>
Cash flows from financing activities					
77 967 485	54 862 190	Net change in borrowing from group companies		77 967 485	54 862 190
0	-233 298	Repayment of long-term loans		0	-233 298
-2 605 460	2 605 460	Net change in bank overdraft		-2 605 460	2 605 460
75 362 026	57 234 352	Payment by capital increase		75 362 026	57 234 352
<u>10 870 332</u>	<u>-49 367 180</u>	Net change in cash and cash equivalents		<u>12 920 320</u>	<u>-50 194 384</u>
2 085 644	51 452 824	Cash and cash equivalents as of 01.01		2 608 431	52 802 815
<u>12 955 977</u>	<u>2 085 644</u>	Cash and cash equivalents as of 31.12		<u>15 528 751</u>	<u>2 608 431</u>



Univers AS

Statement of changes in equity

Parent company

	Share capital	Premium	Other paid-in equity	Sum total
Owners equity 1.1.2023	200 000	35 336 994	1 282 016	46 419 997
Capital increase	100 000	147 323 741	0	147 423 741
This year result	0	-79 609 021	0	-79 609 021
Share-based compensation cost	0	0	755 190	755 190
Owners equity 31.12.2023	300 000	111 212 130	3 477 777	114 989 907
Owners equity 01.01.2024	300 000	111 212 130	3 477 777	114 989 907
Capital increase	0	0	0	0
This year result	0	-77 771 742	0	-77 771 742
Share-based compensation cost	0	0	1 921 668	1 921 668
Owners equity 31.12.2024	300 000	33 433 981	5 399 445	39 133 426

Group

	Share capital	Premium	Other paid-in equity	Reserve for valuation differences	Total
Owners equity 1.1.2023	200 000	36 808 301	3 037 760	-452 769	48 909 500
Currency conversion differences	0	0	0	375 451	375 451
Capital increase	100 000	147 323 741	0	0	147 423 741
This year result	0	-78 855 502	0	0	-78 855 502
Share-based compensation cost	0	0	845 409	0	845 698
Owners equity 31.12.2023	300 000	114 592 748	3 883 169	-77 318	118 698 599
Owners equity 1.1.2024	300 000	114 592 748	3 883 169	-77 318	118 698 599
Currency conversion differences	0	0	0	789 435	789 435
Capital increase	0	0	0	0	0
This year result	0	-72 499 619	0	0	-72 499 619
Share-based compensation cost	0	0	2 018 691	0	2 018 691
Owners equity 31.12.2024	300 000	42 093 129	5 901 860	712 117	49 007 106



Univers AS

Notes to the accounts for 2024

Note 1 - Accounting Principles

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

Consolidations and business combinations

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

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

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

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

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

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.



Univers AS

Notes to the accounts for 2024

Sales revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

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

Balance sheet classification

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

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

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

Trade and other receivables

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

Share-based payments

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

Inventories

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

Foreign currency translation

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

Property, plant and equipment

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

Research and development

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



Univers AS

Notes to the accounts for 2024

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

Leases

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

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

i) Right-of-use assets

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

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

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. IFRS 16.26 IFRS 16.27 IFRS 16.38(b) In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings.

Goodwill

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

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

Significant accounting judgements, estimates and assumptions

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



Univers AS

Notes to the accounts for 2024

Taxes

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netted.

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

Cash flow statement

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

Changes in accounting principles and note information

No changes in IFRS with effect for the 2024 accounts have been relevant this year.

New accounting standards

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

Note 2 - Sales of goods

	2024	2023
<i>By business area</i>		
Services (IT system management/operation energy prod.)	155 851 604	102 885 678
<i>Geographical distribution</i>		
Norway	13 146 482	12 018 842
Abroad	142 705 122	90 866 836
	<u>155 851 604</u>	<u>102 885 678</u>

Note 3 - Intercompany balance group company and associate

Parent Company	2024		Payables	Group	
	2024	2023		2024	2023
	88 868 752	10 901 266	Long-term intercompany loans	88 868 752	10 901 266
	23 017 695	27 801 117	Accounts payable to companies in the same group	23 017 695	27 801 117
	15 506 923	13 400 881	Accounts payable to subsidiaries	0	0
	<u>127 393 370</u>	<u>52 103 264</u>	Sum	<u>111 886 447</u>	<u>38 702 383</u>



Univers AS

Notes to the accounts for 2024

Parent Company	2024	2023	Receivables	Group	2024	2023
			Accounts receivables from			
	10 736 073	24 474 811	companies in the same group		10 736 073	24 474 811

Parent Company

This year's expensed marketing contribution to subsidiaries amounts to NOK 81 384 971 against NOK 71 302 978 in 2023.

The year's expensed interest on debt to companies in the same group amounts to NOK 2 088 218.

Intercompany revenue in 2024 amounts to NOK 15 533 172 NOK. Intercompany expenses (including management fee) amounts to NOK 21 186 752.

Group

The year's expensed interest on debt to companies in the same group amounts to NOK 2 088 218.

Intercompany revenue in 2024 amounts to NOK 15 533 172. Intercompany expenses (including management fee) amounts to NOK 21 186 752.



Univers AS

Notes to the accounts for 2024

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

Parent Company			Group	
2024	2023	Salary costs	2024	2023
51 232 586	45 000 439	Salaries	108 467 608	93 816 464
6 962 726	9 041 379	Payroll tax	7 728 756	9 531 805
2 391 979	2 272 246	Pension costs	7 868 602	10 461 308
1 014 635	-1 001 396	Other payments	5 617 621	3 413 978
		Capitalized labor costs for		
-21 436 539	-15 118 168	R&D	-21 436 539	-15 118 168
<u>40 165 387</u>	<u>40 194 500</u>	Total	<u>108 246 047</u>	<u>102 105 387</u>
		Number of full-time		
35,3	34,6	equivalents	68	64,1

Management remuneration

	Salary and bonus	Pension expenses	Other Remuneration
CEO	4 536 074	104 184	13 080

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

There are bonus schemes for senior executives, including the CEO. A total of NOK 9 400 754 has been set aside in bonus payable to employees including senior executives including employer's tax as at 31.12.24 in Univers AS. In the group, the bonus payable to employees including senior executives amounts to NOK 17 421 737.

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

NOK 1 921 668 has been expensed in 2024 in connection with the allocation of options to 8 employees in Univers AS. In the group, NOK 2 018 744 has been expensed in connection with the allocation of options to a total of 12 employees in 2024.

Auditor fee has been divided as follows:

	2024
Statutory audit fee	211 000
Other services	193 892

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



Univers AS

Notes to the accounts for 2024

Note 5 - Intangible assets and tangible assets

Parent company

	Goodwill	R & D	Web, licenses, pat	Equipments	Leases	Total
Acquisition cost at 01.01.	52 649 853	163 915 247	3 174 108	7 352 745	5 662 664	232 754 617
Additions	0	26 264 281	0	4 026 856	11 213 921	41 505 058
Acquisition 31.12.	52 649 853	190 179 528	3 174 108	11 379 601	16 876 585	274 259 675
Acc.amortization at 31.12.	0	-102 698 744	-3 160 397	-6 831 840	-6 597 158	-119 288 139
Net carrying amount at 31.12..	52 649 853	87 480 784	13 711	4 547 761	10 279 427	154 971 536
Amortization for the year	0	16 455 369	1 126 854	1 604 184	1 613 323	20 799 730
Depreciation schedule	Does not depreciate	Linear 5-10 year	Linear 3-5 year	Linear 5 year	Linear 1-4 year	

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

In 2024, 27 418 hours have been used for R&D, all hours are included in the year's ordinary additions related to development activities. Activated R&D concerns further development of Univers' technology and technology Solutions. These activities will continue into 2025 as well. Activated R&D is the basis for all contracts and future cash flows.

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

The management has tested whether goodwill has suffered any impairment on 31 December 2024. The recoverable amount is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets for the period 2025-2029, a discount rate of 10,1 % after tax and no real growth in the terminal value. The recoverable amount shows headroom compared to the booked amount of goodwill.

Group

	Goodwill	R & D	Web, licenses, pat	Equipments	Leases	Total
Acquisition cost at 01.01.	52 649 853	163 227 247	3 174 108	7 748 677	15 796 698	242 596 583
Additions	0	26 264 281	0	4 876 091	11 213 921	42 354 293
Acquisition 31.12.	52 649 853	189 491 528	3 174 108	12 624 768	27 010 619	284 950 876
Acc.amortization at 31.12.	0	-102 354 744	-3 160 397	-7 266 602	-11 682 708	-124 464 451
Net carrying amount at 31.12.	52 649 853	87 136 784	13 711	5 358 166	15 327 911	160 486 425
Amortization for the year	0	16 254 088	1 126 854	1 906 942	4 276 355	23 564 239
Depreciation schedule	Does not depreciate	Linear 5-10 year	Linear 3-5 year	Linear 5 year	Linear 1-4 year	



Univers AS

Notes to the accounts for 2024

Note 6 - Items consisting of consolidated amounts

Parent company			Group	
2024	2023		2024	2023
		<i>Financial income consists of</i>		
8 005	3 889	Interest income	8 005	3 889
0	0	Currency gains	0	0
<u>8 005</u>	<u>3 889</u>		<u>8 005</u>	<u>3 889</u>
		<i>Financial expense consists of</i>		
2 641 636	5 806 638	Interest expense	3 080 477	6 041 561
5 969 036	189 278	Currency loss	5 969 036	189 278
<u>8 610 672</u>	<u>5 995 916</u>		<u>9 049 515</u>	<u>6 230 839</u>

Note 7 – Income Taxes

Parent company			Group	
2024	2023	Income tax expenses	2024	2023
754 596	707 921	Tax payable abroad	754 596	707 921
0	0	Tax expense USA	816 756	193 127
0	-8 587 634	Change in deferred tax	0	-8 587 634
<u>754 596</u>	<u>-7 879 713</u>	Total income tax expense	<u>1 571 352</u>	<u>-7 686 586</u>

Parent company			Group	
2024	2023	Tax base estimation	2024	2023
-77 017 146	-87 488 734	Ordinary result before tax	-70 928 268	-86 542 088
3 187 201	2 143 334	Permanent differences	3 187 201	2 143 334
		Change in temporary differences		
<u>3 312 514</u>	<u>4 109 974</u>		<u>3 312 514</u>	<u>4 109 974</u>
<u>-70 517 431</u>	<u>-81 235 426</u>	Tax base of the year	<u>-64 428 553</u>	<u>-80 288 780</u>
<u>0</u>	<u>0</u>	Payable tax in balance sheet	<u>0</u>	<u>0</u>



Univers AS

Notes to the accounts for 2024

Parent company		Temporary differences outlined	Group	
2024	2023		2024	2023
77 748 626	81 061 140	Fixed assets, goodwill included	77 748 626	81 061 140
0	0	Leases	0	0
0	0	Accounting provisions	0	0
<u>77 748 626</u>	<u>81 061 140</u>	Total	<u>77 748 626</u>	<u>81 061 140</u>
-264 330 369	-193 812 938	Accumulated carryforward tax loss before group contribution	-264 330 369	-193 812 938
<u>-186 581 743</u>	<u>-112 751 798</u>	Net temporary differences as of 31.12	<u>-186 581 743</u>	<u>-112 751 798</u>
-70 200 107	3 629 838	Differences not included in deferred tax / tax benefit	-70 200 107	3 629 838
<u>-116 381 636</u>	<u>-116 381 636</u>	Total	<u>-116 381 636</u>	<u>-116 381 636</u>
-25 603 960	-25 603 960	Deferred income tax liability (22%)	-25 603 960	-25 603 960

Parent company and group

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

Note 8 - Investment in subsidiaries and associate

Company	Acquisition year	Location	Share owners	Result 2024	Equity pr. 31.12	Book Value pr. 31.12
Univers (San Diego) Inc	2017	San Diego, CA, USA	100 %	3 217 146	10 266 866	9 185

See note 3 for Intercompany balances and transactions in 2024



Univers AS

Notes to the accounts for 2024

Note 9 - Inventory of projects in progress and trade receivables

Parent company and group

	2024	2023
Earned, not invoiced project revenue	272 002	342 000
Earned, not invoiced license revenue	12 877 233	14 750 863
Earned, not invoiced project hours	3 151 100	2 939 764
Total	<u>16 300 335</u>	<u>18 032 628</u>

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

Received advances from customers, including advances in maintenance and support contracts, amount to NOK 56 618 868 and are included in other short-term liabilities.

Trade receivables as of 31.12.2024 amount to NOK 43 995 244 of which NOK 30 879 913 is not overdue as of 31.12.2024. See note 3 for intercompany receivables.

Note 10 - Debts and receivables

Parent

Parent company			Group	
2024	2023	<i>Long term liabilities</i>	2024	2023
0	0	Debt to credit institutions	0	0
88 868 752	10 901 266	Intercompany liabilities	88 868 752	10 901 266
7 690 155	0	Long-term lease liabilities	10 348 219	7 114 435
<u>96 558 907</u>	<u>10 901 266</u>	Sum	<u>99 216 971</u>	<u>18 015 701</u>

Parent company			Group	
2024	2023	<i>Short-term debt to credit institution</i>	2024	2023
0	0	First year's repayments on long-term debt	0	0
0	2 605 460	Overdraft facility	0	2 605 460
<u>0</u>	<u>2 605 460</u>	Total	<u>0</u>	<u>2 605 460</u>

Parent company			Group	
2024	2023	<i>Other receivables</i>	2024	2023
1 702 728	1 934 275	Prepaid expenses	1 795 024	1 934 275
504 489	166 279	Other short-term receivables	1 565 938	733 777
<u>2 207 217</u>	<u>2 100 554</u>	Total	<u>3 360 962</u>	<u>2 668 052</u>



Univers AS

Notes to the accounts for 2024

2024	2023	<i>Other short-term liabilities</i>	2024	2023
		Accrued holiday pay and bonus to employees (see note 4)		
16 039 730	14 574 033		25 473 293	22 049 545
56 618 868	39 497 259	Advance from customers	56 618 868	39 497 259
0	0	Accrued interest	0	0
0	0	Accrued costs	0	0
2 058 611	678 830	Current lease liabilities	4 828 735	678 830
		Short term debt to subsidiaries		
1 831 992	40 462	Accrued expenses	1 831 992	1 836 228
<u>76 549 201</u>	<u>54 790 584</u>	Total	<u>88 752 888</u>	<u>64 699 444</u>

Note 11 - Bank deposit

Parent company		Group
2024		2024
1 955 085	Restricted bank deposit (withholding tax) amounts to	1 955 085

Note 12 - Share capital and shareholder information

Share capital:	Number of shares		
		Face value	Book value
Ordinary shares	100 000	3	300 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Univers B.V.	100 000	100 %	100 %



Univers AS

Notes to the accounts for 2024

Note 13 - Earnings per share

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

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

As of December 31, 2019-2024 there was no difference between earnings per share and diluted earnings per share in Univers AS

The weighted average number of ordinary shares in 2024 and 2023 is 100 000

<i>Earnings per share</i>	2024	2023
Result related to shareholders in the company	-725	-789

Note 14 – Going concern

The financial statement for 2024 is prepared under the assumption of going concern and the Board of Directors confirms that the assumption is present. Nothing has happened after 31.12 that change this assumption. The company and the group's development are in line with the established strategy with the owner, and the parent company continuously assists with funds to cover the company's and group's obligation when needed. This is also stated in note 3. Reference is also made to this year's test of goodwill in note 5, where the valuation is based on specific budgets for cash flows for the period 2025-2029.



Directors' statement 2024

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

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

The essential part of the company's operations in 2024 is connected to the renewable energy business in Europe, America and Asia. The company is located in Porsgrunn municipality.

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

2. Continued operations

The accounts for 2024 have been prepared based on continued operations and the Board confirms that this assumption is present. There have been no significant events after December 31, 2024, that alter this conclusion.

3. Financial Performance, business growth, liquidity and equity

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

The Board believes that the presented financial statements with notes for both the parent company and the consolidated business give a true and fair view of the financial status as of December 31, 2024. In line with the business plan, Univers AS with its subsidiary continue to focus on sales and growth in the contract portfolio and has also scaled the organization during the recent years to manage the significant increase in new contract portfolio. The results for the year for both the parent company and the consolidated business are therefore as expected and due to a strategically planned growth period.

The parent company's and consolidated business' turnover in the fiscal year of 2024 was 155,9 mNOK, an increase from 102,9 mNOK in 2023. The profit and loss account for 2024 for the parent company shows an annual loss after tax of -77,8 mNOK compared to -79,6 mNOK in 2023. Corresponding figures for the consolidated business were -72,5 mNOK in 2024 and -78,9 mNOK in 2023. The de-merger in 2016 was carried out at fair value and a substantial part of the balance sheet is activated R & D and Goodwill. Amortization related to R & D is 16,5 mNOK in



2024 for both the parent company and the consolidated business. The comparative figure for 2023 was 14,3 mNOK.

Total assets for the parent company amount to 266,6 mNOK in 2024, an increase from 234,9 mNOK in 2023. Corresponding figures for the consolidated business are 275,8 mNOK in 2024 and 242,8 mNOK in 2023. Univers AS with its subsidiary have invested in R&D through further development of the Bazefield product technology and technological solutions. These activities will also continue in 2024. Capitalized R&D is the basis for all contracts and future cash flows.

Equity is 14,7 % on December 31, 2024, compared to 48,9 % on December 31, 2023. Corresponding figures for the consolidated business are 17,8 % on December 31, 2024, and 48,9 % at the same time in 2023. The equity position was strengthened in December 2023 due to a capital increase where debt from the parent company was converted into equity. The Board will continue monitoring the solidity of Univers AS and will consider similar measures into 2025 as all funding are Group internal loans.

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

Liquidity risk

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

Interest and exchange risk

Interest risk relates to the risk of changes in the cash flow, profit and loss and equity as a result of changes in the short-term and long-term interest market. The Group only financed by long-term loans within the owner group. Interest terms are based on market terms.

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

Credit risk

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



4. Cash flow

The cash flow from operating activities in 2024 was negative as expected due to the focus on growth of the business, however with significant improvement compared to 2023 due to growth of revenues and efficient working capital management.

Cash flow from investing activities was negative, mainly related to investment in new IT hardware to support the business, office related investments due to moving into a new headquarter in Porsgrunn, Norway during 2024 and capitalizing investment in R&D. These investments are in line with the business strategy.

Financing activities are positive due to funding from Group internal loans to support the growth of the business.

As of end of 2024, the business maintained a satisfactory cash reserve, and the Board refers to *Liquidity Risk* for further comments.

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

The parent company had 38 employees on December 31, 2024, compared to 37 employees at the same time in 2023. Average man-hours were 35 in 2024, compared to 35 in 2023.

Corresponding figures for the consolidated business were 73 employees on December 31, 2024, compared to 70 employees at the same time in 2023. Average man-hours were 68 in 2024 compared to 64 in 2023.

Sick leave has increased somewhat, from 2,4 % in 2023 to 5,0 % in 2024. Short-term sick leave constitutes 1,8 % (1,1 % in 2023).

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

There are 8 females and 30 male employees in the parent company on December 31, 2024. Corresponding figures for the consolidated business are 14 females and 59 male employees. The board consists of 1 female and 1 male. No specific measures have been taken with regard to gender equality.

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

6. Transparency act

Univers AS and its subsidiary mandate that our suppliers and business partners adhere to human rights standards. We diligently perform due diligence assessments in alignment with the OECD guidelines and section 4 of the Norwegian Act relating to enterprises' transparency and



work on fundamental human rights and decent working conditions (Transparency Act). The latest due diligence assessment report is published on www.bazefield.com.

7. Directors' & Officers' Liability Insurance

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

8. Environmental

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

9. Owners equity

The deficit, NOK 77 771 742 is charged at Share premium reserve.

Porsgrunn, June 30th, 2025

Erica Lynn Newland

Chairman

Sigurd Joakim Juvik

Board member and CEO



Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Univers AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Univers AS (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024, the statement of total result, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the the statement of financial position as at 31 December 2024, the statement of total result, statement of cash flows and statement of changes in equity 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 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

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

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

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



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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Independent auditor's report - Univers AS 2024

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

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

Porsgrunn, 30 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tone Mari Flatland
State Authorised Public Accountant (Norway)



Independent auditor's report

Name	Date
Flatland, Tone Mari	2025-06-30

Identification

 **bankID** Flatland, Tone Mari



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