



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	943 347 069
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ALSO AS
Forretningsadresse:	Tassebekkveien 354 3160 STOKKE

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jarle Foss
Dato for fastsettelse av årsregnskapet:	30.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 02.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		3 897 788 000	3 718 612 000
Other income		27 681 000	25 227 000
<b>Sum inntekter</b>	1, 2	<b>3 925 469 000</b>	<b>3 743 838 000</b>
<b>Kostnader</b>			
Raw materials and consumables used	2	3 644 970 000	3 464 712 000
Employee benefits expense	3	84 847 000	81 283 000
Depreciation and amortisation expenses	4	731 000	663 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3, 5	83 834 000	81 160 000
<b>Sum kostnader</b>		<b>3 814 382 000</b>	<b>3 627 817 000</b>
<b>Driftsresultat</b>		<b>111 086 000</b>	<b>116 022 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	13 162 000	7 972 000
Other financial income		1 291 000	804 000
<b>Sum finansinntekter</b>		<b>14 453 000</b>	<b>8 775 000</b>
Rentekostnad til foretak i samme konsern	2	524 000	126 000
Annen rentekostnad		8 144 000	2 734 000
<b>Sum finanskostnader</b>		<b>8 668 000</b>	<b>2 859 000</b>
<b>Netto finans</b>		<b>5 785 000</b>	<b>5 916 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>116 871 000</b>	<b>121 938 000</b>
Income tax expense	6	25 750 000	26 841 000
<b>Ordinært resultat etter skattekostnad</b>		<b>91 122 000</b>	<b>95 096 000</b>
<b>Årsresultat</b>	7	<b>91 122 000</b>	<b>95 096 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>91 122 000</b>	<b>95 096 000</b>
<b>Totalresultat</b>		<b>91 122 000</b>	<b>95 096 000</b>



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	7	91 000 000	94 400 000
Other equity		122 000	696 000
<b>Sum overføringer og disponeringer</b>		<b>91 122 000</b>	<b>95 096 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	503 000	505 000
<b>Sum immaterielle eiendeler</b>		<b>503 000</b>	<b>505 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables		1 444 000	1 755 000
<b>Sum varige driftsmidler</b>	4	<b>1 444 000</b>	<b>1 755 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	8		
<b>Sum anleggsmidler</b>		<b>1 946 000</b>	<b>2 261 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		66 842 000	139 530 000
Other short-term receivables	9	404 342 000	126 093 000
Konsernfordringer	8	130 828 000	334 844 000
<b>Sum fordringer</b>		<b>602 012 000</b>	<b>600 467 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	2 966 000	38 567 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 966 000</b>	<b>38 567 000</b>
<b>Sum omløpsmidler</b>		<b>604 978 000</b>	<b>639 035 000</b>
<b>SUM EIENDELER</b>		<b>606 924 000</b>	<b>641 295 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Innskutt egenkapital</b>			
Share capital	11	11 063 000	11 063 000
Beholdning av egne aksjer	11		
Overkurs	7	6 000 000	6 000 000
<b>Sum innskutt egenkapital</b>		<b>17 063 000</b>	<b>17 063 000</b>
<b>Opptjent egenkapital</b>			
Other equity	7	151 656 000	151 534 000
<b>Sum opptjent egenkapital</b>		<b>151 656 000</b>	<b>151 534 000</b>
<b>Sum egenkapital</b>	7	<b>168 719 000</b>	<b>168 597 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		55 300 000	53 852 000
Tax payable	6	25 747 000	26 782 000
Public duties payable		108 429 000	116 185 000
Utbytte	7	91 000 000	94 400 000
Kortsiktig konserngjeld	8	120 432 000	139 098 000
Other current liabilities		37 297 000	42 380 000
<b>Sum kortsiktig gjeld</b>		<b>438 205 000</b>	<b>472 698 000</b>
<b>Sum gjeld</b>		<b>438 205 000</b>	<b>472 698 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>606 924 000</b>	<b>641 295 000</b>



Skatteetaten

Vår dato 17.06.2024	Din/Deres dato 22.05.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5256463	Postadresse Postboks 9200 Grønland 0134 OSLO

ALSO AS  
Att.Naeem Mughal, Mazars AS  
Tassebekkveien 354  
3160 STOKKE  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for ALSO AS, org.nr. 943 347 069

Vi viser til deres brev av 22. mai 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for ALSO AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering ALSO 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

ALSO AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Konsernet er en global aktør innen utvikling, markedsføring, salg, distribusjon, konsulent- og agenturvirksomhet og service innen data- og teknologibransjen. Konsernspråket er engelsk, og styrelederen og et av styremedlemmene i selskapet er utenlandske.

### 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 eid av et utenlandsk selskap 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.*



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# **Annual Report 2023 ALSO AS**

**Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts**

**Org.no.: 943 347 069**



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## Revenue statement

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	Note	2023	2022
(All amounts in NOK 1000)			
<b>Operating income and operating expenses</b>			
Revenue		3 897 788	3 718 612
Other income		27 681	25 227
<b>Total income</b>	<b>1, 2</b>	<b>3 925 469</b>	<b>3 743 838</b>
<b>Operating expenses</b>			
Raw materials and consumables used	2	3 644 970	3 464 712
Employee benefits expense	3	84 847	81 283
Depreciation and amortisation expenses	4	731	663
Other expenses	2, 3, 5	83 834	81 160
<b>Total expenses</b>		<b>3 814 382</b>	<b>3 627 817</b>
<b>Operating profit</b>		<b>111 086</b>	<b>116 022</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	13 162	7 972
Other financial income		1 291	804
Interest expense to group companies	2	524	126
Other interest expenses		8 144	2 734
<b>Net financial items</b>		<b>5 785</b>	<b>5 916</b>
Net profit before tax		116 871	121 938
Income tax expense	6	25 750	26 841
<b>Net profit or loss</b>	<b>7</b>	<b>91 122</b>	<b>95 096</b>
<b>Attributable to</b>			
Ordinary dividend	7	91 000	94 400
Other equity		122	696
<b>Total</b>		<b>91 122</b>	<b>95 096</b>

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## Balance sheet

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	Note	2023	2022
(All amounts in NOK 1000)			
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	503	505
<b>Total intangible assets</b>		<b>503</b>	<b>505</b>
<b>Property, plant and equipment</b>			
Equipment and other movables		1 444	1 755
<b>Total property, plant and equipment</b>	4	<b>1 444</b>	<b>1 755</b>
<b>Non-current financial assets</b>			
<b>Total non-current assets</b>		<b>1 946</b>	<b>2 261</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		66 842	139 530
Other short-term receivables	9	404 342	126 093
Receivables from group companies	8	130 828	334 844
<b>Total receivables</b>		<b>602 012</b>	<b>600 467</b>
Cash and cash equivalents	10	2 966	38 567
<b>Total current assets</b>		<b>604 978</b>	<b>639 035</b>
<b>Total assets</b>		<b>606 924</b>	<b>641 295</b>

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## Balance sheet

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	Note	2023	2022
(All amounts in NOK 1000)			
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11	11 063	11 063
Share premium reserve	7	6 000	6 000
<b>Total paid-up equity</b>		<b>17 063</b>	<b>17 063</b>
<b>Retained earnings</b>			
Other equity	7	151 656	151 534
<b>Total retained earnings</b>		<b>151 656</b>	<b>151 534</b>
<b>Total equity</b>	<b>7</b>	<b>168 719</b>	<b>168 597</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		55 300	53 852
Tax payable	6	25 747	26 782
Public duties payable		108 429	116 185
Dividends	7	91 000	94 400
Liabilities to group companies	8	120 432	139 098
Other current liabilities		37 297	42 380
<b>Total current liabilities</b>		<b>438 205</b>	<b>472 698</b>
<b>Total liabilities</b>		<b>438 205</b>	<b>472 698</b>
<b>Total equity and liabilities</b>		<b>606 924</b>	<b>641 295</b>

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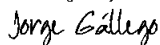



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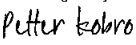
### Balance sheet

ALSO AS  
Sandefjord, 30.06.2024  
The board of ALSO AS

Signiert von:  
  
874E5E602DA14CA...  
Gustavo Möller-Hergt  
Chairman

DocuSigned by:  
  
858632F6845B4E0...  
Jorge Gállego Pérez de Larraya  
Board member

DocuSigned by:  
  
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Espen Zachariassen  
Managing director/Board member

DocuSigned by:  
  
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Petter Kobra  
Board member



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## Indirect cash flow

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	Note	2023	2022
(All amounts in NOK 1000)			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		116 871	121 938
Taxation paid		26 782	25 451
Ordinary depreciation		731	663
<b>Profit/loss for the year</b>		<b>90 820</b>	<b>97 150</b>
Change in accounts receivable		72 688	-66 449
Change in accounts payable		1 448	15 636
Change in intercompany payable		-18 666	-302 274
Change in intercompany receivables		204 016	143 590
Change in other accrual items		-291 087	153 069
<b>Net cash flows from operating activities</b>		<b>59 218</b>	<b>40 720</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		419	709
<b>Net cash flows from investment activities</b>		<b>-419</b>	<b>-709</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		94 400	5 000
<b>Net cash flows from financing activities</b>		<b>-94 400</b>	<b>-5 000</b>
Net change in cash and cash equivalents		-35 601	35 011
Cash and cash equivalents at the start of the period		38 567	3 556
<b>Cash and cash equivalents at the end of the period</b>		<b>2 966</b>	<b>38 567</b>

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## Accounting Principles

### Basic principles -assessment and classification –other issues.

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice, consist of the profit and loss account, balance sheet, cash flow statements and notes to the accounts. The financial statements give a true and fair view of assets, debt, financial status and result. The notes form an integral part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognized at the time of delivery of goods or services sold. Costs are expensed in the same period as the income to which they relate is recognized. The different accounting principles are further commented on below.

Assets related to current business activities are classified as current assets. The same rule applies for short-term debt. If payable within one year of the closing of the accounts, receivables and debt are classified as current assets/liabilities. Current assets/short-term debt is recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs, with deductions for depreciation. In the event of a decline in value, the fixed asset will be subject to a write-down. Equivalent principles are normally applied on items of debt.

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate of the loan. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement. All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term. The Company's total lease obligation concerning operating leases is disclosed in contingent liabilities etc.

When applying the basic accounting principles and presentation of transactions and other issues, a "substance over form" view is taken. Contingent losses which are probable and quantifiable are taken to cost.

### Amounts

All amounts in Financial statement and notes are rounded thousands.

## INCOME STATEMENT

### Revenue

Revenue is recognized when it is earned. Revenue is normally recognized at the time of delivery of goods or services sold. Operating revenues have been reduced for VAT, discounts and bonuses.

### Cost of sales, freight etc

Costs are expensed in the same period as the income to which they relate is recognized. Costs that cannot be directly related to income are expensed as incurred.

### Other operating income (costs)

Material income and costs which are not related to day to day operations are classified as other operating income (costs). Items that is unusual.

### Staff costs

Staff costs include costs incurred during the year in relation to sales personnel, and the administrative personnel.



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## BALANCE SHEET

### Fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Assets are capitalized when the economic useful life is more than 3 years. Operating lease costs are expensed as a regular leasing cost, and are classified as an operating cost.

### Depreciation

Based on the acquisition cost, straight line depreciation is applied over the economic lifespan of the fixed assets. Depreciation is classified as operating costs.

### Foreign currency transactions

Foreign currency transactions are valued using ECB rate at year-end.

### Accounts Receivable

The company has entered into an agreement regarding securitization of its account receivable, which means that the accounts receivables are sold out of the balance sheet. Receivables related to the securitization program are classified as other receivables. Other accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are estimated using individual assessments of the different receivables.

### Current Assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year-end. For the purposes of calculating deferred tax, nominal tax rates are used. Taxable and deductible temporary differences are offset to the extent that they reverse within the same timeframe. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Pension liability and pension costs

Defined contribution pension plans funded through insurance company is not capitalized. Pension premiums are considered as pension cost and classified as staff costs.

### Cash flow statement

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

## Note 1 Sales income

The company's revenue are not segmented to business areas or geographical distribution since the company only runs one type of business. The constraint for the company and for our customers are basically the same in the area that ALSO AS operate.



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## Note 2 Related party transactions

Entity	Revenue	Cost of sales	Services	Interest	Total
ALSO A/S	53 798	-3 661 425	-38 501	1 079	-3 645 049
ALSO Cloud OY			-10 219		-10 219
ALSO Holding AG			-1 512	-524	-2 036
ALSO IS GmbH			-4 849		-4 849
ALSO Lietuva UAB			-765		-765
ALSO Deutschland GmbH			-2 381		-2 381
ALSO Bulgaria Ltd			-462		-462
ALSO Nederlands BV			-107		-107
ALSO Enterprise Services GmbH			-456		-456
ALSO Finland OY			-48		-48
ALSO Polska Sp. Z o.o.			-59		-59
AllThingsTalk NV			-1 252		-1 252
ALSO Sweden AB			-39		-39
ALSO IH GmbH				12 083	12 083
<b>Total</b>	<b>53 798</b>	<b>-3 661 425</b>	<b>-60 650</b>	<b>12 638</b>	<b>-3 655 640</b>

## Note 3 Salary costs, Remuneration and Auditor

### Salary costs

	2023	2022
Salaries	70 675	68 551
Employment tax	11 351	10 000
Pension costs	2 762	2 676
Other benefits	59	56
<b>Total</b>	<b>84 847</b>	<b>81 283</b>

In 2023 the company employed an average of 76 persons-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
Salaries	2 481
Bonus	2 966
Other remuneration incl pension	265
<b>Total</b>	<b>5 712</b>

The company does not pay remuneration to Board members.

### Auditor

Audit fees expensed for 2023 amount to NOK 280 ex. vat.  
In addition there is a fee for other services of NOK 120 ex. vat.



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## Note 4 Fixed assets

	Leasehold improvement.	Computer equipment, fixtures and other	Sum
Acquisition cost as at 01.01.2023	474	3 132	3 607
Addition of purchased fixed assets	63	356	419
Disposals of fixed Assets	0	-511	-511
<b>Acquisition cost 31.12.2023</b>	<b>538</b>	<b>2 977</b>	<b>3 515</b>
Depreciation and write-downs as at 01.01.2023	257	1 594	1 851
<b>Depreciation and write-downs as at 01.01.2023</b>	<b>257</b>	<b>1 594</b>	<b>1 851</b>
Book value 01.01.2023	218	1 538	1 755
The year's movement	63	-155	-92
The year's depreciation and write-downs	48	683	731
The year's depreciation on disposals	0	511	511
<b>Book value 31.12.2023</b>	<b>233</b>	<b>1 211</b>	<b>1 444</b>
Economic lifetime	10 years	3-7 years	

## Note 5 Operational lease and sublease-agreements

The Company has operating lease and rental agreements. These are not booked against the balance sheet because the agreement does not comply to the rules in NGAAP regarding finance lease.

The Company has a total rental commitment of TNOK 8,653 regarding premises, and lease commitment of TNOK 85 regarding other fixed assets.

Commitments per year	Annual rent		Leasing and leasing		
	2023	2024	2025	2026	2027
Rental agreement	4 410	4 243	0	0	0
Other fixed assets	55	30	0	0	0



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## Note 6 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	25 750	26 841
Changes in deferred tax	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>25 750</b>	<b>26 841</b>
Taxable income:		
Result before tax	116 871	121 938
Permanent differences	172	69
Changes in temporary differences	-11	-269
<b>Taxable income</b>	<b>117 032</b>	<b>121 738</b>
Payable tax in the balance:		
Payable tax on this year's result	0	2 944
Owing assessed tax from previous years	25 747	23 838
<b>Total payable tax in the balance</b>	<b>25 747</b>	<b>26 782</b>
Calculation of effective tax rate		
Profit before tax	116 871	121 938
Calculated tax on profit before tax	25 712	26 826
Tax effect of permanent differences	38	15
<b>Total</b>	<b>25 750</b>	<b>26 841</b>
Effective tax rate	22,0 %	22,0 %

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-1 303	-1 477	-174
Accounts receivable	-552	-495	56
Allocations and more	-430	-324	106
<b>Total</b>	<b>-2 285</b>	<b>-2 296</b>	<b>-11</b>
<b>Basis for deferred tax assets</b>	<b>-2 285</b>	<b>-2 296</b>	<b>-11</b>
<b>Deferred tax assets (22 %)</b>	<b>-503</b>	<b>-505</b>	<b>-2</b>

## Note 7 Equity capital

	Share capital	Share premium	Retained earnings	Total equity capital
Pr. 31.12.2022	11 063	6 000	151 534	168 597
Result of the year			91 122	91 122
Accrued dividend			-91 000	-91 000
<b>Pr 31.12.2023</b>	<b>11 063</b>	<b>6 000</b>	<b>151 656</b>	<b>168 719</b>

Parent Company ALSO IH GmbH office is located in Lange Wende 43, DE-59494 Soest, where the consolidated accounts can be retrieved.



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## Note 8 Inter-company items between companies in the same group

	2023	2022
<b>Receivables</b>		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	130 828	334 844
<b>Total</b>	<b>130 828</b>	<b>334 844</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	0
Debt to suppliers within the group	120 432	139 098
Other short-term liabilities within the group	0	0
<b>Total</b>	<b>120 432</b>	<b>139 098</b>

Trade receivables to group companies above are subject to interest and includes funds placed in the group cash pool. Whereas payables to group companies above are related to product purchases, and are hence not subject to interest.

## Note 9 Other receivables

	2023	2022
<b>Receivables</b>		
Purchase price factoring	392 818	112 376
Purchase price reserve factoring	0	0
Suppliers with debit balances	10 859	13 614
Other receivables	664	104
<b>Total</b>	<b>404 341</b>	<b>126 093</b>

## Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 3 245.

## Note 11 Shareholders

The share capital in ALSO AS as at 31.12 consists of:

	Total	Face value	Entered
Shares	44 253 995	0,3	11 063
<b>Total</b>	<b>44 253 995</b>		<b>11 063</b>

### Shareholders

	Number of shares	Owner interest	Share of votes
ALSO IH GmbH	44 253 995	100,0	100,0

No shares or options are held by the managing director and members of the board.



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#### Note 12 Subsequent events

There are no other events of material significance to the financial position of the company that have occurred since the end of the reporting period.



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# **Annual Report 2023 ALSO AS**

**Management Report**

**Org.no.: 943 347 069**



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## 1. Information regarding the nature of the company and the geographic market

The company's business consists of developing, marketing, sales, distribution, consultancy, agency business and service within computer and technology industry, as well as what hereby are related. The company operates in the premises in Sandefjord (headquarter Tassebekkveien 354), Lysaker in Bærum and Arendal.

The Board believes that the annual report gives a true and fair overview of ALSO AS assets and liabilities, financial position, and results.

ALSO AS is a wholly owned (100%) subsidiary of ALSO IH GmbH, Germany.

## 2. Statement regarding the assumption of going concern to shareholders

The condition for continued operation is in accordance with the Accounting Act § 3-3a and present financial statement for 2023 has been set up under this assumption. The basis for the assumption is the financial position pr 31.12.23 in addition to profit forecasts for the year 2024.

## 3. Work environment

Working environment is considered to be very satisfactory. Sick leave in 2023 was 2,0% which is a decrease from 2022 (4,2%). The company is an IA company and will continue to work to reduce the number of sick days. No incidents were reported during 2023.

ALSO Group has a D&O Policy which covers ALSO directors and officers for their possible liability to the company and third parties.

## 4. Equal opportunities and discrimination

The company works actively, purposefully, and systematically to promote gender equality and prevent discrimination in the workplace. Work is ongoing to map the gender balance in the company and the pay gap between women and men, among other factors. The company publishes an annual report that explains this gender equality work, cf. the Act on Gender Equality and the Prohibition of Discrimination §26-a. The Report can be found at [www.also.no](http://www.also.no)

The Company aims to be a workplace where it encourages full equality between women and men. The Company's goal is that no discrimination because of gender in matters such as pay, promotion and recruitment.

The gender share of the employees is 27% women and 73% men.

The Discrimination Act is in place to promote equality, ensure equal opportunities and rights, as well as to prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion, or belief. The company works actively, targeted, and systematically to promote the Act's purpose in our business. The activities include recruitment, wages and working conditions, promotion, development, and protection from harassment.

## 5. External environment

The company's activities are of such a nature that it does not pollute the external environment.

## 6. Transparency Act

The company works systematically with due diligence assessments that follow from the "Transparency Act". The company works continuously to promote human rights and the right to decent working conditions in the company's own business operations, as well as in the follow-up and establishment of supplier relationships and business partners. ALSO Transparency Act Statement for 2022 is published on the company's website [www.also.no](http://www.also.no). The statement will be updated to a 2023 version in reasonable time.



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## 7. Management expectation for 2024

The company continues to secure its position as one of Norway's leading distributors. The company continued to increase market shares and secured profitable operations. Largest increase could be seen in Cloud services where the company increases its strong position. Security, cloud-based services, Datacenter, IoT and 3D printing are areas which are expected to grow. The company has invested into tools and resources for our growth areas to secure further growth in turnover and profitability in them. Based on this strategy, the Board is of the opinion that the prospects for 2024 are good.

## 8. Management review on 2023

Revenues in the company was increased from NOK 3.719 million in 2022 to NOK 3.898 million in 2023. Net profit in 2023 was NOK 91,1 million, a decrease of NOK 4,0 million from 2022. The total cash flow from operating activities in the company was NOK 59,2 million.

## 9. Financial risk

### Market risk:

The Company is exposed to fluctuations in exchange rates since all purchases of goods is facilitated via ALSO A/S in DKK. The company's exchange rate position is hedged centrally through other group affiliates.

### Credit risk:

The risk that counterparties do not have the financial ability to meet their obligations is considered relatively low. The company has high focus on this area and continuously monitor and adjust credit limits. In addition, a substantial portion of outstanding receivables over time insured against loss.

### Liquidity risk:

The company has generated good liquidity during the year which has been placed in the group cash pool, as such it is reported under short term group receivables.

The Board therefor value the liquidity and continued financing to be in place.

## 10. Allocation

Profit and loss account is settled with a profit of TNOK 91.122 proposed to be allocated as follows:

Dividend	TNOK	91,000
Other equity	TNOK	122
Total allocations	TNOK	91.122


The annual report has been sent for approval at the annual general meeting.

The board of ALSO AS

Sandefjord, 30.06.2024

Signiert von:  
  
874E5E602DA14CA...  
Gustavo Möller-Hergt  
Chairman

DocuSigned by:  
  
8E8623E981EB4FC  
Jorge Gállego Pérez de Larraya  
Board member

DocuSigned by:  
  
0CC4DE927596450...  
Espen Zachariassen  
Managing director/Board member

DocuSigned by:  
  
C25B9C0581EC42F...  
Petter Kobro  
Board member



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Til generalforsamlingen i ALSO AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for ALSO AS som viser et overskudd på kr 91 121 963. Årsregnskapet består av balanse per 31.12.2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31.12.2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under "Revisors oppgaver og plikter ved revisjonen av årsregnskapet". Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



## mazars

### Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 12.07.2024  
Mazars AS

Naeem Mughal  
statsautorisert revisor