



Annual accounts 2023

Voi Technology Norway AS

**Income statement
Balance Sheet
Notes to the
financial statements**

This is an unofficial translation of the Norwegian annual Report.
In case of discrepancies, the Norwegian version shall prevail.

Reg. No.: 921 825 749

Income statement

Voi Technology Norway AS

Operating income and operating expenses	Note	2023	2022
Sales revenue		126 848 677	124 888 760
Other operating income		<u>840 788</u>	<u>519 412</u>
Total operating income		127 689 465	125 408 172
Cost of goods sold		44 703 192	50 944 060
Payroll expenses	1	28 121 853	31 074 878
Other operating costs		<u>53 080 121</u>	<u>41 390 861</u>
Total operating expenses		125 905 165	123 409 800
Operating profit		1 784 300	1 998 372
Financial income and financial expenses			
Other interest income		319 991	92 104
Other financial income		2 118	20 945
Other interest expense		20 891	7 664
Other financial costs		<u>3 687</u>	<u>70 279</u>
Net financial items		297 530	35 106
Profit before tax		2 081 830	2 033 478
Tax expense for the year	2	524 790	510 211
Net result for the year	3	1 557 040	1 523 267
Transfers			
Allocated to other equity		<u>1 557 040</u>	<u>1 523 267</u>
Total transfers		1 557 040	1 523 267

Balance sheet

Voi Technology Norway AS

Assets	Note	December 31, 2023	December 31, 2022
Non-current assets			
Tangible financial assets			
Other long-term receivables	4	<u>1 165 883</u>	<u>955 883</u>
Total financial assets		1 165 883	955 883
Total non-current assets		1 165 883	955 883
Current assets			
Receivables			
Accounts receivable		641 870	145 401
Other current receivables		3 593 986	2 204 618
Receivables from group companies	5	<u>7 832 572</u>	<u>0</u>
Total receivables		12 068 428	2 350 019
Bank deposits, cash, and cash equivalents	6	4 410 432	14 786 837
Total current assets		16 478 860	17 136 855
Total assets		17 644 743	18 092 738

Balance sheet

Voi Technology Norway AS

Equity and debt	Note	December 31, 2023	December 31, 2022
Equity			
Contributed equity			
Share capital	7	<u>30 000</u>	<u>30 000</u>
Total contributed equity		30 000	30 000
Retained earnings			
Other equity	3	<u>5 178 220</u>	<u>3 621 180</u>
Total retained earnings		5 178 220	3 621 180
Total equity		5 208 220	3 651 180
Debt			
Current liabilities			
Accounts payable		1 571 390	2 023 516
Tax payable	2	524 498	509 919
Social charges payable		2 256 296	3 091 601
Liabilities to group companies	5	96 225	3 605 777
Other current liabilities		<u>7 988 114</u>	<u>5 210 746</u>
Total current liabilities		12 436 523	14 441 558
Total liabilities		12 436 523	14 441 558
Total equity and liabilities		17 644 743	18 092 738

Oslo, April 23, 2024
The board of Voi Technology Norway AS

Thomas Fredrik Hjälml
Chairman/CEO

Douglas Michael Gustav Stark
Board member

Accounting principles

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

Operating income

Revenue from the sale of goods and services is measured at the fair value of the consideration, net of deductions for value added tax, returns, discounts and other rebates. Revenue from the sale of goods is recognized at the time of delivery. Services are recognized as revenue as they are delivered.

Tax

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 loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period are offset and netted. The recognition of deferred tax assets on net tax-reducing differences that have not been offset and loss carryforwards is justified by assumed future earnings. Deferred tax and tax assets that can be carried forward are reported net in the balance sheet.

Receivables

Accounts receivable and other receivables are stated at face value after deduction of provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivables.

Pension obligations

Pension plans financed via secured plans are not recognized in the balance sheet. In these cases, the pension premium is considered a pension expense and is classified together with salary expenses.

Currency

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year.

Current assets/current liabilities

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

Tangible assets and depreciation

Tangible assets are valued at historical cost after deduction of business depreciation, which is calculated on the basis of cost price and estimated economic life. Tangible assets are written down to their recoverable amount in the event of a decline in value that is expected to be permanent. Recoverable amount is the higher of net realizable value and value in use. Value in use is the present value of future cash flows associated with the asset. The write-down is reversed when the basis for the write-down no longer exists.

Note 1 Salary costs, number of employees, remuneration, loans to employees, etc.

Salary costs	2023	2022
Salaries	23 434 187	26 037 417
Social security contributions	3 446 157	3 824 677
Pension costs	879 415	762 147
Other benefits	362 096	450 638
Total	28 121 853	31 074 878
Full-time equivalents	41	43

No salaries or other remuneration have been paid to the company's board of directors.

The company's pension plans satisfy the requirements of the Act on Mandatory Occupational Pensions.

No loans/collateral have been provided to the CEO, the Chairman of the Board or other related parties.

Note 2 Tax

Tax expense for the year	2023	2022
Taxable income:		
Ordinary profit before tax	2 081 830	2 033 478
Permanent differences	302 252	285 663
Taxable income	2 384 082	2 319 141
Tax recognized in the income statement:		
Tax payable	524 790	510 211
Change in deferred tax asset	0	0
Tax expense ordinary profit	524 790	510 211
Tax payable in the balance sheet:		
Tax payable on the year's profit	524 498	509 919
Total tax payable in the balance sheet	524 498	509 919

Note 3 Equity

	Share capital	Other equity	Total equity
Equity as of January 1, 2023	30 000	3 621 180	3 651 180
Net result for the year	0	1 557 040	1 557 040
Equity as of December 31, 2023	30 000	5 178 220	5 208 220

Note 4 Receivables and payables

	2023	2022
Receivables due later than one year	1 165 883	955 883
Long-term debt maturing in more than 5 years	0	0

Note 5 Balances with group companies

	Accounts receivable		Other receivables	
	2023	2022	2023	2022
Group companies	0	0	7 832 572	0
Total	0	0	7 832 572	0

	Accounts payable		Other debt	
	2023	2022	2023	2022
Group companies	96 225	3 605 777	0	0
Total	96 225	3 605 777	0	0

Note 6 Restricted funds

	2023	2022
Of which blocked bank deposits	902 609	954 250

Note 7 Share capital and shareholder information

The share capital of NOK 30,000 consists of 30,000 shares of NOK 1 each. Voi Technology Holding AB owns all shares.

Note 8 Events after the balance sheet date

Voi Technology Norway AS has been involved in a legal dispute for several years, with a verdict being issued in February 2024. The company has recorded the corresponding liability in the annual accounts for 2023.



To the general meeting of Voi Technology Norway AS

Independent auditor's report

Conclusion

We have audited the annual accounts of Voi Technology Norway AS, which comprise the balance sheet as of December 31, 2023, income statement for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the annual accounts comply with applicable legal requirements, and the annual accounts give a true and fair view of the company's financial position as of December 31, 2023, and of its results for the financial year then ended in accordance with the provisions of the Accounting Act and generally accepted accounting principles in Norway.

Basis for the conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities and obligations under these standards are described below under *Auditor's responsibilities and obligations in the audit of the annual accounts*. We are independent of the company in accordance with the requirements of relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA Rules), and we have complied with our other ethical responsibilities in accordance with these requirements. In our opinion, the audit evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

The board of directors and the general manager's responsibility for the financial statements

The board of directors and the CEO (management) are responsible for preparing the annual accounts and ensuring that they give a true and fair view in accordance with the rules of the Accounting Act and generally accepted accounting principles in Norway. Management is also responsible for such internal control as it determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

When preparing the annual accounts, management must take a position on the company's ability to continue as a going concern and disclose matters of significance to going concern. The going concern basis shall be used for the annual accounts as long as it is not probable that the business will be discontinued.

Auditor's responsibilities and obligations in the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our conclusion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect material misstatements. Misinformation can occur as a result of fraud or unintentional errors. Misstatements 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 the financial statements. For a further description of the auditor's tasks and duties, please refer to: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, April 23, 2024
PricewaterhouseCoopers AS

Kristin By Farstad
State Authorized
Public Accountant
(electronically signed)

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