



# **Annual accounts 2024**

## **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.

# Income statement

## Voi Technology Norway AS

Operating income and operating expenses	Note	2024	2023
Sales revenue		153 770 960	126 848 677
Other operating income		<u>0</u>	<u>840 788</u>
<b>Total operating income</b>		<b>153 770 960</b>	<b>127 689 465</b>
Cost of goods sold		53 581 960	44 703 192
Payroll expenses	1	27 572 146	28 121 853
Depreciation		14 179	0
Other operating costs		<u>70 869 849</u>	<u>53 080 121</u>
<b>Total operating expenses</b>		<b>152 038 134</b>	<b>125 905 165</b>
<b>Operating profit</b>		<b>1 732 826</b>	<b>1 784 300</b>
<b>Financial income and financial expenses</b>			
Interest income from group companies		672 687	0
Other interest income		621 782	319 991
Other financial income		510	2 118
Other interest expense		-11 797	20 891
Other financial costs		<u>8 825</u>	<u>3 687</u>
<b>Net financial items</b>		<b>1 297 951</b>	<b>297 530</b>
<b>Profit before tax</b>		<b>3 030 777</b>	<b>2 081 830</b>
Tax expense for the year	2	706 503	524 790
<b>Net result for the year</b>	<b>3</b>	<b>2 324 274</b>	<b>1 557 040</b>
<b>Transfers</b>			
Allocated to other equity		<u>2 324 274</u>	<u>1 557 040</u>
<b>Total transfers</b>		<b>2 324 274</b>	<b>1 557 040</b>

# Balance sheet

## Voi Technology Norway AS

Assets	Note	December 31, 2024	December 31, 2023
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Machinery and equipment		70 721	0
<b>Total tangible assets</b>		<b>70 721</b>	<b>0</b>
<b>Financial assets</b>			
Other long-term receivables	4	1 165 883	1 165 883
<b>Total financial assets</b>		<b>1 165 883</b>	<b>1 165 883</b>
<b>Total non-current assets</b>		<b>1 236 604</b>	<b>1 165 883</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable		2 151 911	641 870
Other current receivables		2 265 092	3 593 986
Receivables from group companies	5	18 689 884	7 832 572
<b>Total receivables</b>		<b>23 106 887</b>	<b>12 068 428</b>
Bank deposits, cash, and cash equivalents	5	1 568 860	4 410 432
<b>Total current assets</b>		<b>24 675 746</b>	<b>16 478 860</b>
<b>Total assets</b>		<b>25 912 350</b>	<b>17 644 743</b>

# Balance sheet

## Voi Technology Norway AS

Equity and debt	Note	December 31, 2024	December 31, 2023
<b>Equity</b>			
<b>Contributed equity</b>			
Share capital	6	<u>30 000</u>	<u>30 000</u>
<b>Total contributed equity</b>		<b>30 000</b>	<b>30 000</b>
<b>Retained earnings</b>			
Other equity	3	<u>7 502 494</u>	<u>5 178 220</u>
<b>Total retained earnings</b>		<b>7 502 494</b>	<b>5 178 220</b>
<b>Total equity</b>		<b>7 532 494</b>	<b>5 208 220</b>
<b>Debt</b>			
<b>Provision for liabilities</b>			
Deferred tax	2	<u>616</u>	<u>0</u>
<b>Total provision for liabilities</b>		<b>616</b>	<b>0</b>
<b>Current liabilities</b>			
Accounts payable		348 641	1 571 390
Tax payable	2	705 552	524 498
Social charges payable		2 690 679	2 256 296
Liabilities to group companies		9 415 591	96 225
Other current liabilities		<u>5 218 777</u>	<u>7 988 114</u>
<b>Total current liabilities</b>		<b>18 379 240</b>	<b>12 436 523</b>
<b>Total liabilities</b>		<b>18 379 856</b>	<b>12 436 523</b>
<b>Total equity and liabilities</b>		<b>25 912 350</b>	<b>17 644 743</b>

Oslo, April 9, 2025  
The board of Voi Technology Norway AS

\_\_\_\_\_  
Thomas Fredrik Hjältn  
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 cost and fair value.

### Tangible assets and depreciation

Tangible assets are valued at historical cost, less depreciation, which is calculated based on 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.**

<b>Salary costs</b>	<b>2024</b>	<b>2023</b>
Salaries	22 937 643	23 434 187
Social security contributions	3 259 137	3 446 157
Pension costs	1 051 945	879 415
Other benefits	323 420	362 096
<b>Total</b>	<b>27 572 146</b>	<b>28 121 853</b>
Full-time equivalents	42	41

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**

The tax effect of temporary differences and loss carryforwards that have given rise to deferred tax and deferred tax assets, specified by type of temporary difference:

	<b>2024</b>	<b>2023</b>	<b>Change</b>
Tangible assets	2 801	0	-2 801
<b>Total</b>	<b>2 801</b>	<b>0</b>	<b>-2 801</b>
<b>Basis for calculating deferred tax</b>	<b>2 801</b>	<b>0</b>	<b>-2 801</b>
<b>Deferred tax (22%)</b>	<b>616</b>	<b>0</b>	<b>-616</b>
<b>Tax expense for the year</b>	<b>2024</b>	<b>2023</b>	
Taxable income:			
Ordinary profit before tax	3 030 777	2 081 830	
Permanent differences	179 079	302 252	
Change in temporary differences	-2 801	0	
<b>Taxable income</b>	<b>3 207 056</b>	<b>2 384 082</b>	
Income tax on ordinary profit:			
Current tax expense	706 503	524 790	
Change in deferred tax	0	0	
<b>Tax expense on ordinary profit</b>	<b>706 503</b>	<b>524 790</b>	
Tax payable in the balance sheet:			
Tax payable on the year's profit	705 552	524 498	
<b>Total tax payable in the balance sheet</b>	<b>705 552</b>	<b>524 498</b>	

### Note 3 Equity

	Share capital	Other equity	Total equity
Equity as of January 1, 2024	30 000	5 178 220	5 208 220
Net result for the year	0	2 324 274	2 324 274
<b>Equity as of December 31, 2024</b>	<b>30 000</b>	<b>7 502 494</b>	<b>7 532 494</b>

### Note 4 Receivables and payables

	2024	2023
Receivables due later than one year	1 165 883	1 165 883
Long-term debt with maturity later than 5 years	0	0

### Note 5 Bank deposits

	2024	2023
Of which blocked bank deposits	857 452	902 609

The company is affiliated with a group account scheme. In the company accounts, overdrafts are shown as current liabilities to group companies, and correspondingly, overdraft balances are shown as short-term receivables from the group.

### Note 6 Share capital and shareholder information

The share capital of NOK 30,000 consists of 30,000 shares of NOK. 1.

Voi Technology Holding AB owns all shares.



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, 2024, the 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, 2024, 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 tasks and duties in accordance with 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 9, 2025

**PricewaterhouseCoopers AS**

Marius Fevaag Larsen  
State Authorized  
Public Accountant  
(electronically signed)

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State-authorized auditors, members of the Norwegian Association of Certified Public Accountants and authorized accounting firm