



## ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 552216

### Enheten

Organisasjonsnummer: 916 276 338  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TIBBER AS  
Forretningsadresse: Hafstadvegen 38  
6800 FØRDE

### 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  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Edgeir Aksnes  
Dato for fastsettelse av årsregnskapet: 10.04.2025

### Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja

### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 15.07.2025

Organisasjonsnr: 916 276 338  
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## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 4	353 560 000	121 422 000
<b>Sum inntekter</b>		<b>353 560 000</b>	<b>121 422 000</b>
<b>Kostnader</b>			
Raw materials and consumables		-1 656 000	-1 792 000
Personell expenses	3	54 589 000	71 670 000
Depreciation and amortization	5, 6	59 023 000	37 224 000
Other operating expenses	4	438 814 000	426 779 000
<b>Sum kostnader</b>		<b>550 770 000</b>	<b>533 881 000</b>
<b>Driftsresultat</b>		<b>-197 210 000</b>	<b>-412 459 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		21 904 000	10 798 000
Financial income		36 235 000	30 239 000
<b>Sum finansinntekter</b>		<b>58 139 000</b>	<b>41 037 000</b>
Financial expenses		17 709 000	607 000
<b>Sum finanskostnader</b>		<b>17 709 000</b>	<b>607 000</b>
<b>Netto finans</b>		<b>40 430 000</b>	<b>40 430 000</b>
<b>Resultat før skattekostnad</b>		<b>-156 780 000</b>	<b>-372 029 000</b>
Income tax expense	8	0	0
<b>Årsresultat</b>		<b>-156 780 000</b>	<b>-372 029 000</b>

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## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	5	225 771 000	163 557 000
Customer acquisition cost		0	107 000
<b>Sum immaterielle eiendeler</b>		<b>225 771 000</b>	<b>163 664 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	6	1 152 000	1 402 000
<b>Sum varige driftsmidler</b>		<b>1 152 000</b>	<b>1 402 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	71 754 000	56 827 000
<b>Sum finansielle anleggsmidler</b>		<b>71 754 000</b>	<b>56 827 000</b>
<b>Sum anleggsmidler</b>		<b>298 677 000</b>	<b>221 893 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	10	2 665 000	3 369 000
Other short-term receivables	10	13 866 000	20 587 000
Konsernfordringer	11	295 750 000	529 255 000
<b>Sum fordringer</b>		<b>312 281 000</b>	<b>553 211 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	132 469 000	52 091 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>132 469 000</b>	<b>52 091 000</b>
<b>Sum omløpsmidler</b>		<b>444 750 000</b>	<b>605 302 000</b>
<b>SUM EIENDELER</b>		<b>743 427 000</b>	<b>827 195 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	547 000	546 000
<b>Sum innskutt egenkapital</b>		<b>547 000</b>	<b>546 000</b>
<b>Opptjent egenkapital</b>			

Other equity	13	262 065 000	405 247 000
<b>Sum opptjent egenkapital</b>		<b>262 065 000</b>	<b>405 247 000</b>
<b>Sum egenkapital</b>		<b>262 612 000</b>	<b>405 793 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	14	270 447 000	
<b>Sum annen langsiktig gjeld</b>		<b>270 447 000</b>	
<b>Sum langsiktig gjeld</b>		<b>270 447 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		16 256 000	9 878 000
Public duties payables		21 211 000	21 201 000
Kortsiktig konserngjeld	11	154 992 000	374 703 000
Other current liabilities	10	17 910 000	15 619 000
<b>Sum kortsiktig gjeld</b>		<b>210 369 000</b>	<b>421 401 000</b>
<b>Sum gjeld</b>		<b>480 816 000</b>	<b>421 401 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>743 428 000</b>	<b>827 194 000</b>

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## KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	5 820 257 000	5 327 331 000
Net other income		1 890 000	0
<b>Sum inntekter</b>		<b>5 822 147 000</b>	<b>5 327 331 000</b>
<b>Kostnader</b>			
Raw materials and consumables		5 247 306 000	5 075 305 000
Personnel expenses	3	243 865 000	225 370 000
Depreciation and amortization	4, 5	77 721 000	54 265 000
Other operating expenses		321 182 000	306 087 000
<b>Sum kostnader</b>		<b>5 890 074 000</b>	<b>5 661 027 000</b>
<b>Driftsresultat</b>		<b>-67 927 000</b>	<b>-333 696 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	24 551 000	33 755 000
<b>Sum finansinntekter</b>		<b>24 551 000</b>	<b>33 755 000</b>
Financial expenses	6	73 390 000	57 646 000
Other financial gains/ (losses)	6	0	607 000
<b>Sum finanskostnader</b>		<b>73 390 000</b>	<b>58 253 000</b>
<b>Netto finans</b>		<b>-48 839 000</b>	<b>-24 498 000</b>
<b>Resultat før skattekostnad</b>			
Income tax expense	7	-116 766 000 458 000	-358 194 000 5 943 000
<b>Årsresultat</b>		<b>-117 224 000</b>	<b>-364 137 000</b>

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## KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	4	307 251 000	223 332 000
Utsatt skattefordel	7	3 648 000	0
<b>Sum immaterielle eiendeler</b>		<b>310 899 000</b>	<b>223 332 000</b>
<b>Varige driftsmidler</b>			
Tangible assets	5	4 614 000	6 038 000
<b>Sum varige driftsmidler</b>		<b>4 614 000</b>	<b>6 038 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	5 029 000	585 000
Guarantees	9	6 005 000	18 638 000
<b>Sum finansielle anleggsmidler</b>		<b>11 034 000</b>	<b>19 223 000</b>
<b>Sum anleggsmidler</b>		<b>326 547 000</b>	<b>248 593 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	10	74 525 000	80 665 000
<b>Sum varer</b>		<b>74 525 000</b>	<b>80 665 000</b>
<b>Fordringer</b>			
Trade receivables	11	951 276 000	911 045 000
Other short-term receivables	11	57 720 000	110 751 000
<b>Sum fordringer</b>		<b>1 008 996 000</b>	<b>1 021 796 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	288 055 000	511 102 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>288 055 000</b>	<b>511 102 000</b>
<b>Sum omløpsmidler</b>		<b>1 371 576 000</b>	<b>1 613 563 000</b>
<b>SUM EIENDELER</b>		<b>1 698 123 000</b>	<b>1 862 156 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12, 14	546 000	546 000
<b>Sum innskutt egenkapital</b>		<b>546 000</b>	<b>546 000</b>

<b>Opptjent egenkapital</b>			
Other equity	12	353 701 000	458 476 000
<b>Sum opptjent egenkapital</b>		<b>353 701 000</b>	<b>458 476 000</b>
<b>Sum egenkapital</b>		<b>354 247 000</b>	<b>459 022 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	13	270 447 000	0
<b>Sum annen langsiktig gjeld</b>		<b>270 447 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>270 447 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	0	0	550 000 000
Leverandørgjeld		709 776 000	637 187 000
Tax payables	7	6 417 000	12 970 000
Public duties payables		125 040 000	59 042 000
Other current liabilities	11	232 196 000	143 936 000
<b>Sum kortsiktig gjeld</b>		<b>1 073 429 000</b>	<b>1 403 135 000</b>
<b>Sum gjeld</b>		<b>1 343 876 000</b>	<b>1 403 135 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 698 123 000</b>	<b>1 862 157 000</b>

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**NOTEOPPLYSNINGER - SELSKAP**

- alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

Tibber AS's financial statements are presented in compliance with the Norwegian Accounting Act and Norwegian Generally accepted accounting principles in effect at 31 December 2024. As a result of rounding, amounts may not add up to the total. Use of estimates The preparation of financial statement in compliance with the Norwegian Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statement, are described in the notes. Revenue Income from sale of services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Services are recognized as income as they are performed. Intangible assets Intangible assets include mainly capitalized development costs. Development costs are capitalized only when the criteria for recognition is met, i.e. that it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, management has committed itself to complete the asset, the technical feasibility of completing the asset has been demonstrated and the cost can be measured reliably. The assets are amortized on a straight line basis, over their expected useful life once the assets are available for use. Costs incurred during the research stage of a project, as well as maintenance and training costs are expensed as incurred. Any government grants specific to the projects are recognized as reduction of the related cost. Development costs that do not meet the criteria for capitalization are expensed as incurred Tangible assets Tangible assets are recognized at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated to reduce the cost of assets to their estimated residual value, if any, over their estimated useful lives. Impairment If there is an indication that the carrying amount of an intangible assets or a tangible asset is higher than its fair value, an impairment test is performed. The test is carried out for the lowest level of the assets that have independent cash flows. If the carrying amount is higher than both the sales value and recoverable amount (present value at continued use/ownership), an impairment is made to the highest of the sales value and recoverable amount. Previous impairments, with the exception of goodwill impairment, are reversed if the conditions for the impairment are no longer present Accounting principles for shares in subsidiaries The cost method is used as the principle for investments in subsidiaries in the company's financial statement. The cost price is increased when funds are added through capital expansion, or when group contributions are made to subsidiaries. Contributions received are initially recognized as income. Contributions exceeding the share of earned equity after the purchase are recorded as a reduction in acquisition cost. Dividends/ group contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Classification of balance sheet items An asset or liability is classified as current when it is expected to be realized, sold, used or settled in the Company's normal operating cycle, which is normally within twelve months after the reporting date. Other assets and liabilities are classified as non-current. First year's installments on long-term liabilities and long-term receivables are not classified as short-term liabilities and current assets. Receivables Trade receivables are recognized in the balance sheet after deduction for provision for expected

losses. Provision for losses is made on the basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover other foreseeable losses. Significant financial problems for the customer, the likelihood that the customer will go bankrupt or undergo financial restructuring, and postponements and insufficient payments are considered indicators that trade receivables need to be written down. Other receivables, both current and long term, are recognized at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, discounting is not carried out when the effect of discounting is immaterial to the financial statement. Provision for losses is assessed in the same way as for trade receivables. Foreign currency Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rate on the reporting date. All exchange differences are recognized in the income statement. Liabilities Liabilities, with the exception of certain liability provisions, are recognized in the balance sheet in nominal amounts. Taxes The tax expense in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as any comparative deficit to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of acquisition cost or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Cash flow statement The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments, which can be immediately converted into a known amount of cash with insignificant exchange rate risk and with a remaining maturity of less than three months from the acquisition date.

**Note**

3

**Antall årsverk i regnskapsåret**

59.00

**Note**

3

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	54345000.00	54617000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6562000.00	7271000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3054000.00	3106000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-9372000.00	7296000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	54589000.00	72290000.00

**Mer om årsverk og lønn**

The number of employees reflects the number of employees employed by Tibber AS. Whereas the salary costs included in Tibber AS include salary costs transferred to Tibber AS from within the Tibber Group. It is not appropriate to compare directly the number of employees listed, with the salary costs recorded in Tibber AS.

**Note**

**Ekstraordinære inntekter og kostnader**

<u>Sum</u>	<u>Beløp</u>
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**Note**

6

**Varige driftsmidler og immaterielle eiendeler**

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1952000.00	227500000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	231000.00	119084000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2183000.00	346584000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1032000.00	120813000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1152000.00	120813000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	482000.00	56977000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		5
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		Straight line

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

**Konsern, tilknyttet selskap m.v. - fordringer og gjeld**

**Fordringer**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	295750000.00	529255000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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**Kortsiktig gjeld**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	152992000.00	374703000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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**Note**  
10

**Fordringer**

**Fordringer som forfaller senere enn ett år etter regnskapsårets slutt**  
0.00

**Mer om fordringer**

**Note**

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Erverv**

**Endringer i beholdning av aksjer i løpet av regnskapsåret**

**Avhendelse**

**Endringer i beholdning av aksjer i løpet av regnskapsåret**

**Samvirkeforetak**

**Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti**

**Mer om aksjer**

**Note**

14

**Gjeld**

**Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt**  
0.00

**Gjeld sikret ved pant eller lignende sikkerhet i eiendeler**  
0.00

**Balanseført verdi av de pantsatte eiendeler**  
0.00

**Summen av garantiforpliktelser som ikke er regnskapsført**  
0.00

**Garantiforpliktelser som er sikret ved pant**

**Mer om gjeld**

The convertible loan is an interest-bearing convertible loan from existing shareholders. No assets are pledged as security

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**NOTEOPPLYSNINGER - KONSERN**

- alle poster oppgitt i hele tall

**Note**

3

**Antall årsverk i regnskapsåret**

325.00

**Note**

3

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	237355000.00	220044000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	55405000.00	51021000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	22911000.00	20657000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-71805000.00	-66353000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	243865000.00	225370000.00

**Mer om årsverk og lønn**

The number of employees reflects the number of employees employed by Tibber AS. Whereas the salary costs included in Tibber AS include salary costs transferred to Tibber AS from within the Tibber Group. It is not appropriate to compare directly the number of employees listed, with the salary costs recorded in Tibber AS. The Company and the Group have pension schemes that include a total of 59 people in the company and a total of 325 people in the group . Both the parent company and the subsidiaries have a defined contribution pension scheme for employees. The company's and the group's pension schemes meet the requirements of the law on mandatory

**Note**

**Ekstraordinære inntekter og kostnader**

Sum Beløp

**Note**

**Varige driftsmidler og immaterielle eiendeler**

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	9601000.00	480823000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1560000.00	158654000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		639477000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6546000.00	332227000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4614000.00	307251000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3562000.00	74737000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		5
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		Straight line

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>





Skatteetaten

Vår dato 20.11.2023	Din/Deres dato 24.10.2023	Saksbehandler Lars Waalторp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5118452	Postadresse Postboks 9200 Grønland 0134 OSLO

TIBBER AS  
Att.Anja Solheimslid  
Postboks 20  
6801 FØRDE  
Norge

## **Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Tibber AS, org.nr. 916 276 338**

Vi viser til deres brev av 24. oktober 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Tibber AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Tibber 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**

Tibber AS har hovedsakelig norske og utenlandske profesjonelle eiere og er morselskap i et internasjonalt konsern. Selskapet driver en digital plattform for handel og styring av strøm. Arbeidsspråket i konsernet er engelsk, og styrelederen og flere av styremedlemmene 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 har hovedsakelig norske og utenlandske profesjonelle eiere og er morselskap i 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.*



To the General Meeting of Tibber AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Tibber AS, which comprise:

- the financial statements of the parent company Tibber AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Tibber AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and statement of cash flow 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 its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Førde, 10 April 2025

**PricewaterhouseCoopers AS**

Jan Flølo

State Authorised Public Accountant

(This document is signed electronically)

## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Flølo, Jan	BANKID	2025-04-10 21:52

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

# Financial Statement Tibber AS for 2024

Organization number 916 276 338

# Annual Report

as presented by the Board of Directors

## TIBBER AS 2024

### Business overview

Tibber AS (the company) was founded in 2016 and is located with headquarters in Førde in Sunnfjord municipality.

Tibber is the first digital energy provider to help households control and steer their energy consumption through smart technology. The Tibber app, in combination with their smart technology, empowers customers to take control of their electricity usage.

The subsidiaries in the group are responsible for the sale of electricity to the private market as well as the sale of smart home appliances. They also perform services for the parent company, regulated through transfer pricing agreements.

The company is the parent company in the Tibber group, which also consists of the following 100% subsidiaries and joint ventures:

- Tibber AB (Sweden)
- Tibber Denmark A/S
- Tibber Deutschland GmbH (Germany)
- Tibber Netherlands B.V. (Netherlands)
- Tibber Norge AS
- Tibber Norge Strøm AS
- Tibber OY (Finland)
- Homevolt AB (50% owned)

### Future development

The group expects further growth both in the customer base and employees. Additions to, and evolution of our product offering will strengthen our position in existing markets and place Tibber as one of the main players in the digital transformation of the consumer energy market.

## Financial review

### *Tibber Group*

The group's total operating revenues in 2024 ended at MNOK 5 822 (2023: MNOK 5 327). Operating costs amounted to MNOK 5 890 (2023: MNOK 5 661). The operating loss reduced by more than two thirds (68%) to MNOK -117 (2023: -364).

The change in wholesale electricity prices year over year directly impacts the amounts our customers have payable to us, and the amount the group has payable to suppliers at year end. At year end, the group had a total short-term debt related to the supply of energy of MNOK 1 073 (2023: MNOK 1 403). The group's current assets amounted to MNOK 1 372 (2023: MNOK 1 614).

The group's working capital amounted to MNOK 298 (2023: MNOK 210).

The cash flow from operating activities was MNOK 233, an 183% increase of MNOK 513 compared to 2023 (MNOK - 280), against an operating profit of MNOK -68 (2023: MNOK -334). The difference is primarily related to timing and the change in balance sheet payables and receivables. The group's liquidity at the end of the year was MNOK 288, where MNOK 1,9 constitutes restricted bank deposits.

At the balance sheet date, the group's book equity amounted to MNOK 354 (2023: MNOK 459). This corresponds to an equity ratio of 20,9 % against the corresponding 24.7% in 2023.

### *Parent company - Tibber AS*

The company's total operating revenues in 2024 was MNOK 354 (2023: MNOK 121). Operating expenses amounted to MNOK 551 (2023: MNOK 534). The operating loss reduced by more than 50% to MNOK -197 (2023: MNOK -412).

At year end Tibber AS had a total short-term debt of MNOK 210 (2023: MNOK 421). The company's current assets amounted to MNOK 445 (2023: MNOK 605).

The company's working capital amounted to MNOK 234 (2023: 184 MNOK).

The cash flow from operating activities was MNOK -213, a 48% increase of MNOK 195 compared to 2023 (MNOK -409). The difference is mainly related to depreciation and the change in balance sheet payables and receivables. At the end of the year, the company's liquidity was MNOK 132 (2023: MNOK 52M) of which MNOK 1,9 (2023: 1,7) constitutes restricted bank deposits.

At year end, the company's equity amounted to MNOK 263 (2023: MNOK 406). This corresponds to an equity ratio of 35% (2023: 49,1%).

### **Numbers from selected subsidiaries are as follows:**

Tibber AB (Sweden) had revenues of MNOK 2 044 (2023: MNOK 2 069). The equity is MNOK 67,4 (2023: MNOK 59,4).

Tibber Deutschland GmbH (Germany) had revenues of MNOK 1 609 (2023: MNOK 533). The equity is MNOK 39,3 (2023: MNOK 6,5).

### **Financial risk**

The future contains a significant upside for Tibber. We believe that innovations in product development and entering new flexibility markets will create strategic opportunities that will create sustainable growth and strengthen Tibber's position in existing markets. Still, uncertainties are present. Like most other companies, the group is exposed to risks in the supply chain that may lead to lost sales and thus earnings for Tibber. Even though the need for financing from banks and others has been reduced, any uncertainties in the capital markets can be a risk.

Large movements in power prices have affected the group's assets the most historically and require financial solvency in periods of high power prices and high consumption. The group follows the development in this area closely.

Tibber has satisfactory liquidity when presenting the annual accounts, and has a good dialogue with both banks and investors to secure further financing if required for future growth.

The company's financial risk related to currency is present, but it is considered in such a format that no hedging is required.

The company's credit risk is linked to our customers not fulfilling their obligations. We manage our credit risk through continuous follow-up of ongoing invoicing and good routines for debt collection.

### **Liability insurance**

Insurance has been taken out for the board members and the general manager for their possible liability to the company and third parties. The insurance covers the legal liability the board or board member may incur during the exercise of board positions, as well as the liability that the general manager may incur in the role of general manager. The sum insured is 50 MNOK.

### **Going concern**

The assumption of continued operations is present and the annual accounts for 2024 have been prepared under this assumption.

### **Research and development**

Tibber continues to look to the future through sustained investment in industry leading innovations. In 2024 Tibber launched Grid Rewards, a key innovation integrating home batteries and EV chargers into a Virtual Power Plant (VPP) to support grid stability. This

initiative exemplifies Tibber's ongoing R&D investment in smart energy technologies, enabling customers to actively participate in energy markets while accelerating the shift toward a more sustainable and resilient energy system.

### **Work environment and staff**

The board considers the working environment in the company and the group to be good. The focus is on Health Safety & Environment HSE, which is an important part of the quality development in the company.

The company's short-term sick leave in 2024 was 1.9% (2023: 4.9%).

### **Discrimination**

The group works proactively to promote the purpose of the Discrimination Act within the business. The group had employees from 76 nationalities at the end of 2024 compared to 41 in 2023. The group sees itself as an inclusive work environment where everyone accepts and respects each other.

### **The Norwegian "åpenhetsloven" - transparency act**

The company has measures and assessments linked to the Transparency Act. This is explained in more detail on the company's website and will be available by 30 June 2024 on the website [tibber.com](https://tibber.com).

### **Equality**

Of the group's 324 employees at the end of 2024, 123 were women, 198 were men, 2 employees did not disclose their gender and 2 did not confirm their gender. Compared to 2023, the proportion of women and men was 108 and 178, respectively.

Senior management consists of 2 women and 5 men.

The board of Tibber AS consists of 7 members, of which 3 women and 4 men.

There is no discrimination based on gender in matters such as salary, promotion and recruitment. The group's paid salaries are independent of gender or age, with criteria based on position, responsibilities, and individual performance.

## **Environmental reporting**

The group's emissions come mainly from the purchase and sale of energy, transport to and from the online store, production of own hardware, purchase of cloud services and general operation of office operations. A climate account is prepared where the group's overall footprint is calculated. The result of the climate account is being summarized in our annual Impact Report, together with all the sustainability initiatives that have been made throughout the year.

Systematic efforts are made to map and reduce the environmental impact of the group, and it is reported annually to the UN Global Compact, of which the group is a member. The group has two Sustainability headcounts that systematically works to map and minimize the negative impact of the group and maximize the positive.

The company and the group do not directly pollute the external environment. You can read more about Tibber's environmental impact in our Impact Report from Tibber's website.

## Annual result and dispositions

The board proposes the following allocations of the profit for the year:

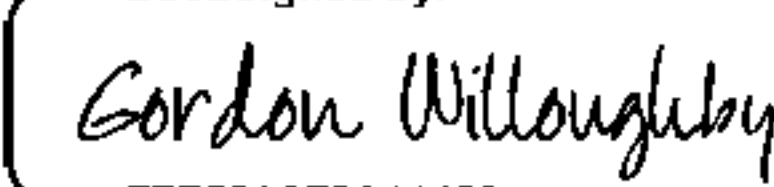
Transferred from other equity MNOK 156,8

Total disposal MNOK -156,8

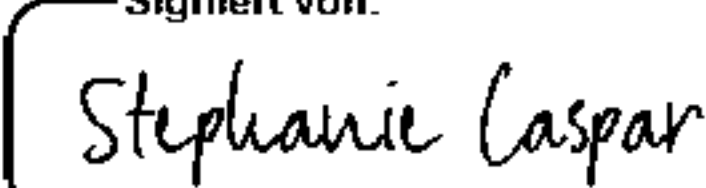
The company's unrestricted equity was NOK 262,1 million as at 31.12.2024 (2023: MNOK 405,2).

**Førde, 10.04.2025**

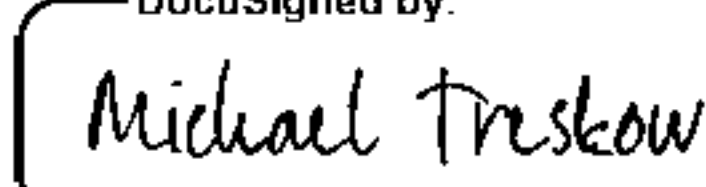
Gordon Richard Guy Willoughby  
Chairman of the board

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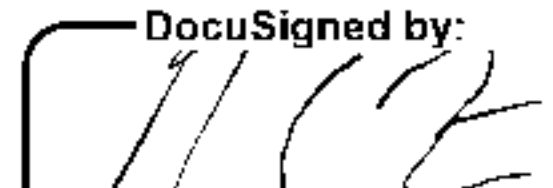
Stephanie Caspar  
Member of the board

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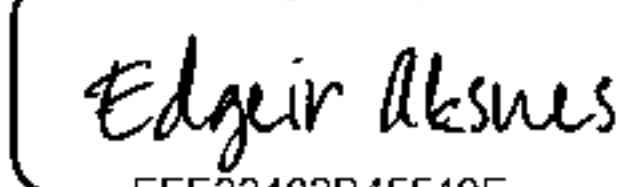
Michael Treskow  
Member of the board

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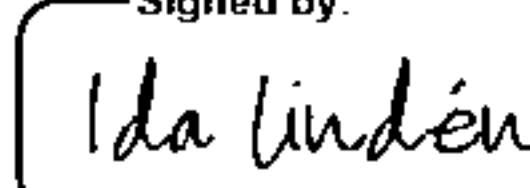
Monika Inde Zsak  
Member of the board

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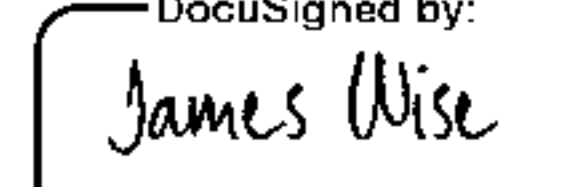
Edgeir Aksnes  
Member of the board/General Manager

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Ida Lindén  
Member of the board

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James Paul Wise  
Member of the board

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# Consolidated Financial Statement Tibber AS for 2024

Organization number 916 276 338

# Consolidated statement of Profit or Loss

<i>Amounts in NOK thousand</i>	Notes	2024	2023
Revenue	2	5 820 257	5 327 331
Net other income		1 890	-
<b>Total operating income</b>		<b>5 822 147</b>	<b>5 327 331</b>
Raw materials and consumables		(5 247 306)	(5 075 305)
Personnel expenses	3	(243 865)	(225 370)
Other operating expenses		(321 182)	(306 087)
Depreciation and amortization	4,5	(77 721)	(54 265)
<b>Operating profit/(loss)</b>		<b>(67 928)</b>	<b>(333 696)</b>
Financial income	6	24 551	33 755
Financial expenses	6	(73 390)	(57 647)
Other financial gains/(losses)	6	-	(607)
<b>Net financial result</b>		<b>(48 838)</b>	<b>(24 499)</b>
<b>Profit/(loss) before income tax</b>		<b>(116 766)</b>	<b>(358 195)</b>
Income tax expense	7	(458)	(5 943)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>(117 224)</b>	<b>(364 138)</b>

# Consolidated statement of financial position

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax asset	7	3 648	-
Intangible assets	4	307 251	223 332
Tangible assets	5	4 614	6 038
Investments in associated companies	8	5 029	585
Guarantees	9	6 005	18 638
<b>Total non-current assets</b>		<b>326 547</b>	<b>248 593</b>
<b>Current assets</b>			
Inventories	10	74 525	80 665
Trade receivables	11	951 276	911 045
Other short-term receivables	11	57 720	110 751
Cash and cash equivalents	9	288 055	511 102
<b>Total current assets</b>		<b>1 371 576</b>	<b>1 613 563</b>
<b>TOTAL ASSETS</b>		<b>1 698 123</b>	<b>1 862 156</b>

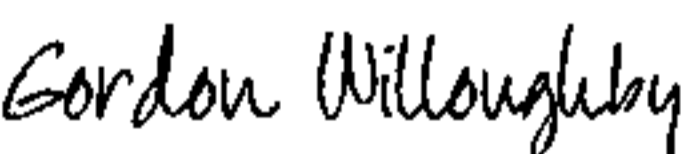
<i>Amounts in NOK thousand</i>	Notes	31 December 2024	31 December 2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	12,14	546	546
Other equity	12	353 701	458 476
<b>Total equity</b>		<b>354 247</b>	<b>459 022</b>
Other non-current liabilities	13	270 447	-
<b>Total non-current liabilities</b>		<b>270 447</b>	<b>-</b>
<b>LIABILITIES</b>			
Liabilities to financial institutions		-	550 000
Trade payables		709 776	637 187
Tax payables	7	6 417	12 970
Public duties payables		125 040	59 042
Other current liabilities	11	232 196	143 936
<b>Total current liabilities</b>		<b>1 073 429</b>	<b>1 403 135</b>
<b>Total liabilities</b>		<b>1 343 876</b>	<b>1 403 135</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 698 123</b>	<b>1 862 156</b>

Førde, 10 April 2025

Board of the Directors, Tibber AS


Gordon Richard Guy Willoughby

Chairman of the Board

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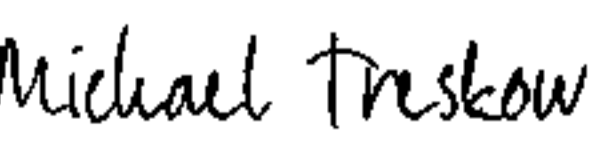
Stephanie Caspar

Member of the Board

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Michael Treskow

Member of the Board

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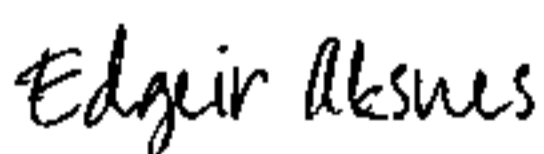
Monika Inde Zsak

Member of the Board

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Edgeir Aksnes

Member of the Board and Chief Executive Officer

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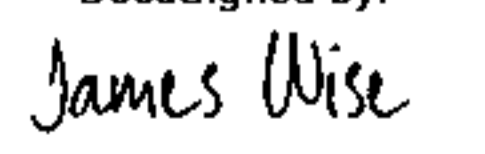
Ida Lindén

Member of the Board

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James Paul Wise

Member of the Board

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# Consolidated statement of cash flow

<i>Amounts in NOK thousand</i>	Notes	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit/(loss) before income tax		(116 766)	(358 195)
<b>Adjustments for:</b>			
Depreciation and amortisation	4,5	77 721	54 265
<b>Working capital changes:</b>			
Decrease (increase) in inventories	10	6 140	30 964
Decrease/(increase) in trade receivables	11	(40 231)	354 682
Decrease/(increase) in trade payables		72 589	(488 675)
Decrease/(increase) in other short-term receivables / other current liabilities	11	207 288	105 744
Options costs	3	13 876	20 934
Income tax paid		(10 435)	173
Accrued interest		22 846	-
<b>Net cash flow from operating activities</b>		<b>233 028</b>	<b>(280 108)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>			
Payments for capitalized R&D expenditures	4	(158 656)	(105 710)
Payments for purchase of tangible assets	5	(1 560)	(1 640)
Payments on other loan receivables		-	(4 302)
Payments for investments in companies	8	(4 444)	-
<b>Net cash flow from investing activities</b>		<b>(164 660)</b>	<b>(111 652)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment / proceeds of revolving credit facility	13	(550 000)	(525 581)
Proceeds from loan	13	247 601	-
Proceeds from issuance of shares		1	2
Changes in cash collateral	9	12 633	-
<b>Net cash flow from financing activities</b>		<b>(289 766)</b>	<b>(525 579)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(221 398)</b>	<b>(917 339)</b>
Cash and cash equivalents at the beginning of the period		511 102	1 412 480
Effects of exchange rate changes on cash and cash equivalents		(1 649)	15 962
<b>Cash and cash equivalents at the end of the period</b>		<b>288 055</b>	<b>511 103</b>

# Notes to the financial statement 2024

## Note 1 Accounting principles

Tibber AS and its subsidiaries (the Group) 's financial statements are presented in compliance with the Norwegian Accounting Act and Norwegian Generally accepted accounting principles in effect on 31 December 2024.

As a result of rounding, amounts may not add up to the total.

### Use of estimates

The preparation of financial statements in compliance with the Norwegian Accounting Act requires the use of estimates. The application of the company's accounting principles also requires management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statement, are described in the notes.

### Consolidation principles

The consolidated financial statements consist of Tibber AS and its subsidiaries, where Tibber AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Shares in subsidiaries are eliminated in accordance with the acquisition method

The Group presents its financial statements in NOK. The group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date. The income statements are translated at the average exchange rates for the year except significant transactions that are translated using the daily exchange rate. The translation differences arising from the translation are recognized in equity until the disposal, at which time they are recognized in the income statement.

### Revenue

Income from sale of goods and services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognize provisions for quantity rebates and returns at the sales date. Provisions for expected product returns are entered as costs and provisions for liabilities.

Services are recognized as income as they are performed.

### Intangible assets

Intangible assets include mainly capitalized costs of new customers, development costs, goodwill (fully amortized) and purchased customer portfolio.

Intangible assets acquired separately are measured initially at cost and recognized as an intangible asset when the Group has control over the asset, future economic benefits are expected to flow to the Group and the cost can be measured reliably. The cost to be capitalized as part of the asset includes direct and incremental costs.

Customers in the operating companies in Norway, Sweden, Germany, and the Netherlands achieve discounts by referring new customers. A discount is given both to the referrer and the one being referred. The discount can be used on future purchases of products (no discount on electricity). Referral rewards given to existing customers are considered a cost associated with acquiring new customers and are capitalized as an intangible asset.

Development costs are capitalized only when the criteria for recognition is met, i.e. that it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, management has committed itself to complete the asset, the technical feasibility of completing the asset has been demonstrated and the cost can be measured reliably. The assets are amortized on a straight-line basis, over their expected useful life once the assets are available for use. Costs incurred during the research stage of a project, as well as maintenance and training costs are expensed as incurred. Any government grants specific to the projects are recognized as reduction of the related cost. Development costs that do not meet the criteria for capitalization are expensed as incurred

### **Tangible assets**

Tangible assets are recognized at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated to reduce the cost of assets to their estimated residual value, if any, over their estimated useful lives

### **Impairment**

If there is an indication that the carrying amount of an intangible assets or a tangible asset is higher than its fair value, an impairment test is performed. The test is carried out for the lowest level of the assets that have independent cash flows. If the carrying amount is higher than both the sales value and recoverable amount (present value at continued use/ownership), an impairment is made to the highest of the sales value and recoverable amount.

Previous impairments, with the exception of goodwill impairment, are reversed if the conditions for the impairment are no longer present.

### **Inventory**

Inventories are valued at the lower of cost or net realizable value. Cost is determined using the FIFO or weighted average method, depending on the nature of the inventories.

### **Classification of balance sheet items**

An asset or liability is classified as current when it is expected to be realized, sold, used or settled in the Group's normal operating cycle, which is normally within twelve months after the reporting date. Other assets and liabilities are classified as non-current

First year's installments on long-term liabilities and long-term receivables are not classified as short-term liabilities and current assets.

### **Receivables**

Trade receivables are recognized in the balance sheet after deduction for provision for expected losses. Provision for losses is made on the basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover other foreseeable losses. Significant financial problems at the customer, the likelihood that the customer will go bankrupt or undergo financial restructuring, and postponements and insufficient payments are considered indicators that trade receivables need to be written down.

Other receivables, both current and long term, are recognized at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, discounting is not carried out when the effect of discounting is immaterial to the financial statement. Provision for losses is assessed in the same way as for trade receivables.

### **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rate at the reporting date. All exchange differences are recognized in the income statement.

### **Liabilities**

Liabilities, with the exception of certain liability provisions, are recognized in the balance sheet at nominal amounts.

## **Pensions**

The company has a defined contribution pension plan. The pension scheme is funded through payments to insurance companies. Prepaid contributions are reflected as an asset to the degree the contribution can be refunded or will reduce future payments.

## **Taxes**

The tax expense in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as any comparative deficit to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset.

## **Cash flow statement**

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments, which can be immediately converted into a known amount of cash with insignificant exchange rate risk and with a remaining maturity of less than three months from the acquisition date.

## **Local filing Germany**

Section 264 (3) Handelsgesetzbuch (HGB) exempts Tibber Deutschland GmbH from preparing, auditing and publishing standalone financial statements in Germany

## Note 2 Revenue

### REVENUE BY GEOGRAPHY

<i>(Amounts in NOK 1,000)</i>	2024	2023
Norway	2 190 685	2 865 486
Sweden	1 817 319	1 839 940
Germany	1 515 181	432 624
Netherlands	298 962	189 282
<b>Total</b>	<b>5 822 147</b>	<b>5 327 331</b>

### REVENUE BY ACTIVITY

<i>(Amounts in NOK 1,000)</i>	2024	2023
Sales	5 820 257	5 329 040
Intercompany revenue		
Other income*	1 890	(1 709)
<b>Total</b>	<b>5 822 147</b>	<b>5 327 331</b>

**\*Grants are included in other income**

<i>(Amounts in NOK 1,000)</i>	2024	2023
Grants	-	(543)

## Note 3 Personnel expenses

### PAYROLL EXPENSES

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Salaries/wages	237 355	220 044
Options	13 876	25 584
Social security fees	55 405	51 021
Pension expenses	22 911	20 657
Remuneration to the board	1 035	565
Other remuneration	3 865	2 898
Capitalized development projects	(90 581)	(95 398)
<b>Total</b>	<b>243 865</b>	<b>225 370</b>

The number of employees in this FY\*

325	330
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\*) The number of employees reflects the number of employees employed by Tibber AS. Whereas the salary costs included in Tibber AS include salary costs transferred to Tibber AS from within the Tibber Group. It is not appropriate to compare directly the number of employees listed, with the salary costs recorded in Tibber AS.

The Company and the Group have pension schemes that include a total of 59 people in the company and a total of 325 people in the group . Both the parent company and the subsidiaries have a defined contribution pension scheme for employees.

The company's and the group's pension schemes meet the requirements of the law on mandatory

### EQUITY SHARE-BASED PAYMENTS

Parameters related to the share options granted during 2024:

	<b>2024</b>
Number of share options granted	56 606
Strike price (NOK)	410
Expected life time	6
Volatility	45 %
Risk free interest rate	3 %

### SHARE OPTIONS

<i>(Amounts in NOK 1,000)</i>	<b>Number of instruments</b>	<b>Weighted strike price</b>
Outstanding options 1.1	134 355	15,4
Options earned during the year	47 547	143,2
Options exercised during the year	-3 274	0,1
<b>Outstanding options 31.12</b>	<b>178 628</b>	<b>49,7</b>

Outstanding vested options per 31.12 is 169 628.

## REMUNERATION TO EXECUTIVES

## Remuneration to executives

*(Amounts in NOK 1,000)*

	CEO	Board
Salaries	3 781	-
Pension expenses	102	-
Board fee	-	1 035
<b>Total</b>	<b>3 883</b>	<b>1 035</b>

The CEO has a bonus agreement, which is included in the total salaries listed above

There are no bonus agreements for members of the board

## OPTIONS EARNED BY SENIOR EMPLOYEES

	2024		Accumulated as of 31.12.2024	
<i>(Amounts in NOK 1,000)</i>	Number of options earned	Weighted average strike Price (NOK)	Number of options earned	Weighted average strike Price (NOK)
Karl Meade, CFO	351	410,0	351	410,0
Mats Forsberg, Chief of Staff	641	0,1	1 017	0,1
Onno Huyghe, CCO	1 500	0,1	2 750	0,1

## OPTIONS EARNED BY BOARD MEMBERS

	2024		Accumulated as of 31.12.2024	
<i>(Amounts in NOK 1,000)</i>	Number of options earned	Weighted average strike Price (NOK)	Number of options earned	Weighted average strike Price (NOK)
Gordon Willoughby, Chairman	3 000	950,5	4 500,0	0,1

## EXPENSED AUDIT FEE

*(Amounts in NOK 1,000)*

	2024	2023
Statutory audit (including technical assistance with financial statement)	1,978	1,659
Other assurance services	415	260
Other non-audit services (incl. Technical assistance with financial statement)	436	317
Tax services (Technical compilation of tax return)	234	31
<b>Total audit fees</b>	<b>3,063</b>	<b>2,267</b>

## Note 4 Intangible assets

### INTANGIBLE ASSETS

(Amounts in NOK 1,000)

	Capitalized cost acquisition of new customers	Capitalized development cost	Purchased customer portfolio	Total
<b>Accumulated cost at 01/01/2024</b>	<b>105 080</b>	<b>226 219</b>	<b>108 056</b>	<b>480 823</b>
Additions	38 851	119 802	-	158 654
Disposals	-	-	-	-
<b>Accumulated cost at 31/12/2024</b>	<b>143 931</b>	<b>346 021</b>	<b>108 056</b>	<b>639 477</b>
<b>Amortization</b>				
<b>Accumulated at 01/01/2023</b>	<b>45 411</b>	<b>62 662</b>	<b>107 949</b>	<b>257 490</b>
Disposals	-	-	-	-
Amortization	17 126	57 504	107	74 737
<b>Accumulated at 31/12/2024</b>	<b>62 537</b>	<b>120 166</b>	<b>108 056</b>	<b>332 227</b>
<b>Carrying amount</b>				
31.12.2023	59 669	163 557	107	223 333
31.12.2024	81 394	225 855	-	307 251
<b>Useful life</b>	5 years	5 years	5 years	
Depreciation plan	Straight line	Straight line	Straight line	

## Note 5 Tangible assets

### PROPERTY, PLANT, AND EQUIPMENT

<i>(Amounts in NOK 1,000)</i>	Operating asset/furniture and fixtures	Total
<b>Accumulated cost at 01/01/2024</b>	9 601	9 601
Additions	1 560	1 560
Disposals	-	-
<b>Accumulated cost at 31/12/2024</b>	11 161	11 161
<b>Depreciation</b>		
<b>Accumulated depreciation at 01/01/2024</b>	3 562	3 562
Depreciation	2 984	2 984
Disposals	-	-
<b>Accumulated depreciation at 31/12/2024</b>	6 546	6 546
<b>Net book value 31/12/2024</b>	4 614	4 614
<b>Useful life</b>	5 years	
Depreciation plan	Straight line	

### ANNUAL RENT OF NON-FINANCIAL ASSETS

Operating assets	Location	Duration, end date	Yearly cost
<i>(Amounts in NOK 1,000)</i>			
Rent office premises	Førde	01.11.2033	4 656
Rent office premises	Oslo	31.03.2025	732
Rent office premises	Helsinki	28.02.2025	281
Rent office premises	Amsterdam	30.06.2025	1 079
Rent office premises	Stockholm	30.03.2027	3 867
Rent office premises	Berlin	31.03.2025	612
<b>Total</b>			<b>11 227</b>

## Note 6 Specification of net financial items

### FINANCIAL INCOME

<i>(Amounts in NOK 1,000)</i>	2024	2023
Interest income	99	252
Currency gain	18 884	23 042
Other financial income	5 568	10 461
<b>Total</b>	<b>24 551</b>	<b>33 755</b>

### FINANCIAL EXPENSES

<i>(Amounts in NOK 1,000)</i>	2024	2023
Interest expenses	17 875	2 399
Currency loss	11 086	15 856
Other financial expenses	44 429	39 999
<b>Total</b>	<b>73 390</b>	<b>58 254</b>
<b>Net financial items</b>	<b>(48 838)</b>	<b>(24 500)</b>

## Note 7 Tax

### SPECIFICATION OF DEFERRED TAX BALANCES

<i>(Amounts in NOK 1,000)</i>	2024	2023
Fixed assets	37 033	39 399
Current assets	(16 500)	(20 444)
Accounting provisions	-	(11 688)
Net temporary differences	20 533	7 268
Tax losses carried forward	(1 126 782)	(938 518)
Basis for deferred tax	(1 106 249)	(931 250)
Deferred tax	(243 375)	(204 875)
Deferred tax benefit not recognized	239 732	204 875
<b>Deferred tax in the balance sheet</b>	<b>-3 643</b>	<b>-</b>

**BASIS FOR INCOME TAX EXPENSE, CHANGES IN DEFERRED TAX AND TAX PAYABLE***(Amounts in NOK 1,000)*

	<b>2024</b>	<b>2023</b>
Result before taxes	(116 766)	(358 195)
Permanent differences	3 271	35 134
Basis for the tax expense for the year	(113 495)	(323 062)
Change in temporary differences	13 265	37 857
<b>Basis for payable taxes in the income statement</b>	<b>(100 230)</b>	<b>(285 204)</b>
+/- Group contributions received/given	-	-
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>(100 230)</b>	<b>(285 204)</b>

**COMPONENTS OF THE INCOME TAX EXPENSE***(Amounts in NOK 1,000)*

	<b>2024</b>	<b>2023</b>
Payable tax	-	750
Payable tax for activities in foreign countries	4 106	5 193
Adjustment in respect of priors	-	-
<b>Total payable tax</b>	<b>4 106</b>	<b>5 943</b>
Change in deferred tax on original tax rate	(3 648)	-
Change in tax consolidation	-	-
<b>Tax expense</b>	<b>458</b>	<b>5 943</b>

**RECONCILIATION OF THE TAX EXPENSE***(Amounts in NOK 1,000)*

	<b>2024</b>	<b>2023</b>
Result before taxes	<b>(116 766)</b>	<b>(358 195)</b>
Calculated tax	(26 984)	(78 803)
Tax expense	458	5 943
<b>Difference</b>	<b>(27 442)</b>	<b>(84 746)</b>

The difference consist of:

Tax of permanent differences	3 121	7 729
Change in deferred tax/tax benefit due to non-recognition	34 857	69 963
Effect of group contribution	-	-
Other differences	(10 537)	7 053
<b>Sum explained differences</b>	<b>27 442</b>	<b>84 746</b>

**PAYABLE TAX IN THE BALANCE SHEET***(Amounts in NOK 1,000)*

	<b>31.12.2024</b>	<b>31.12.2023</b>
Payable tax in the tax charge	-	-
Payable tax foreign countries	3 882	12 970
Tax related to prior periods	2 535	
Payable tax refund (R&D), included in Other short-term receivables	-	(4 807)
<b>Payable tax in the balance sheet</b>	<b>6 417</b>	<b>8 163</b>

**Note 8 Investments in subsidiaries and associated companies**

<b>Company</b>	<b>Location</b>	<b>Ownership/voting rights</b>	<b>Equity (100%)</b>	<b>Result (100%)</b>
Tibber Norge Strøm AS	Førde	100 %	8	(16)
Tibber Danmark AS	Valby	100 %	449	(68)

Tibber Denmark AS and Tibber Norge Strøm AS are excluded from consolidation due to immateriality.

## Note 9 Restricted bank deposits and overdraft facilities

### RESTRICTED BANK DEPOSITS

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Collateral regarding Tibber Deutschland	6 005	18 638
Withheld employee taxes	1 927	1 695
<b>Total</b>	<b>7 932</b>	<b>20 333</b>

### OVERDRAFT FACILITIES GRANTED

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Unused bank overdraft	150 000	950 000

### LIABILITIES SECURED BY MORTGAGE

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Overdraft	-	550 000

### CARRYING VALUE OF PLEDGED ASSETS

	<b>2024</b>	<b>2023</b>
Shares in subsidiary Tibber Norge AS	4 656	4 656
Shares in subsidiary Tibber AB	33 513	-
Bank accounts	111 769	-
Accounts receivables	-	911 045
<b>Total</b>	<b>149 938</b>	<b>915 701</b>

## Note 10 Inventory

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Inventory valued at purchase cost	74 525	119 329
Write-down of inventory	-	38 664
<b>Total inventories</b>	<b>74 525</b>	<b>80 665</b>

## Note 11 Receivables and liabilities

### TRADE RECEIVABLES

*(Amounts in NOK 1,000)*

	2024	2023
Trade receivables	227 739	121 937
Accrued income power sales	799 528	854 380
Bad debts provisions	-75 991	-65 272
<b>Total</b>	<b>951 276</b>	<b>911 045</b>

### OTHER SHORT-TERM RECEIVABLES

*(Amounts in NOK 1,000)*

	2024	2023
VAT Receivables	14 549	58 281
Prepaid expenses	37 112	45 607
Tax refund	3 616	4 807
Other accrued revenue	-	1 583
Other short-term receivables	2 443	473
<b>Total</b>	<b>57 720</b>	<b>110 750</b>

### RECEIVABLES WHICH FALL DUE WITHIN ONE YEAR

*(Amounts in NOK 1,000)*

	2024	2023
Collaterals	6 005	18 638
Other long-term receivables	-	-
<b>Total</b>	<b>6 005</b>	<b>18 638</b>

### OTHER CURRENT LIABILITIES

*(Amounts in NOK 1,000)*

	2024	2023
Accrued wages and payroll taxes	44 406	22 648
Provision for referral bonus customers	27 439	26 280
Other current liabilities	160 351	95 008
<b>Total</b>	<b>232 196</b>	<b>143 936</b>

## Note 12 Equity

<i>(Amounts in NOK 1,000)</i>	<b>Share capital</b>	<b>Other paid in equity</b>	<b>Share premium</b>	<b>Issue cost premium</b>	<b>Other equity (options)</b>	<b>Other equity</b>	<b>Total equity</b>
<b>Balance at 1/1/2024</b>	<b>546</b>	<b>(1 035)</b>	<b>365 957</b>	<b>(2 350)</b>	<b>67 437</b>	<b>28 467</b>	<b>459 022</b>
Profit/(loss) for the year	-	-	(117 224)	-	-	-	(117 224)
Capital increase	1	-	-	-	-	-	1
Employee options	-	-	-	-	13 876	-	13 876
Exchange differences	-	-	-	-	-	(1 427)	(1 427)
Other changes	-	-	-	-	-	-	-
<b>Balance at 31/12/2024</b>	<b>547</b>	<b>(1 035)</b>	<b>248 733</b>	<b>(2 350)</b>	<b>81 313</b>	<b>27 040</b>	<b>354 248</b>

For conversion of financial figures in foreign subsidiaries, the following rates have been used

	<b>EUR</b>	<b>SEK</b>
31.12.2023	11,24	1,01
31.12.2024	11,72	1,03
Average 2024	11,63	1,02

## Note 13 Other non-current liabilities

### NON-CURRENT LIABILITIES

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Convertible loan	247 600	-
Accrued interest	22 846	-
<b>Total</b>	<b>270 447</b>	<b>-</b>

The convertible loan is an interest-bearing convertible loan from existing shareholders. No assets are pledged as security.

## Note 14 Share Capital and shareholders

The share capital of NOK 546 610.50 consists of 5 466 105 shares with nominal value of NOK 0.10 each.

### LIST OF 20 MAJOR SHAREHOLDER PER 31.12

Name	Ordinary	Ordinary	Preference	Preference	Preference	Preference	Total shares	Ownership
	A-shares	B-shares	C-shares	D1-shares	D2-shares	E-shares		
Schibsted Tillväxtmedier AB	519 164	-	96 615	35 729	-	107 453	758 961	14 %
Spacetime Ventures AS *	-	676 727	-	-	-	-	676 727	12 %
Sunhill Capital AB *	-	666 355	-	-	-	-	666 355	12 %
Pulse InvestCo AS	15 573	-	-	-	-	645 123	660 696	12 %
Eight Roads Ventures Europe III LP	-	-	-	393 552	29 369	84 883	507 804	9 %
Balderton Capital VII, S. L. P.	143 478	-	10 735	256 968	27 148	-	438 329	8 %
The Founders Fund VI, LP	23 185	-	398 428	-	-	-	421 613	8 %
Eviny Ventures AS	213 042	-	126 800	32 696	-	-	372 538	7 %
Consumer Green Transition AB	85 443	-	159 616	21 108	1 196	-	267 363	5 %
Balderton Capital Growth I, S.L.P.	74 478	-	-	-	-	87 976	162 454	3 %
The Founders Fund VI Principals Fund, LP	5 733	-	98 518	-	-	-	104 251	2 %
Wiski Capital AS	17 000	-	73 684	-	-	-	90 684	2 %
Gillestad Holding AS	58 004	-	-	-	-	-	58 004	1 %
Others (shareholders with less than 1%)	204 681	-	19 575	47 051	77	8 942	280 326	5 %
<b>Total</b>	<b>1 359 781</b>	<b>1 343 082</b>	<b>983 971</b>	<b>787 104</b>	<b>57 790</b>	<b>934 377</b>	<b>5 466 105</b>	<b>100 %</b>

## SHARES OWNED/CONTROLLED BY BOARD MEMBERS AND MANAGEMENT

Name	Ordinary	Ordinary	Preference	Preference	Preference	Preference	Total shares	Ownership
	A-shares	B-shares	C-shares	D1-shares	D2-shares	E-shares		
Edgeir Aksnes, CEO	-	676 727	-	-	-	-	676 727	12 %
Daniel Lindèn	-	666 355	-	-	-	-	666 355	12 %
Gordon Willoughby, Chairman of the board	1 500	-	-	-	-	-	1 500	0,03 %

## Note 15 Events after balance sheet date

The Group is not aware of any significant events after the end of the reporting period.

# Financial Statement Tibber AS for 2024

Organization number 916 276 338

# Tibber AS - Statement of Profit or Loss

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
Revenue	2,4	353 560	121 422
<b>Total operating income</b>		<b>353 560</b>	<b>121 422</b>
Raw materials and consumables		(1 656)	(1 792)
Personnel expenses	3	54 589	71 670
Other operating expenses	4	438 814	426 779
Depreciation and amortization	5, 6	59 023	37 224
<b>Operating profit/(loss)</b>		<b>(197 211)</b>	<b>(412 458)</b>
Interest income from group companies		21 904	10 798
Financial income		36 235	30 239
Financial expenses		17 709	607
<b>Net financial items</b>	7	<b>40 430</b>	<b>40 430</b>
<b>Profit/(loss) before income tax</b>		<b>(156 781)</b>	<b>(372 029)</b>
Income tax expense	8	-	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>(156 781)</b>	<b>(372 029)</b>

# Tibber AS - Statement of financial position

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Customer acquisition cost		-	107
Intangible assets	5	225 771	163 557
Equipment and other movables	6	1 152	1 402
Investments in subsidiaries	9	71 754	56 827
<b>Total non-current assets</b>		<b>298 677</b>	<b>221 893</b>
<b>Current assets</b>			
Trade receivables	10	2 665	3 369
Other short-term receivables	10	13 866	20 587
Receivables from group companies	11	295 750	529 255
Cash and cash equivalents	12	132 469	52 091
<b>Total current assets</b>		<b>444 750</b>	<b>605 302</b>
<b>TOTAL ASSETS</b>		<b>743 427</b>	<b>827 194</b>

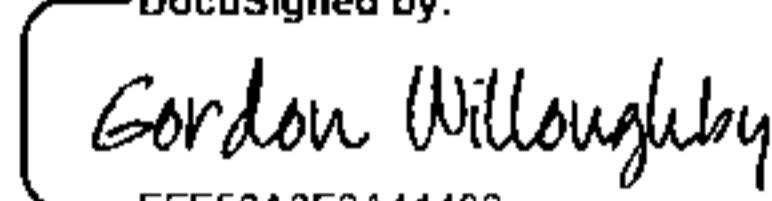
<i>Amounts in NOK thousand</i>		<b>31 December 2024</b>	<b>31 December 2023</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	13	547	546
Other equity	13	262 065	405 247
<b>Total equity</b>		<b>262 611</b>	<b>405 793</b>
Other non-current liabilities	14	270 447	-
<b>Total non-current liabilities</b>		<b>270 447</b>	<b>-</b>
<b>LIABILITIES</b>			
Trade payables		16 256	9 878
Public duties payables		21 211	21 201
Liabilities to group companies	11	154 992	374 703
Other current liabilities	10	17 910	15 619
<b>Total current liabilities</b>		<b>210 369</b>	<b>421 401</b>
<b>Total liabilities</b>		<b>480 816</b>	<b>421 401</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>743 427</b>	<b>827 194</b>

Førde, 10 April 2025

Board of the Directors, Tibber AS

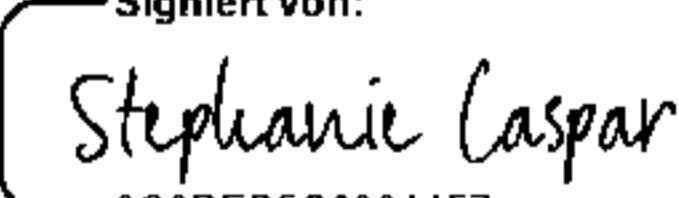
Gordon Richard Guy Willoughby

Chairman of the Board

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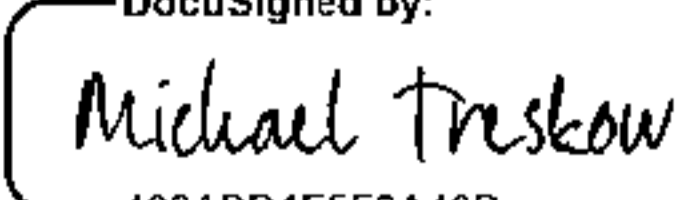
Stephanie Caspar

Member of the Board

Signiert von:  
  
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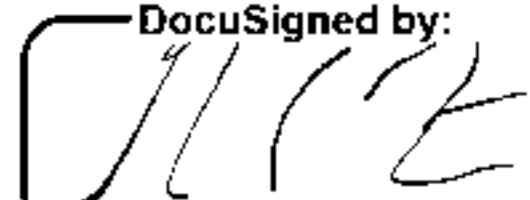
Michael Treskow

Member of the Board

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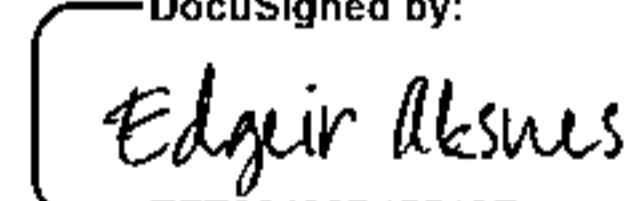
Monika Inde Zsak

Member of the Board

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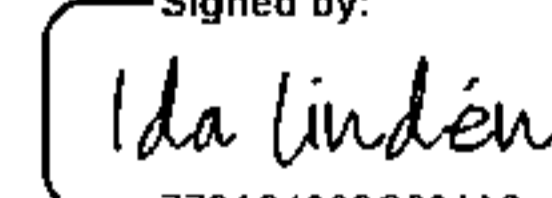
Edgeir Aksnes

Member of the Board and Chief Executive Officer

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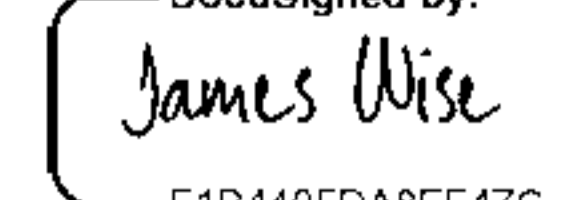
Ida Lindén

Member of the Board

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James Paul Wise

Member of the Board

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# Tibber AS - Cash Flow Statement

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit/(loss) before income tax		(156 781)	(372 029)
<b>Adjustments for:</b>			
Depreciation and amortization	5,6	59 023	37 224
Option cost		3 248	1 979
<b>Working capital changes:</b>			
Decrease/(increase) in trade receivables		703	-
Decrease/(increase) in trade payables		6 378	(2 145)
Decrease/(increase) in other short-term receivables / other current liabilities	10	(118 513)	(50 930)
Intercompany financial income not paid	7	(34 939)	(21 911)
Effects of exchange rate changes on cash and cash equivalents		-	(839)
Income tax paid		4 750	-
Accrued interest, not settled	14	22 846	-
<b>Net cash flow from operating activities</b>		<b>(213 284)</b>	<b>(408 651)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>			
Payments for capitalized R&D expenditures	5	(115 449)	(14 420)
Payments for purchase of tangible assets		(231)	(294)
Payments on other loan receivables		-	-
Proceeds on other loan receivable		501 842	201 818
Payments on other loan receivables		-	-
Payments for investments in companies		(5 029)	-
<b>Net cash flow from investing activities</b>		<b>381 133</b>	<b>187 104</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment / proceeds of revolving credit facility			
Changes in cash pool		(89 181)	-
Proceeds from issuance of shares		1	2
Proceed from group company	11	3 408	166 833
<b>Net cash flow from financing activities</b>		<b>(85 772)</b>	<b>166 835</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>82 077</b>	<b>(54 712)</b>
Cash and cash equivalents at the beginning of the period		52 091	105 964
Effects of exchange rate changes on cash and cash equivalents		(1 699)	839
<b>Cash and cash equivalents at the end of the period</b>		<b>132 469</b>	<b>52 091</b>

## Note 1 Accounting principles

Tibber AS's financial statements are presented in compliance with the Norwegian Accounting Act and Norwegian Generally accepted accounting principles in effect at 31 December 2024.

As a result of rounding, amounts may not add up to the total.

### **Use of estimates**

The preparation of financial statement in compliance with the Norwegian Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statement, are described in the notes.

### **Revenue**

Income from sale of services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Services are recognized as income as they are performed.

### **Intangible assets**

Intangible assets include mainly capitalized development costs.

Development costs are capitalized only when the criteria for recognition is met, i.e. that it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, management has committed itself to complete the asset, the technical feasibility of completing the asset has been demonstrated and the cost can be measured reliably. The assets are amortized on a straight line basis, over their expected useful life once the assets are available for use. Costs incurred during the research stage of a project, as well as maintenance and training costs are expensed as incurred. Any government grants specific to the projects are recognized as reduction of the related cost. Development costs that do not meet the criteria for capitalization are expensed as incurred

### **Tangible assets**

Tangible assets are recognized at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated to reduce the cost of assets to their estimated residual value, if any, over their estimated useful lives

### **Impairment**

If there is an indication that the carrying amount of an intangible assets or a tangible asset is higher than its fair value, an impairment test is performed. The test is carried out for the lowest level of the assets that have independent cash flows. If the carrying amount is higher than both the sales value and recoverable amount (present value at continued use/ownership), an impairment is made to the highest of the sales value and recoverable amount.

Previous impairments, with the exception of goodwill impairment, are reversed if the conditions for the impairment are no longer present.

### **Accounting principles for shares in subsidiaries**

The cost method is used as the principle for investments in subsidiaries in the company's financial statement. The cost price is increased when funds are added through capital expansion, or when group contributions are made to subsidiaries. Contributions received are initially recognized as income. Contributions exceeding the share of earned equity after the purchase are recorded as a reduction in acquisition cost. Dividends/ group contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

### **Classification of balance sheet items**

An asset or liability is classified as current when it is expected to be realized, sold, used or settled in the Company's normal operating cycle, which is normally within twelve months after the reporting date. Other assets and liabilities are classified as non-current

First year's installments on long-term liabilities and long-term receivables are not classified as short-term liabilities and current assets.

### **Receivables**

Trade receivables are recognized in the balance sheet after deduction for provision for expected losses. Provision for losses is made on the basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover other foreseeable losses. Significant financial problems for the customer, the likelihood that the customer will go bankrupt or undergo financial restructuring, and postponements and insufficient payments are considered indicators that trade receivables need to be written down.

Other receivables, both current and long term, are recognized at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, discounting is not carried out when the effect of discounting is immaterial to the financial statement. Provision for losses is assessed in the same way as for trade receivables.

### **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rate on the reporting date. All exchange differences are recognized in the income statement.

### **Liabilities**

Liabilities, with the exception of certain liability provisions, are recognized in the balance sheet in nominal amounts.

### **Taxes**

The tax expense in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as any comparative deficit to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of acquisition cost or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

### **Cash flow statement**

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments, which can be immediately converted into a known amount of cash with insignificant exchange rate risk and with a remaining maturity of less than three months from the acquisition date.

## Note 2 Operating income

### REVENUE BY GEOGRAPHY

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Norway	161 147	68 587
Sweden	103 329	29 545
Germany	70 903	16 114
Finland	-	3 314
Netherlands	18 181	3 862
<b>Total</b>	<b>353 560</b>	<b>121 422</b>

### \*Grants are included in other income

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Grants	-	(543)

## Note 3 Payroll expenses

### PAYROLL EXPENSES

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Salaries/wages	54 345	54 617
Options	3 248	25 584
Social security fees	6 562	7 271
Pension expenses	3 054	3 106
Remuneration to the board	1 035	565
Other remuneration	1 324	924
Capitalized development projects	(14 978)	(19 777)
<b>Total</b>	<b>54 589</b>	<b>72 290</b>

The number of employees in this FY\*

59

75

\*) The number of employees reflects the number of employees employed by Tibber AS. Whereas the salary costs included in Tibber AS include salary costs transferred to Tibber AS from within the Tibber Group. It is not appropriate to compare directly the number of employees listed, with the salary costs recorded in Tibber AS.

## REMUNERATION TO EXECUTIVES

<i>(Amounts in NOK 1,000)</i>	CEO	Board
Salaries	3 781	-
Pension expenses	102	-
Board fee	-	1 035
<b>Total</b>	<b>3 883</b>	<b>1 035</b>

The CEO has a bonus agreement, which is included in the total salaries listed above

There are no bonus agreements for members of the board

## EQUITY SHARE-BASED PAYMENTS

For information related to the group's share-based compensation program, please refer to note 3 in the consolidated financial statement

The company's share options:

<i>(Amounts in NOK 1,000)</i>	Number of instruments	Weighted strike price
Outstanding options 1.1	52 320	39,4
Options earned during the year	5 741	554,6
Options exercised during the year	-988	0,1
<b>Outstanding options 31.12</b>	<b>57 073</b>	<b>90,4</b>

## EXPENSES AUDIT FEE

<i>(Amounts in NOK 1,000)</i>	2024	2023
Statutory audit (including technical assistance with financial statement)	1 382	610
Other assurance services	220	39
Other non-audit services (incl. Technical assistance with financial statement)	5	284
Tax services	216	15
<b>Total audit fees</b>	<b>1 823</b>	<b>948</b>

## PENSION SCHEMES

The company has a pension scheme that includes a total of 59 people in the company. The plan is a defined contribution pension scheme. The obligations related to the collective scheme are covered through an insurance company. The contribution pensions including employer's contribution are expensed on an ongoing basis.

The company's pension schemes meet the requirements of the law on mandatory occupational pensions.

## Note 4 Related party transactions

The Group invoices services provided between the parent company and subsidiaries in the group in accordance with the applicable transfer pricing policy. The transfer pricing method used for services provided between companies is the transactional net margin method, which is a recognized transfer pricing method by the OECD.

### SALES OF GOODS AND SERVICES

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
- Tibber Norge	161 147	68 878
- Tibber AB	103 329	29 545
- Tibber OY	-	3 314
- Tibber Deutschland GmbH	70 903	16 114
- Tibber Netherlands BV	18 181	3 862
<b>Total</b>	<b>353 560</b>	<b>121 713</b>

### PURCHASE OF GOODS AND SERVICES

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
- Tibber Norge	92 173	26 203
- Tibber AB	126 811	189 814
- Tibber OY	7 581	16 207
- Tibber Deutschland GmbH	89 286	101 295
- Tibber Netherlands BV	40 038	19 875
<b>Total</b>	<b>355 889</b>	<b>353 393</b>

## Note 5 Intangible assets

<i>(Amounts in NOK 1,000)</i>	<b>Capitalized development costs app, website and brand</b>	<b>Purchased customer portfolio</b>	<b>Total</b>
<b>Accumulated cost at 1/1/2024</b>	<b>226 219</b>	<b>1 281</b>	<b>227 500</b>
Additions	119 084	-	119 084
Disposals	-	-	-
<b>Accumulated cost at 31/12/2024</b>	<b>345 303</b>	<b>1 281</b>	<b>346 584</b>
<b>Amortization</b>			
<b>Accumulated at 31/12/2023</b>	<b>62 662</b>	<b>1 174</b>	<b>63 836</b>
Disposals	-	-	-
Amortization	56 870	107	56 977
<b>Accumulated at 31/12/2024</b>	<b>119 532</b>	<b>1 281</b>	<b>120 813</b>
<b>Carrying amount</b>			
31.12.2023	163 557	107	163 664
31.12.2024	225 771	-	225 771
<b>Useful life</b>	5 years	5 years	
<b>Depreciation plan</b>	Straight line	Straight line	

## Note 6 Tangible assets

<i>(Amounts in NOK 1,000)</i>	Operating asset/furniture and fixtures	Total
<b>Accumulated cost at 1/1/2024</b>	1 952	1 952
Additions	231	231
Disposals	-	-
<b>Accumulated cost at 31/12/2024</b>	2 183	2 183
<b>Depreciation</b>		
<b>Accumulated depreciation at 31/12/2023</b>	550	550
Depreciation	482	482
Disposals	-	-
<b>Accumulated depreciation at 31/12/2024</b>	1 032	1 032
<b>Net book value 31/12/2024</b>	1 152	1 152
<b>Useful life</b>	5 years	
<b>Depreciation plan</b>	Straight line	

## Note 7 Net financial items

### FINANCIAL INCOME

<i>(Amounts in NOK 1,000)</i>	2024	2023
Group contribution	34 939	19 873
Interest income	21 904	10 798
Currency gain	3 480	7 274
Other financial income	(2 184)	3 093
<b>Total</b>	<b>58 139</b>	<b>41 038</b>

### FINANCIAL EXPENSES

<i>(Amounts in NOK 1,000)</i>	2024	2023
Interest expenses	-	20
Other financial expenses	17 708	587
<b>Total</b>	<b>17 708</b>	<b>607</b>
<b>Net financial items</b>	<b>40 430</b>	<b>40 431</b>

## Note 8 Tax

### SPECIFICATION OF DEFERRED TAX BALANCES

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Fixed assets	44 746	39 472
Current assets		
Accounting provisions	(2 805)	(11 688)
Net temporary differences	41 941	27 784
Tax losses carried forward	(1 134 297)	(938 518)
<b>Basis for deferred tax</b>	<b>(1 092 356)</b>	<b>(910 733)</b>
Deferred tax	(240 318)	(200 361)
Deferred tax benefit not shown in the balance sheet	240 318	200 361
Deferred tax in the balance sheet	-	-

### BASIS FOR TAX PAYABLE

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Result before taxes	(156 781)	(372 029)
Permanent differences	(35 283)	27 134
Basis for the tax expense for the year	(192 064)	(344 895)
Change in temporary differences	(6 756)	(11 766)
<b>Basis for payable taxes in the income statement</b>	<b>(198 820)</b>	<b>(356 661)</b>
+/- Group contributions received/given	34 939	3 408
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>(163 881)</b>	<b>(353 253)</b>

### RECONCILIATION OF THE TAX EXPENSE

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Result before taxes	(156 781)	(372 029)
Calculated tax	(34 492)	(81 846)
Tax expense	-	-
<b>Difference</b>	<b>(34 492)</b>	<b>(81 846)</b>
The difference consist of:		
Tax of permanent differences	(7 762)	5 969
Change in deferred tax/tax benefit due to non-recognition	34 568	75 703
Effect of group contribution	7 687	750
Other differences	-	(576)
<b>Sum explained differences</b>	<b>34 492</b>	<b>81 846</b>

## PAYABLE TAX IN THE BALANCE SHEET

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Payable tax in the tax charge	-	-
Payable tax refund (R&D), included in Other short-term receivables	(3 616)	(4 807)
<b>Payable tax in the balance sheet</b>	<b>(3 616)</b>	<b>(4 807)</b>

## Note 9 Investments in subsidiaries and associated companies

<b>Subsidiary/associated company</b>	<b>Location</b>	<b>Owner-ship</b>	<b>Voting rights</b>	<b>Equity</b>	<b>Result</b>	<b>Balance sheet value</b>
Tibber Norge AS	Førde	100 %	100 %	16 809	10 469	4 656
Tibber Norge Strøm AS	Førde	100 %	100 %	8	(16)	30
Tibber AB	Stockholm	100 %	100 %	34 564	13 818	33 513
Tibber Danmark AS	Valby	100 %	100 %	449	(68)	555
Kundkraft AB	Stockholm	100 %	100 %	2 817	(1 457)	-
Tibber Deutschland GmbH	Berlin	100 %	100 %	6 481	2 055	21 297
Tibber OY	Helsinki	100 %	100 %	1 965	601	4 441
Tibber Netherlands B.V	Amsterdam	100 %	100 %	1 774	753	2 233
Homevolt AB	Stockholm	50 %	50 %	(683)	1 367	5 029
						<b>71 754</b>

## Note 10 Receivables and liabilities

## TRADE RECEIVABLES

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Trade receivables	2 665	3 369
<b>Total</b>	<b>2 665</b>	<b>3 369</b>

## OTHER SHORT-TERM RECEIVABLES

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Prepaid expenses	9 468	15 340
Tax refund	3 616	4 807
Other accrued revenue	-	439
Other short-term receivables	782	-
<b>Total</b>	<b>13 866</b>	<b>20 586</b>

## RECEIVABLES WHICH FALL DUE WITHIN ONE YEAR

*(Amounts in NOK 1,000)*

	2024	2023
Collaterals	-	18 638
<b>Total</b>	<b>-</b>	<b>18 638</b>

## OTHER CURRENT LIABILITIES

*(Amounts in NOK 1,000)*

	2024	2023
Accrued wages and payroll taxes	5 429	4 999
Other current liabilities	12 481	10 620
<b>Total</b>	<b>17 910</b>	<b>15 619</b>

## Note 11 Balances with group companies

## CURRENT RECEIVABLES

*(Amounts in NOK 1,000)*

	2024	2023
Tibber Norge AS	120 854	225 919
Tibber AB	-	84 840
Tibber Deutschland GmbH	88 155	167 857
Tibber Oy	1 192	3 256
Tibber Netherlands BV	85 550	47 383
Tibber Danmark	-	-
<b>Total</b>	<b>295 750</b>	<b>529 255</b>

## CURRENT LIABILITIES

*(Amounts in NOK 1,000)*

	2024	2023
Tibber Norge AS	85 921	206 504
Tibber AB	19 543	76 019
Tibber Deutschland GmbH	40 697	78 850
Tibber Oy	8 829	9 143
Tibber Netherlands BV	-	4 187
Tibber Danmark	-	-
<b>Total</b>	<b>154 992</b>	<b>374 703</b>

## Note 12 Restricted bank deposits

## RESTRICTED BANK DEPOSITS

*(Amounts in NOK 1,000)*

	2024	2023
Withheld employee taxes	1 927	1 695

## Note 13 Equity

<i>(Amounts in NOK 1,000)</i>	<b>Share capital</b>	<b>Other paid in equity</b>	<b>Share premium</b>	<b>Issue cost premium</b>	<b>Other equity (options)</b>	<b>Total equity</b>
<b>Balance at 1/1/2023</b>	<b>546</b>	<b>(1 035)</b>	<b>341 195</b>	<b>(2 350)</b>	<b>67 437</b>	<b>405793</b>
Profit/(loss) for the year	-	-	(156 781)	-	-	(156781)
Capital increase	1	-	-	-	-	1
Share-based payment	-	-	-	-	13 145	13145
Other changes	-	-	453	-	-	453
<b>Balance at 31/12/2024</b>	<b>547</b>	<b>(1 035)</b>	<b>184 867</b>	<b>(2 350)</b>	<b>80 582</b>	<b>262611</b>

The share capital of NOK 546 610.50 consists of 5 466 105 shares with nominal value of NOK 0.10 each.

Please refer to note 14 in the consolidated financial statement for list over major shareholders

## Note 14 Other Non-current liabilities

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
Convertible loan	247 600	-
Accrued interest	22 846	-
<b>Total</b>	<b>270 447</b>	<b>-</b>

The convertible loan is an interest-bearing convertible loan from existing shareholders. No assets are pledged as security.

## Note 15 Events after the balance sheet date

The company is not aware of any significant events after the end of the reporting period.

## Certificate Of Completion

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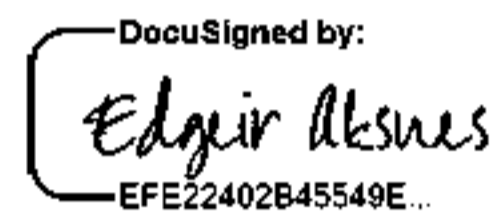
Holder: Ulrika Christin Leikvang  
ulrika@tibber.com

Location: DocuSign

## Signer Events

Edgeir Aksnes  
edgeir@tibber.com  
CEO  
Tibber  
Security Level: Email, Account Authentication  
(None)

## Signature

DocuSigned by:  
  
EFE22402B45549E...

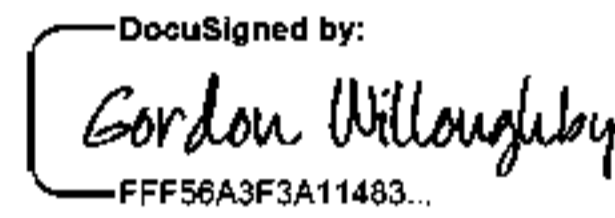
Signature Adoption: Pre-selected Style  
Using IP Address: 93.89.34.195

## Timestamp

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Viewed: 4/10/2025 1:02:37 PM  
Signed: 4/10/2025 1:10:32 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 6/16/2023 9:33:20 AM  
ID: 4a3230c2-9242-45c6-9ed5-501b2170a5a4

Gordon Willoughby  
gordon\_willoughby@hotmail.com  
Security Level: Email, Account Authentication  
(None)

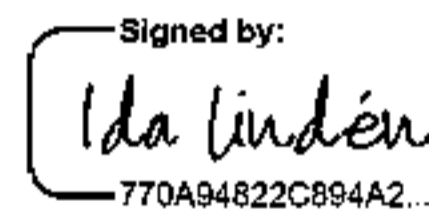
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Sent: 4/10/2025 1:02:10 PM  
Viewed: 4/10/2025 2:39:00 PM  
Signed: 4/10/2025 2:39:13 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 4/10/2025 2:39:00 PM  
ID: 78b369a2-0977-4485-bfb0-e26b125fb3d3

Ida Lindén  
ida.k.linden@gmail.com  
Security Level: Email, Account Authentication  
(None)

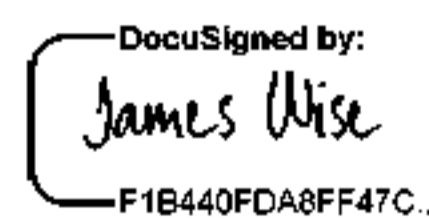
Signed by:  
  
770A94822C894A2...

Signature Adoption: Pre-selected Style  
Using IP Address: 82.209.143.169  
Signed using mobile

Sent: 4/10/2025 1:02:11 PM  
Viewed: 4/10/2025 6:28:49 PM  
Signed: 4/10/2025 6:29:55 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 4/10/2025 6:28:49 PM  
ID: 2b2bd5d5-af64-4cdd-a0a7-21025be27c71

James Wise  
jwise@balderton.com  
Security Level: Email, Account Authentication  
(None)

DocuSigned by:  
  
F1B440FDA8FF47C...

Signature Adoption: Pre-selected Style  
Using IP Address: 86.138.232.21  
Signed using mobile

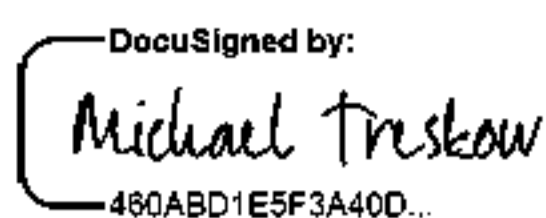
Sent: 4/10/2025 1:02:11 PM  
Resent: 4/10/2025 7:47:46 PM  
Resent: 4/10/2025 9:58:11 PM  
Viewed: 4/10/2025 10:06:56 PM  
Signed: 4/10/2025 10:07:05 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 4/10/2025 10:06:56 PM  
ID: 653fe7bc-9502-4558-9be5-197b8440afdb

### Signer Events

Michael Treskow  
michael.treskow@eightroads.com  
Security Level: Email, Account Authentication (None)

### Signature

DocuSigned by:  
  
480ABD1E5F3A40D...

Signature Adoption: Pre-selected Style  
Using IP Address: 80.4.145.34  
Signed using mobile

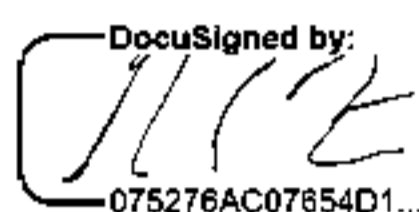
### Timestamp

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Viewed: 4/10/2025 1:10:12 PM  
Signed: 4/10/2025 1:10:24 PM

### Electronic Record and Signature Disclosure:

Accepted: 4/10/2025 1:10:12 PM  
ID: ca233ade-b399-4eb0-ade4-c150b78384a2

Monika Inde Zsak  
monika@wiski.no  
Partner  
Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
075276AC07854D1...

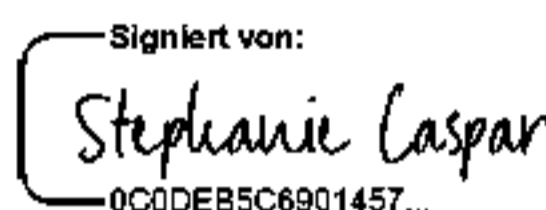
Signature Adoption: Drawn on Device  
Using IP Address: 88.90.129.7  
Signed using mobile

Sent: 4/10/2025 1:02:11 PM  
Resent: 4/10/2025 7:47:47 PM  
Viewed: 4/10/2025 8:01:03 PM  
Signed: 4/10/2025 8:01:18 PM

### Electronic Record and Signature Disclosure:

Accepted: 4/17/2024 9:03:56 PM  
ID: 3f243729-80ca-47b6-a4ee-2e22ac3032a9

Stephanie Caspar  
stephanie.caspar@summaequity.com  
Security Level: Email, Account Authentication (None)

Signiert von:  
  
0C0DEB5C6901457...

Signature Adoption: Pre-selected Style  
Using IP Address: 88.128.88.27  
Signed using mobile

Sent: 4/10/2025 1:02:12 PM  
Viewed: 4/10/2025 2:26:49 PM  
Signed: 4/10/2025 2:27:28 PM

### Electronic Record and Signature Disclosure:

Accepted: 4/10/2025 2:26:49 PM  
ID: 6e7c4c56-b8ba-4308-ad40-2c4a6f475017

### In Person Signer Events

### Signature

### Timestamp

### Editor Delivery Events

### Status

### Timestamp

### Agent Delivery Events

### Status

### Timestamp

### Intermediary Delivery Events

### Status

### Timestamp

### Certified Delivery Events

### Status

### Timestamp

### Carbon Copy Events

### Status

### Timestamp

### Witness Events

### Signature

### Timestamp

### Notary Events

### Signature

### Timestamp

### Envelope Summary Events

### Status

### Timestamps

Envelope Sent  
Certified Delivered  
Signing Complete  
Completed

Hashed/Encrypted  
Security Checked  
Security Checked  
Security Checked

4/10/2025 1:02:12 PM  
4/10/2025 2:26:49 PM  
4/10/2025 2:27:28 PM  
4/10/2025 10:07:05 PM

### Payment Events

### Status

### Timestamps

### Electronic Record and Signature Disclosure

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