



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 421820

Enheten

Organisasjonsnummer: 992 462 787
Organisasjonsform: Aksjeselskap
Foretaksnavn: NUMASCALE AS
Forretningsadresse: Innspurten 15
0663 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten To verud
Dato for fastsettelse av årsregnskapet: 29.04.2025

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, 24.05.2025

Organisasjonsnr: 992 462 787
NUMASCALE AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
RESULTATREGNSKAP			
Inntekter			
Operating revenues	7	105 299 633	63 228 325
Sum inntekter		105 299 633	63 228 325
Kostnader			
Salaries and related costs	17,18,21,	64 660 140	41 114 165
Depreciation	8,9,22	2 102 445	1 986 925
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9,10,11		
Other operating expenses	12,19,22	23 892 344	15 090 037
Sum kostnader		90 654 929	58 191 127
Driftsresultat		14 644 704	5 037 198
Finansinntekter og finanskostnader			
Interest omcp,e		273 160	105 422
Exchange rate gain		2 918 400	2 260 578
Sum finansinntekter		3 191 560	2 366 000
Impairment of financial assets		258 541	0
Interest expenses		1 803 725	2 315 291
Exchange rate losses		1 505 951	1 794 781
Sum finanskostnader		3 568 217	4 110 072
Netto finans		-376 657	-1 744 072
Resultat før skattekostnad		14 268 047	3 293 126
Tax	16	0	0
Årsresultat		14 268 047	3 293 126
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		14 268 048	3 293 126
Sum overføringer og disponeringer		14 268 048	3 293 126

Organisasjonsnr: 992 462 787
NUMASCALE AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalised development	9,10911	128 982 127	128 982 127
Sum immaterielle eiendeler		128 982 127	128 982 127
Varige driftsmidler			
Right of use asset	22	10 991 779	12 274 461
Property, plant and equipment	8,10,25	196 101	141 336
Sum varige driftsmidler		11 187 880	12 415 797
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	4	35 445	258 541
Long-term receivables		268 913	304 358
Sum finansielle anleggsmidler		304 358	562 899
Sum anleggsmidler		140 474 365	141 960 823
Omløpsmidler			
Varer			
Inventories	20	0	0
Sum varer		0	0
Fordringer			
Trade receivables	12	13 856 527	7 463 700
Other receivables	12	24 464 398	4 421 640
Sum fordringer		38 320 925	11 885 340
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	6 925 503	6 350 461
Sum bankinnskudd, kontanter og lignende		6 925 503	6 350 461
Sum omløpsmidler		45 246 428	18 235 801
SUM EIENDELER		185 720 793	160 196 624
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,21	116 436 488	116 436 488
Ikke registrert kapitalforhøyelse	12,21	10 000 000	

Sum innskutt egenkapital		126 436 488	116 436 488
Opptjent egenkapital			
Other paid in capital		9 513 649	8 459 852
Retained earnings		15 814 007	1 545 959
Sum opptjent egenkapital		25 327 656	10 005 811
Sum egenkapital		151 764 144	126 442 299
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Provision for liabilities		0	0
Loans and borrowings	22,25	5 028 697	8 410 445
Sum annen langsiktig gjeld		5 028 697	8 410 445
Sum langsiktig gjeld		5 028 697	8 410 445
Kortsiktig gjeld			
Leverandørgjeld		2 393 183	2 796 644
Public duties payable		3 204 200	2 597 516
Other current liabilities	15,22,25	23 330 569	19 949 720
Sum kortsiktig gjeld		28 927 952	25 343 880
Sum gjeld		33 956 649	33 754 325
SUM EGENKAPITAL OG GJELD		185 720 793	160 196 624

Organisasjonsnr: 992 462 787
NUMASCALE AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
18

Antall årsverk i regnskapsåret
27.70

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

NUMASCALE

Org.nr. 992 462 787

Annual Report 2024

Nature and location of business

Numascale AS is involved in the development, marketing and sales of electronic components and software for computers. The company's business takes place in rented premises at Innspurten 15 in Oslo, Norway, as well as at subsidiaries in the United States, Spain and Singapore.

Going Concern Assumption

The preparation of the accounts is based on the going concern assumption and it is confirmed that this assumption is valid. The company has invested considerable funds in product development and has a net capitalized development cost of NOK 129.0 million as of 31.12.2024. See also the section below regarding future development. The company has equity totaling NOK 151.8 million. This represents an equity ratio of 81.7 % for the company.

Future development

The company sells solutions based on its own IP (licenses and paid development) that integrate into customer products, which will provide future revenue in the form of "royalty". Royalty sales revenues from the company's second product for Intel server platforms (UNC5) are expected to commence in the first half of 2025. The company sees a growing interest in the node-controlled product from new customer groups and is currently working to secure a partnership for the next generation product.

Numascale is also engaged in product development for the High-Performance Computing and Exascale markets and expects to see royalty revenue from this development by 2026. Discussions are ongoing with potential new global customers for the development of adjacent products and consultancy engagements.

Anticorruption

The company has introduced rules and procedures to counteract all forms of bribery and corruption internally, at suppliers and at customers.

Financial statement

The company has prepared the financial statements in accordance with International Financial Reporting Standards (IFRS). In 2023, consolidated accounts have been prepared for Numascale Holding as the parent company. Numascale AS has subsidiaries in the United States, Spain and Singapore.

The annual result for the company in 2024 shows a profit of NOK 14.3 million compared with a profit of NOK 3.3 million in 2023.

2024 capitalized costs related to research and development in the company were NOK 0 million. The amount was NOK 3.0 million in 2023. This is cost related to the development of products. The company sells development contracts, IP and semiconductors based on its unique technology and competencies.

The balance sheet for the company shows cash and bank deposits of NOK 6.9 million at year-end, compared with NOK 6.4 million last year. The company had bank overdraft facilities limited to NOK 4.5 million, of which NOK 0 million was drawn as of 31.12.2024. The company raised NOK 10.0 million in equity and share premium in 2024.

The cash flow statement for the company shows net cash flow for operational activities of NOK -5.2 million vs. NOK 0.7 million in 2023. Net Cash flow from investment activities was NOK -0.9 million and NOK -4.2 million for the company in 2024 and 2023 respectively. Net cash flow from financing activities was NOK 6.6 million in 2024 versus NOK 6.6 million in 2023 for the company.

The total assets of the company was NOK 185.7 million at the end of the year, compared to NOK 160.2 million in 2023.

Financial risk

The Company's financial risk has primarily been linked to the ability to finance the product development through Non-Recurring-Engineering contracts (NRE) from the customer and equity from shareholders. Going forward, the operation will primarily be based on internal financing from revenue on royalty and through NRE contracts. The company has a product in the market that will generate Royalty revenue in 2025 and the next 3-4 years. Renewed interest can be seen from the market in this product, and discussions are ongoing with potential partners for the development of the next generation product.

The company is also working with a partner to develop a new product that will generate royalty in the future. This product development is partly financed by EU and Innovation Norway, and a large up-front payment was received in January 2025.

The current budget shows no need for additional funding going forward.

No specific measures have been initiated on the cyber security side, as Numascale has been upgrading computer infrastructure and has been continuously supervising the level of security over the last few years to keep it at a satisfactory level.

With project and product sales in an international market and revenues mainly in EUR and USD, there is a certain currency risk. The company has currently not hedged any contracted payments related to product development. Numascale continuously considers currency hedge on large contract amounts in foreign currencies.

By experience from the company's primary market, the assessment is that the risk of loss of claims will be low.

Numascale holds a Directors and Officers Liability Reimbursement insurance policy covering European and US directors and board members.

Working environment and gender equality

The Board considers the working environment of the company to be good. No special measures have been taken. There were no injuries or accidents associated with work in the company. Total registered working days of sick leave in 2024 was 179,69, corresponding to approximately 2,8%. It was 226 days and approximately 5.26% in 2023.

The company has incorporated policies that aim to prevent discrimination based on gender, race or sexual orientation. There were 27.7 FTEs in the company in 2024, 3 of whom were women.

Environmental

The company does not pollute the external environment. The company's products could potentially contribute to energy saving.

Events since the turn of the year

Numascale received in January 2025 an up-front payment of 50 million from the EU and Innovation Norway related to a grant agreement.

Annual result and disposal

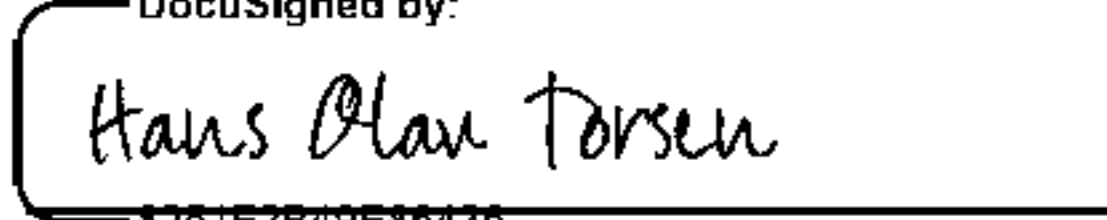
The Board proposes the following disposal of the annual result in Numascale AS:

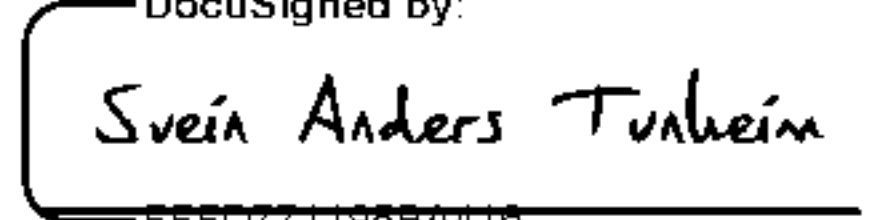
Transferred to retained earnings: NOK 14.3 million

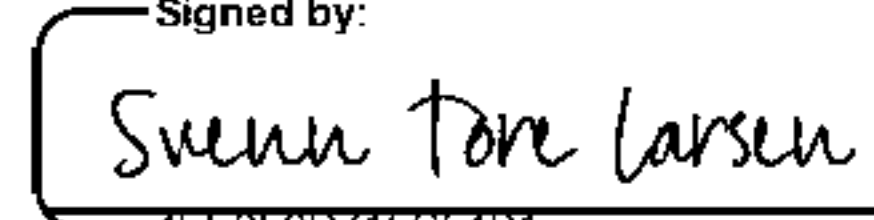
Total covered: NOK 14.3 million

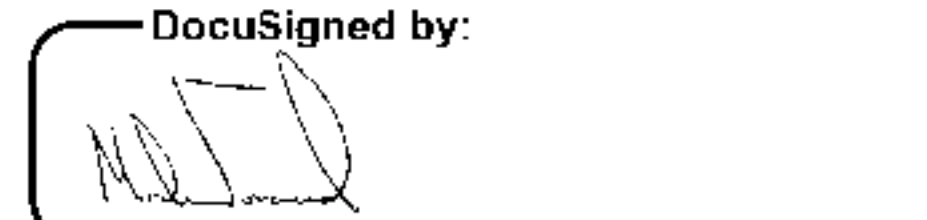
The company has no free equity as of 31.12.2024.

Oslo, April 29th, 2025.

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Hans Olav Torsen
Chairman of the Board

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Svein Anders Tunheim
Board Member

Signed by:

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Sveinn Tore Larsen
Board Member

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Morten Toverud
CEO

Numascale AS

Financial statements 2024

Numascale AS
STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024	2023
Operating revenues			
Operating revenues	7	105 299 633	63 228 325
Total revenues		105 299 633	63 228 325
Operating expenses			
Salaries and related costs	17,18,21,23	-64 660 140	-41 114 165
Other operating expenses	12,19,22	-23 892 344	-15 090 037
Total operating expenses		-88 552 484	-56 204 201
Earnings before depreciation, financial items and taxes		16 747 149	7 024 123
Depreciation	8,9,22	-2 102 445	-1 986 925
Impairment loss	9,10,11	0	0
Operating result		14 644 704	5 037 198
Financial items			
Interest income		273 160	105 422
Exchange rate gain		2 918 400	2 260 578
Interest expenses		-1 803 725	-2 315 291
Impairment of financial assets		-258 541	0
Exchange rate losses		-1 505 951	-1 794 781
Net financial items		-376 656	-1 744 072
Pre-tax result		14 268 048	3 293 126
Tax	16	0	0
Net result		14 268 048	3 293 126
Allocation of results			
To(+) / From(-) retained earnings		14 268 048	3 293 126
Total allocated result		14 268 048	3 293 126

Numascale AS
STATEMENT OF FINANCIAL POSITION

Assets

	Notes	2024	2023
Non-current assets			
Capitalised development	9,10,11	128 982 127	128 982 127
Right of use asset	22	10 991 779	12 274 461
Property, plant and equipment	8,10,25	196 101	141 336
Long-term receivables		268 913	304 358
Shares in subsidiaries	4	35 445	258 541
Total non-current assets		140 474 365	141 960 823
Current assets			
Inventories	20	0	0
Trade receivables	12	13 856 527	7 463 700
Other receivables	12	24 464 398	4 421 640
Cash and cash equivalents	13	6 925 503	6 350 461
Total current assets		45 246 428	18 235 801
Total assets		185 720 793	160 196 623

Numascale AS
STATEMENT OF FINANCIAL POSITION

Equity and liabilities

	Notes	2024	2023
Equity			
Share capital	14,21	121 436 488	116 436 488
Share premium		5 000 000	0
Other paid in capital		9 513 649	8 459 852
Retained earnings		15 814 007	1 545 959
Total equity		151 764 144	126 442 299
Non-current liabilities			
Provision for liabilities		0	0
Loans and borrowings	22, 25	5 028 697	8 410 445
Total non-current liabilities		5 028 697	8 410 445
Current liabilities			
Trade payables		2 393 183	2 796 644
Public duties payable		3 204 200	2 597 516
Other current liabilities	15,22,25	23 330 569	19 949 720
Total current liabilities		28 927 952	25 343 880
Total equity and liabilities		185 720 793	160 196 624

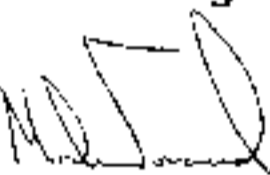
Oslo, April 29 - 2025

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8251F2B49E86436
Hans Olav Torsen
Chairman of the Board

DocuSigned by:



ACC11B20951D409
Morten Toverud
CEO

Signed by:



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Sven Tore Larsen
Board Member

DocuSigned by:



FFFD771195BA416
Svein Anders Tunheim
Board Member

Numascale AS
STATEMENT OF CASH FLOWS

	Share premium	2024	2023
<i>Cash flows from operational activities</i>			
Pre-tax profit		14 268 048	3 293 126
Tax paid in the period		0	0
Depreciation		2 102 445	1 986 925
Income from associate		0	0
Change in inventory		0	0
Change in accounts receivable		-6 392 827	-1 592 950
Change in trade creditors		-403 461	766 141
Change in other accruals and deferrals		-15 001 428	-3 801 369
Impairment of assets		258 541	0
Net cash flow from operational activities		-5 168 682	651 874
<i>Cash flow from investing activities</i>			
Acquisition of property, plant and equipment		0	0
Capitalised development		-874 528	-4 225 912
Group lending and repayments		0	0
Proceeds from equity		0	0
Purchase of shares		0	0
Net cash flow from investment activities		-874 528	-4 225 912
<i>Cash flows from financing activities</i>			
Repayment of borrowings and payments on leases		-3 381 748	-29 147 371
Proceeds from loans and borrowings		0	0
Proceeds from issue of share capital		10 000 000	35 765 623
Net cash flow from financing activities		6 618 252	6 618 252
Net change in cash and cash equivalents		575 042	3 044 214
Cash and cash equivalents at start of the period		6 350 461	3 306 248
Effects of currency translations		0	0
Cash and cash equivalents at end of the period		6 925 503	6 350 461
Restricted cash		2 232 595	1 264 358

The cash flow statement has been prepared in accordance with the indirect method. Cash and liquid assets comprise cash and bank deposits.

Numascale AS
STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other paid in capital	Currency translation reserve	Retained earnings	Non-controlling interests	Sum
Equity 01.01.2023	197 107 353	0	8 459 852	0	-118 183 655	0	87 383 550
Share capital increase	35 765 623	0	0	0	0	0	35 765 623
Share capital decrease	-116 436 488	0	0	0	116 436 488	0	0
Total comprehensive income	0	0	0	0	3 293 126	0	3 293 126
Equity 31.12.2023	116 436 488	0	8 459 852	0	1 545 958	0	126 442 298
Equity 01.01.2024	116 436 488	0	8 459 852	0	1 545 958	0	126 442 298
Share capital increase*	5 000 000	5 000 000	0	0	0	0	10 000 000
Share capital decrease	0	0	0	0	0	0	0
Changes in warrants	0	0	1 053 797	0	0	0	1 053 797
Total comprehensive income	0	0	0	0	14 268 048	0	14 268 048
Equity 31.12.2024	121 436 488	5 000 000	9 513 649	0	15 814 006	0	151 764 143

*Share capital increase of NOK 10 000 000 has not yet been registered at Foretaksregisteret as of 31.12.2024.

Numascale AS
Notes for financial statements

Note 1 - Reporting entity

Numascale AS performs research and development, promotion and sale of semiconductors (electronic components), technology and related software for compute server interconnects. The company also performs consulting services in the same markets.

Delivery is done through established vendors of servers around the world, with the main focus on North America, Europe and Asia.

Numascale AS is domiciled in Norway, with its headquarters in Oslo. The company has subsidiaries in the United States, Singapore and India, in accordance with note 5.

The financial statements were ratified by the Board at the April 29 - 2025.

Note 2 - Basis of accounting**2.1 Main principles**

The financial statements have been prepared in accordance with IFRS, as adopted by the EU. For these financial statements there are no differences between IFRS as adopted by the EU and IFRS as adopted by IASB.

The financial statements are prepared on a historic cost basis.

In preparing these financial statements, management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in note 5.

The financial statements are prepared in accordance with the going concern assumption.

2.2 Subsidiaries

Subsidiaries are all entities over which the Parent company have control. Control over a unit is defined as when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2.3 Foreign currency translations**(a) Functional and presentation currency**

The financial statements for the different entities are prepared in the main currency in the area of which the entity operates (functional currency). The financial statements are presented in NOK, which is the functional currency and presentation currency for Numascale AS.

(b) Transactions in foreign currency

Transactions in foreign currencies are translated into the respective functional currency of the company at the exchange rates on the dates of the transactions.

2.4 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation. The cost of acquisition includes all costs directly related to the acquisition of the asset. Other costs related to the asset is added to the book value of the asset, or accounted separately, if the cost is likely to yield future financial gains, and the cost can be calculated accurately. Service-related costs are accounted as expenses in the relevant accounting-period.

Property, plant and equipment is depreciated on a straight line basis over the useful lifetime of the asset.

The asset's useful lifetime, as well as residual value, is revaluated at the end of each reporting period. If the carrying amount is higher than estimated recoverable amount the asset is written down to its recoverable amount. (Note 11)

A gain or loss on disposal is calculated as the difference between selling price and the carrying amount of the asset.

2.5 Intangible assets**Research and development**

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

Capitalised expenses include the company's personnel expenses and purchased services consumed when developing the intangible assets. Public grants are accounted for as a reduction to the capitalised costs of intangible assets. NRE received from customers for developing the intangible assets on contract by customers are not reducing capitalised revenue when the company retains the right to the product and will have future royalty from sale of the product from customers.

The hourly rate used for capitalisation is calculated as total direct cost divided by total amount of hours. External consultants and other costs are capitalised as incurred.

2.6 Amortisation of intangible assets

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful life. The amortisation of intangible assets commence when the asset is available for use.

Assets not subject to amortisation are subject to annual impairment testing. Amortised assets are subject to impairment testing when there exists indications of impairment. Assets are written down to their recoverable amount if the recoverable amount is lower than the carrying value. Assets recoverable amount are defined as the higher of the assets' value in use or estimated sale price less transactions costs.

2.7 Inventories

Inventories are valued at the lowest of acquisition cost and net realisable value. Acquisition costs are calculated using the FIFO-method.

2.8 Trade receivables

Trade receivables are the results of contracts with customers for goods or services within the ordinary business of the Company. If settlement is expected in a year or less, receivables are considered current assets. When this is not the case, the receivables are categorized as non-current assets. Account receivables are valued at transaction values less allowance for doubtful debts.

2.9 Cash and cash equivalents

Cash and cash equivalents includes cash, restricted bank, bank balances and overdraft facilities. A negative value in the bank is presented as a short term liability.

2.10 Capital and reserves

Share capital is classified as equity.

Costs related to the issue of shares or warrants, adjusted for taxes, are adjusted directly to equity.

2.11 Trade payables

Trade payables are liabilities for goods and services from suppliers purchased in the normal course of business. Trade receivables are considered short-term liabilities if they are due in a year or less. Trade liabilities that are due in more than one year are classified as long-term debt. Trade payables are initially measured at fair value, and subsequently at amortised costs using an effective interest rate.

2.12 Tax

Income taxes comprises current and deferred tax. It is recognised in profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current taxes comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of the previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any taxes arising from dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized in the balance sheet to the extent that it is probable that future taxable profits will be available to utilize the deferred tax assets.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset deferred tax assets against payable tax liabilities.

2.13 Pension arrangements, bonus schemes and other employee compensations

(a) Pension arrangements

Numascale AS has a defined contribution benefit plan. Obligations to defined contribution plans are expensed as they are paid. A defined contribution plan is a pension arrangement where the Company pays fixed amounts to a separate legal entity. The Company has no legal or other obligation to pay additional contributions if the entity does not have sufficient funds to pay all employee benefits related to current and prior periods. For defined contribution plans, the Company pays deposits to public or privately managed insurance plans for pensions on a mandatory, contractual or voluntary basis. The Company has no further payment obligations after the contributions have been paid.

(b) Share-based compensation

The Company has a share-based pay plan with settlement in shares. The fair value of the services received by the company from employees as consideration for the granted options is expensed. The total amount to be expensed over the vesting period is calculated based on the real value of the options granted. The liability is remeasured at each reporting date based on the fair value of the liability. Any changes in the liability are recognised in profit or loss.

Remuneration received when exercising options adjusted for directly attributable transaction costs is credited to the share capital (nominal value) and share premium when options are exercised.

(c) Profit sharing and bonus plans

The Company recognises as a liability and expense any accrued bonuses. The Company recognises a provision where there are contractual obligations or there is a past practice that creates a self-imposed obligation.

2.14 Revenue from contracts with customers

Revenues represents amounts primarily from rendering of services either as Non-Recurring Engineering (NRE) or consultancy services but also from royalty.

Revenues from normal operations are valued at transaction amount, netted of sales tax, refunds, deductions and rebates given. Revenues are recognized once the company has performed all its performance obligations towards the customer, the customer has accepted the product and the customers' ability to settle is satisfactorily confirmed.

The enforceable rights and obligations related to Non-recurring engineering revenue (NRE) are regulated by individual customer contracts and orders. The main performance obligation is considered to be developing new products and this is done on a continuous basis. Once the customer contracts are agreed, the company recognize revenue based on hours delivered multiplied by hours and at the time the service is performed. There are no separate performance obligations identified.

Consultancy services are recognized in a similar way. There are no significant discounts or variable considerations related to NRE. The company has not identified any significant financing components related to rendering of services or NRE.

Numascale grants partners a license to use their product as part of a delivery to third parties. The partners need to pay an agreed royalty fee based on actual sales to third parties. In some circumstances the license fee may include up front lump-sum payments in addition to fee per unit sold.

2.15 Lease

The Company has adopted IFRS 16 Leases from January 1 2019 using the simplified transition approach in accordance with IFRS 16.C5(b) and has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard.

Numascale AS agreements consists of office premises used in the operating activities. Until the 2018 financial year, leases were classified as operating leases. For leases which had previously been classified as operating leases under the principles of IAS 17 Leases, the lease liability upon adoption of IFRS 16 is measured as the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1 2019. The company's weighted average incremental borrowing rate applied to the lease liabilities on January 1 2019 was 6 %.

The associated right-of use assets were measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet at December 31 2018.

In applying IFRS 16 for the first time, the Company has used the following practical expedients as permitted by IFRS 16:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics,
- reliance on previous assessments on whether leases are onerous,
- the accounting for operating leases with a remaining lease term of less than 12 months as at January 1 2019 as short-term leases
- the exclusion of operating leases of low value, and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

Numascale AS has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the company relied on its assessment made when applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

2.16 Loans and borrowings

Financial costs are accounted as costs in the fiscal period they accrue.

2.17 Provisions

Provisions are recognized when the company has a liability as a result of a previous event, and when it is likely that an economic settlement will be made as a result of this obligation and the amount can be reliably measured. In general, provisions are estimated based on historical information and a weighing of possible outcomes against their probability. If the time value is significant, the provision shall be the present value of the amount expected to be necessary to settle the obligation.

2.18 Classifications

Assets relating to the company's operating cycle or with an expected use within 12 months, are classified as current. Other assets are classified as non-current. Similarly, liabilities due within 12 months are classified as short-term liabilities. Other liabilities are considered long-term.

Note 3 - Risk management**Financial risk**

The Company's operations are exposed to several forms of financial risks: currency, credit and interest exposure. The Company is continuously evaluating whether or not to hedge parts of the currency risk through FX-derivatives. Risk management in the Company is in accordance with Board guidelines.

Liquidity risk

The liquidity risk is considered to be small. The Company is currently in a month over month positive cash flow position. As by January 2025, the Company has received advance payments from the EU and Innovation Norway covering approx. 6 months of OpEx.

Currency risk

The Company operates internationally and is exposed for currency risk in several currencies. The currency risk arises when future trading transactions or capitalized assets or liabilities are denominated in a currency that is not the unit's functional currency.

Credit risk

The Company is not exposed to significant credit risks. Routines are in place to ensure that products and services are sold to customers with satisfying creditworthiness.

Interest exposure

As the Company does not hold any significant interest-bearing assets, the Company's profits and cash flows generally are independent from interest rate risks.

Note 4 - Shares in subsidiaries

Entity	Domicile	Main operation	Book value	Share	Vote
Numascale LLC	USA	Sale/delivery	0	100 %	100 %
Numascale India *	India	Development	0	51 %	51 %
Numascale Asia Ltd	Singapore	Development	0	51 %	51 %
Numascale Spain	Spain	Development	35 445	100 %	100 %
			Sum		
			35 445		

* Investment in Numascale India have had an impairment of 258 541 NOK as of 31.12.2024.

Note 5 - Use of judgement and estimates

In preparing the financial statements in accordance with IFRS, the company's management has used estimates based on most likely outcome and assumptions that are considered to be realistic. There may be situations or changes in market conditions that may lead to revisions in estimates, and consequently might affect the company's assets, liabilities, equity and profit.

The company's most significant accounting estimates are linked to:

* Impairment test of goodwill and intangible assets. Moreover the largest uncertainty is the future revenue coming from Royalty. See Note 11.

Note 6 - Currency exchange rates

The following exchange rates have been used in the financial statement

Currency	31.12.2024	31.12.2023	Average 2024	Average 2023
US Dollar (USD)	11,16	10,17	10,74	10,56
Indian Rupi (INR)	0,13	0,13	0,13	0,13
Singapore Dollar (SGD)	8,31	7,70	8,04	7,86
Euro (EUR)	11,66	11,24	11,63	11,42

Note 7 - Revenue**Segment of revenue:**

The revenues are divided in the following segments:

	2024	2023
Sales / Royalty	8 303 570	332 719
Non-Recurring Engineering / Consultancy	81 716 876	62 895 606
Grants	15 279 187	0
Sum	105 299 633	63 228 325

Note 8 - Fixtures, furniture and equipment

Numascale AS	Inventory and equipment	Sum
Cost at 01.01.2024	2 083 840	2 083 840
Additions	166 816	166 816
Disposals	0	0
Cost at 31.12.2024	2 250 656	2 250 656
Accumulated depreciation 01.01.2024	1 942 504	1 942 504
Current year depreciation	112 051	112 051
Accumulated depreciation on disposals	0	0
Accumulated depreciation 31.12.2024	2 054 555	2 054 555
Book value pr. 31.12.2024	196 101	196 101
Economic useful lifetime.	2-5 years	

Note 9 - Capitalised development

	Internally developed intangible assets	
Cost at 01.01.2024	265 665 311	
Additions*	0	
Disposals	0	
Cost at 31.12.2024	265 665 311	
Accumulated depreciation 01.01.2024	100 484 439	
Accumulated impairment 01.01.2024	36 198 746	
Current year depreciation	0	
Current year impairment	0	
Accumulated depreciation 31.12.2024	100 484 439	
Accumulated impairment 31.12.2024	36 198 746	
Book value pr. 31.12.2024	128 982 126	
Economic useful life	3-5 year	

* Additions are presented net of public grants.

Development expenditures are capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits probable and the company intends to and has adequate resources to complete development and to use or sell the asset. The amount capitalised includes directly attributable expenses. The main cost drivers are payroll expenses and services delivered by third parties. See note 11 for impairment testing.

Of total capitalised research per 31.12.2024, MNOK 129 relates to product not commercialized in the market. Product was not available for general market sale as at 31.12.2024. Hence, amortization was not commenced.

Note 10 - Impairment

Parent company	2024	2023
Fixtures, furniture and equipment (note 8)	0	0
Capitalised development (note 9)	0	0
Sum	0	0

Note 11 - Impairment test of goodwill and intangible assets

Amortization of intangible assets will commence from Q1 2025. Numascale have assessed whether there are indications of impairment present.

Based on the assessment no impairment triggers have been identified, therefore no formal impairment test have been performed. The assessment have included assessment of external information such as changes to market interest rates, technological, market, economic or legal environment as well as internal sources such as reporting of economic performance or change of plans in using the asset.

Some key considerations are that outlook for royalty income is positive, they have received significant financing for further development through approval of Horizon Europe programme and Skattefunn and Innovation Norway. In general they have experienced significant growth of revenue and also personell. Based on the indicator assessment made and last years headroom no impairment test is deemed necessary.

The following assumptions have been used in the impairment assessmentRevenue and costs

Future revenue and costs are expected to grow. The revenue forecast for 2025 is based on a forecast of Royalty coming from the UNC5, contracted NRE payments and government funding from EU and Innovation Norway. Royalty revenue is estimated based on a combination of volume forecasts from Numascale's largest customer and Numascale's view on the market. Future revenue from support agreements and NRE payments is based on existing contracts and the company's experience with similar contracts. It is likely that additional contracts will be secured within the five year period, and dependent of the size of these contracts there might be a need to increase the number of FTEs. The Numascale business model is partly scalable due to Royalty payments and allows for high growth in revenue without the corresponding growth in costs, as there are zero COGS related to the Royalty revenue. Future cost increases will be related to cost inflation and future development contracts with partners, as well as increases in personnel if needed for new contracts.

Note 12 - Trade receivables and other receivables**Trade receivables**

In accordance with IFRS Standard 9, the Company has made an assessment of loss provisions associated with trade receivables. Given the limited scope of accounts receivable, trade receivables are reviewed on an individual basis.

Trade receivables are assessed at face value less provision for doubtful debts. Provisions have been made for losses on accounts receivable with NOK 0 as of 31.12.2024 (NOK 0 in 2023) in the company.

Actual losses on trade receivables in the company amount to NOK 0 in 2024 and NOK 0 in 2023.

Other Receivables	2024	2023
SkatteFUNN	4 750 000	0
Project funding	1 666 667	0
Prepaid expenses	526 888	427 820
Work in progress	17 321 484	3 846 018
Value added tax	179 359	127 802
Loan to Numascale Holding	20 000	20 000
Sum	24 464 398	4 421 640

Note 13 - Bank deposit and cash

Withholding tax payables on salaries amount to NOK 1 498 980 as of 31.12.2024 (NOK 1 192 444 in 2023).

Earmarked funds amount to NOK 1 498 980.

In addition, cash and cash equivalents comprises rent deposits of NOK 733 615 as of 31.12.2024 (NOK 719 164 in 2023).

Note 14 - Share capital and shareholders

The company's share capital as of 31.12.2024 is NOK 116 436 488, consisting of 232 872 976 shares with a par value of NOK 0.50.

	Common shares	Preference- shares	Preference B - shares	Preference C - shares	Preference D - shares	Share capital
Changes in paid-up capital:						
Issued stocks as of 31.12.2023	96 524 353	42 533 000	18 050 000	40 000 000	35 765 623	232 872 976
Share capital increase					10 000 000	10 000 000
Allocation of results	0	0	0	0	0	0
Issued stocks as of 31.12.2024	96 524 353	42 533 000	18 050 000	40 000 000	45 765 623	242 872 976

* The share capital increase was approved by the EGM late november and completed by mid december and submitted to the company register.

Due to processing time in company register this was registered in 2025

	Common shares	Preference- shares	Preference B - shares	Preference C - shares	Preference D - shares	Share capital
Shareholders as of 31.12.2024						
Numascale Holding AS	96 524 353	42 533 000	18 050 000	40 000 000	45 765 623	121 436 488

Note 15 - Other short term liabilities

	2024	2023
Other short term liabilities		
Vacation allowance	3 234 342	2 801 576
Unpaid salary	5 640 379	2 127 177
Incurred payroll tax on subscription rights	148 585	0
Lease liabilities	2 638 249	2 518 144
Other posts*	11 669 013	12 502 823
Sum	23 330 569	19 949 720

* Includes long-term portion of lease liability in 2024.

Note 16 - Taxes

This years tax appears as:	2024	2023
Tax payable	0	0
Changes in deferred tax	0	0
Tax on net income	0	0

Reconciliation from nominal to actual tax rate:

Pre-tax result	14 268 048	3 293 126
Expected income-tax at nominal tax-rate (22%)	3 138 971	724 488

Tax effect of the following posts:

Changes in non-capitalised deferred tax assets	-3 237 271	-750 997
SkatteFUNN	0	0
Changes in tax-rate		
Tax-exempt income	0	-8 427
Non-deductible expenses	98 300	34 936
Tax cost	0	0
Effective tax-rate	0,0 %	0,0 %

Specification of the tax effect of temporary differences and loss carry forwards:

	2024		2023	
	Asset	Liability	Asset	Liability
Plant and equipment	2 430 139	0	5 374 593	0
Receivables	1 563 074	0	1 563 074	0
Inventory	347 803	0	347 803	0
Tax loss carry forward	47 544 255	0	47 140 404	0
Sum	51 885 270	0	54 425 875	0
Non-capitalised deferred tax assets	51 885 270	0	54 425 875	0
Net deferred tax assets on the balance sheet	0	0	0	0

At year-end 2024, Numascale AS has tax loss carry forwards of NOK 216 110 249 (NOK 214 274 565 in 2023).

Note 17 - Pension commitments

The employees of the company have a defined contribution pension scheme. The scheme includes 28 employees as of 31.12.2024 (25 employees in 2023). Total payments to the scheme in 2024 amounted to NOK 1 859 440 (NOK 1 837 756 in 2023).

Note 18 - Wages and salaries

	2024	2023
Wages and bonus payments	54 224 071	37 192 097
Payroll taxes	6 089 381	4 327 408
Costs related to pension, see note 17	1 859 440	1 837 756
Capitalized development costs	0	-2 904 395
Warrants Employees	1 053 797	-223 580
Other contributions	1 433 450	884 880
Sum	64 660 139	41 114 167
FTEs	27,7	24,7

Note 19 - Other operating expenses

	2024	2023
Rental expenses	1 599 155	1 518 105
Office expenses	578 874	498 398
Computer expenses	573 439	557 717
Development costs	-	-
Rent of machinery and equipment	16 017	80 094
Consultancy, accounting, auditor and advisory costs	19 474 709	11 086 571
Travelling expenses	485 172	466 273
Sales and advertising expenses	77 696	32 234
Other costs	1 087 283	850 647
Sum	23 892 344	15 090 037

Note 20 - Inventories

	2024	2023
Finished goods	1 580 923	1 580 923
Write-downs of inventory	-1 580 923	-1 580 923
Value recognised in the balance sheet	0	0

Note 21 - Subscription rights

Outstanding subscription rights overview:	2024	2023
Outstanding subscription rights 1.1	9 356 249	19 424 212
Granted during the year	0	0
Expired/cancelled during the year	-3 200 000	-10 067 963
Exercised during the year	0	0
Outstanding subscription rights 31.12	6 156 249	9 356 249
Hereby vested	6 156 249	9 022 915

The subscription rights are divided into several schemes:

1. One employee of the company have an agreement for a total of 1 000 000 subscription rights to Preference shares at an exercise price of NOK 1.50 per share. The subscription rights can be exercised at the earliest on 23.04.2021, and no later than 23.04.2026.
2. One former Board Member of the company had an agreement for a total of 850 000 subscription rights to Common shares at an exercise price of NOK 1.50 per share. The subscription rights could be exercised at the earliest 01.07.2020, and had to be exercised by 05.05.2025. The Board Member resigned in October 2022, and had at this time vested 700 000 subscription rights, the remaining 150 000 subscription rights expired at resignation.
3. Some former employees of the company have an agreement for a total of 550 000 subscription rights to Common shares at an exercise price of NOK 1.50 per share. The subscription rights can be exercised at the earliest 01.07.2020 , and by 05.05.2025.
4. Some shareholders of the company have an agreement for a total of 3 906 249 subscription rights to Preference C shares at an exercise price of NOK 2.50 per share. The subscription rights can be exercised at the earliest 04.04.2022 , and by 04.04.2025.

Note 22 - Lease commitment**IFRS 16 Accounting for leases**

Numascale AS implemented IFRS 16 1 January 2019.

Numascale AS used the modified retrospective method for applying IFRS 16

Amounts recognised in the balance sheet

Right of use asset	Numascale AS
Cost at 1.1.2024	20 427 241
Additions	0
Disposals	0
Adjustments due to remeasurements	707 712
Cost at 31.12.2024	21 134 953
Accumulated depreciation 1.1.2024	8 152 780
Current year depreciation	1 990 394
Accumulated depreciation on disposals	0
Accumulated depreciation 31.12.2024	10 143 174
Book value pr. 31.12.2024	10 991 779

The table below shows the numerical effect of the implementation of IFRS 16 in Numascale AS

	31.12.2024	01.01.2024
Lease liabilities**		
Current	2 638 249	2 518 144
Non-Current	12 382 718	12 502 823
Total	15 020 967	15 020 967
Future lease liability payments as of year-end	31.12.2024	01.01.2024
within 1 year	2 638 249	2 518 144
1-2 years	2 485 717	2 372 556
3-5 years	6 627 624	6 325 905
More than 5 years	3 269 377	3 804 362
Total	15 020 967	15 020 967

**included in the line item "other liabilities" in the balance sheet.

Amounts recognised in the statement of profit or loss	2024	2023
Interest expense	844 956	924 266
Expenses relating to short-term leases	1 599 155	1 518 105

Note 23 - Remuneration, loans to senior executives and more

Benefits paid to senior executives	CEO	Board Chairman	Other Board members
Wages and bonus	3 177 855	80 000	80 000
Other benefits	14 092	0	0
Pension	91 920	0	0

The CEO is entitled to 12 months severance pay in the event of his resignation in connection with the change of ownership or the liquidation of the company.

Auditor

Expensed audit fees for the company in 2024 amount to the following amounts:

Statutory audit	283 800
Technical assistance financial statements	5 725
Other services	137 853
Sum fees	427 378

Note 24 - Transactions with related parties

In 2024, the company purchased product development services from the subsidiary Numascale Asia for a total of NOK 1 508 613 (NOK 1 430 801 in 2023), from Numascale India for a total of NOK 0 (NOK 495 974 in 2023), from Numascale Spain for a total of NOK 3 892 239 (NOK 0 in 2023) and from Numascale USA for a total of NOK 0 (NOK 0 in 2023). The amounts have been expensed directly. As of 31.12.2024, the company have a trade debt to the companies of NOK 0 (NOK 0 in 2023).

Reference is made to Note 25 and 26 with regards to shareholder loans issued after December 31st 2024.

Note 25 - Mortgage loans, bank overdraft and mortgages

Secured loan

In 2017, Numascale AS received a project loan from Innovation Norway. Numascale AS has provided inventory, accounts receivable and furniture in the company as a collateral for the loan. The total par value of the collateral is NOK 18 000 000. The balance of the loan is NOK 3 250 000.

Bank overdraft

Numascale AS have provided Inventory, accounts receivable and furniture in the company as collateral for the cash credit. The par value of the collateral is NOK 75 000 000. As of December 31, 2024, the overdraft facility has not been used in 2024, (NOK 0 in 2023). The overdraft facility is NOK 4 500 000.

Loan under the state's guarantee

In 2020, Numascale AS received financing under the state's guarantee scheme related to the outbreak of Covid-19. The company has provided inventory, accounts receivable and machinery and plant in the company as a collateral for the loan. The total par value of the collateral is NOK 25 000 000. The balance of the loan is NOK 2 778 697 (NOK 5 160 445 in 2023).

Lease liabilities

Non-current portion of lease liabilities is NOK 12 382 718. This matures in 2030

Note 26 - Subsequent events

In January 2025, Numascale AS received up-front payment of government contribution from the EU and Innovation Norway of a total of NOK 50 million. No other events of significance to report.



To the General Meeting of Numascale AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Numascale AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- 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 IFRS Accounting Standards as adopted by the EU.

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 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

Offices in:



- 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 IFRS Accounting Standards as adopted by the EU, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Oslo, 29 April 2025



KPMG AS

Jørgen Hermansen
State Authorised Public Accountant
(This document is signed electronically)

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Hermansen, Jørgen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-22602

IP: 80.232.xxx.xxx

2025-04-29 14:01:17 UTC



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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
09.01.2020	29.11.2019	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR344989209	32212244
Org.nr	Vår referanse	Postadresse
974761076	2019/6729980	Postboks 9200 Grønland 0134 OSLO

NUMASCALE AS
Innspurten 15
0663 OSLO

Att. Preben Føyn

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Numascale AS, org.nr. 992 462 787

Vi viser til deres brev av 29. november 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Numascale AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Numascale 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

Numascale AS er hovedsakelig eid av profesjonelle eiere og ansatte i selskapet. Enkelte av aksjonærene er utenlandske. Selskapet driver virksomhet innen utvikling og markedsføring av elektronikk. Selskapet selger teknologilisenser til store internasjonale aktører og opererer i markedet for leveranse av servere. Engelsk er selskapets arbeidsspråk. Ett av styremedlemmene i selskapet er utenlandsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig er eid av profesjonelle eiere og ansatte i selskapet, hvorav enkelte er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.