



Q3 2023 Report

Group accounts

- Income statement
- Balance sheet
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Ideco AS
Notes
Group

Note 1 - Accounting Principles

The Q3 report is prepared under the same principles as the statutory accounts of Ideco AS.
Please see the group Financial statement 31.12.2022.

Simplified principles:

- Taxable income are assumed offset by group contribution (Konsernbidrag) in Norway if possible.
- Taxable income in Benalmar Q.I. are reducing deferred tax with 25%
- Net profit or loss for the period after the tax assumption above are transferred to equity
- Other entities within the group not covered by the assumptions above, will have a income 'tax expense calculated as 22 % of the net profit or loss
- Internal profit on activated building is considered insignificant for quarterly reporting and has not 'been eliminated

Note 2 - Equity

	Share Capital	Own Shares	Share Premium Reserve	Uncovered loss	Minority interest	Total
Equity 01.01.	4 396 000	-293 656	9 645 426	-22 423 158	21 154 042	12 478 653
Profit for the period	0	0	0	-15 568 457	-963 590	-16 532 047
Currency difference	0	0	0	2 708 870	1 161 897	3 870 767
Equity 30.09	4 396 000	-293 656	9 645 426	-35 282 745	21 352 349	-182 627

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Income statement 01.01.23 - 30.09.23

Group

01.01.23 - 30.09.23

Sales revenue	84 051 403
Other operating income	15 766 066
Total revenue	<u>99 817 470</u>
Cost of stocks	26 655 090
Payroll expenses	45 253 221
Depreciation of tangible and intangible fixed assets	4 713 190
Other operating expenses	34 686 492
Total operating expenses	<u>111 307 993</u>
Operating result	<u>-11 490 524</u>
Changes in market value of financial instruments	0
Interest income	811 069
Other financial income	3 701 830
Total financial income	<u>4 512 899</u>
Changes in market value of financial instruments	0
Interest cost	8 421 220
Other financial expenses	45 176
Total financial cost	<u>8 466 396</u>
Net financial items	<u>-3 953 496</u>
Ordinary result before tax	<u>-15 444 020</u>
Tax on ordinary result	<u>1 088 027</u>
Net profit or loss for the year	<u>-16 532 047</u>
Minority interest	-963 590
Majority interests	-15 568 457
Total allocations	<u>-16 532 047</u>

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Balance sheet as of 30.09.23

Group

ASSETS	30.09.2023	31.12.2022
Goodwill	14 482 231	15 887 463
Trademark	369 285	442 815
Deferred tax asset	2 040 067	2 914 641
Total intangible assetsr	<u>16 891 583</u>	<u>19 244 919</u>
Land, buildings and other real property	214 825 141	182 479 923
Fixtures and fittings, tools, office machinery etc.	7 573 102	8 211 373
Total tangible assets	<u>222 398 242</u>	<u>190 691 296</u>
Other investments	1	1
Investments in other group companies	1 107 440	1 263 346
Other receivables	1 630 119	1 546 910
Total financial assets	<u>2 737 559</u>	<u>2 810 257</u>
Total fixed assets	<u>242 027 385</u>	<u>212 746 473</u>
Inventories	<u>1 188 111</u>	<u>1 617 234</u>
Trade receivables	6 540 568	13 650 464
Other receivables	4 754 367	19 194 748
Total accounts receivable	<u>11 294 935</u>	<u>32 845 212</u>
Quoted investments shares	0	0
Total investments	<u>0</u>	<u>0</u>
Cash and cash equivalents	<u>20 876 814</u>	<u>22 884 348</u>
Total current assets	<u>33 359 860</u>	<u>57 346 795</u>
Total assets	<u>275 387 244</u>	<u>270 093 268</u>

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Balance sheet as of 30.09.23

Group

Equity and liabilities	30.09.2023	31.12.2022
Share capital	4 396 000	4 396 000
Own shares	-293 656	-293 656
Share premium reserve	9 645 426	9 645 426
Total paid-in capital	<u>13 747 770</u>	<u>13 747 770</u>
Uncovered loss	-35 282 745	-22 423 158
Total retained earnings	<u>-35 282 745</u>	<u>-22 423 158</u>
Minority interests	<u>21 352 349</u>	<u>21 154 042</u>
Total equity	<u>-182 626</u>	<u>12 478 653</u>
Deferred tax liability	0	0
Other provisions	2 518 410	2 352 877
Total provisions	<u>2 518 410</u>	<u>2 352 877</u>
Bonds	0	0
Liabilities to financial institutions	66 036 711	61 011 696
Other long-term liabilities	37 839 908	36 357 259
Total other long term liabilities	<u>103 876 618</u>	<u>97 368 954</u>
Bonds	100 000 000	100 000 000
Liabilities to financial institutions	6 684 579	8 240 305
Trade creditors	19 094 845	11 923 550
Tax payable	304 191	578 153
Public duties payable	3 909 323	5 827 517
Dividend	0	0
Other short-term liabilities	39 181 906	31 323 258
Total current liabilities	<u>169 174 844</u>	<u>157 892 784</u>
Total liabilities	<u>275 569 872</u>	<u>257 614 615</u>
Total equity and liabilities	<u>275 387 246</u>	<u>270 093 269</u>

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Cash flow statement as of 30.09.23

Group

	30.09.2023	31.12.2022
Ordinary result before tax	-15 444 020	-13 980 896
Taxes paid	-273 962	-1 322 859
Gain on sale of fixed assets	-871 861	-17693955
Loss on sale of other investments	0	1 828 227
Depreciation and amortization	4 713 190	6 375 812
Changes in inventories, trade receivables and trade payables	14 710 315	5 514 466
Changes in other current balance sheet items	4 321 357	-3 613 946
Net cash flow from operating activities	7 155 019	-22 893 150
Proceeds from sale of fixed assets	0	0
Purchase of fixed assets	-18 346 037	-7 146 505
Proceeds from sale of investments in shares and joint ventures	0	0
Proceeds from long term receivables	0	0
Unrealized change in value of shares	155 906	4 760 847
Proceeds from sale of other investments	11 119 284	53489359
Net cash flow from investing activities	-7 070 847	51 103 701
Loss on sale of shares	818 494	2 731 821
Proceeds from issuance of long term debt	-510 200	-31 676 458
Payment of dividend	0	-789600
Net change in bank overdraft	-2 400 000	262 108
Net cash flow from financing activities	-2 091 706	-29 050 445
Net change in cash and cash equivalents	-2 007 535	-1 261 579
Cash and cash equivalents as of 01.01	22 884 349	24 145 927
Cash and cash equivalents as of 30.09.23 and 31.12.22	20 876 813	22 884 349