



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 041 195
Organisasjonsform: Aksjeselskap
Foretaksnavn: AMIBLU TECHNOLOGY AS
Forretningsadresse: Østre Kullerød 3
3241 SANDEFJORD

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christopher Vik
Dato for fastsettelse av årsregnskapet: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet 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, 06.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 275 401 845 | 223 084 284 |
| Annen driftsinntekt | | 16 329 782 | 13 120 573 |
| Sum inntekter | | 291 731 627 | 236 204 857 |
| Kostnader | | | |
| Varekostnad | | 83 183 161 | 53 605 601 |
| Lønnskostnad | 2 | 101 149 941 | 80 690 477 |
| Avskrivning | 3 | 12 670 060 | 16 355 924 |
| Annen driftskostnad | | 61 211 257 | 39 962 242 |
| Sum kostnader | | 258 214 419 | 190 614 244 |
| Driftsresultat | | 33 517 208 | 45 590 613 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 7 786 994 | 16 054 738 |
| Sum finansinntekter | | 7 786 994 | 16 054 738 |
| Annen finanskostnad | | 3 670 645 | 13 473 923 |
| Sum finanskostnader | | 3 670 645 | 13 473 923 |
| Netto finans | | 4 116 349 | 2 580 815 |
| Ordinært resultat før skattekostnad | | 37 633 557 | 48 171 428 |
| Skattekostnad på ordinært resultat | 2 | 7 978 711 | 12 114 104 |
| Ordinært resultat etter skattekostnad | | 29 654 846 | 36 057 324 |
| Årsresultat | | 29 654 846 | 36 057 324 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | 6 | 11 597 000 | 19 985 000 |
| Overføringer annen egenkapital | 6 | 18 057 846 | 16 072 324 |
| Sum overføringer og disponeringer | | 29 654 846 | 36 057 324 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige konsesjoner, patenter, lisenser, rettigheter med mer | | 30 549 315 | 38 063 746 |
| Utsatt skattefordel | 2 | 1 661 385 | 1 692 662 |
| Sum immaterielle eiendeler | | 32 210 700 | 39 756 408 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 3 | 31 041 621 | 31 787 298 |
| Maskiner og anlegg | 3 | 20 595 811 | 22 857 364 |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 3, 7 | 456 830 | 647 136 |
| Sum varige driftsmidler | | 52 094 262 | 55 291 798 |
| Finansielle anleggsmidler | | | |
| Andre fordringer | | 9 196 592 | 8 684 737 |
| Sum finansielle anleggsmidler | | 9 196 592 | 8 684 737 |
| Sum anleggsmidler | | 93 501 554 | 103 732 943 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 7 | 37 533 845 | 25 227 192 |
| Fordringer | | | |
| Kundefordringer | 7 | 97 564 698 | 67 226 898 |
| Andre fordringer | | 21 531 511 | 32 799 725 |
| Sum fordringer | | 119 096 209 | 100 026 623 |
| Bankinnskudd, kontanter og lignende | | | |
| Sum bankinnskudd, kontanter og lignende | | 14 092 966 | 5 524 177 |
| Sum omløpsmidler | | 170 723 020 | 130 777 992 |
| SUM EIENDELER | | 264 224 574 | 234 510 935 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 5, 6 | 18 943 925 | 18 943 925 |
| Overkurs | 6 | 91 492 922 | 91 492 922 |
| Annen innskutt egenkapital | 6 | 11 000 000 | 11 000 000 |
| Sum innskutt egenkapital | | 121 436 847 | 121 436 847 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | 71 041 952 | 52 984 113 |
| Sum opptjent egenkapital | | 71 041 952 | 52 984 113 |
| Sum egenkapital | | 192 478 799 | 174 420 960 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger for forpliktelser | | 437 218 | 2 404 701 |
| Sum avsetninger for forpliktelser | | 437 218 | 2 404 701 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 437 218 | 2 404 701 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 31 696 132 | 15 922 073 |
| Skyldige offentlige avgifter | | 5 753 885 | 5 416 429 |
| Annen kortsiktig gjeld | | 33 858 540 | 36 346 773 |
| Sum kortsiktig gjeld | | 71 308 557 | 57 685 275 |
| Sum gjeld | | 71 745 775 | 60 089 976 |
| SUM EGENKAPITAL OG GJELD | | 264 224 574 | 234 510 936 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 594761

Enheten

Organisasjonsnummer: 916 041 195
Organisasjonsform: Aksjeselskap
Foretaksnavn: AMIBLU TECHNOLOGY AS
Forretningsadresse: Østre Kullerød 3
3241 SANDEFJORD

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christopher Vik
Dato for fastsettelse av årsregnskapet: 26.06.2025

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, 30.06.2025



Organisasjonsnr: 916 041 195
AMIBLU TECHNOLOGY AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 275 401 845 | 223 084 284 |
| Annen driftsinntekt | | 16 329 782 | 13 120 573 |
| Sum inntekter | | 291 731 627 | 236 204 857 |
| Kostnader | | | |
| Varekostnad | | 83 183 161 | 53 605 601 |
| Lønnskostnad | 2 | 101 149 941 | 80 690 477 |
| Avskrivning | 3 | 12 670 060 | 16 355 924 |
| Annen driftskostnad | | 61 211 257 | 39 962 242 |
| Sum kostnader | | 258 214 419 | 190 614 244 |
| Driftsresultat | | 33 517 208 | 45 590 613 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 7 786 994 | 16 054 738 |
| Sum finansinntekter | | 7 786 994 | 16 054 738 |
| Annen finanskostnad | | 3 670 645 | 13 473 923 |
| Sum finanskostnader | | 3 670 645 | 13 473 923 |
| Netto finans | | 4 116 349 | 2 580 815 |
| Ordinært resultat før skattekostnad | | | |
| Ordinært resultat før skattekostnad | | 37 633 557 | 48 171 428 |
| Skattekostnad på ordinært resultat | 2 | 7 978 711 | 12 114 104 |
| Ordinært resultat etter skattekostnad | | 29 654 846 | 36 057 324 |
| Årsresultat | | 29 654 846 | 36 057 324 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | 6 | 11 597 000 | 19 985 000 |
| Overføringer annen egenkapital | 6 | 18 057 846 | 16 072 324 |
| Sum overføringer og disponeringer | | 29 654 846 | 36 057 324 |



Organisasjonsnr: 916 041 195
AMIBLU TECHNOLOGY AS

BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige konsesjoner, patenter, lisenser, rettigheter med mer | | 30 549 315 | 38 063 746 |
| Utsatt skattefordel | 2 | 1 661 385 | 1 692 662 |
| Sum immaterielle eiendeler | | 32 210 700 | 39 756 408 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 3 | 31 041 621 | 31 787 298 |
| Maskiner og anlegg | 3 | 20 595 811 | 22 857 364 |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 3, 7 | 456 830 | 647 136 |
| Sum varige driftsmidler | | 52 094 262 | 55 291 798 |
| Finansielle anleggsmidler | | | |
| Andre fordringer | | 9 196 592 | 8 684 737 |
| Sum finansielle anleggsmidler | | 9 196 592 | 8 684 737 |
| Sum anleggsmidler | | 93 501 554 | 103 732 943 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 7 | 37 533 845 | 25 227 192 |
| Fordringer | | | |
| Kundefordringer | 7 | 97 564 698 | 67 226 898 |
| Andre fordringer | | 21 531 511 | 32 799 725 |
| Sum fordringer | | 119 096 209 | 100 026 623 |
| Bankinnskudd, kontanter og lignende | | | |
| Sum bankinnskudd, kontanter og lignende | | 14 092 966 | 5 524 177 |
| Sum omløpsmidler | | 170 723 020 | 130 777 992 |
| SUM EIENDELER | | 264 224 574 | 234 510 935 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 5, 6 | 18 943 925 | 18 943 925 |



| | | | |
|--|---|--------------------|--------------------|
| Overkurs | 6 | 91 492 922 | 91 492 922 |
| Annen innskutt egenkapital | 6 | 11 000 000 | 11 000 000 |
| Sum innskutt egenkapital | | 121 436 847 | 121 436 847 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | 71 041 952 | 52 984 113 |
| Sum opptjent egenkapital | | 71 041 952 | 52 984 113 |
| Sum egenkapital | | 192 478 799 | 174 420 960 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger for forpliktelses | | 437 218 | 2 404 701 |
| Sum avsetninger for forpliktelses | | 437 218 | 2 404 701 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 437 218 | 2 404 701 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 31 696 132 | 15 922 073 |
| Skyldige offentlige avgifter | | 5 753 885 | 5 416 429 |
| Annen kortsiktig gjeld | | 33 858 540 | 36 346 773 |
| Sum kortsiktig gjeld | | 71 308 557 | 57 685 275 |
| Sum gjeld | | 71 745 775 | 60 089 976 |
| SUM EGENKAPITAL OG GJELD | | 264 224 574 | 234 510 936 |



Organisasjonsnr: 916 041 195
AMIBLU TECHNOLOGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall aksjer og aksjeeiere

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u> | <u>Bokført verdi</u> |
|------------------------------|--------------------|----------------------|----------------------|
| Ordinære aksjer | 0.00 | 0.00 | 0.00 |
| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
| Brynjar Alexandersen | 0.00 | 0.00% | |
| Bente Alexandersen | 0.00 | 0.00% | |
| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |
| | 0.00 | | |

Note
2

Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 94340470.00 | 65327802.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 78697.00 | 8505231.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 6730774.00 | 6601231.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 101149941.00 | 80434264.00 |

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

| <u>Omløpsmidler</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|-------------------------------------|------------------|------------------|----------------|
| <u>Skattemessig fremf. undersk.</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |



Kortsiktig gjeld Startdato Sluttdato Endring



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Åshaugveien 68, 3170 Sem
Postboks 2427, 3104 Tønsberg

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i Amiblu Technology AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Amiblu Technology AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for



**Shape the future
with confidence**

årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjonen er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar, på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Tønsberg, 26. juni 2025
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Kjell Morten Eilertsen
statsautorisert revisor

Uavhengig revisors beretning - Amiblu Technology AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: YOG06-H02RQ-K3W3U-3PQKY-X8PIT-EG5BB



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Eilertsen, Kjell Morten

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5999-4-1798284

IP: 147.161.xxx.xxx

2025-06-26 11:03:26 UTC



Penneo Dokumentnøkkel: YOG06-H02RQ-K3WSU-3PQY-X8PIT-EK5BB

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

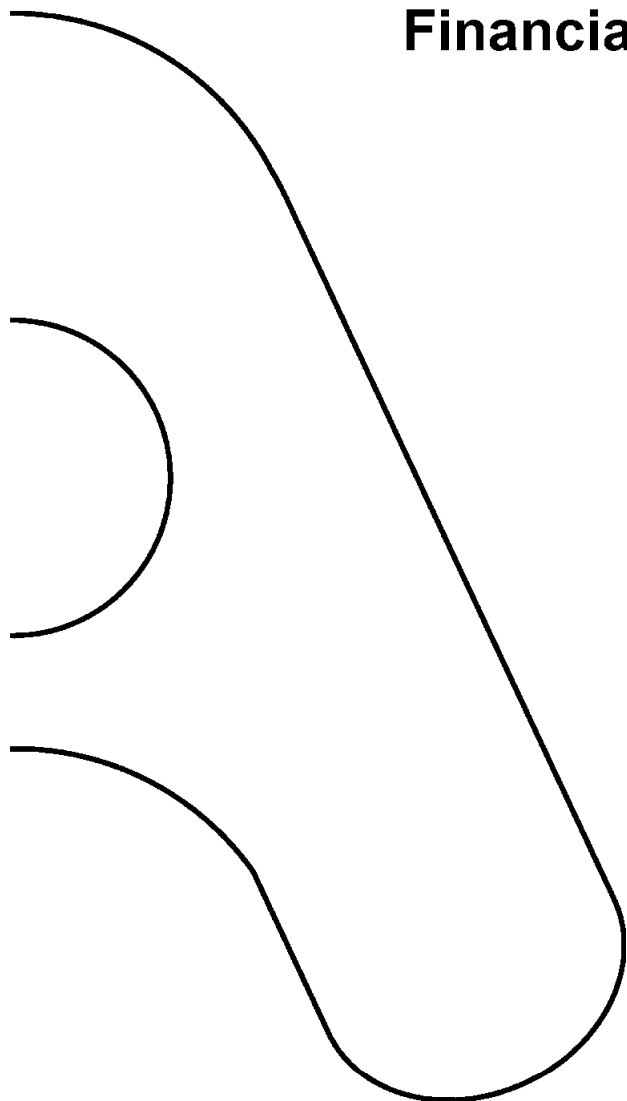
Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Docusign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Financial statement 2024

Amiblu Technology AS





Docusign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Table of Contents

| | |
|---|----|
| BOARD OF DIRECTORS REPORT 2024 | 3 |
| PROFIT AND LOSS STATEMENT..... | 4 |
| BALANCE SHEET - ASSETS..... | 5 |
| BALANCE SHEET - EQUITY AND LIABILITIES..... | 6 |
| CASH FLOW ANALYSIS..... | 7 |
| NOTES..... | 8 |
| Diversity and inclusion report 2024..... | 17 |



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



BOARD OF DIRECTORS REPORT 2024

In general

The year of 2024 was a good year despite the world situation. Raw material prices stabilized although on a high level.

The positive trend on global sales continued, resulting in royalty income on the level of 2023 for the Technology entity. The European market showed isolated an increase in sales and royalties but a slight shortfall of royalty income from Licensees outside Europe.

The general cost level is still high, so most of the projects has been related to cost reduction initiatives in various plants around the world. There has also been increasing activity for spare part sales and services. Mainly upgrade projects to get some of the older plants up to a modern standard.

A new production line to Morrocco was delivered in the end of 2024, erection and commissioning will be executed in 2025. There were no new licensees in 2024, however, the outlook for 2025 and 2026 indicates that there will also be need for increased capacity in some of the existing plants. Greenfield project in Turkey for setting up a new plant were started in 2024, with delivery of the first production line in 2025. In addition, there are also plans for further international expansion in the Amiblu Group, which would result in demand for new machineries and capacity to be supplied in the near future.

The drive for sustainability and Amiblu's environmental impact is a high prioritized area for our future R&D. In addition to several R&D products to reduce our environmental impact of our products and production, an automated process for producing product specific EPD's in accordance with ISO 14025, ISO 21930 and EN 15804 are in place. Making our group the first to offer such functionality for our clients.

Further development has also been done to support the group strategy in terms of further automation and digitalization of our business processes in the Amiblu Group.

Location and type of business

The company are located in Sandefjord, Norway, and operates in the field of project management, equipment design, plant erection and commissioning, plant upgrades and technical services for machinery and know-how in the production of glass fibre pipes, as well as product and process research and development. The principal areas of application for the pipes are underground water and sewer pipelines.

Review of the annual accounts

The company generated revenue in 2024 of MNOK 291,7, an increase from last year's MNOK 236,2. A significant part of the increase was due to delivery of a machine project in Maroc. Sales of other machine projects also increased compared to last year, whereas royalties were at about the same level as 2023.

The company has a multi-currency bank overdraft in NOK, EUR, and USD with a limit of MNOK 6,5. The liquidity situation is good, with a current ratio of 2,4 and a quick ratio 1,9.

The company has an increase in total assets from MNOK 234,5 at the beginning of the year to MNOK 264,2 as of December 31st. The equity ratio is 73%.



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



The cash flow analysis shows net cash from operating activities of MNOK 33,2 compared to last year's MNOK 10,1. Investing activities amounts to MNOK -1,1 compared to last year's MNOK -1,8. Financing activities have a cashflow of MNOK -18,0, compared to last year's MNOK -5,7.

The company has an employee pension scheme, which is covered by an insurance company. The pension obligations were in accordance with good accounting practice calculated by an actuary and changes in net pension obligations booked accordingly. See note 9 for more details.

The accounts for 2024 have been prepared in accordance with the prevailing accounting legislation.

The board believes that the information provided in this annual report gives a fair review of Amiblu Technology AS' assets, liabilities, financial position, and results.

Financial risk

The company is exposed to financial risk in different areas, especially exchange rate risk and credit risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

The company is exposed to exchange rate risk, especially EURO and USD, as most of the company's revenue is in foreign currency. A large part of the trade payables is also in EURO, and this neutralizes some of the effect of the exchange rate fluctuations. The company has not entered into derivative or other agreements to reduce the exchange rate risk.

Accounts receivables on third parties and associates that are overdue with more than 180 days, have a 100% bad debt provision.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statement has been prepared under the assumption of going concern.

The company's anticipated financial development

The outlook for 2025 is good in terms of both revenue and profit. We estimate an increase in machine sale, however the status of the business is that we expect a lower royalty income outside Europe compared to 2024.

Work environment

The board believes that the working environment at the company is satisfactory.

The company has a cooperation with the company health service provider Bedriftshelsen AS.

The Managing Director is responsible for reporting of any accidents or other serious health matters that would need the attention of this organisation.

Absence due to illness

Total absence due to illness in 2024 amounted to 202 days, which is 2,3% of the total working hours for the year. No injuries linked to the workplace, have been reported during the year.



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



External environment

The company itself is not involved in any production or assembly activities that have a significant impact on the external environment. The company emphasizes the importance of minimizing impact on the external environment. The entire organization is expected to have an understanding and awareness of this. The company engages in continuous research and development activities to reduce the impact on the external environment for its Group factories. One of the measures that has been implemented is dust reduction from cutting pipes. The company also continuously works on reducing the amount of waste as a measure to minimize the impact on the external environment. Since the end of 2023, the company has invested in a waste management solution that reduces the number of waste transports. The company has also taken some measures in reducing flight travels, and rather do more video conferencing.

Diversity and Inclusion

The company has produced an own report to describe the diversity and inclusion in the company. The report can be found as an attachment to the Financial Statement

Transparency Act

A statement regarding the company's actions related to the Transparency Act, can be found here: <https://www.amiblu.com/no/>

Insurance for Board of Directors and Managing Director

The Board members and the Managing Director are covered by a Group insurance for their responsibilities in the respective roles. The insured sum is MEUR 15 per event.

Allocation of profit

The board propose the following allocation of the company's net profit of the year of NOK 29 654 846.

| | |
|--------------|----------------|
| Dividend | NOK 11 597 000 |
| Other equity | NOK 18 057 846 |

26.06.2025

The Board of Directors of Amiblu Technology AS

DocuSigned by:

E99BFF6C04C4C0...

Wolfgang Stangassinger
Chairman of the Board

DocuSigned by:

788A131BB34B469...

Tomas Andersson
MD and Board Member



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Amiblu®

PROFIT AND LOSS STATEMENT - AMIBLU TECHNOLOGY AS

| | Notes | 2024 | 2023 |
|---|--------|--------------------|--------------------|
| <i>Revenue</i> | | | |
| Operating income | | 275 401 842 | 223 084 283 |
| Other income | | 16 329 782 | 13 120 573 |
| Total revenue | 12 | 291 731 624 | 236 204 857 |
| <i>Operating expenses</i> | | | |
| Cost of stocks | | 83 183 161 | 53 605 600 |
| Payroll expenses | 9, 13 | 101 149 941 | 80 690 477 |
| Depreciation of tangible fixed assets | 1 | 12 670 060 | 16 355 924 |
| Other operation expenses | 11, 13 | 61 211 255 | 39 962 241 |
| Total operating expenses | | 258 214 418 | 190 614 243 |
| Operating result | | 33 517 207 | 45 590 614 |
| <i>Financial income and expenses</i> | | | |
| Other financial income | 14 | 7 786 994 | 16 054 738 |
| Other financial expenses | 14 | 3 670 645 | 13 473 924 |
| Net financial items | | 4 116 350 | 2 580 814 |
| Ordinary result before tax | | 37 633 557 | 48 171 428 |
| Tax on ordinary result | 10 | 7 978 711 | 12 114 104 |
| Net profit for the year | | 29 654 846 | 36 057 324 |
| <i>Net profit for the year is distributed as follows:</i> | | | |
| Dividend | | 11 597 000 | 19 985 000 |
| Other equity | | 18 057 846 | 16 072 324 |



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Amiblu®

BALANCE SHEET - AMIBLU TECHNOLOGY AS

| | Notes | 2024 | 2023 |
|---|-------|------------------------|--------------------|
| ASSETS | | | |
| <i>Long term assets</i> | | | |
| <i>Intangible assets</i> | | | |
| Intellectual property | 1 | 30 549 315 | 38 063 745 |
| Deferred tax asset | 10 | 1 661 385 | 1 692 662 |
| Pension reserve | 9 | 9 196 592 | 8 684 737 |
| <i>Total intangible assets</i> | | <u>41 407 292</u> | <u>48 441 144</u> |
| <i>Fixed assets</i> | | | |
| Land and buildings | 1, 6 | 31 041 621 | 31 787 298 |
| Machinery, equipment and fixtures | 1, 6 | 21 052 640 | 23 504 501 |
| <i>Total fixed assets</i> | | <u>52 094 262</u> | <u>55 291 799</u> |
| <i>Total long term assets</i> | | <u>✓ 93 501 554 ✓</u> | <u>103 732 943</u> |
| <i>Current assets</i> | | | |
| Inventories | 2, 6 | 37 533 845 | 25 227 192 |
| <i>Total inventories</i> | | <u>37 533 845</u> | <u>25 227 192</u> |
| <i>Receivables</i> | | | |
| Accounts receivable | 3, 6 | 6 989 349 | 22 329 804 |
| Other short term receivables | | 21 531 511 | 32 799 725 |
| Receivables on group and associated companies | 3, 4 | 90 575 349 | 44 897 094 |
| <i>Total receivables</i> | | <u>119 096 210</u> | <u>100 026 623</u> |
| <i>Cash and cash equivalents</i> | | | |
| Total cash and cash equivalents | 5 | 14 092 966 | 5 524 177 |
| <i>Total current assets</i> | | <u>✓ 170 723 021 ✓</u> | <u>130 777 991</u> |
| TOTAL ASSETS | | <u>✓ 264 224 575 ✓</u> | <u>234 510 934</u> |



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Amiblu®

EQUITY AND LIABILITIES

Equity

Contributed capital

| | | | |
|----------------------------------|------|--------------------|--------------------|
| Share capital | 7, 8 | 18 943 925 | 18 943 925 |
| Additional paid-in capital | 8 | 97 851 949 | 97 851 949 |
| Total contributed capital | | 116 795 874 | 116 795 874 |

Retained earnings

| | | | |
|--------------------------------|---|-------------------|-------------------|
| Other equity | 8 | 75 682 925 | 57 625 086 |
| Total retained earnings | | 75 682 925 | 57 625 086 |

Total equity

192 478 799 **174 420 960**

Liabilities

Long term liabilities

| | | | |
|------------------------------------|---|----------------|------------------|
| Other long term liabilities | 6 | 437 218 | 2 404 700 |
| Total long term liabilities | | 437 218 | 2 404 700 |

Current liabilities

| | | | |
|--|----|-------------------|-------------------|
| Bank overdraft | 5 | | 0 |
| Trade payable | | 21 784 865 | 8 315 068 |
| Public duties payable | | 5 753 885 | 5 416 429 |
| Tax payable | | | 0 |
| Dividend | | 11 597 000 | 19 985 000 |
| Payables to group and associated companies | 4 | 9 911 266 | 7 607 005 |
| Other current liabilities | 11 | 22 261 541 | 16 361 772 |
| Total current liabilities | | 71 308 558 | 57 685 274 |

Total liabilities

71 745 776 **60 089 974**

TOTAL EQUITY AND LIABILITIES

264 224 575 **234 510 936**

Board Members of Amiblu Technology AS

26.06.2025

DocuSigned by:

E59BF1F9CC4C4CD...
Wolfgang Stangassinger
Chairman of the Board

DocuSigned by:

788A121BB34B4F9...
Tomas Andersson
MD & Board Member



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



CASH FLOW ANALYSIS - AMIBLU TECHNOLOGY AS

| | Note | 2024 | 2023 |
|--|------|--------------------|-------------------|
| <i>Cash flow from operating activities</i> | | | |
| Profit before tax | | 37 633 557 | 48 171 428 |
| Paid withholding tax | 10 | -9 474 000 | -9 256 134 |
| Tax payable | | 2 539 644 | -3 197 870 |
| Depreciation | 1 | 12 670 060 | 16 355 924 |
| Change pension liabilities | 9 | -511 855 | -94 756 |
| Change in inventories and contracts in progress | | -12 306 653 | -8 394 403 |
| Change in trade receivable | | 15 340 455 | -1 084 711 |
| Change in trade payable | | 13 469 797 | 4 146 774 |
| Change in short term receivables and payables to group companies | | -43 373 993 | -23 916 946 |
| Change in other current assets and liabilities | | 17 245 856 | -12 633 721 |
| A = Net cash from operating activities | | 33 232 867 | 10 095 585 |
| <i>Cash flow from investing activities</i> | | | |
| Purchase of tangible fixed assets | 1 | -1 122 383 | -1 815 711 |
| Proceeds from sale of tangible assets | | 0 | 0 |
| Purchase of intangible assets | 1 | 0 | 0 |
| B = Net cash flow from investing activities | | -1 122 383 | -1 815 711 |
| <i>Cash flow from financing activities</i> | | | |
| Changes in bank overdraft | | 0 | -262 984 |
| Change in long-term receivables/payables on group companies | | | |
| Change in other long-term liabilities | | 1 967 482 | -1 967 484 |
| Dividends | | -19 985 000 | -3 500 000 |
| C = Net cash flow from financing activities | | -18 017 518 | -5 730 468 |
| A + B + C = Net change in bank balances | | 14 092 966 | 2 549 406 |
| + Cash and cash equivalents 01.01 | | | 2 974 771 |
| = Cash and cash equivalents 31.12 | 5 | 14 092 966 | 5 524 177 |



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Amiblu®

NOTE 0 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with The Norwegian GAAP.

Income

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods or services supplied, stated net of discounts and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities, as described below.

a) Royalty income

Royalty income is recognised on a quarterly basis and measured in accordance with the substance of the relevant Licensee agreements.

b) Sales of machinery and spare parts

Sales of machinery and spare parts are recognised at the point that the risk and rewards of the inventory have passed to the customer.

c) Sales of Technical services

The company sells technical and design services to the Licensees. For sales of services, revenue is recognised in the accounting period in which the services are rendered.

d) Leasing

The company has leasing income related to a production line. The leasing income is recognised on a quarterly basis in accordance with the Lease Agreement.

Classification and valuation of balance sheet items

Assets including inventory and accounts receivables which are due within one year are classified as current assets. Other assets are non current assets. A similar principle is used for classifying liabilities.

Current assets are valued at the lower of historic cost according to FIFO method (the principle that quantities in hand are valued using the most recent purchase cost) and actual value.

Fixed assets are capitalised to historic costs. A write-down is issued if the market value is lower and this is not incidentally. Fixed assets are depreciated using the straight line method. Long-term debt is booked to nominal value at time of transaction.

Foreign currency transactions are translated into NOK using the exchange rates of the last day of the previous month. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement within 'finance income and costs'.

Accounts receivable

Accounts receivable are stated at face value less provision for expected loss. Provision for expected loss is based on an individual valuation of items in accounts receivable.

Inventories

Inventories are stated at the lower of FIFO cost price and net realizable value. Manufactured goods and goods in process are valued at manufacturing costs, include material costs, labour costs and indirect manufacturing costs. A provision is made for estimated obsolete parts.



Docusign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Amiblu®

Foreign exchange

All financial assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date.

Fixed assets

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are expensed as incurred.

Pensions

Pension costs and pension liabilities are calculated according to a linear representation of earnings in accordance with the Current Norwegian Accounting Standard for pension costs. Future pension benefits are calculated on the basis of anticipated salary at the retirement day. Pensions liabilities are valued at the present value of estimated, future benefits accrued by the accounting day.

Leases

Contractual leases where the company have mainly risk and advantage of the asset, is booked as financial lease. The asset are then booked as fixed asset and set-off as long term debt. Other contractual leases are accounted as operational leases and the lease is expensed during the period of the leasing contract.

Taxes

Taxes in the Profit and Loss account includes taxes payable and changes in deferred tax. Deferred tax is calculated in accordance with the current Norwegian Standard on Tax, on the basis of the temporary differences between accounting values and values for tax purposes and fiscal deficits for presentation at the end of financial year. A nominal tax rate of 22% is used in the calculation. The tax rate for deferred tax (asset) is 22%. Positive and negative temporary differences are assessed against each other within the same time interval.



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



NOTE 1 FIXED AND INTANGIBLE ASSETS

| | Patents | Land and | Machinery | Total |
|--|---------|----------|-----------|---------|
| (All figures NOK 1000) | | | | |
| Cost as of January 1, 2024 | 76 349 | 59 081 | 47 216 | 182 646 |
| Additions at cost | 0 | 835 | 1 122 | 1 957 |
| Retirements/sale at cost | 0 | | | 0 |
| Write-down | | | | 0 |
| Cost as of December 31, 2024 | 76 349 | 59 916 | 48 338 | 184 603 |
| Acc. depreciations as of December 31, 2024 | 45 799 | 28 874 | 27 285 | 101 958 |
| Net booked value as of December 31, 2024 | 30 550 | 31 041 | 21 053 | 82 644 |
| This year's depreciation | 7 515 | 1 581 | 3 574 | 12 670 |

The fixed and intangible assets economic useful life is based on;
Intangible assets 5-10 years
Machinery and equipment 3-15 years
Buildings 25 years

The cost for current year is classified as ordinary depreciation.

| Leasing agreements (All figures NOK 1000) | Expiry date | Yearly lease cost |
|---|-------------|-------------------|
| Business car for the Managing Director | 12.09.2025 | 152 |
| Pickup truck for business use | 30.09.2025 | 46 |

NOTE 2 INVENTORIES

The inventory consists of both spare parts and machinery purchased for new factory projects. Booked value is NOK 37 533 845. Corresponding figures for 2023 were NOK 25 227 192. The increase in inventory from last year is due to delivery of factory projects, most of it was delivered in 2024 and the remaining amount will be delivered in 2025. Inventories are valued at the lower of purchase cost and fair value. The inventory has a write down of obsolete parts in 2024 of NOK 3 313 235, compared to NOK 20 591 249 as of previous year. The great decrease from last year is related to machinery of a factory project that has been renewed and delivered in 2024. Inventory older than 2 years are fully written down.

NOTE 3 ACCOUNTS RECEIVABLES

| (All figures NOK 1000) | 2024 | 2023 |
|---|-------|-------|
| Provision for bad debt (group receivables included) | 7 636 | 6 703 |
| Realised losses / (recovery of written-off receivables) | 0 | 0 |
| Change in provision | 933 | -873 |
| Net loss on receivables | 933 | -873 |



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



NOTE 4 RECEIVABLES AND PAYABLES ON GROUP AND ASSOCIATED COMPANIES

(All figures NOK 1000)

Receivables, short-term

| Company | Country | 2024 | 2023 |
|---------------------------------------|--------------|---------------|---------------|
| Amiantit Fiberglass Ind. Saudi Arabia | Saudi Arabia | 2 483 | 6 088 |
| Amiantit International Holding | Bahrain | - | - |
| Amiblu Holding | Austria | - | - |
| Amiblu Germany | Germany | 9 764 | 2 227 |
| Amitech Maroc | Morocco | 76 161 | 13 834 |
| Amiblu Poland | Poland | 1 075 | 708 |
| Amiblu Netherlands | Netherlands | - | 431 |
| Amiblu Norway | Norway | 460 | - |
| Amiblu Pipes Spain | Spain | 3 766 | 2 988 |
| Amiblu France | France | 7 620 | 4 941 |
| Amiblu Romania | Romania | 3 018 | 500 |
| Amiblu Canada Inc | Canada | 201 | - |
| Amitech Astana | Kazakhstan | 197 | 1 718 |
| Bondstrand | Saudi Arabia | - | 38 |
| Hobas Pipe USA | USA | 1 677 | 1 647 |
| O- Tek Mexico | Mexico | 4 419 | 8 896 |
| O- tek Central, Cartagena | Colombia | 1 025 | 283 |
| O-Tek Internacional, Medel | Colombia | 52 | 619 |
| O-Tek Argentina S.A. | Argentina | 5 285 | - |
| Accrued income on group companies | Morocco | -24 456 | 3 104 |
| Provision for bad debt | | -2 172 | -3 125 |
| Total short-term | | 90 575 | 44 897 |

Payables (incl. order prepmts), short-term

| Company | Country | 2024 | 2023 |
|---------------------------------------|--------------|--------------|--------------|
| Amiantit Fiberglass Ind. Saudi Arabia | Saudi Arabia | - | 220 |
| Amiblu Germany | Germany | 2 241 | 2 226 |
| Amiblu Holding | Austria | 4 032 | 2 104 |
| Amiblu Norway | Norway | 759 | 60 |
| Amiblu France | France | 2 285 | - |
| Amiblu Poland | Poland | 169 | 5 |
| Amiblu Romania SRL | Romania | 252 | - |
| Amiblu Pipes Spain | Spain | 173 | - |
| Saudi Arabian Amiantit Comp. | Saudi Arabia | - | 12 |
| Prepayments from group and ass. comp. | | - | 2 980 |
| Total short-term | | 9 911 | 7 608 |

Payables to group companies, long-term

| | 2024 | 2023 |
|---|--------------|--------------|
| Total long-term | - | - |
| Total payables to group and associated companies | 9 911 | 7 608 |



Docusign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



NOTE 5 CASH

Restricted cash amounts to NOK 3 207 134 and is included in total cash and cash equivalents. Corresponding amount for 2023 was NOK 2 880 892.

The company's bank overdraft limit is NOK 6 500,000 and is valid for both the NOK, EUR and USD account. Deposits in one of these accounts will cover for overdraft in another. Net cash and cash equivalents as of Dec 31. is NOK 14 092 964, included restricted cash.

The bank overdraft is secured by a guarantee from Amiblu Holding GmbH of NOK 8 050 000.

NOTE 6 LONG-TERM DEBT

Other long term liabilities are advance payment of royalty due yearly, with final year 2026.

NOTE 7 SHARE CAPITAL

The share capital comprising 18 925 shares which have a nominal value of NOK 1 001 each. All shares have similar voting rights.

The company's shareholder;

| Company / name | Number of Shares | Voting share |
|---------------------|------------------|--------------|
| Amiblu Holding GmbH | 18 925 | 100% |

The company constitute a part of the Amiblu Group. The Group's ultimate parent is Amiblu Holding GmbH, an Austrian company with its registered address at Sterneckstrasse 19, 9020 Klagenfurt, Austria. The Group Consolidated Accounts can be obtained at this address.

NOTE 8 EQUITY

Changes in equity during the year:

| (All figures NOK 1000) | Share capital | Add. paid-in capital | Other equity | Total |
|------------------------|---------------|----------------------|--------------|---------|
| Equity as of 01.01.24 | 18 944 | 97 852 | 57 625 | 174 421 |
| Net income of the year | | | 29 655 | 29 655 |
| Dividend | | | -11 597 | -11 597 |
| Capital increase | | | | 0 |
| Equity as of 31.12.24 | 18 944 | 97 852 | 75 683 | 192 479 |



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



NOTE 9 PENSIONS, COMPULSORY PENSION PLAN

The company has a pension scheme that includes 48 persons. 41 of employees have a defined contribution plan while the remaining 7 have a defined benefit plan. 1 persons have a top hat arrangement.

These pension scheme defines future benefits rights. These rights are mainly based on expected number of years in pension scheme, future salary at the year of retirement and future national pension contribution. The pension liabilities are covered by a group pension insurance.

| (All figures NOK 1000) | 2024 | 2023 |
|---|---------------|---------------|
| Present value of this years pension costs | -1 161 | -1 057 |
| Interest on pension liabilities | -1 602 | -1 288 |
| Return on pension premium fund | 2 187 | 1 199 |
| Effect of changes in accounting estimates | -1 841 | -1 439 |
| Administration costs | -385 | -372 |
| Social security tax | -136 | -214 |
| Net pension cost | -2 938 | -3 171 |
| Total future pension liabilities as of 31.12. | -46 113 | -43 897 |
| Total future pension assets as of 31.12. | 43 439 | 39 763 |
| Calculated future differences not booked | 12 247 | 11 162 |
| Social security tax | -377 | 1 656 |
| Net pension reserve / liabilities | 9 197 | 8 684 |

Economical assumptions;

| | |
|---|---------|
| Discount rate | 3,30% |
| Expected return on assets | 4,90% |
| Rate of compensation increase | 3,50% |
| Increase of social security base amount (G) | 325,00% |
| Rate of pension increase | 1,90% |

The actuarial assumptions, regarding demographic factors and resignation, is based on recommended assumptions used in insurance companies.

According to Norwegian law, the company is obliged to have a pension plan. At the time this law was introduced, the company had already a pension plan with coverage above the minimum requirements.

Ref. details above. The pension scheme mentioned above was closed as of May 2005. For employees hired subsequent to this date a new pension scheme covering the above mentioned requirements, is established.



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Amiblu®

NOTE 10 TAXES

| (All figures NOK 1000) | 2024 | 2023 |
|--|---------------|---------------|
| Basis for taxes payable | | |
| Profit before taxes | 37 634 | 48 171 |
| Permanent differences | -662 | 144 |
| Change in temporary differences | -142 | 1 149 |
| Taxable income (basis for payable taxes in the balance sheet) | 36 830 | 49 464 |
| Tax expense | | |
| Tax paid abroad on royalty income | 9 474 | 9 256 |
| Refundable part of withholding tax 2024 (kreditfradrag) | -7 089 | -7 998 |
| Taxes payable | 8 102 | 10 882 |
| Other items | -2 540 | 226 |
| Deferred tax - net change | 31 | -253 |
| Taxes | 7 978 | 12 114 |
| Payable tax in Balance Sheet | | |
| Calculated payable tax | 8 102 | 10 882 |
| Refundable part of withholding tax (kreditfradrag) | -7 089 | -7 426 |
| Use of carry forward withholding tax | -7 426 | -10 882 |
| Sakttetfunn grat receivable | -796 | 0 |
| (Carry forward withholding tax) / Payable tax in Balance Sheet* | -7 209 | -7 425 |
| Temporary differences | | |
| Fixed assets | -4 850 | -3 973 |
| Inventory | -3 313 | -5 141 |
| Receivables | -7 636 | -6 702 |
| Gains and loss account | -49 | -61 |
| Current liabilities | -900 | -500 |
| Pension liabilities | 9 197 | 8 685 |
| Net temporary differences | -7 551 | -7 692 |
| Loss carried forward | 0 | 0 |
| Net temporary differences as of 31.12. | -7 551 | -7 692 |
| Net calculated deferred tax (asset) 22% | -1 661 | -1 692 |
| Net booked deferred tax (asset) | -1 661 | -1 692 |

*Carry forward withholding tax is recognized under Other short term receivables in the Balance sheet.

The company has a skatteFUNN scheme and the total cost is NOK 4 187 368 and the grant is 19% of the cost. This is booked as a cost reduction and classified as part of other receivables.



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



NOTE 11 PROVISION FOR WARRANTY

NOK 900 000 was allocated for guarantee liabilities for machinery and spare parts as of December 31st 2024.

NOTE 12 REVENUE

Revenue by activity

(All figures NOK 1000)

| | 2024 | 2023 |
|---------------------------|----------------|----------------|
| Factory projects | 51 599 | 8 798 |
| Spare parts and machinery | 44 875 | 33 134 |
| Technical services | 15 843 | 17 455 |
| Royalty | 162 188 | 163 696 |
| Other income | 17 227 | 13 121 |
| Total | 291 732 | 236 204 |

Revenue by geographical area and group companies

(All figures NOK 1000)

| | 2024 | | | 2023 | | |
|----------------------|-----------------|-----------------------------|----------------|-----------------|-----------------------------|----------------|
| | Group customers | External and Ass. customers | Total | Group customers | External and Ass. customers | Total |
| Europe: | 101 326 | 1 281 | 102 607 | 79 265 | 2 165 | 81 430 |
| America: | 314 | 70 187 | 70 501 | 169 | 90 562 | 90 731 |
| Oceania: | 1 049 | 2 267 | 3 316 | | 7 264 | 7 264 |
| Africa: | 72 114 | 2 574 | 74 688 | 16 521 | 4 675 | 21 196 |
| Asia: | | 40 620 | 40 620 | - | 35 583 | 35 583 |
| Total revenue | 174 803 | 116 929 | 291 732 | 95 955 | 140 249 | 236 204 |



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



NOTE 13 WAGES, NUMBER OF EMPLOYEES, REMUNERATION

Wages and social expenses

| (All figures NOK 1000) | 2024 | 2023 |
|--|----------------|---------------|
| Wages | 59 764 | 49 131 |
| Social security tax | 10 044 | 8 493 |
| Pension and insurance expenses | 6 150 | 6 511 |
| Other remuneration | 822 | 796 |
| Charges for Technology personnel employed in Group companies | 24 370 | 15 760 |
| Total | 101 150 | 80 691 |

| | | |
|-----------------------------|------|----|
| Average number of employees | 57,5 | 51 |
|-----------------------------|------|----|

| Wages and remuneration to leading personnel | Man. Dir | Board members |
|---|--------------|---------------|
| Wages | 3 122 | 0 |
| Pension cost | 1 018 | 0 |
| Other benefits, including car benefits | 298 | 0 |
| Total | 4 438 | 0 |

No loans or securities are issued in favour of employees. No loans or securities are issued to Managing Director, Chairman of the Board or other close parties.

Auditor

Total fees to auditor in 2024 is NOK 190 213 for audit fees and NOK 84 766 for advisory service/assistance.

NOTE 14 SPECIFICATION OF FINANCIAL EXPENSES AND INCOME

(All figures NOK 1000)

| Financial income | 2024 | 2023 |
|-------------------------------|--------------|---------------|
| Interest income | 374 | 229 |
| Agio | 7 413 | 15 826 |
| Total financial income | 7 787 | 16 055 |

| Financial expenses | 2024 | 2023 |
|---------------------------------|--------------|---------------|
| Interest expenses | 375 | 219 |
| Other financial expenses | 101 | 95 |
| Agio | 3 195 | 13 160 |
| Total financial expenses | 3 671 | 13 474 |



Docusign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Diversity and Inclusion at Amiblu Technology AS

2024

EQUALITY
CHECK



Docusign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



Introduction

This report is produced by Amiblu Technology AS, with software developed by Equality Check. The report describes the diversity and inclusion status quo of Amiblu Technology AS, and how the company works to ensure equal opportunities for all employees.

Salary mapping

The pay gap analysis has not been carried out this year.

Definition of position groups

All employees: All employees are included into one group due to the balance in the gender distribution.

We have involved employee representatives

The management have gone through the job titles with employee representatives and reached a common agreements on how the job titles are divided on the different levels, to ensure equal pay for equal job value, in addition to equal pay for equal work.

Gender balance

Company total

19% Women



81% Men

By position group

All employees

19% Women



81% Men



Docusign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



Part-time and temporary employees

Temporary employees

The graph below shows the percentage of temporary employees by gender.

Company total

0% Women

100% Men

All employees

0% Women

100% Men

Part-time

The graph below shows the percentage of part-time employees by gender.

Company total

50% Women



50% Men

All employees

50% Women



50% Men

Involuntary part-time

The graph below shows the percentage of men and women working part-time involuntarily, meaning they want to work more hours than they currently do.

There are no involuntary part-time employees in the organisation.



Docusign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Amiblu[®]

Parental leave

Below is a graph showing the number of women and men who were eligible (had the right) to parental leave and the average number of weeks they were on parental leave.

There are no employees with reported parental leave in the organisation.



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



Written statement

This is how we have worked with DEI so far

This Equality, Diversity, and Inclusion (EDI) report is written for Amiblu Technology AS (hereinafter referred to as Amiblu). Amiblu aims to develop and deliver world-class Glass Reinforced Plastic (GRP) pipes and accessories to address global water and wastewater challenges sustainably. Amiblu is a 50:50 joint venture between Amiantit Europe and their Flowtite technology with Hobas Europe, part of WIG Wietersdorfer Holding. The company produces high-performance, corrosion-resistant GRP pipe systems with a long lifespan, providing fully sustainable solutions for hydropower, sewage, drinking water, irrigation, and industrial purposes.

At Amiblu we live by our five core values: Curious, Bold & Competent, Responsible, Collaborative, and Approachable to others, both customers and colleagues, which entails having the courage to ask questions and challenge each other. We strive for the highest standards, prioritize the team, and celebrate success together through engagement and solidarity. Our company represent a diversity in nationalities with employees from 16 different nationalities. We take diversity, inclusion, and equality seriously, working to ensure that our colleagues thrive in the workplace. The principle is embodied in our Code of Conduct, developed by the Amiblu Compliance organization which provides ethical guidelines for all employees to follow and embrace.

We are proud to demonstrate the results from our continuous work with engagement and DEI in the Great Place to Work survey conducted in the fall of 2023, where 86% of our employees stated that this is a great place to work. The survey covered questions related to engagement, inclusion, equality, fairness, and belonging in the workplace.

Bullying, Harassment, and Ethical Guidelines: Our Code of Conduct emphasizes the company's focus on health, safety, and equal treatment. It clearly states that we promote equal opportunities and prevent discrimination in employee hiring, promotion, and education and training initiatives. We treat everyone equally regardless of age, gender, skin color, ethnic background, gender identity, disability, religious affiliation, or worldview. In case of Code of Conduct violations, employees are obliged to report misconduct to their superiors or the Compliance organization. Anonymous reporting is also possible through the compliance information system.

Gender Balance: Amiblu generally operates in a male-dominated industry, which is reflected in the gender balance within the company, as there are 10 female and 39 male employees. We aim to implement measures to recruit more women, including examining how job advertisements can be more inclusive and gender-neutral in language.

Salary Mapping: The gender balance in Amiblu makes it challenging to create representative salary groups for the salary mapping while safeguarding the anonymity of the employees. We have therefore decided to group all employees into one salary group. As a



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



consequence, all salaries at all levels are compared to each other in the company, which must be taken into account when reviewing the salary mapping.

Overall, in Amiblu, we observe that women's total average basic salary is proportioned to 98% of men's salary, which we regard as fairly equal. Still bonus payments and overtime payment presents more variation. This could be a result of the fact that employees with such variable additions are compared with employees who does not have it. Subsequently, the variable additions should undertake review and consideration when being interpreted.

Parental Leave: Employees in the company have the right to parental leave. Generally, there is low uptake among both women and men in recent years, mainly due to most employees being in an older age group.

Sexual Orientation: We value all types of sexual orientations and family compositions for all employees, ensuring equal treatment regardless of who the employee is.

Gender Diversity: In salary statistics, we use legal gender.

Employees with Disabilities: Amiblu's general attitude is to accommodate various disabilities as long as this is possible. At our main office, facilities such as restrooms adjusted for handicaps are provided. Other adjustments such as computer glasses, home office and any other considerations required by the employee are also possible. Employees working in the laboratory who are exposed to noise, conducts mandatory hearing checks very three years to ensure the preservation of their hearing.

Work-Life Balance: We prioritize a healthy work-life balance and provide flexible working arrangements, including flexitime and telecommuting. For employees exempt from working time regulations due to independent or managerial positions, an agreement with the NITO union allows balancing work and free time as long as the monthly working hours are fulfilled. We also accommodate employees with religious holidays that are not mandated in Norway, by providing two days off per year.

Working Language: English is the working language at Amiblu, making us an inclusive and attractive employer. Norwegian language proficiency is required for positions where it is inherent to communicate in Norwegian. Language in job postings is adjusted based on the advertising channel, with some postings in English if the Norwegian language skills are not explicitly needed for the position.



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC



We have the following risks of discrimination, or other obstacles to equality

We see the following potential risks of discrimination or obstacles to equality in Amiblu:

Gender Balance: A lower percentage of women in Amiblu may pose risks at various levels. Attracting women to a male-dominated profession is challenging. While the gender balance is somewhat more even at managerial levels in the organization, we still want to focus on recruiting more women and actively address the need for female employees in the company.

Age Composition: Amiblu has a relatively high average age of 48.3 years and an average seniority of 11 years in 2024, with many employees having worked in the company for more than 30 years. While having loyal employees is positive, the age composition is a risk given the signals it may send to potential employees who are in a younger age group. As a more diverse age composition can be advantageous to foster innovation and bring fresh perspectives among the workforce, we will focus on recruiting more employees from a broader age range in the future.

Causes for the identified risks

Gender Balance: The business operates in a male-dominated industry, resulting in a low percentage of women at the employee level due to both a limited number of female applicants and recruitment from a pool with a low female percentage. While actively seeking to recruit more women, we also want to ensure that the best candidate is chosen for the role. Future recruitment processes will focus on diversity, aiming to attract a more balanced selection of candidates.

Age Composition: The older age average is caused due to a significant portion of those starting to work at Amiblu stays with the company for many years. To increase diversity, efforts will be made to recruit younger employees in future recruitment processes.

We have set the following goals

- We aim to increase the percentage of women in the company to 30% (from 19 %) within 5-10 years.
- We aim to increase the percentage of employees in the age group 25-35 years within 3-5 years.
- We strive to attract and retain a diverse pool of candidates when recruiting.

Measures to prevent discrimination and promote diversity, equality and inclusion

Our measures to prevent discrimination and promote equality are linked to our main risk areas – gender balance and age:

- Working towards increased gender balance through targeted recruitment measures.



DocuSign Envelope ID: FA80B385-55DA-49F2-90B0-A77F703791DC

Amiblu®

- Reviewing job advertisements to ensure they contain more gender-neutral language, as well as a diverse selection of images/illustrations of people.
- Publishing job advertisements and actively seeking relevant candidates in networks for female engineers.
- Continuing efforts to create an inclusive work environment focusing on community, including social events and other initiatives to retain talent. We will actively address the results from surveys via Great Place to Work and define measures based on the feedback received.
- Being visible at stands at universities, and relevant educational institutions to attract candidates of varying ages and backgrounds.

Our plan for carrying out the work

- Developing a diversity strategy focusing on promoting equality, inclusion, and preventing discrimination, anchoring diversity efforts from top management to employee level.
- Cultivating a culture that promotes diversity and inclusion.
- Listening to and accommodating employees' wishes and needs in their daily work.
- Including equality, diversity, and discrimination as a fixed point on the Agenda for the Working Environment Committee (AMU).

Our evaluation of our goals, measures and results to date

Overall, we are satisfied with the frameworks set for the work on inclusion, equality, and combating discrimination at Amiblu. However, we aim to move towards new goals in the future, and this report will serve as the basis for our direction. We have chosen to focus specifically on gender balance and age composition in the coming year. Therefore, we will emphasize measurements from Great Place to Work, in addition to using statistics on age distribution and gender balance to evaluate our goal achievement in the coming years.