



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 932 212 870
Organisasjonsform: Aksjeselskap
Foretaksnavn: MEASUREMENT SOLUTIONS NORWAY AS
Forretningsadresse: Kirkegårdsveien 45
3616 KONGSBERG

Regnskapsår

Årsregnskapets periode: 01.09.2023 - 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: Zafarbak Ibadbekov
Dato for fastsettelse av årsregnskapet: 11.07.2025

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, 01.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	483 300 601	
Sum inntekter		483 300 601	
Kostnader			
Raw materials and consumables used		275 332 612	
Employee benefits expense	2	74 870 000	
Other expenses	2, 3, 4	75 813 845	
Sum kostnader	4	426 016 457	
Driftsresultat		57 284 143	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 649 901	
Annen renteinntekt		2 439 183	
Sum finansinntekter		5 089 084	
Rentekostnad til foretak i samme konsern		44 971	
Annen rentekostnad		249 598	
Other financial expenses		741 465	
Sum finanskostnader		1 036 034	
Netto finans		4 053 049	
Resultat før skattekostnad		61 337 193	0
Income tax expense	5	13 548 334	
Årsresultat	6	47 788 859	0
Årsresultat etter minoritetsinteresser		47 788 859	
Totalresultat		47 788 859	
Overføringer og disponeringer			
Other equity		47 788 859	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		47 788 859	



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	101 115 898	
Other short-term receivables		4 161 391	
Konsernfordringer	7	57 492 310	
Sum fordringer		162 769 599	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	28 882 225	
Sum bankinnskudd, kontanter og lignende		28 882 225	
Sum omløpsmidler		191 651 824	0
SUM EIENDELER		191 651 824	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	60 000	
Overkurs	6	49 985	
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		109 985	



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity	6	50 352 735	
Sum opptjent egenkapital		50 352 735	
Sum egenkapital	6	50 462 720	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	10 984 458	
Sum avsetninger for forpliktelser		10 984 458	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	7		
Sum langsiktig gjeld		10 984 458	0
Kortsiktig gjeld			
Leverandørgjeld	8	113 764 609	
Tax payable	5		
Other current liabilities		16 440 037	
Sum kortsiktig gjeld		130 204 646	
Sum gjeld		141 189 104	0
SUM EGENKAPITAL OG GJELD		191 651 824	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 680558

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: MEASUREMENT SOLUTIONS NORWAY AS
Forretningsadresse: Kirkegårdsveien 45
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Brønnøysundregistrene, 31.07.2025



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MEASUREMENT SOLUTIONS NORWAY AS

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Organisasjonsnr: 932 212 870
MEASUREMENT SOLUTIONS NORWAY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Finansielle anleggsmidler

Lån til foretak i samme
konsern 7

Sum anleggsmidler

0

0

Omløpsmidler

Varer

Fordringer

Accounts receivables 8 101 115 898

Other short-term
receivables 4 161 391

Konsernfordringer 7 57 492 310

Sum fordringer 162 769 599

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 28 882 225

Sum bankinnskudd,
kontanter og lignende 28 882 225

Sum omløpsmidler

191 651 824

0

SUM EIENDELER

191 651 824

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6 60 000

Overkurs 6 49 985

Annen innskutt egenkapital 6

Sum innskutt egenkapital 109 985

Opptjent egenkapital

Other equity 6 50 352 735

Sum opptjent egenkapital 50 352 735

Sum egenkapital

6

50 462 720

0

Gjeld



Langsiktig gjeld			
Utsatt skatt	5	10 984 458	
Sum avsetninger for forpliktelser		10 984 458	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
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Organisasjonsnr: 932 212 870
MEASUREMENT SOLUTIONS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
58.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Our date 02.07.2025	Your date 06.06.2025	Case officer Vibeke Home
800 80 000 skatteetaten.no	Your reference VMH/TTLO	Telephone +4748123176
Org. nr: 974761076	Our reference 2025/5185562	Postal address P.O. Box 9200 Grønland 0134 Oslo

MEASUREMENT SOLUTIONS NORWAY AS
Att.Vilde Marlen Haga, KPMG AS
Postboks 1012
3601 KONGSBERG

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for Measurement Solutions Norway AS, org. no 932 212 870

With reference to your letter of 6 June 2025 with respect to the above-mentioned matter regarding Measurement Solutions Norway AS.

Based on a total evaluation, the view of the tax office is that Measurement Solutions Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Measurement Solutions Norway AS is part of an international group. The company conducts business related to measurement, systems, and automation for offshore and onshore operations, as well as all other activities connected.

The communication internally, communication with the owner and communication in the group is in English. Members of the board are not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of



accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

To the General Meeting of Measurement Solutions Norway AS

T +47 23 11 42 00
F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Measurement Solutions Norway AS (the Company) showing a profit of NOK 47 788 859. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 Matters

The Company's statement in accordance with the Transparency Act § 5 has not been published within the legal deadline.

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.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: 7ED02-5VF80-L8CV4-99M9L-8X5HV-LC243





Independent Auditor's Report 2024 for Measurement Solutions Norway AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 11 July 2025
RSM Norge AS

Bjørn Are Aamnes Mostue
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 7EDQ2-5VF8C-L8CV4-99M9L-8X5HV-UC243





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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."

Mostue, Bjørn Are Aamnes

Statsautorisert revisor

Serienummer: no_bankid:9578-5999-4-2246270

IP: 188.95.xxx.xxx

2025-07-11 15:54:10 UTC



Penneo Dokumentnøkkel: 7EDQ2-5VF80-L8CV4-99M9L-8X5HV-LC243

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Board of Directors report 2024

Measurement Solutions Norway AS

Measurement Solutions Norway AS was established on September 1, 2023, and became operational from 1 January 2024, following a partial demerger from FMC Kongsberg Subsea AS. A defined business unit related to measurement technologies was transferred from FMC Kongsberg Subsea AS to Measurement Solutions Norway AS.

The company is a part of the global Guidant Measurement group, which was formed from TechnipFMC's Measurement Solutions division and is supported by One Equity Partners. Guidant Measurement is a global leader in custody transfer measurement for liquids.

The company's business address is Kirkegårdsveien 45, 3616 Kongsberg, Norway.

The year of 2024 represents the first year of operational activity for Measurement Solutions Norway AS, following the transfer of assets, personnel and contracts from the former business unit of FMC Kongsberg Subsea AS.

Operations

Measurement Solutions Norway AS operates primarily in the energy sector, delivering advanced measurement solutions, instrumentation, and services for subsea and topside installations worldwide.

Its operations in 2024 have been focused on:

- Maintenance and support services for installed measurement systems
- Engineering and R&D activities related to new measurement technologies

The company serves both domestic and international markets and maintains strong collaboration with strategic partners and customers.

Working environment

Measurement Solutions Norway AS emphasizes maintaining a safe, inclusive, and healthy working environment. The company works systematically with health, safety, and environment (HSE), and follows internal routines and corporate policies in line with the Norwegian regulations.

In 2024, no significant work-related accidents occurred. Measures to promote a good working environment have included internal HSE training and regular safety inspections.

As of 31 December 2024, the company had 63 employees including temporaries, 17 females. (55 employees, 8 temporaries, 13 female employees, 4 female temporaries). The total sick leave rate for this year was 2.74%.

The working environment is considered to be good, and employee feedback confirms high engagement and well-being in the workplace.

Gender equality and discrimination

Measurement Solutions Norway AS is committed to equality and diversity in the workplace. At year-end, 27% of the employees were women. The Board of Directors consists of 5 members, of whom 1 are women.

The company actively promotes equal opportunities in recruitment, career development, and compensation regardless of gender, ethnicity, religion, or disability.

Directors Insurance Policy

Measurement Solutions Norway AS has taken out directors' and officers' liability insurance (D&O insurance) covering potential personal liability for board members and the managing director in their roles, including



liability towards the company and third parties. The insurance policy is consistent with industry standards and includes both legal defense costs and potential claims related to decisions made in good faith while executing their duties.

Outer environment

Measurement Solutions Norway AS conducts its operations in a manner that causes minimal impact on the external environment. The company does not engage in industrial production or processes that result in significant emissions to air, discharges to water, or hazardous waste generation.

The company's main environmental footprint relates to energy consumption from work-related air travel. These impacts are considered minor and not of a nature that results in material harm to the external environment.

To reduce its environmental impact, the company has implemented measures such as digital collaboration tools to minimize travel, waste sorting at its facilities, and energy-efficient office equipment. The company also considers environmental performance in procurement processes and encourages suppliers to follow sustainable practices.

The company follows environmental management routines in line with Guidant Measurement's global policies and practices and is certified according to ISO 14001.

Measurement Solutions Norway AS aims to enhance energy efficiency in operations and product development. The company is not subject to specific environmental permits or reporting obligations.

Norwegian Transparency Act

Measurement Solutions Norway AS is subject to the Norwegian Transparency Act.

For the company's first financial year (2024), a full report in accordance with § 5 of the Transparency Act has not been published. However, the company has initiated work on its due diligence assessments and is in the process of establishing internal routines and mapping key risk areas.

A complete report will be prepared and published in 2025, in accordance with the requirements of the Act.

Financial Risk

Measurement Solutions Norway AS is exposed to limited financial risk due to the nature and scope of its operations. The company has no significant financial instruments in use, and does not engage in hedging of currency, interest rates, raw materials, or equity-based instruments.

The company's financial risk primarily relates to:

- **Credit risk:** which is considered low due to stable customers with strong creditworthiness.
- **Liquidity risk:** which is monitored through regular cash flow forecasting and close working capital management.
- **Market risk:** including foreign currency exposure, is minimal as most transactions are carried out in Norwegian kroner (NOK).

No breaches of loan covenants or other financial conditions occurred in 2024, and there is no expectation of such breaches in the next financial year.

The board considers the overall financial risk to be moderate and manageable within the company's current capital structure and business outlook.

Financial Performance

The financial statement for 2024 are the company's first annual accounts and therefore cover the period from 1 September 2023 to 31 December 2024.

Key financial figures:



- **Operating revenues:** NOK 483 300 601
- **Operating profit (EBIT):** NOK 57 284 143
- **Profit for the year:** NOK 47 788 859
- **Total assets:** NOK 191 651 824
- **Equity ratio:** 26,3%
- **Net cash flow from operating activities:** NOK 28 772 240

As of the balance sheet date, Measurement Solutions Norway AS had sufficient liquidity to meet its short-term obligations, and the company has access to credit facilities if needed.

The company applies the completed contract method for tax purposes, whereby revenue is not subject to taxation until the contract is completed.

For the net result for the financial year 2024, the Board proposes the following allocation:

- To retained earnings: NOK 47 788 859

The Board affirms that the company's financial statement represents a true picture of the situation.

Going concern

Looking ahead, Measurement Solutions Norway AS is optimistic about the opportunities in 2025. The company plans to expand its market presence both domestically and internationally, leveraging the synergies from the demerger. We anticipate continued growth in our core markets and are committed to delivering value to our stakeholders through innovation and operational excellence.

Kongsberg, 11.07.2024

The board of Measurement Solutions Norway AS

Kjetil Rød
General Manager / Chairman of the
board

Zafarbek Ibadbekov
Board member

Sherry Renee Savoia
Board member

Morten Marstein
Board member

Oussama Tlili
Board member

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PENNEO

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"By my signature I confirm all dates and content in this document."

Marstein, Morten

Styremedlem

On behalf of: Measurement Solutions Norway AS
Serial number: no_bankid:9578-5997-4-3786907
IP: 77.16.xxx.xxx
2025-07-11 12:28:17 UTC



Ibadbekov, Zafarbek

Styremedlem

On behalf of: Measurement Solutions Norway AS
Serial number: no_bankid:9578-5997-4-646742
IP: 213.236.xxx.xxx
2025-07-11 12:56:22 UTC



Sherry Renee Savoia

Styremedlem

On behalf of: Measurement Solutions Norway AS
Serial number: sherry.savoia@guidantmeasurement.com
IP: 24.106.xxx.xxx
2025-07-11 13:06:46 UTC

Sherry Savoia

Rød, Kjetil

Daglig leder

On behalf of: Measurement Solutions Norway AS
Serial number: no_bankid:9578-5997-4-645333
IP: 77.16.xxx.xxx
2025-07-11 13:15:21 UTC



Rød, Kjetil

Styreleder

On behalf of: Measurement Solutions Norway AS
Serial number: no_bankid:9578-5997-4-645333
IP: 77.16.xxx.xxx
2025-07-11 13:15:21 UTC



Tlili, Oussama

Styremedlem

On behalf of: Measurement Solutions Norway AS
Serial number: no_bankid:9578-5999-4-1951246
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Financial statement 2024 Measurement Solutions Norway AS

Penneo document key: L1GJO-DYQCS-YV340-V0LTI-7CALR-GAL57

Org.no.: 932 212 870



Revenue statement

Measurement Solutions Norway AS

Operating income and operating expenses	Note	1.9.2023-31.12.2024
Revenue	1	483 300 601
Total income		483 300 601
Raw materials and consumables used		275 332 612
Employee benefits expense	2	74 870 000
Other expenses	2, 3, 4	75 813 845
Total expenses	4	426 016 457
Operating profit		57 284 143
Financial income and expenses		
Interest income from group companies		2 649 901
Other interest income		2 439 183
Interest expense to group companies		44 971
Other interest expenses		249 598
Other financial expenses		741 465
Net financial items		4 053 049
Net profit before tax		61 337 193
Income tax expense	5	13 548 334
Net profit or loss	6	47 788 859
Attributable to		
Other equity		47 788 859
Total		47 788 859

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Balance sheet Measurement Solutions Norway AS

Assets	Note	2024
Current assets		
Debtors		
Accounts receivables	8	101 115 898
Other short-term receivables		4 161 391
Receivables from group companies	7	57 492 310
Total receivables		162 769 599
Cash and cash equivalents	9	28 882 225
Total current assets		191 651 824
Total assets		191 651 824

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Balance sheet

Measurement Solutions Norway AS

Equity and liabilities	Note	2024
Equity		
Paid-in capital		
Share capital	6	60 000
Share premium reserve	6	49 985
Total paid-up equity		109 985
Retained earnings		
Other equity	6	50 352 735
Total retained earnings		50 352 735
Total equity	6	50 462 720
Liabilities		
Deferred tax	5	10 984 458
Current liabilities		
Trade payables	8	113 764 609
Other current liabilities		16 440 037
Total current liabilities		130 204 646
Total liabilities		141 189 104
Total equity and liabilities		191 651 824

Kongsberg, 11.07.2025

The board of Measurement Solutions Norway AS

Kjetil Rød
Chairman of the board/General Manager

Zafarbek Ibadbekov
Member of the board

Sherry Renee Savoia
Member of the board

Morten Marstein
Member of the board

Oussama Tlili
Member of the board

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Cash flow statement

Measurement Solutions Norway AS

	Note	2024
Cash flows from operating activities		
Profit/loss before tax		61 337 193
Change in accounts receivable		-101 115 898
Change in accounts payable		113 764 609
Change in other accrual items		-45 213 663
Net cash flows from operating activities		28 772 240
Cash flows from financing activities		
Proceeds from equity		13 030 000
Repayments of equity		12 920 015
Net cash flows from financing activities		109 985
Net change in cash and cash equivalents		28 882 225
Cash and cash equivalents at the end of the period		28 882 225

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Accounting principles

The financial statement have been prepared in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and generally accepted accounting principles as of 31.12.2024.

Comparative figures for prior periods are not presented, as the company was established in the current accounting period.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items

Revenues

Revenue is normally recognized at the time of delivery of goods and services. In the case of long-term construction contracts, the percentage of completion method is applied. When its determined that a loss will be incurred on a project, an accrual for the total estimated loss will be made.

Cost recognition

Costs are expensed in the same period as the income to which they relate is recognized. Costs that cannot be directly related to income are expensed as incurred. All costs related to restructuring and discontinued activities are expensed at the time restructuring or discontinuance is decided upon.

Other income (costs)

Material income and cost which are not related to day to day operations are classified as other operating income (costs). Items that are material and unusual and/or irregular classified as special items.

Construction Contracts

The company uses percentage of completion method in the assessment of long-term construction contract in accordance with the Accounting Act. This means that revenue is recognized as the work is carried out according to the estimated degree of completion. If onerous contracts occur, the entire loss is recognised when identified.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Lease contracts

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.



Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Sales income

All sales revenue of NOK 483 300 601 is derived from maintenance and support services for installed measurement systems.

	1.9.23-31.12.2024
Geographic breakdown	
Norway	472 831 011
Singapore	3 829 198
Libya	1 503 113
Oman	880 836
Cyprus	548 555
United Arab Emirates	413 264
United Kingdom	291 148
Belgium	273 191
Turkey	224 402
Netherlands	164 278
Other countries	2 341 604
Total	483 300 601

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	1.9.2023-31.12.2024
Salaries	51 952 687
Employment tax	8 756 129
Pension costs	3 381 682
Other benefits	10 779 502
Total	74 870 000

In 2024 the company employed 58 man-years.

Pension liabilities

The employees are covered by a defined contribution pension plan.

Remuneration to leading personnel

	CEO	Board
Salaries	1 533 408	0
Pension costs	169 364	0
Other remuneration	4 674	0
Total	1 707 446	0

The CEO remuneration covers the period from March to December 2024. There were no compensation paid to the members of BOD in 2024

Auditor

Audit fees expensed for 2024 amount to NOK 363 805.

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Note 3 Lease agreements

The company has a lease agreement with FMC Kongsberg Subsea AS.

Properties leased

Building 125

Building 127

Lease payments are calculated based on 2024 OPEX allocation method, NOK 148,000 per headcount as of January 1, 2024.

Rent for 2024

Building 125 NOK 2 075 700

Building 127 NOK 4 214 300

Total rent NOK 6 290 000

The lease agreement commences from 11 March 2024 to 11 March 2025.

Note 4 Other operating expenses

	1.9.2023-31.12.2024
Lawyers and other services	317 736
Auditor	363 805
Travel expense	3 890 853
Freight and Transportation costs	1 050 642
House rent	6 290 000
IT expenses	1 416 890
Management fees	54 664 555
Separation costs	2 408 335
Other fees	5 411 029
Total operating costs	75 813 845

Note 5 Tax

This year's tax expense	2024	2023
Change in deferred tax	13 548 334	0
Total tax charge	13 548 334	0

Taxable income:		
Result before tax	61 337 193	0
Permanent differences	246 166	0
Changes in temporary differences	-77 054 161	0
Taxable income	-15 470 803	0

Payable tax in the balance:	2024	2023
Total payable tax in the balance	0	0

Overview of temporary differences:	2024	2023	Difference
Receivables	-1 325 381	0	1 325 381
Manufacturing contracts	196 437 144	118 057 602	-78 379 542
Total	195 111 763	118 057 602	-77 054 161

Accumulated loss to be carried forward	-65 080 818	-49 610 015	15 470 803
Non-deductible interest carried forward	-84 608 285	-93 213 573	-8 605 288
Not included in the deferred tax calculation	4 506 693	13 112 001	8 605 308
Basis for deferred tax	49 929 354	-11 653 985	-61 583 339

Deferred tax (22 %)	10 984 458	-2 563 877	-13 548 335
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Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 01.09.2023	0	0	0	0	0
Incorporation	30 000	0	0	0	30 000
Equity transferred through demerger	30 000	49 985	0	2 563 876	2 643 861
Result of the year	0	0	0	47 788 859	47 788 859
Pr 31.12.2024	60 000	49 985	0	50 352 735	50 462 720

Share capital

	Number of shares	Nominal value	Book value
The share capital as of 31.12 consists of	3 000	20	60 000

Shareholders

	Number of shares	Proportion of shares	Votes
Guidant Holdings Measurement Solutions AS	3 000	100%	100%

Note 7 Inter-company items between companies in the same group

	2024
Receivables	
Short-term loan to Guidant Corp.	57 365 246
Customer receivables within the group	127 064
Total	57 492 310

Note 8 Long-term manufacturing contracts

	2024
Pre-invoiced production included in trade payables	-28 434 012
Earned un invoiced income included in accounts receivables	49 735 419
Recognized revenue on projects in progress	908 319 261
Costs recognized in relation to recognized revenue and provisions for losses	714 559 519
Contribution recognized on projects in progress	193 759 742

Measurement Solutions Norway AS has 22 ongoing long-term manufacturing contracts in Norway.

The projects represent a continuation of activities transferred from FMC Kongsberg Subsea AS through demerger. The amounts presented in this note reflect the total project revenue, while only the portion earned after the demerger has been recognized in Measurement Solutions Norway AS's income statement.

The degree of completion is calculated based on costs incurred relative to estimated total contract costs.

At the reporting date, there are no ongoing loss-making manufacturing contracts.

Note 9 Restricted funds

NOK 3 065 643 of the bank deposits are restricted cash related to tax deduction for employees.

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Sherry Savoia

Rød, Kjetil

Daglig leder

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