



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 200 724
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FURUNO NORGE AS
Forretningsadresse:	Sjømannsvegen 19 6008 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stig Skarmyr
Dato for fastsettelse av årsregnskapet:	14.03.2025

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, 12.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	404 050 611	373 267 058
Annen driftsinntekt		1 913 874	1 300 864
Sum inntekter		405 964 485	374 567 922
Kostnader			
Varekostnad	3	297 135 256	265 843 424
Lønnskostnad	4	58 857 164	53 145 487
Avskrivning	6, 7	4 021 219	5 601 284
Annen driftskostnad		24 431 988	22 447 269
Sum kostnader		384 445 627	347 037 464
Driftsresultat		21 518 858	27 530 458
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		252 404	158 864
Annen finansinntekt		8 646 119	3 295 544
Sum finansinntekter		8 898 523	3 454 408
Annen finanskostnad		6 096 298	343 761
Sum finanskostnader		6 096 298	343 761
Netto finans		2 802 225	3 110 647
Ordinært resultat før skattekostnad		24 321 083	30 641 105
Skattekostnad på ordinært resultat	5	5 737 326	6 968 282
Ordinært resultat etter skattekostnad		18 583 757	23 672 823
Årsresultat		18 583 757	23 672 823
Overføringer og disponeringer			
Ordinært utbytte			7 500 000
Overføringer annen egenkapital		18 583 757	16 172 823
Sum overføringer og disponeringer		18 583 757	23 672 823



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	5 584 517	5 361 711
Sum immaterielle eiendeler		5 584 517	5 361 711
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		3 283 078	3 423 877
Driftsløsøre, inventar, verktøy, kontormaskiner ol		4 463 465	8 147 623
Sum varige driftsmidler	7	7 746 543	11 571 500
Finansielle anleggsmidler			
Investering i datterselskap	8	11 334 972	11 334 972
Sum finansielle anleggsmidler		11 334 972	11 334 972
Sum anleggsmidler		24 666 032	28 268 183
Omløpsmidler			
Varer			
Sum varer	9	129 742 624	114 011 991
Fordringer			
Kundefordringer	10	45 257 657	50 350 147
Andre fordringer	3, 10	2 304 848	12 343 758
Sum fordringer		47 562 505	62 693 905
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	40 815 204	31 604 708
Sum omløpsmidler		218 120 333	208 310 604
SUM EIENDELER		242 786 365	236 578 787

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	3 600 000	3 600 000
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Annen egenkapital		182 701 685	164 117 928
Sum opptjent egenkapital		182 701 685	164 117 928
Sum egenkapital	13	186 301 685	167 717 928
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3, 10	23 343 626	30 073 662
Betalbar skatt	5	5 960 133	7 693 949
Skyldige offentlige avgifter	11	9 609 739	8 591 562
Annen kortsiktig gjeld	10, 13, 14	17 571 180	22 501 683
Sum kortsiktig gjeld		56 484 678	68 860 856
Sum gjeld		56 484 678	68 860 856
SUM EGENKAPITAL OG GJELD		242 786 363	236 578 784



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	410 719 490	376 285 303
Annen driftsinntekt		1 913 874	1 300 864
Sum inntekter		412 633 364	377 586 167
Kostnader			
Varekostnad	3	282 981 278	256 920 459
Lønnskostnad	4	71 348 493	61 262 197
Avskrivning	6, 7	6 283 629	6 403 794
Annen driftskostnad		30 738 461	26 622 086
Sum kostnader		391 351 861	351 208 536
Driftsresultat		21 281 502	26 377 630
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		397 220	158 864
Annen finansinntekt		8 807 681	3 526 676
Sum finansinntekter		9 204 901	3 685 540
Annen finanskostnad		6 240 535	665 766
Sum finanskostnader		6 240 535	665 766
Netto finans		2 964 365	3 019 773
Ordinært resultat før skattekostnad		24 245 868	29 397 403
Skattekostnad på ordinært resultat	5	5 741 972	6 769 899
Ordinært resultat etter skattekostnad		18 503 896	22 627 504
Årsresultat		18 503 900	22 627 504
Minoritetsinteresser		559 081	-1 136 030



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6	13 078 945	14 622 033
Utsatt skattefordel	5	5 027 931	4 809 771
Goodwill	6	340 061	566 768
Sum immaterielle eiendeler		18 446 937	19 998 572
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		3 283 078	3 423 877
Driftsløsøre, inventar, verktøy, kontormaskiner ol		6 690 008	9 561 745
Sum varige driftsmidler	7	9 973 087	12 985 622
Sum anleggsmidler		28 420 024	32 984 194
Omløpsmidler			
Varer			
Sum varer	9	134 110 657	117 077 098
Fordringer			
Kundefordringer	10	44 193 333	54 001 919
Andre fordringer	3, 10	2 519 289	14 516 412
Sum fordringer		46 712 622	68 518 331
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	47 027 499	33 105 908
Sum omløpsmidler		227 850 778	218 701 337
SUM EIENDELER		256 270 802	251 685 531

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Aksjekapital	12, 13	3 600 000	3 600 000
Overkurs		182 701 685	
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Annen egenkapital		180 045 399	162 037 117
Sum opptjent egenkapital		180 045 399	162 037 117
Minoritetsinteresser		9 971 290	9 351 260
Sum egenkapital	13	193 616 689	174 988 377
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		300 000	450 000
Sum annen langsiktig gjeld		300 000	450 000
Sum langsiktig gjeld		300 000	450 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			72 650
Leverandørgjeld	3, 10	24 331 044	32 513 053
Betalbar skatt	5	5 960 133	7 693 949
Skyldige offentlige avgifter	11	10 563 499	9 200 875
Annen kortsiktig gjeld	10, 13, 14	21 499 436	26 766 626
Sum kortsiktig gjeld		62 354 112	76 247 153
Sum gjeld		62 654 112	76 697 153
SUM EGENKAPITAL OG GJELD		256 270 802	251 685 530



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 493198

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: FURUNO NORGE AS
Forretningsadresse: Sjømannsvegen 19
6008 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stig Skarmyr
Dato for fastsettelse av årsregnskapet: 14.03.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 11.06.2025



Organisasjonsnr: 927 200 724
FURUNO NORGE AS

RESULTATREGNSKAP

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FURUNO NORGE AS

BALANSE

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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3, 10	23 343 626	30 073 662
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Organisasjonsnr: 927 200 724
FURUNO NORGE AS

KONSERNRESULTATREGNSKAP

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Inntekter			
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Årsresultat		18 503 900	22 627 504
Minoritetsinteresser		559 081	-1 136 030



Organisasjonsnr: 927 200 724
FURUNO NORGE AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6	13 078 945	14 622 033
Utsatt skattefordel	5	5 027 931	4 809 771
Goodwill	6	340 061	566 768
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Sum anleggsmidler		28 420 024	32 984 194
Omløpsmidler			
Varer			
Sum varer	9	134 110 657	117 077 098
Fordringer			
Kundefordringer	10	44 193 333	54 001 919
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Sum bankinnskudd, kontanter og lignende	11	47 027 499	33 105 908
Sum omløpsmidler		227 850 778	218 701 337
SUM EIENDELER		256 270 802	251 685 531
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	3 600 000	3 600 000
Overkurs		182 701 685	
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Annen egenkapital		180 045 399	162 037 117
Sum opptjent egenkapital		180 045 399	162 037 117



Minoritetsinteresser		9 971 290	9 351 260
Sum egenkapital	13	193 616 689	174 988 377
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner		300 000	450 000
Sum annen langsiktig gjeld		300 000	450 000
Sum langsiktig gjeld		300 000	450 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner			72 650
Leverandørgjeld	3, 10	24 331 044	32 513 053
Betalbar skatt	5	5 960 133	7 693 949
Skyldige offentlige avgifter	11	10 563 499	9 200 875
Annen kortsiktig gjeld	10, 13, 1	21 499 436	26 766 626
Sum kortsiktig gjeld		62 354 112	76 247 153
Sum gjeld		62 654 112	76 697 153
SUM EGENKAPITAL OG GJELD		256 270 802	251 685 530



Organisasjonsnr: 927 200 724
FURUNO NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
12

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	3600.00	1000.00	3600000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	44778250.00	40875049.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7654796.00	6983293.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3442286.00	3168520.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2981831.00	2118626.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	58857163.00	53145488.00

The total number of employees in the mother company is 42 and 51 in the Group.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	213856.00	

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
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227923.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	441779.00	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

8

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Telko AS	51.00%	51.00%	26658192.00	983694.00

Virksomheten inngår i konsolideringen til morselskapets
konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Organisasjonsnr: 927 200 724
FURUNO NORGE AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	54728034.00	46878277.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9172600.00	8393710.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4186992.00	3789280.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3260867.00	2200931.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	71348493.00	61262198.00

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General manager	4049370.00	206237.00	278036.00
Board of Directors			
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	4049370.00	206237.00	278036.00

The General manager has an agreement of performance-based bonus. Received bonus in 2024 amounts to NOK 2 339 370 and is included in the amounts above. The Board of Directors has not received



remuneration in 2024. The Group is obliged to have an occupational pension scheme for their employees, by Act of Mandatory occupational pensions. The Group s pension scheme satisfies the requirements in this Act.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	297856.00	
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	292745.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	590601.00	

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>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Skatteetaten

Vår dato 21.11.2023	Din/Deres dato 21.09.2023	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2023/5562896	Postadresse Postboks 9200 Grønland 0134 OSLO

FURUNO NORGE AS
Att.Stig Skarmyr
Postboks 1511
6025 ÅLESUND
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Furuno Norge AS, org.nr. 927 200 724

Vi viser til deres brev av 21. september 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Furuno Norge AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Furuno Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Furuno Norge AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet selger varer og tjenester i det norske og internasjonale markedet for skipselektronikk.

All rapportering til morselskap skjer på engelsk og alle sentrale aktører og samarbeidspartnere innen bransjen, inkludert egne ansatte, behersker og benytter engelsk.

Selskapet har flere utenlandske styremedlemmer og styrets leder er utenlandsk.

Skattekontorets vurdering

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



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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



FURUNO

FURUNO NORGE A/S

Sjømannsvegen 19, 6008 Ålesund
Postboks 1511, 6026 Ålesund
Telefon +47 70 10 29 50
www.furuno.no

THE BOARDS ANNUAL REPORT 2024

BUSINESS

Furuno Norge AS started its operation in 1974. The Head Office is located in Ålesund with Branch Offices in Bergen and Oslo. The group consist, in addition to Furuno Norge AS, of the subsidiaries Telko AS and Telko International AB which are involved in developing and sales of electronic chart- and log solutions. The subsidiaries are located in Tjøme, Norway and Gothenburg, Sweden respectively.

Furuno Norge AS is distributor to the Norwegian market of marine products from Furuno Electric Co., Ltd. Japan, MaxSea Naval S.L., France, Current Corp., Canada, Imagenex, Canada, Hatteland AS, Norway and Telko AS, Norway.

The operation in 2024 has been performed strictly in accordance with the general directions laid down by the board.

For 2024 both the marine electronic business and Norwegian shipyards have been at a high level. The prognosis during the year predicted a turnover above budget. At year end we ended up well over budget. All segments are up in 2024. The turnover in 2024 ended up about 8.4 % above 2023. The order backlog at yearend 2024 was below the same period in 2023, and we expect the sales for 2025 to be below 2024.

Activity level has been high and has fully utilized the entire organization's capacity.

We are looking into year 2025 with a mix of excitement and anxiety. We have as of today contracts for approx. 88 mNOK for delivery in 2025 and 2026. The next couple of years might be tough, but our whole organization is ready to utilize what is necessary to get through.

The currency ratio EUR/NOK has during the year varied between 11.25 and 12.00, which affects profitability accordingly. As the EUR-rate has increased during the year, we have a reduction in our operating result. Currency (and cash flow) will in any case be a challenge in the years to come.

The board is of the opinion that the Year End Accounts gives a true picture of Furuno Norge AS and the groups equity and liability, financial position and result.

ACCOUNTS FURUNO NORGE AS

Furuno Norge AS	Year 2024	Year 2023
Operational income	405 964 485	374 567 922
Profit before tax	24 321 083	30 641 105
Equity	186 301 685	167 717 928
Total capital	242 786 365	236 578 786
Equity in % of total capital	76.7 %	70.9 %

Net cash flow from operations was positive of NOK 16 830 757.-. The main reason, besides this year's result, are changes in inventory, trade receivables and trade payables.

We confirm that the conditions for continued operations are present and that the annual report have been prepared based on the going concern assumption in accordance with the accounting act § 3-3a. The assumption is based on budgets and profit forecasts for 2025. The Company has sufficient liquidity and a good equity ratio.

The company has per 31.12.24 a share capital of NOK 3 600 000.- distributed on 3 600 shares of NOK 1 000.-.



FURUNO

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ACCOUNTS GROUP

Group	Year 2024	Year 2023
Operational income	412 633 364	377 586 167
Profit before tax	24 245 868	29 397 403
Equity	193 616 689	174 988 377
Total capital	256 270 802	251 685 530
Equity in % of total capital	75.6 %	69.5 %

Net cash flow from operations was positive of NOK 23 069 542.-.

In relation to the acquisition of Telko AS in previous years there is a calculated goodwill of NOK 1 133 536.-. Balance value after this year's depreciation is NOK 340 061.-.

The group have capitalized R&D-cost of NOK 14 622 033. The R&D-cost is related to development of a digitalized solution for documentation and reporting of information within the maritime business. The project was finalized in 2023, and we have started depreciation. Book value as of 31.12.2024 is 13 078 945.

We confirm that the conditions for continued operations are present and that the annual report have been prepared based on the going concern assumption in accordance with the accounting act § 3-3a. The assumption is based on budgets and profit forecasts for 2025. The Group has sufficient liquidity and a good equity ratio.

FINANCIAL RISK

MARKET RISK

The group is exposed to exchange rate risk, especially Euro, as approximate 80 % of the group's purchase is in foreign currency.

The group has partially reduced the exchange rate risk by using derivate agreements.

The group is not exposed to changes in interest.

CREDIT RISK

Credit risk is assessed as moderate for the group, as it has historically been small losses on receivable. For some of the group's customers we expect a more difficult situation in the years to come.

Total credit risk exposure per 31.12.2024

Company	Year 2024	Year 2023
Furuno Norge AS	45 257 657	50 350 147
Group	44 193 333	54 001 919

LIQUIDITY RISK

Liquidity in 2024 was acceptable, and the group's liquidity base as 31.12.2024 is NOK 47 027 499. The group's ability for self-financing is good. We expect liquidity for 2025 to be stable or slightly downward.



FURUNO

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INVESTMENT IN SUBSIDIARY

Furuno Norge AS has 51% of the shares in Telko AS.

Telko AS has per 31.12.2024 a profit of NOK 983 694.-.

Telko International AB has per 31.12.2024 a profit of SEK 183 098.-.

ENVIRONMENT AND STAFFS EQUAL STATUS

Furuno Norge AS is engaged in trade of electronic products, and such is not in any way polluting the external environment. The company has also appointed one of the employees as safety deputy. Internal control system is also in force. The company has also company health service. The staff is stable and reliable, and sick leave is close to the Norwegian average. No staff is hurt due to the working environment.

Illness-related absence totaled 3 215 hours in 2024, which constituted approximately 4.58 % of total working hours. Of this, 2 730 hours were long term absence in connection with medical illness. Short term illness is slightly down compared with 2023.

The company has 43 employees, of which 9 are women. The industry has historically had a male majority, which is still the case. The company has equal status between male and female regarding employment and wages.

THE TRANSPARENCY ACT

Furuno Norge AS is complying with The Transparency Act, which came into force from July 1st 2022.

Our statement regarding this act is available at this address:

<https://www.furuno.no/no/apenhetsloven/>

RESEARCH AND DEVELOPMENT ACTIVITIES

Furuno Norge AS has not been involved in R&D projects with external funding in 2024.

Furuno Norge AS	Year 2024	Year 2023
Forskningsrådet	0	1 116 666
Total	0	1 116 666



FURUNO

FURUNO NORGE A/S

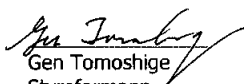
Sjømannsvegen 19, 6008 Ålesund
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Telefon: +47 70 10 29 50
www.furuno.no

ANNUAL DISPOSAL IN PARENT COMPANY:

At disposal:	18 583 757.-
Dividend:	0.-
Other Equity:	18 583 757.-

Ålesund, March 14th, 2025.

Board of Directors FURUNO NORGE AS


Gen Tomoshige
Styreformann
Chairman of the Board


Tomoko Yamada


Trond Strømmen


Roy Fjeldstad


Trond Strømmen
Adm. Direktør
Managing Director



Furuno Norge AS

Income statement

Parent company				Group	
2024	2023		Note	2024	2023
Revenue					
404 050 611	373 267 058	Sales revenue	2, 3	410 719 490	376 285 303
1 913 874	1 300 864	Other operating income		1 913 874	1 300 864
<u>405 964 485</u>	<u>374 567 922</u>	Total revenue		<u>412 633 364</u>	<u>377 586 167</u>
Operating expenses					
297 135 256	265 843 424	Cost of stocks	3	282 981 278	256 920 459
58 857 164	53 145 487	Payroll expenses	4	71 348 493	61 262 197
4 021 219	5 601 284	Depreciation and amortization	6, 7	6 283 629	6 403 794
24 431 988	22 447 269	Other operating expenses		30 738 461	26 622 086
<u>384 445 627</u>	<u>347 037 464</u>	Total operating expenses		<u>391 351 861</u>	<u>351 208 536</u>
<u>21 518 858</u>	<u>27 530 458</u>	Operating result		<u>21 281 502</u>	<u>26 377 630</u>
Financial income and expenses					
252 404	158 864	Interest income from group companies		397 220	158 864
8 646 119	3 295 544	Other financial income		8 807 681	3 526 676
6 096 298	343 761	Other financial expenses		6 240 535	665 766
<u>2 802 225</u>	<u>3 110 647</u>	Net financial items		<u>2 964 365</u>	<u>3 019 773</u>
<u>24 321 083</u>	<u>30 641 105</u>	Ordinary result before tax		<u>24 245 868</u>	<u>29 397 403</u>
<u>5 737 326</u>	<u>6 968 282</u>	Tax on ordinary result	5	<u>5 741 972</u>	<u>6 769 899</u>
<u>18 583 757</u>	<u>23 672 823</u>	Net profit or loss for the year		<u>18 503 896</u>	<u>22 627 504</u>
Distribution					
		Majority interests	13	17 944 815	23 763 536
		Minority interests	13	559 081	-1 136 030
Allocated as follows					
0	7 500 000	Proposed dividends	13		
<u>18 583 757</u>	<u>16 172 823</u>	Transferred to other equity	13		
<u>18 583 757</u>	<u>23 672 823</u>	Total allocations			



Furuno Norge AS

Balance sheet as of December 31



Parent company		Group		
2024	2023	Note	2024	2023
Fixed assets				
<i>Intangible assets</i>				
0	0	6	13 078 945	14 622 033
5 584 517	5 361 711	5	5 027 931	4 809 771
0	0	6	340 061	566 768
<u>5 584 517</u>	<u>5 361 711</u>		<u>18 446 937</u>	<u>19 998 572</u>
<i>Tangible assets</i>				
3 283 078	3 423 877		3 283 078	3 423 877
4 463 465	8 147 623		6 690 008	9 561 745
<u>7 746 543</u>	<u>11 571 500</u>	7	<u>9 973 087</u>	<u>12 985 622</u>
<i>Financial assets</i>				
11 334 972	11 334 972	8	0	0
<u>11 334 972</u>	<u>11 334 972</u>		<u>0</u>	<u>0</u>
<u>24 666 032</u>	<u>28 268 183</u>		<u>28 420 024</u>	<u>32 984 194</u>
Current assets				
129 742 624	114 011 991	9	134 110 657	117 077 098
<i>Receivables</i>				
45 257 657	50 350 147	10	44 193 333	54 001 919
2 304 848	12 343 758	3, 10	2 519 289	14 516 412
<u>47 562 505</u>	<u>62 693 905</u>		<u>46 712 622</u>	<u>68 518 331</u>
40 815 204	31 604 708	11	47 027 499	33 105 908
<u>218 120 333</u>	<u>208 310 604</u>		<u>227 850 778</u>	<u>218 701 337</u>
<u>242 786 365</u>	<u>236 578 787</u>		<u>256 270 802</u>	<u>251 685 531</u>



Furuno Norge AS

Balance sheet as of December 31

Parent company					Group	
2024	2023		Note	2024	2023	
Equity						
<i>Paid-in capital</i>						
3 600 000	3 600 000	Share capital	12, 13	3 600 000	3 600 000	
<u>3 600 000</u>	<u>3 600 000</u>	Total paid-in capital		<u>3 600 000</u>	<u>3 600 000</u>	
<i>Retained earnings</i>						
182 701 685	164 117 928	Other equity		180 045 399	162 037 117	
<u>182 701 685</u>	<u>164 117 928</u>	Total retained earnings		<u>180 045 399</u>	<u>162 037 117</u>	
0	0	Minority interests		9 971 290	9 351 260	
<u>186 301 685</u>	<u>167 717 928</u>	Total equity	13	<u>193 616 689</u>	<u>174 988 377</u>	
Liabilities						
<i>Other long-term liabilities</i>						
	0	Liabilities to financial institutions		300 000	450 000	
0	0	Total other long term liabilities		300 000	450 000	
<i>Current liabilities</i>						
	0	Liabilities to financial institutions	15	0	72 650	
23 343 626	30 073 662	Trade creditors	3, 10	24 331 044	32 513 053	
5 960 133	7 693 949	Tax payable	5	5 960 133	7 693 949	
9 609 739	8 591 562	Public duties payable	11	10 563 499	9 200 875	
<u>17 571 180</u>	<u>22 501 683</u>	Other short-term liabilities	10, 13, 14	<u>21 499 436</u>	<u>26 766 626</u>	
<u>56 484 678</u>	<u>68 860 856</u>	Total current liabilities		<u>62 354 112</u>	<u>76 247 153</u>	
<u>56 484 678</u>	<u>68 860 856</u>	Total liabilities		<u>62 654 112</u>	<u>76 697 153</u>	
<u>242 786 365</u>	<u>236 578 787</u>	Total equity and liabilities		<u>256 270 802</u>	<u>251 685 531</u>	

31 December 2024
Ålesund, 14. March 2025
Gen Tomoshige
Chairman of the Board
Roy Fjeldstad
Board member
Tomoko Yamada
Board member
Trond Strømmen
Board member/General manager

**Furuno Norge AS****Cash flow statement 01.01-31.12**

Parent company			Note	Group 2024	2023
2024	2023				
Cash flow from operating activities					
24 321 080	30 641 105	Ordinary result from tax		24 245 868	29 397 404
-7 693 949	-5 539 436	Taxes paid		-7 693 949	-5 539 436
-75 998	-5 000	Gain on sale of fixed assets		-75 998	-5 000
4 021 219	5 601 284	Depreciation and amortization		6 283 629	6 403 797
-17 368 178	-21 746 930	Changes in inventories, trade receivables and trade payables		-15 406 981	-27 436 537
13 626 583	-40 337	Changes in other current balance sheet items		15 716 974	115 731
<u>16 830 757</u>	<u>8 910 686</u>	Net cash flow from operating activities		<u>23 069 542</u>	<u>2 935 959</u>
Cash flow from investing activities					
142 420	5 000	Proceeds from sale of fixed assets		142 420	5 000
-262 684	-3 642 760	Purchase of fixed assets		-1 567 725	-5 166 186
0	0	Purchase of intangible assets		0	-943 826
0	-5 100 034	Purchase of investments in shares and joint ventures		0	0
<u>-120 264</u>	<u>-8 737 794</u>	Net cash flow from investing activities		<u>-1 425 301</u>	<u>-6 105 012</u>
Cash flow from financing activities					
0	0	Repayment of long term loans		-150 000	-150 000
0	0	Net change in bank overdraft		-72 650	-665 680
0	0	Issue/repurchase of share capital		0	4 896 542
-7 500 000	-5 000 000	Dividends paid		-7 500 000	-5 000 000
<u>-7 500 000</u>	<u>-5 000 000</u>	Net cash flow from financing activities		<u>-7 722 650</u>	<u>-919 138</u>
Net change in cash and cash equivalents					
9 210 493	-4 827 108			13 921 591	-4 088 191
<u>31 604 708</u>	<u>36 431 816</u>	Cash and cash equivalents as of 01.01		<u>33 105 908</u>	<u>37 194 099</u>
<u>40 815 201</u>	<u>31 604 708</u>	Cash and cash equivalents as of 31.12		<u>47 027 499</u>	<u>33 105 908</u>



Furuno Norge AS

Notes to the accounts for 2024

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation

The consolidated financial statements include the parent company Furuno Norge AS, the subsidiaries Telko AS and Telko International AB. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company, and the group is able to exercise actual control over the company. Minority interests are included in the group's equity. The consolidated financial statements have been prepared as if the group were an economic entity. Transactions and balances between the companies in the group have been eliminated. The consolidated financial statements have been prepared in accordance with uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The acquisition method is used in the accounting of business combinations. Companies that are bought or sold during the year are included in the consolidated accounts from the time control is achieved and until control ceases.

Investment in subsidiaries

Investment in subsidiary is valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenues from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the recoverable amount. The recoverable amount is the highest of net realizable amount and value in use. Long-term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Write-downs are carried out for foreseeable obsolescence.



Furuno Norge AS

Notes to the accounts for 2024

Foreign currency translation

Transactions in foreign currency are translated using the rate at the date of the transaction. At the end of each reporting period monetary items are translated into NOK using the exchange rate on the balance sheet date. Exchange rate changes are recognized in the income statement continuously in the accounting period. Translation differences are recognized in other equity.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

Property, plant and equipment

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.

Goodwill

Goodwill arises from the acquisition of a business. Goodwill corresponds to the acquisition cost / consideration for business combinations less the fair value of the acquired identified assets, liabilities and contingent liabilities.

Goodwill is amortized over 5 years and is assessed for any write-down when there is an indication that the intangible assets may have deteriorated.

Pensions

The company has a defined contribution-based pension scheme. Pension premiums are determined as a percentage of the employee's salary and the premiums are recognized as an expense as they are incurred.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.



Furuno Norge AS

Notes to the accounts for 2024

Note 2 - Sales revenue

Parent company			Group		
	2024	2023		2024	2023
					<i>By business area</i>
	106 941 592	135 878 606	113 610 471	138 896 851	Fishing
	113 004 335	98 861 133	113 004 335	98 861 133	Deep Sea
	63 064 397	57 109 453	63 064 397	57 109 453	Coastal
	56 772 949	38 202 725	56 772 949	38 202 725	Offshore
	25 090 322	15 466 468	25 090 322	15 466 468	Fishfarming
	670 558	792 685	670 558	792 685	Pleasure
	10 232 455	8 918 750	10 232 455	8 918 750	Rig
	30 187 877	19 338 102	30 187 877	19 338 102	Other
	<u>405 964 485</u>	<u>374 567 922</u>	<u>412 633 364</u>	<u>377 586 167</u>	
					<i>Geographical distribution</i>
	340 801 978	334 230 636	347 470 857	337 248 811	Europe
	62 938 309	37 945 197	62 938 309	37 945 197	Asia
	2 198 393	2 143 264	2 198 393	2 143 264	America
	25 805	248 895	25 805	248 895	Africa
	<u>405 964 485</u>	<u>374 567 922</u>	<u>412 633 364</u>	<u>377 586 167</u>	

Note 3 - Related parties

Parent company

The company has made several transactions with closely related parties. All transactions are made as a part of the ordinary business and at arm's length prices.

Transactions in 2024 have been intercompany sales of NOK 1 892 931 (NOK 12 298 014 in 2023) and intercompany purchases of NOK 195 977 748 (NOK 189 557 358 in 2023).

In addition, the company has interest income of NOK 252 404 (NOK 158 864 in 2023) from a short-term loan to the parent company of NOK 7 500 000 from 2023. The loan was settled in 2024.

Transactions with subsidiary Telko AS in 2024 consists of purchases of NOK 34 351 165 (NOK 16 103 166 in 2023) and sales of NOK 1 961 709 (NOK 1 074 424 in 2023).



Furuno Norge AS

Notes to the accounts for 2024

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

Parent company	Wage costs		Group	Wage costs	
	2024	2023		2024	2023
	44 778 250	40 875 049	Salaries	54 728 034	46 878 277
	7 654 796	6 983 293	Payroll tax	9 172 600	8 393 710
	3 442 286	3 168 520	Pension costs	4 186 992	3 789 280
	2 981 831	2 118 626	Other payments	3 260 867	2 200 931
	<u>58 857 163</u>	<u>53 145 488</u>	Total payroll expenses	<u>71 348 493</u>	<u>61 262 198</u>

The total number of employees in the mother company is 42 and 51 in the Group.

Group

Management remuneration

	Salary	Pension expenses	Other remuneration
General manager	4 049 370	206 237	278 036
Board of Directors	0	0	0
Total ytelse	<u>4 049 370</u>	<u>206 237</u>	<u>278 036</u>

The General manager has an agreement of performance-based bonus. Received bonus in 2024 amounts to NOK 2 339 370 and is included in the amounts above. The Board of Directors has not received remuneration in 2024.

The Group is obliged to have an occupational pension scheme for their employees, by Act of Mandatory occupational pensions. The Group's pension scheme satisfies the requirements in this Act.

Parent company

Auditor fee has been divided as follows

Group

2024

213 856	Statutory audit fee	297 856
187 604	Assurance related services	240 789
40 319	Other services	51 956



Furuno Norge AS

Notes to the accounts for 2024

Note 5 - Income taxes

Parent company			Group	
2024	2023	Income tax expenses	2024	2023
5 960 133	7 693 950	Tax payable	5 960 133	7 693 950
-222 807	-725 668	Change in deferred tax	-218 160	-924 051
<u>5 737 326</u>	<u>6 968 282</u>	Total income tax expense	<u>5 741 973</u>	<u>6 769 899</u>

Parent company		
2024	2023	Tax base estimation
24 321 080	30 641 105	Ordinary result before tax
1 757 670	1 032 905	Permanent differences
1 012 758	3 298 488	Changes in temporary differences
<u>27 091 508</u>	<u>34 972 498</u>	Tax base
5 960 133	7 693 950	Tax payable

Parent company			Group	
2024	2023	Temporary differences outlined	2024	2023
-14 329 749	-14 599 132	Fixed assets	-2 595 003	-1 498 340
-7 036 442	-5 961 797	Goods	-9 656 713	-7 307 241
-754 579	-2 346 383	Receivables	-955 913	-2 346 383
0	0	Gains and losses	0	24 129
-3 263 400	-1 464 100	Provisions	-3 313 600	-1 514 300
0	0	Losses carried forward	-12 858 625	-15 903 601
<u>-25 384 170</u>	<u>-24 371 412</u>	Net temporary differences	<u>-29 379 854</u>	<u>-28 545 736</u>
-5 584 517	-5 361 711	Deferred tax asset (22%)	-6 463 568	-6 280 062
0	0	Of which not capitalized	1 435 637	1 470 292
0	0	Capitalized deferred tax assets	-5 027 931	-4 809 770



Furuno Norge AS

Notes to the accounts for 2024

Note 6 - Intangible assets

Group

	Goodwill	R & D
Acquisition cost at 01.01.	1 133 536	14 992 892
Acquisition cost 31.12.	1 133 536	14 992 892
Acc.amortization at 31.12.	-793 475	-1 913 947
Net carrying amount at 31.12.	340 061	13 078 945

Amortization for the year 226 708 1 546 602

Useful economic life 5 år 10 år
Amortization plan Lineær Lineær

Capitalized R&D costs are related to the development of computer software Telescope and Telcare. This is a digital solution for documentation and reporting of information related to shipping, which was started up in 2018. The products were launched and depreciation started in 2023.

Note 7 - Tangible assets

Parent company

	Land, buildings and other property	Running equipment, tools etc	Total
Acquisition cost 01.01.	16 237 913	68 029 639	84 267 552
Purchased tangibles	45 922	216 762	262 684
Disposals	0	-3 607 108	-3 607 108
Acquisition cost 31.12.	16 283 835	64 639 293	80 923 128
Acc.depreciation 31.12.	-13 000 757	-60 175 829	-73 176 586
Net carrying amount at 31.12.	3 283 078	4 463 464	7 746 542

Depreciation for the year 186 720 3 834 499 4 021 219

Useful economic life 25 år 3 -10 år
Depreciation Lineær Lineær



Furuno Norge AS

Notes to the accounts for 2024

Group

	Land, buildings and other property	equipment, tools etc	Total
Acquisition cost 01.01.	16 237 913	70 147 796	86 385 709
Purchased tangibles	45 922	1 521 799	1 567 721
Disposals	0	-3 607 108	-3 607 108
Acquisition cost 31.12.	16 283 835	68 062 487	84 346 322
Acc.depreciation 31.12.	-13 000 757	-61 372 479	-74 373 236
Net carrying amount at 31.12.	3 283 078	6 690 008	9 973 086
Depreciation for the year	186 720	4 323 599	4 510 319
Useful economic life	25 år	3-10 år	
Depreciation	Lineær	Lineær	

Note 8 - Investment in subsidiaries

Company	Acquisition date	Location	Share owners	Voting rights	Net profit 2024	Equity 31.12	Book value 31.12
Telko AS	26.01.2018	Tjøme	51 %	51 %	983 694	26 658 192	11 334 972

Note 9 - Inventories

Parent company	2024	2023		Group	2024	2023
	136 779 066	119 973 788	Inventories	141 147 099	123 038 895	
	-7 036 442	-5 961 797	Provision for obsolescence	-7 036 442	-5 961 797	
	<u>129 742 624</u>	<u>114 011 991</u>	Total	<u>134 110 657</u>	<u>117 077 098</u>	

Note 10 - Intercompany balance with group companies

	2024	2023
Receivables		
Intercompany loans	0	7 500 000
Accounts receivables	4 255 840	1 598 876
Total intercompany receivables	<u>4 255 840</u>	<u>9 098 876</u>
Payables		
Trade creditors	12 803 245	19 354 714
Other short term payables and dividends	0	7 500 000
Total intercompany payables	<u>12 803 245</u>	<u>26 854 714</u>



Furuno Norge AS

Notes to the accounts for 2024

Note 11 - Bank deposit

Parent company 2024		Group 2024
2 271 498	Restricted cash for employee withholding tax as of 31.12	2 706 796

Note 12 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	3 600	1 000	3 600 000

All shares are owned by the mother company Furuno Electric Co. Ltd. The mother company's headquarter is in Japan, and Furuno Norge AS is included in the consolidated accounts of Furuno Electric Co. Ltd.

Note 13 - Owners equity

Parent company

	Share capital	Other equity	Total
Owners equity 01.01.2024	3 600 000	164 117 928	167 717 928
Profit for the year	0	18 583 757	18 583 757
Owners equity 31.12.2024	3 600 000	182 701 685	186 301 685

Group

	Share capital	Other equity	Minority interests	Total
Owners equity 01.01.2024	3 600 000	162 037 117	9 351 260	174 988 377
Profit for the year	0	17 944 815	559 081	18 503 896
Exchange differences	0	63 467	60 949	124 416
Owners equity 31.12.2024	3 600 000	180 045 399	9 971 290	193 616 689

Note 14 - Warranty provisions

Parent directory

2024	2023	
3 263 400	1 464 100	Warranty provisions

Group

2024	2023
3 313 600	1 514 300



Furuno Norge AS

Notes to the accounts for 2024

Note 15 - Mortgages and guarantees

	2024	2023
<i>Collateralised dept</i>		
Overdraft facility	0	72 650
Government yarn loans	300 000	450 000
Total book value of liabilities with pledged securities	<u>300 000</u>	<u>522 650</u>

The Group does not have debt due for payment 5 years after the balance sheet date.

<i>Book value of assets pledged as collateral</i>	2024	2023
Receivables	10 055 743	12 899 520
Inventory	<u>6 940 975</u>	<u>4 275 555</u>
Total	<u>16 996 718</u>	<u>17 175 075</u>

Note 16 - Financial risk

Group

Foreign exchange is a risk for the Group. The Group partly use forward contracts to hedge this risk. As of 31.12.2024 the Group has no ongoing currency swaps.

The Group is not particularly exposed to changes in interest rates, as the Group has no significant interest-bearing debt.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Furuno Norge AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Furuno Norge AS (the Company) which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.



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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Independent auditor's report - Furuno Norge AS 2024

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Ålesund, 25. mars 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Ivar-André Norvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkket: ZYTCL-VYRTT-S9183-KZ2HR-REVIP-01NV2



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Norvik, Ivar-Andre Årnes

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