



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	982 370 280
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ELTEK HOLDING AS
Forretningsadresse:	Sommerrogata 15 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Thor Eivind Westheim
Dato for fastsettelse av årsregnskapet:	28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 04.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	3	239 023	211 292
Sum kostnader		239 023	211 292
Driftsresultat		-239 023	-211 292
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			308 245
Renteinntekt fra foretak i samme konsern			19 256
Annen renteinntekt		1 242 331	213 399
Sum finansinntekter		1 242 331	540 900
Rentekostnad til foretak i samme konsern			235 088
Annen rentekostnad			94 521
Sum finanskostnader		0	329 609
Netto finans		1 242 331	211 291
Resultat før skattekostnad		1 003 308	-1
Skattekostnad	7	220 728	
Årsresultat		782 580	-1
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		782 581	
Sum overføringer og disponeringer		782 581	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	28 139 996	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		0	
Sum varige driftsmidler		28 139 996	0
Finansielle anleggsmidler			
Investering i datterselskap	8	134 757 702	63 975 558
Investeringer i aksjer og andeler	9	3 191 441	3 191 441
Andre fordringer	9	8 970 636	11 971 000
Sum finansielle anleggsmidler		146 919 779	79 137 999
Sum anleggsmidler		175 059 775	79 137 999
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer			520 000
Sum fordringer		0	520 000
Investeringer			
Andre markedsbaserte finansielle instrumenter		1	1
Sum investeringer		1	1
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	2 559 256	39 210
Sum bankinnskudd, kontanter og lignende		2 559 256	39 210
Sum omløpsmidler		2 559 257	559 211



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		177 619 032	79 697 210
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	1 100 000	1 000 000
Overkurs		96 900 000	
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		98 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital		72 673 925	71 891 344
Sum opptjent egenkapital		72 673 925	71 891 344
Sum egenkapital	13	170 673 925	72 891 344
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	4 671 591	
Sum annen langsiktig gjeld		4 671 591	
Sum langsiktig gjeld		4 671 591	0
Kortsiktig gjeld			
Konvertible lån	-		
Leverandørgjeld		1 270 207	123 000
Annen kortsiktig gjeld		1 003 309	6 682 866
Sum kortsiktig gjeld		2 273 516	6 805 866
Sum gjeld		6 945 107	6 805 866
SUM EGENKAPITAL OG GJELD		177 619 032	79 697 210



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 801 069 996	1 140 093 582
Sum inntekter		2 801 069 996	1 140 093 582
Kostnader			
Varekostnad		1 673 334 590	783 757 962
Lønnskostnad	3	497 544 234	147 320 784
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	180 400 336	76 747 306
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	33 962 994	1 592 573
Annen driftskostnad	3	482 145 186	249 757 400
Sum kostnader		2 867 387 340	1 259 176 025
Driftsresultat		-66 317 344	-119 082 443
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5,6		
Annen renteinntekt		5 084 316	4 744 727
Annen finansinntekt	5,6	72 172 000	125 356 000
Sum finansinntekter		77 256 316	130 100 727
Annen rentekostnad		34 041 009	14 317 061
Annen finanskostnad	5,6	84 686 514	67 993 796
Sum finanskostnader		118 727 523	82 310 857
Netto finans		-41 471 207	47 789 870
Resultat før skattekostnad		-107 788 551	-71 292 573
Skattekostnad		20 227 625	2 069 005
Årsresultat		-128 016 176	-73 361 578
Overføringer og disponeringer			
Ordinært utbytte			0
Konsernbidrag			0
Overføringer til/fra annen egenkapital		-128 016 176	-73 361 578



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-128 016 176	-73 361 578



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	95 123 318	179 151 745
Utsatt skattefordel	7	4 658 583	1 135 313
Goodwill	4	961 213 901	103 901 562
Sum immaterielle eiendeler		1 060 995 802	284 188 620
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	287 403 088	29 665 050
Maskiner og anlegg	4	23 200 392	4 502 850
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	7 647 261	7 596 291
Sum varige driftsmidler		318 250 741	41 764 191
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		60 858 156	3 845 286
Andre fordringer	9	52 256 028	73 092 047
Sum finansielle anleggsmidler		113 114 184	76 937 333
Sum anleggsmidler		1 492 360 727	402 890 144
Omløpsmidler			
Varer			
Varer	10	457 931 510	228 931 943
Sum varer		457 931 510	228 931 943
Fordringer			
Kundefordringer		425 454 221	192 179 362
Andre fordringer	9	120 701 971	58 549 160
Krav på innbetaling av selskapskapital	9	6 652 237	
Sum fordringer		552 808 429	250 728 522
Investeringer			
Andre markedsbaserte finansielle instrumenter		77 836 813	71 331 603
Sum investeringer		77 836 813	71 331 603



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	278 101 091	151 741 633
Sum bankinnskudd, kontanter og lignende		278 101 091	151 741 633
Sum omløpsmidler		1 366 677 843	702 733 701
SUM EIENDELER		2 859 038 570	1 105 623 845
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
+	12,13	1 100 000	1 000 000
Sum innskutt egenkapital		1 100 000	1 000 000
Opptjent egenkapital			
Annen egenkapital		664 594 803	471 415 000
Minoritetsinteresser		841 245 000	35 808 000
Sum opptjent egenkapital		1 505 839 803	507 223 000
Sum egenkapital	13	1 506 939 803	508 223 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		17 469 572	483 572
Utsatt skatt	7	5 555 210	7 044 025
Andre avsetninger for forpliktelser			2 020 421
Sum avsetninger for forpliktelser		23 024 782	9 548 018
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,14	243 515 849	159 456 295
Øvrig langsiktig gjeld	14	304 645 381	60 171 371
Sum annen langsiktig gjeld		548 161 230	219 627 666
Sum langsiktig gjeld		571 186 012	229 175 684
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		116 169 397	47 124 488



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Leverandørgjeld		347 363 458	174 479 698
Betalbar skatt	7	15 305 240	4 164 145
Skyldige offentlige avgifter		47 995 985	41 847 209
Annen kortsiktig gjeld	4	254 078 675	109 259 955
Sum kortsiktig gjeld		780 912 755	376 875 495
Sum gjeld		1 352 098 767	606 051 179
SUM EGENKAPITAL OG GJELD		2 859 038 570	1 114 274 179



The board of directors' report 2023 for Eltek Holding AS

Company ID: 982 370 280

Company overview

Eltek Holding AS is a Norwegian private limited liability company headquartered in Oslo. The company is fully owned by Morten F. Angelil and operates through its subsidiary, Bimo Kapital AS, and its subsidiaries. Eltek Holding is engaged in diverse sectors including virtual production, energy storage and power conversion, nutraceuticals, network equipment data accessories, and, as from 2023, also wood adhesives.

The company's position, development and result of the business

In the Board's opinion, the annual accounts accurately reflect the company's and group's development, position, and result of the business in 2023.

The parent company had no revenues from operations in 2023 or 2022. Net profit was 0,8 MNOK (2022: 0,0 MNOK). The total capital for the company as of 31 December 2023 was 177,6 MNOK (2022: 79,7 MNOK), where equity amounted to 170,7 MNOK (2022: 72,9 MNOK). The equity ratio for was 96,1% (2022: 91,5%).

In 2023, the group had revenues of 2 801 MNOK (2022: 1 140 MNOK) and profit before tax -107,8 MNOK (2022: -71,8 MNOK). The net profit for the group was -128,0 MNOK (2022: -73,8 MNOK), where the majority share was -91,9 MNOK (2022: -61,6 MNOK) and the non-controlling interests was -36,1 MNOK (2022: -12,2 MNOK). The total capital for the group as of 31 December 2023 was 2 859 MNOK (2022: 1 106 MNOK), where equity amounted to 1 507 MNOK (2022: 508 MNOK). The equity ratio for the group was 52,7% (2022: 45,9%).

Dynea AS, a previous "sister company", was acquired and is consolidated into the group financials with effect from April 2023. The acquisition is significantly impacting the group's balance sheet and financial results for the year, amongst others through increased goodwill and its amortization. The financials also reflect extensive restructuring and write-downs in two portfolio companies, although measures are underway to return these entities to profitability.

Meanwhile, all other investments within the group are developing positively, with strong revenue growth and positive results.

The group are expecting to see continuously improved financial development going forward.

Financial risk and Liquidity

All portfolio companies are well positioned in their market segments and in general, the demand for the group's products and services is increasing, with significant growth noted in 2023 and expected to accelerate further. Changes in foreign exchange rates involve a direct and indirect economic risk for the Group.

The target of the group is to minimize currency risk through financing assets, if possible, in the same currency. If it is not possible to match assets and liabilities in the same currency, the remaining risk will be mitigated, to an extent, using currency futures.

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Interest risk exists, as the group has loan and cash credit facility with floating interest. No particular measures have been taken to manage interest risk in the group.

Credit risk pertains to the risk associated with shares, settlement of derivatives, loan contracts, and cash. The group manages credit risk in such a way that the overall credit risk is minimized. The group does not obtain collateral to support the agreements but monitors the financial position of the counterparty and believes that the credit risk associated with these transactions is minimal.

The group's cash flow statement shows a net cash flow of -107 MNOK from operational activities. Investment activities show -149 MNOK in net investments in fixed assets, while financing activities show 383 MNOK. Closing balance of cash and cash equivalents is 278 MNOK for the group.

Going concern

Eltek Holding group is in a period of high growth with significant investments made to accelerate expansion, product development and organization. The group had a negative cash flow for the year.

Several of the underlying entities have promising prospects for 2024, with anticipated growth in sales and earnings. These positive outlooks are driven by various factors such as expanding market demand, successful product launches, strengthened customer relationships, and effective cost management strategies. The group's diligent market analysis and proactive measures have positioned it well to capitalize on emerging opportunities and navigate potential challenges. With a focus on innovation, operational efficiency, and market expansion, the group is confident in its ability to deliver sustained growth and improved financial performance in the upcoming years. The management remains committed to monitoring market trends, adapting to evolving customer needs, and pursuing strategic initiatives that will contribute to the continued success of the underlying entities and drive overall profitability for the group.

Increased revenue and improved profitability are expected based on the group's long-term strategic forecasts for the coming years. In accordance with the Norwegian Accounting Act § 3-3a, it is confirmed that the assumptions of a going concern are in place.

Events occurring after balance sheet date

There have been no significant events after the balance sheet date

Research and development

The company has no research and development activities. The Group actively participates in research and development (R&D) initiatives within both software and hardware, as well as wood adhesives. These endeavors involve systematic activities aimed at acquiring new knowledge, developing innovative technologies, and enhancing existing products or processes. The Group also participates in multiple collaboration projects with other companies focusing on electrification and technological development within our fields.

The group has three subsidiaries that have been granted tax credits for research and development in 2023.

Work environment

At the end of the 2023, the company had no man-years, while the group had 524,4 man-years. Both the parent company and its subsidiaries are committed to maintaining a non-discriminatory work

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environment, ensuring equal treatment for all employees regardless of their gender, religion, or ethnicity. The company has implemented a whistleblowing channel and procedure to ensure employees have an anonymous channel to warn about any potential breaches to our culture of integrity and trust.

The use of temporary and part-time positions is minimal and based on individual employee preferences. The working environment is considered good, with no reported injuries during the year. Total sickness absence for the group amounted to 1,9% of total working hours in 2023.

The group practices equal pay for equal work in the same market.

The company board consists of 2 men.

Environment

The group's various companies ensure that they always have the necessary measures to ensure that the external environment is not adversely affected by the business. Electricity return is used for handling electronic waste.

- The Group and the portfolio companies are currently working on a broad range of projects to deliver on the sustainable ambition level, among others preparation for CSRD reporting for the financial year 2025 through double materiality analysis and establishing science-based targets for GHG emissions

Furthermore, the group is updating governing documents and taking other measures to ensure compliance with changing regulatory and customer demands

The Transparency Act

The transparency act is implemented on a board level in the Norwegian business. This involves Eltek Holding AS being responsible for the wider group and their implementation of policies and acts that promote human rights and decent working conditions. The report can be accessed on the company web page.

Insurance of the board and management

The group has an insurance policy for the personal liabilities of the members of the board and the CEO, excluding cases of gross negligence or intentional misconduct.

The board's proposal for disposing of this year's results:

The board proposes that the result for the year be used as follows:

<u>Transfer other equity</u>	<u>KNOK 783</u>
Total	KNOK 783

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Oslo, 28 June 2024



Morten F. Angelil
Chairman

Lars Jervan
Director / CEO

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2023 Bord of di...

Name	Date	Name	Date
Angelil, Morten F	2024-06-28	Jervan, Lars	2024-06-28
Identification		Identification	
 bankID™ Angelil, Morten F		 bankID™ Jervan, Lars	



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Statement of Profit and Loss					
Eltek Holding AS					
Parent			Group		
2023	2022		2023	2022	
		Note			
		Revenue			
0	0	2 Sales revenue	2 801 070	1 140 094	
0	0	Other revenue	0	0	
0	0	Total revenue	2 801 070	1 140 094	
		Operating expenses			
0	0	Cost of goods sold	1 673 335	783 758	
0	0	3 Personnel expenses	497 544	147 695	
0	0	4 Depreciation	180 400	77 232	
0	0	4 Write-down	33 963	1 593	
239	211	3 Other operating expenses	482 145	249 383	
239	211	Total operating expense	2 867 387	1 259 661	
-239	-211	Operating profit	-66 317	-119 567	
		Finance income and expenses			
1 242	233	Interest income	5 084	4 745	
0	309	5,6 Other finance income	72 172	125 356	
0	-330	Interest expenses	-34 041	-14 317	
0	0	5,6 Other finance expenses	-84 687	-67 994	
1 242	212	Net finance	-41 471	47 790	
1 003	0	Profit before tax	-107 789	-71 777	
-221	0	7 Income tax expenses	-20 228	-2 069	
783	0	Net profit/(loss)	-128 016	-73 846	
		Attributable to:			
		Majority shareholders	-91 894	-61 632	
		Non-controlling interests	-36 122	-12 214	
783	0	Other equity	0		
783	0	Total comprehensive inco	-128 016	-73 846	

Eltek Holding AS

Fig in NOK 1 000

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Balance						
Eltek Holding AS						
Parent			Group			
2023	2022	Note	Assets	2023	2022	
			Non-current assets			
			Intangible assets			
		4	R&D, Licenses and Software	95 123	179 152	
		7	Deferred tax asset	4 659	1 135	
		4	Goodwill	961 214	104 386	
0	0		Total intangible assets	1 060 996	284 673	
			Property, plant and equipment			
28 140		4	Property, plant and equipment	318 251	41 764	
28 140	0		Total property, plant and equipment	318 251	41 764	
			Non-current investments			
134 758	63 976	8	Investments in group companies			
3 191	3 191		Investments in shares and equity	60 858	3 845	
8 971	11 971	9	Other receivables	52 256	73 092	
146 920	79 138		Total non-current investments	113 114	76 937	
			Total non-current assets	1 492 361	403 374	
175 060	79 138					
			Current assets			
		10	Inventories	457 932	228 932	
			Receivables			
			Account receivables	425 454	192 179	
	520	9	Other receivables	127 354	58 549	
0	520		Total receivables	552 808	250 729	
			Current investments			
			Stocks and bonds	77 837	71 332	
0	0		Total current investments	77 837	71 332	
2 559	39	11	Cash and cash equivalents	278 101	151 742	
2 559	559		Total current assets	1 288 841	631 402	
177 619	79 697		Total assets	2 859 039	1 106 108	

Eltek Holding AS

Fig in NOK 1 000

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Balance						
Eitek Holding AS						
Parent				Group		
2023	2022	Note	Equity and Liabilities	2023	2022	
			Ordinary share capital			
1 100	1 000	12,13	Share capital	1 100	1 000	
			Additional paid-in capital			
1 100	1 000		Total ordinary share capital	1 100	1 000	
			Retained earnings			
169 574	71 891		Retained earnings	664 459	471 415	
169 574	71 891		Total retained earnings	664 459	471 415	
			Non-controlling interests	841 245	35 808	
170 674	72 891	13	Total equity	1 506 804	508 223	
			Liabilities			
			Provisions and other liabilities			
			Pension liabilities	17 470	484	
			Provision for other liabilities		2 020	
		7	Deferred tax liabilities	5 555	7 044	
0	0		Total provisions and other liabilities	23 025	9 548	
			Other non-current liabilities			
		9,14	Other non-current financial liabilities	243 516	159 456	
4 672		14	Long-term debt	304 645	60 171	
4 672	0		Total other non-current liabilities	548 161	219 628	
			Current liabilities			
			Debt to credit institutions	116 169	47 124	
1 270	123		Trade payables	347 363	174 480	
		7	Tax payables	15 305	4 164	
			Public Duties	48 131	41 847	
1 003	6 882		Other current liabilities	254 079	101 095	
2 274	6 805		Total current liabilities	781 048	368 710	
6 945	6 806		Total liabilities	1 352 234	597 886	
177 619	79 697		Total equity and liabilities	2 859 038	1 106 108	
Board of Eitek Holding AS 28 June 2024						
Morten F. Angelil Chairman of the board			Lars Jervan Director / CEO			
Eitek Holding AS		Fig in NOK 1 000				

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Statement of cash flows					
Eitek Holding AS					
Parent			Group		
2023	2022		2023	2022	
		Cash flow from operations			
1 003		Profit before tax	(107 789)	(71 777)	
		Depreciation & write-down	214 363	78 824	
1 147	67	Change in trade receivables, inventory and trade payables.	(289 391)	(100 897)	
		Change in pension liabilities	14 966	1 855	
(33 519)	6 273	Change in other current asset and liabilities	60 803	67 402	
(31 369)	6 341	Net cash flows from operations	A (107 048)	(24 593)	
		Cash flow from investments			
(70 782)		Purchase of shares in other company	(6 505)	(3 547)	
		Purchase of PPE and capitalized cost	(143 210)	(169 743)	
		Change in non-current receivables		2 647	
(70 782)	0	Net cash flow from investments	B (149 715)	(170 642)	
		Cash flow from financing			
		Change in group credit facility	69 045	46 939	
4 671	(10 107)	Increase/(decrease) of non-current liabilities	201 228	97 392	
3 000		Change in non-current payables	20 836		
97 000		Issue of shares	98 013		
		Dividends paid	(6 000)	(575)	
104 671	(10 107)	Net cash flow from financing activities	C 383 122	143 756	
2 520	(3 766)	Net change in cash and cash equivalents	A+B+C 126 359	(51 479)	
40	3 805	Balance of cash and cash equivalents at 01.01	151 742	203 221	
2 560	40	Balance of cash and cash equivalents at 31.12	278 101	151 742	

Eitek Holding AS

Fig in NOK 1 000

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Notes 2023 Eltek Holding AS

Note 1 Accounting principles

The financial statement is prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. The financial year runs from 01.01 until 31.12. All figures are reported as thousands of NOK unless otherwise stated.

Consolidation

The consolidated financial statements includes Eltek Holding AS and its subsidiaries. Subsidiaries are entities in which Eltek Holding AS has the power to govern the financial and operating policies of the entity (control). Control is normally achieved through ownership, directly or indirectly, of more than 50% of the voting power. The consolidated financial statements are based on the same accounting principles for all of the entities in the Group.

Dynex AS has been acquired and is consolidated into the Eltek Holding group from April 2023.

Revenue

Recognition of revenue on sale of goods occur at the time of delivery. Revenue from services are recognised in line with the service being provided.

Classification of balance sheet items

Current assets and liabilities include those balances that fall due within one year of the statement date, as well as balances relating to inventory and goods for sale. Other balances are classified as non-current assets and liabilities.

Current assets are valued at the lower of acquisition cost and market cost. Current liabilities are held at the nominal amount at the time of establishment.

Non-current assets are initially held at acquisition cost and is impaired to market value if a loss of value occurs that is not temporary. Non-current assets with a limited lifespan is depreciated using the straight-line method. Non-current liabilities are held at the nominal amount at the time of establishment.

Receivables

Trade and other receivables are held at its nominal value less provisions for bad debt. Provisions for losses are based on individual assessment of each receivable balance. In addition a general impairment is made to account for expected losses on receivables.

Inventory

Inventory of goods are valued at the lowest of cost and market value.

Currencies

Cash balances in foreign currencies are held at the exchange rate at the end of the accounting year.

The company's bank overdraft facility is part of the group bank overdraft facility and is presented as intercompany receivable or payable depending on sign of the amount.

Property, plant and equipment

PPE are depreciated over its estimated useful life. Direct maintenance of PPE are expenses through operating expenses.

Improvements and other investments in PPE are added to the balance of the asset and are depreciated in line with the useful life of the asset. If net realisable value is lower than book value, the asset will be impaired to its net realisable value. Net realisable is the higher of net sales value and value in use. The value in use is the present value of future cash flows generated by the asset.

Intangible assets

Expenses for research and development are capitalised if the criteria for capitalisation is met. The criteria for capitalisation are met when it is deemed more likely than not that the future economic benefits of the assets will flow to the entity and the acquisition cost of the asset can be reasonably measured.

Shares and other financial assets

Shares and other financial assets are held at the lowest of acquisition cost and market value.

Long term investments are classified as non-current assets, and short-term investments are classified as current.

Guarantees

Guarantee liabilities are provide for in accordance with expected future obligations.

Taxes

The tax expense in the statement of profit and loss includes the tax payable relating to the accounting period and any changes in deferred taxation. Deferred tax is calculated at based on temporary differences between accounting- and tax values, in addition to tax benefit from accounting loss brought forward, with the corresponding tax for the specific country.

Tax increasing and tax reducing temporary differences that is reversed or can be reversed in the same period is equalled and shown as net value. Net deferred tax is capitalised if it is reasonably likely it will be possible to utilise.

Use of estimates

The prudent preparation of the accounts requires the company management to develop and use estimates and assumptions that may impact the valuation of assets and liabilities in the statement of financial position and the reported revenues in the statement of profit and loss.

The realised values may deviate from these estimates.

Statement of cash flows

The statement of cash flows are prepared using the indirect method. Cash and cash equivalents include cash, bank notes and other short-term, liquid investments.

Note 2 Revenues per geographical segment

Geographical segments	Parent		Group	
	2023	2022	2023	2022
Nordic			1 587 158	530 361
Europe			760 475	141 692
LATAM			107 983	265 565
APAC			216 111	196 376
USA			23 616	6 101
Other			105 727	
Total	0	0	2 801 070	1 140 094
By business area				
Data and electronics			1 468 119	1 032 911
Wood adhesives solutions			1 197 932	0
Other			135 019	107 183
Total			2 801 070	1 140 094

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Note 3 Personnel expenses, employees, benefits, employee loans and auditor remuneration

Personnel expenses	Parent		Group	
	2023	2022	2023	2022
Salaries			400 877	111 424
Employers taxation			54 263	21 310
Pension expenses			17 520	4 176
Other benefits *			24 885	10 785
Total	0	0	497 545	147 695

Average FTE's in period 0,0 0,0 524,4 258,5

Executive compensation

Figures in NOK

Salaries and other	1 245 608
Other allowances	194 275
Pension expenses	53 832

Loans and collateral to executive personnel and shareholders.

Eltek Holding AS has provided a loan to the CEO of the group amounting to NOK 8,957,000. The loan has been given on market terms, and security has been provided for the loan.

Pensions

In 2023, the parent company did not have any employees. However, the group has a pension obligation related to one individual. The annual payments amount to NOK 150 000. As of December 31, 2023, the pension obligation stands at NOK 333 572. Furthermore, the group is obligated to have a mandatory occupational pension scheme according to the Act on Mandatory Occupational Pension. The CEO is included in the regular pension scheme of the group. The group's pension schemes meet the requirements of this law.

Auditor	Parent		Group	
	2023	2022	2023	2022
Auditor remuneration is based on the following services:				
Financial Audit	204	164	2 555	2 390
Other services, including assurance	174	18	1 397	817
Total	378	182	3 952	3 207

Note 4 Intangible assets and Property, Plant and Equipment

Parent	Non-depr. assets		Total
Cost of acquisition 01.01		0	0
Additions		28 140	28 140
Write-off		0	0
Cost of acquisition 31.12		28 140	28 140
Accumulated amortisation 31.12		0	0
Net value at 31.12		28 140	28 140
Depreciation and Amortisation in period Jan - Dec		0	0

Group

	Goodwill		R&D, Licenses & softwares		Total
Cost of acquisition 01.01		183 554	250 494		434 048
Additions		968 740	16 048		984 788
Write-off		0	-33 191		-33 191
Cost of acquisition 31.12		1 152 294	233 351		1 385 645
Accumulated amortisation 31.12		-191 080	-138 228		-329 308
Net value at 31.12		961 214	95 124		1 056 338
Depreciation and Amortisation in period Jan - Dec		-107 995	-51 963		-159 958

In 2023, Dynea AS has been acquired and consolidated into Eltek Holding group. The goodwill recorded in 2023 is primarily related to this. Furthermore one of the subsidiaries underwent a significant restructuring aimed at streamlining operations and enhancing

	Machinery/equipment		Non-depr. assets		Total
Cost of acquisition 01.01		33 749	26 905		60 653
Additions		860 624	1 235		861 859
Disposals		-53 981	0		-53 981
Cost of acquisition 31.12		840 391	28 140		840 391
Accumulated amortisation 31.12		-550 281	0		-550 281
Net value at 31.12		290 111	28 140		318 251
Depreciation and Amortisation in period Jan - Dec		-20 442	0		-20 442

In 2023, Dynea AS has been acquired and consolidated into Eltek Holding group. The Machinery/equipment additions are mainly related to this.

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Note 5 Financial risks

The company utilise various financial instruments to manage financial risks.

Currency risk

Changes in foreign exchange rates involve a direct and indirect economic risk for the group.

The target of the group is to minimize currency risk through financing assets, if possible, in the same currency.

If it is not possible to match assets and liabilities in the same currency, the remaining risk will be mitigated, to an extent, using currency futures.

Interest risk

Interest risk exists, as the group has loan and cash credit facility with floating interest.

No particular measures have been taken to manage interest risk in the group.

Credit risk

Credit risk pertains to the risk associated with shares, settlement of derivatives, loan contracts, and cash.

The group manages credit risk in such a way that the overall credit risk is minimized. The group does not obtain

collateral to support the agreements but monitors the financial position of the counterparty and believes that the credit risk associated with these transactions is moderate.

Note 6 Other financial items

	Parent		Group	
	2023	2022	2023	2022
Finance income				
Income on investment in associated company	0	308	3 282	0
Dividend	0	0	0	19 777
Other finance income	0	0	48	52 448
Exchange rate gain	0	0	68 842	53 131
Total finance income	0	308	72 172	125 356
Finance expenses				
Write-off financial fixed assets	0	0	-44 906	0
Write-down of shares	0	0	-539	16 500
Other financial cost	0	0	3 316	6 027
Exchange rate loss	0	0	126 816	45 467
Total finance expenses	0	0	84 687	67 994

Note 7 Tax

Tax calculation:	Parent		Group	
	2023	2022	2023	2022
Tax on profit	221		19 884	-7 087
Change deferred tax			344	5 017
Net tax expenses in P&L	221	0	20 228	-2 069

Specification of basis for deferred tax	Parent		Group	
	2023	2022	2023	2022
Temporary differences			71 074	18 281
Loss carried forward			-940 318	-976 004
Base for deferred tax	0	0	-869 244	-957 723
Deferred tax/(tax asset)	0	0	897	5 909

Deferred tax benefits are not entered in the balance for all subsidiaries in the group.

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Note 8 Subsidiaries

The group is comprised of the following entities:

Subsidiaries	Acquisition- Year	Office	Ownership	Votingshare
Bimo Kapital AS	2011	Oslo, Norway	66,4 %	66,4 %
CBK Distribusjon AS	2010	Oslo, Norway	66,4 %	66,4 %
CBK Finland OY	2021	Espoo, Finland	66,4 %	66,4 %
CBK Sweden AB	2022	Motala, Sweden	66,4 %	66,4 %
Dynea AS	2023	Lillestrøm, Norway	61,5 %	61,5 %
Dynea Holding AS	2012	Oslo, Norway	66,4 %	66,4 %
Dynea Hungary	2023	Kazincbarcika, Hungary	61,5 %	61,5 %
EH Technologies AS	2011	Oslo, Norway	66,4 %	66,4 %
Enelek AS	2017	Oslo, Norway	66,4 %	66,4 %
Enelek Power Group Pte Ltd	2019	Singapore	66,4 %	66,4 %
Heimgard Technology AS	2017	Oslo, Norway	60,8 %	60,8 %
Home Control doo	2017	Zagreb, Croatia	60,8 %	60,8 %
KMVL	2023	Oslo, Norway	39,9 %	39,9 %
Nordalm	2023	Aarhus, Denmark	30,8 %	30,8 %
Norwegian LAB AS	2019	Oslo, Norway	35,1 %	35,1 %
Ping Communication (Switzerland) AG	2015	Zurich, Switzerland	60,8 %	60,8 %
Ping Communication Group AS	2013	Zurich, Switzerland	60,8 %	60,8 %
Pixii AS	2021	Oslo, Norway	43,9 %	43,9 %
Pixii Australia Pty Ltd	2021	Belrose, Australia	43,9 %	43,9 %
Pixii Germany GmbH	2021	Darmstadt, Germany	43,9 %	43,9 %
Pixii s.r.o.	2021	Liptovsky, Slovakia	43,9 %	43,9 %
Pixotope Technologies AS	2019	Oslo, Norway	65,6 %	65,6 %
Pixotope Technologies UK Ltd	2021	London, UK	65,6 %	65,6 %
Pixotope Technologies US Inc	2017	Indiana, USA	65,6 %	65,6 %
TrackMen GmbH	2022	Cologne, Germany	66,4 %	66,4 %
Trixi AG	2023	Oslo, Norway	43,9 %	43,9 %
Trixi AS	2022	Cologne, Germany	43,9 %	43,9 %
Verpintanen Etendom AS	2012	Oslo, Norway	66,4 %	66,4 %

In addition, Morten F. Angeli controls Bimo Kapital indirectly with 24.59% of the group through Dynea Industrier AS.

Note 9 Balances with owners and associates companies

Receivable	Parent		Group	
	2023	2022	2023	2022
Group contribution	0	308	0	0
Total	0	308	0	0
Liabilities				
Long term debt	4 672	0	0	0
Group contribution	1 003	0	0	0
Total	5 675	0	0	0

Note 10 Inventory

	Parent		Group	
	2023	2022	2023	2022
Goods for resale	0	0	372 898	233 908
Materials			85 890	
Work in progress			531	
Non-current goods	0	0	-1 387	-4 976
Total	0	0	457 932	228 932

Note 11 Cash and cash equivalents

Restricted funds:	Parent		Group	
	2023	2022	2023	2022
Funds for withholding tax	0	0	4 944	4 707
Total	0	0	4 944	4 707

Note 12 Share capital and shareholder information

Elitek Holding AS

Share capital consist of:

	Number	Nominal value	Balance
Ordinary shares	1	1 100	1 100
Total	1	1 100	1 100

All shares have equal rights.

List of major shareholders pr 31.12:

	Nr of shares	Share
Morten F. Angeli	1	100,00 %

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Note 13 Equity

Parent	Additional			Total
	Share capital	paid-in capital	Other Equity	
Equity at 01.01	1 000	71 891		72 891
Share issue	100	96 900		97 000
Net profit			783	783
Equity at 31.12	1 100	168 791	783	170 674

Group	Share capital		Non-controlling interests	Total
	Other Equity			
Equity at 01.01	1 000	471 415	35 808	508 223
Net profit		-91 894	-36 122	-128 016
Added value	100	291 127	856 934	1 148 160
Dividend			-14 477	-14 477
Gain/(loss) on foreign exchange		-6 188	-898	-7 086
Equity at 31.12	1 100	664 459	841 245	1 506 804

Note 14 Payables and liabilities

Non-current liabilities coming due:	Parent		Group	
	2023	2022	2023	2022
Due in 1-2 year			133 792	123 373
Due in 2-5 years			371 740	86 900
Due after 5 years			42 629	9 354
Total non-current liabilities	0	0	548 161	219 628

Two of the subsidiaries has a loan to Innovasjon Norge, total loan is 43,1 MNOK. Eltek Holding AS is named guarantor for the loan to Innovasjon Norge.

Bimo Kapital AS has a guarantee- and cash-overdraft facility in Danskebank of 145 MNOK. Shares in subsidiaries, accounts receivable, and debt are pledged as security for the facility.

Dynea AS has a factoring agreement, and account receivable is pledged as security. Dynea AS has provided a factoring agreement, inventory, and operating equipment as security for any transactions with its main bank.

Note 15 Events after the balance sheet date

There have been no significant events after the balance sheet date.

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2023 EH Group

Name
Jervan, Lars

Date
2024-06-28

Identification

 bankID™ Jervan, Lars

Name
Angelil, Morten F

Date
2024-06-28

Identification

 bankID™ Angelil, Morten F



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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Eltek Holding AS

Opinion

We have audited the financial statements of Eltek Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, statement of profit and loss 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal 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.
- 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.



Building a better
working world

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

Oslo, 1 July 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Asbjørn Ler
State Authorised Public Accountant (Norway)

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

Ler, Asbjørn

Statsautorisert revisor

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Skatteetaten

Vår dato
01.02.2023

Din/Deres dato
10.01.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

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Vår referanse
2023/5013202

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ELTEK HOLDING AS
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0119 OSLO

Att. Lars Jervan

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Eltek Holding AS, org.nr. 982 370 280

Vi viser til deres brev innkommet 10. januar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Eltek Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Eltek Holding 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

Eltek Holding AS er eid av en norsk aksjonær. Selskapet er et holdingselskap som investerer i teknologiselskaper. Konsernet utvikler egne produkter, komponenter og programvare, og har sin primære virksomhet i Europa, Australia, Latin-Amerika og Asia. Arbeidsspråket både internt i konsernet og eksternt er engelsk.

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 har kun én eier og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

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