



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	988 419 486
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MARINE ALUMINIUM AS
Forretningsadresse:	Husøyvegen 165 4262 AVALDSNES

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Johannesen
Dato for fastsettelse av årsregnskapet:	10.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10, 14	329 449 877	240 140 585
Sum inntekter		329 449 877	240 140 585
Kostnader			
Varekostnad	10	175 162 263	122 880 006
Lønnskostnad	11, 12	74 062 905	61 243 944
Avskrivning	3	3 852 502	2 763 153
Annen driftskostnad	2, 11	40 262 551	37 364 799
Sum kostnader		293 340 221	224 251 902
Driftsresultat		36 109 656	15 888 683
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	15	533 115	798 100
Annen renteinntekt		1 380 925	1 254 326
Agio		14 155 698	11 601 622
Annen finansinntekt			154 502
Verdiendring av finansielle instrumenter	5		
Sum finansinntekter		16 069 738	13 808 549
Rentekostnad til foretak i samme konsern	15		
Annen rentekostnad		5 509 867	4 963 024
Disagio		12 787 991	7 895 617
Annen finanskostnad	16	87 252	84 330
Sum finanskostnader		18 385 110	12 942 971
Netto finans		-2 315 372	865 578
Resultat før skattekostnad		33 794 285	16 754 261
Skattekostnad på resultat	9, 17	7 449 213	3 704 872
Årsresultat	9, 18	26 345 072	13 049 389
Årsresultat etter minoritetsinteresser		26 345 072	13 049 389



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		26 345 072	13 049 389
Overføringer og disponeringer			
Konsernbidrag		20 000 000	
Avsatt til annen egenkapital		6 345 072	13 049 389
Sum overføringer og disponeringer		26 345 072	13 049 389



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3	90	235 633
Andre immaterielle eiendeler	3	633 180	1 058 043
Utsatt skattefordel	9, 17	7 187 124	16 769 145
Sum immaterielle eiendeler		7 820 394	18 062 821
Varige driftsmidler			
Maskiner og anlegg	3, 7		
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	3, 7	18 384 734	7 033 133
Sum varige driftsmidler		18 384 734	7 033 133
Finansielle anleggsmidler			
Investering i datterselskap	13	884 939	884 939
Investeringer i tilknyttet selskap	13		
Investeringer i aksjer og andeler		4 000	4 000
Andre fordringer		27 140	19 521
Sum finansielle anleggsmidler		916 079	908 460
Sum anleggsmidler		27 121 208	26 004 414
Omløpsmidler			
Varer			
Varer	7, 8		
Sum varer	7, 8	90 365 553	67 872 627
Fordringer			
Kundefordringer og prosjekter under utførelse	7, 10	71 824 559	61 942 353
Fordringer på konsernselskap og tilknyttet selskap	7, 15	19 338 451	26 009 262
Andre kortsiktige fordringer		16 428 806	15 796 682
Sum fordringer		107 591 816	103 748 297
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	4	4 761 355	14 066 186
Sum bankinnskudd, kontanter og lignende		4 761 355	14 066 186



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		157 535 948	151 750 797
SUM EIENDELER	5	184 657 155	177 755 211
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (400 aksjer á kr 1 000)	6	400 000	400 000
Annen innskutt egenkapital	18	28 784 645	28 784 645
Sum innskutt egenkapital		29 184 645	29 184 645
Opptjent egenkapital			
Annen egenkapital	18	28 030 908	14 124 061
Sum opptjent egenkapital		28 030 908	14 124 061
Sum egenkapital	1, 18	57 215 553	43 308 707
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12		
Utsatt skatt	9, 17		
Andre avsetninger for forpliktelser		1 650 000	1 210 000
Sum avsetninger for forpliktelser		1 650 000	1 210 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	14 852 611	13 320 815
Langsiktig konserngjeld	15	14 852 611	13 320 815
Sum annen langsiktig gjeld		29 705 222	26 641 630
Sum langsiktig gjeld		31 355 222	27 851 630
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Leverandørgjeld		30 573 958	25 312 382
Betalbar skatt	9, 17		
Skyldige offentlige avgifter		5 688 419	3 940 363



Balanse

Beløp i: NOK	Note	2024	2023
Gjeld til konsernselskap	15	20 023 619	12 514 512
Andre finansielle instrumenter	5		
Annen kortsiktig gjeld	5	39 800 384	64 827 618
Sum kortsiktig gjeld		96 086 380	106 594 874
Sum gjeld		127 441 602	134 446 504
SUM EGENKAPITAL OG GJELD		184 657 155	177 755 211



Marine Aluminium AS

Annual report for 2024

Place and nature of business

Marine Aluminium AS (the “Company”) is located at Husøy in Karmøy.

The Company is a global provider of aluminium products to the oil and gas industry, offshore wind and maritime industry. The products include helidecks, aluminum modules, railing systems, flexi barriers, friction stir welded panels and after market services.

Going concern

In accordance with Section 3-3a of the Norwegian Accounting Act, the Board of Directors confirm that the financial statements have been prepared under the assumption that the Company is a going concern.

The market situation has improved, and the Company’s will continue its strategy to serve the oil and gas market while increasing its efforts towards the marine, aquafarm and renewables segments.

Employees – Health, safety and environment

The working environment in the Company in 2024 has been satisfying.

Sick leave in 2024 was 5,4% (6,5% in 2023). The Company had no injuries implying a TRIF of 0,0 in 2024.

Efforts to keep a strong focus on safety and to ensure a positive work environment are ongoing continuously.

Cooperation with employee organizations has been constructive and has contributed positively to the operations.

The Company had 81 permanent employees at the end of 2024 (up from 78 in 2023), of whom 18 are women (18 in 2023). At the end of the year there were three women in the management team, consisting of 7 people. The Company aims to strengthen the proportion of women and recruit more women to senior positions. The Company’s board consists of 4 men and 2 women.



Discrimination

The Discrimination Act shall promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion or belief. The Company is working actively to promote the purpose of the Discrimination Act. The activities include recruitment, wages and working conditions, promotions, development and protection against harassment.

The Company aims to be a workplace where there is no discrimination based on disability. The Company works actively to design and facilitate the physical conditions so that the different functions are accessible for as many as possible.

Social & Governance (ESG)

The Company has established a Code of Conduct ensuring all persons acting on behalf of MA to carry out their activities in an ethical manner and in accordance with the standards MA sets through its governing documents.

The basic ESG-principles of our Code of Conduct are based on key UN and ILO conventions and documents [Code of Conduct | Marine Aluminium \(m-a.no\)](#).

The company is aware of the reporting requirements (ARP) in "Åpenhetsloven" and will establish the requested due diligence and reporting in close cooperation with AMU.

<https://m-a.no/transparency-act/>

Environmental

The Company's business is not regulated by environmental related licenses or restrictions. Total emissions in 2024 were 57,0 tons CO2 equivalents or 0,45 kg CO2 equivalents per manhour in 2024. There have not been any incidents that have caused contamination of the external environment in 2024.

Accounts

The Board of directors believes that the accounts give a true picture of Company's assets and liabilities, financial position, and results.

The Company's revenue in 2024 was MNOK 329,4 (MNOK 240,1 in 2023), while the operating profit (EBITDA) was MNOK 36,1 (MNOK 15,9 in 2023). The profit before tax was MNOK 33,8 (MNOK 16,8 in 2023)

Total assets at the end of the year were MNOK 184,7 (MNOK 177,8 in 2023), of which equity amounted to MNOK 57,2 (30,1%) (MNOK 43,3 in 2023).



The net cash flow from operating activities was MNOK 14,6 in 2024, compared to MNOK 31,7 in 2023. This decrease is primarily due to significant changes in working capital items, including a decrease in accounts receivable and an increase in inventories.

The Board proposes such dispositions:

Group contributions	NOK 20 000 000
Equity	NOK 6 345 072

Analysis of the annual accounts and key risks and uncertainties

Financial risk

The Company main financial risk is related to currency risk. The Company is exposed to changes in foreign currency exchange rates, especially the EUR and USD, as a substantial part of the revenue is in foreign currency. The Company is partly financed in USD to reduce this risk. The company has an active strategy to reduce currency risk with the aim to limit the financial risk to the greatest possible extent.

Liquidity risks

The Company is working continuously to improve the liquidity situation through measures such as improved profitability, reduction in inventory and accounts receivable and improved payment schedules from clients.

Board liability insurance

Board members and General Manager are covered by the company's Board liability insurance. The insurance covers liability for loss of assets and cost to safeguard the insured's rights. Sum insured MNOK 25.

Penneo Dokumentnøkkel: Y2KL M-75PIR-AX17V-06OCT-9WKYX-XZA5M



Husøy,

Per Bjørn Habbestad
Chairman of the Board

Jan Johannesen
Member of the Board/General Manager

Arild Frøkedal
Member of the Board

Jostein Rafsnes Ness
Member of the Board

Janna Hanstvedt
Member of the Board

Karen Waage Johannesen
Member of the Board

Penneo Dokumentnøkkel: YZKL M-75PIR-AX17V-06OCT-9WKYX-XZ15M



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

Habbestad, Per Bjørn

Styreleder

Serienummer: no_bankid:9578-5993-4-897690
IP: 81.167.xxx.xxx
2025-06-05 06:39:24 UTC



Frøkedal, Arild

Styremedlem

Serienummer: no_bankid:9578-5993-4-1631986
IP: 195.69.xxx.xxx
2025-06-05 13:36:48 UTC



Eikeland, Janna

Styremedlem

Serienummer: no_bankid:9578-5993-4-3689425
IP: 79.161.xxx.xxx
2025-06-07 06:30:35 UTC



Johannesen, Jan

Daglig leder

Serienummer: no_bankid:9578-5997-4-231724
IP: 45.86.xxx.xxx
2025-06-08 15:20:59 UTC



Johannesen, Jan

Styremedlem

Serienummer: no_bankid:9578-5997-4-231724
IP: 45.86.xxx.xxx
2025-06-08 15:20:59 UTC



Ness, Jostein Rafsvik

Styremedlem

Serienummer: no_bankid:9578-5995-4-618528
IP: 77.16.xxx.xxx
2025-06-08 16:20:40 UTC



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

Johannesen, Karen Waage

Styremedlem

Serienummer: no_bankid:9578-5997-4-2166454

IP: 81.167.xxx.xxx

2025-06-10 10:38:43 UTC



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KPMG AS
Karmsundgata 72
N-5529 Haugesund

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Marine Aluminium AS

Uavhengig revisors beretning

Konklusjon

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

Etter vår mening

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

Grunnlag for konklusjonen

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

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

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

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

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

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Slavanger	Ulsteinvik
Bodø	Kragerø	Stord	Ålesund
Drammen	Kristiansand	Straume	



regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

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

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

Haugesund, 10. juni 2025

KPMG AS

Kjetil Tørring

Statsautorisert revisor



Annual Report 2024 Marine Aluminium AS

Income statement
Balance sheet
Cash flows
Notes to the Accounts

Penneo Dokumentnr.: TZ3LB-WY8BZ-9S6EO-70FTN-OYYSZ-WF4NI

Org.no.: 988 419 486



Marine Aluminium AS

Income Statement

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	329 449 877	240 140 585
Total revenue		<u>329 449 877</u>	<u>240 140 585</u>
Cost of goods sold	1	175 162 263	122 880 006
Employee benefits expense	3, 4	74 062 905	61 243 944
Depreciation	5	3 852 502	2 763 153
Other expenses	3, 6	40 262 551	37 364 799
Total operating expenses		<u>293 340 221</u>	<u>224 251 902</u>
Operating profit		<u>36 109 656</u>	<u>15 888 683</u>
Interest income from group companies	7	533 115	798 100
Other interest income		1 380 925	1 254 326
Foreign exchange gain		14 155 698	11 601 622
Other financial income		0	154 502
Total financial income		<u>16 069 738</u>	<u>13 808 549</u>
Other interest expenses		5 509 867	4 963 024
Foreign exchange loss		12 787 991	7 895 617
Other financial expenses	8	87 252	84 330
Total financial expenses		<u>18 385 110</u>	<u>12 942 971</u>
Profit before tax		<u>33 794 285</u>	<u>16 754 261</u>
Income tax expense	9	7 449 213	3 704 872
Net gain/loss	10	<u>26 345 072</u>	<u>13 049 389</u>
Allocations			
Group contribution		20 000 000	0
Transfer to/from other equity		6 345 072	13 049 389
Allocations		<u>26 345 072</u>	<u>13 049 389</u>

Penneo Dokumentnr: TZ3LB-WY8BZ-956EO-70FTN-OYYS2-WF4NI



Marine Aluminium AS

Balance Sheet 31.12.

	Note	2024	2023
Assets			
Intangible assets			
Research and development	5	90	235 633
Other intangible assets	5	633 180	1 058 043
Deferred tax assets	9	7 187 124	16 769 145
Total intangible assets		7 820 394	18 062 821
Property, plant and equipment			
Machinery, equipment and other fixed assets	5, 11	18 384 734	7 033 133
Total property, plant and equipment		18 384 734	7 033 133
Non-current financial assets			
Investments in subsidiaries	12	884 939	884 939
Investments in shares		4 000	4 000
Other receivables		27 140	19 521
Total non-current financial assets		916 079	908 460
Total non-current assets		27 121 208	26 004 414
Current assets			
Inventories			
Inventories	11, 13	45 182 777	33 936 314
Total inventories		45 182 777	33 936 314
Debtors			
Accounts receivables and constructions in progress	1, 11	71 824 559	61 942 353
Receivables group companies	7	19 338 451	26 009 262
Other short-term receivables		16 428 806	15 796 682
Total receivables		107 591 816	103 748 297
Cash and cash equivalents	14	4 761 355	14 066 186
Total current assets		157 535 948	151 750 797
Total assets		184 657 155	177 755 211

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Marine Aluminium AS

Balance Sheet 31.12.

	Note	2024	2023
Equity and liability			
Equity			
Paid-in capital			
Share capital	15	400 000	400 000
Other paid-in capital		28 784 645	28 784 645
Total paid-up equity		29 184 645	29 184 645
Retained earnings			
Other equity		28 030 908	14 124 061
Total retained earnings		28 030 908	14 124 061
Total equity	10	57 215 553	43 308 707
Liability			
Provisions			
Other provisions		1 650 000	1 210 000
Total provisions		1 650 000	1 210 000
Other non-current liabilities			
Liabilities to financial institutions	11	14 852 611	13 320 815
Liabilities to group companies	7	14 852 611	13 320 815
Total non-current liabilities		29 705 222	26 641 630
Current liabilities			
Accounts payable		30 573 958	25 312 382
Public duties payable		5 688 419	3 940 363
Liabilities to group companies	7	20 023 619	12 514 512
Other current liabilities	16	39 800 384	64 827 618
Total current liabilities		96 086 380	106 594 874
Total liabilities		127 441 602	134 446 504
Total equity and liabilities		184 657 155	177 755 211

Karmøy,
The board of Marine Aluminium AS

Jan Johannesen
member of the board/General Manager

Per Bjørn Habbestad
chairman of the board

Arild Frøkedal
member of the board

Jostein Rafsvik Ness
member of the board

Karen Waage Johannesen
member of the board

Janna Eikeland
member of the board

Penneo Dokumentnøkkel: TZ3LB-WY8BZ-9S6EO-7OFTN-OYYS2-WF4NI



Marine Aluminium AS

Statement of cash flow

	2024	2023
Cash flows from operating activities		
Result before income taxes	33 794 285	16 754 261
-/+ Gain/loss on disposal of assets	-35 000	0
+ Depreciation	3 852 502	2 763 153
+ Impairment of fixed assets	0	154 502
+/- Change in inventories	-11 246 463	-3 033 147
+/- Change in account receivable	-9 882 206	23 623 775
+/- Change in account payable	5 261 576	-2 863 196
+/- Pension effect	0	21 941
+/- Change in other working capital items	-7 115 619	-5 747 052
= Net cash flow from operating activities	14 629 075	31 674 237
Cash flows from investing activities		
+ Proceeds from disposal of fixed assets	270 543	0
- Investments in fixed assets	-14 779 241	-4 302 508
+ Proceeds from disposal of other investments	0	26 388
= Net cash flow from investing activities	-14 508 698	-4 276 120
Cash flows from financing activities		
+ Loans obtained	3 063 592	412 925
- Repayment of current liabilities	0	798 100
+/- Net change in cash pool	0	-19 561 208
- Payment of group contributions	-12 488 800	0
= Net cash flow from financing activities	-9 425 208	-18 350 183
+/- Currency effect of cash and cash equivalents	0	0
= Change in cash and cash equivalents	-9 304 831	9 047 934
+ Cash and cash equivalents as of 1 January	14 066 186	5 018 253
= Cash and cash equivalents as of 31 December	4 761 355	14 066 186

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Marine Aluminium AS Notes to the financial statements 2024

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

The company has been given consent by the Norwegian Tax Directorate to prepare financial statements in English language.

Marine Aluminium AS is a subsidiary of Marine Aluminium Group AS. MA Holding II AS is the ultimate parent. Group Financials are prepared by MA Holding II AS, Husøyvegen 165, 4262 Avaldsnes, Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable, and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date. For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately.

Accrued income, not invoiced, is measured as recognized revenue exceeding invoiced amounts. Customer prepayment is measured as invoiced amounts exceeding recognized revenue.



Marine Aluminium AS Notes to the financial statements 2024

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down. Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Forward contracts

The company and the group use forward contracts for foreign currencies to secure a future exchange rate on existing (balance sheet) assets/liabilities (hedging), or in a reasonable manner securing future transactions in foreign currencies (cash flow hedging). For accounting purposes the forward contracts are classified as economic hedging instruments (not applying hedge accounting). Changes in fair value of forward contracts which qualify as hedging instruments for balance sheet hedging (value hedging) are recognized in profit and loss statement.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

Pensions

At year-end, the company has a defined contribution plan. The previous defined benefit plan was curtailed and settled during 2015.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Government grants

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets

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Marine Aluminium AS Notes to the financial statements 2024

Note 1 - Account receivables and work in progress

	2024	2023
Work in progress - accrued cost	151 295 648	160 507 227
+ estimated margin on work in progress	66 984 952	66 243 403
Total value of work in progress	218 280 599	226 750 630
Billed revenue related to work in progress per 31.12	-228 342 464	-257 379 731
Net accrued income, not invoiced	-10 061 865	-30 629 101
Accrued income, not invoiced	19 338 291	22 528 137
Customer prepayment	-29 400 156	-54 157 238
Net accrued income, not invoiced	-10 061 865	-31 629 101
Accrued income, not invoiced	19 338 291	22 528 137
Account receivables	52 486 268	39 414 216
Total Account receivables and work in progress	71 824 559	61 942 353

Note 2 - Revenues

Revenues by markets:

	2024	2023
Norway	177 775 378	134 693 515
Asia	39 677 989	40 849 951
N. America	11 469 648	10 554 666
Europe	100 526 862	54 042 453
Total	329 449 877	240 140 585

Note 3 - Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2024	2023
Salaries/wages	59 118 460	48 904 373
Social security fees	9 473 547	7 770 707
Pension expenses	4 364 002	3 741 518
Other remuneration	1 106 896	827 346
Total	74 062 905	61 243 944

The number of employees in the accounting year has been **81** **75**

Remuneration to executives	General manager	Board
Board fee	0	100 000
Salaries	2 172 533	0
Pension expenses	128 488	0
Other remuneration	242 710	0

Management has no separate pension agreements beside the collective agreements.

No loans or securities have been granted to the general manager, Board chairman or other related parties. There are no loans or securities issued that exceed 5% of companies equity.

Expensed audit fee	2024
Statutory audit (incl. technical assistance with financial statements)	269 000
Other assurance services	0
Tax advisory fee (incl. technical assistance with tax return)	0
Total audit fees, ex vat	269 000

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Marine Aluminium AS Notes to the financial statements 2024

Note 4 - Pensions

The company has an agreed early retirement scheme (AFP). The new AFP-scheme, in force from 1 January 2011, is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

Note 5 - Fixed and intangible assets

	R&D	Other intangible assets	Equipment and other movables	Machinery	Total
Purchase cost 01.01.	1 695 152	7 511 219	11 211 237	29 304 368	49 721 977
Additions	0	329 007	2 263 691	12 186 543	14 779 240
Disposals	-235 543	0	0	0	-235 543
Purchase cost 31.12.	1 459 609	7 840 226	13 474 928	41 490 911	64 265 674
Accumulated depreciation 01.01	1 459 520	6 453 176	9 375 525	24 106 947	41 395 168
Depreciation and write down (additions)	0	753 870	875 562	2 223 070	3 852 502
Depreciation (disposals)	0	0	0	0	0
Accumulated depreciation 31.12	1 459 520	7 207 046	10 251 088	26 330 017	45 247 670
Net book value pr. 31.12.	90	633 180	3 223 840	15 160 894	19 018 004
Depreciation in the year	0	753 870	875 562	2 223 070	3 852 502
Write down	0	0	0	0	0

Tangible Fixed assets are depreciated to residual value over the asset's expected useful life on a straight-line basis.

Expected useful life is:

- * Equipment and other movables 3 - 5 years
- * Machinery 5-10 years

* R&D: capitalised cost related to research and development are tax deductible investments ('skattefunn').

These cost are reduced from the capitalised purchase cost and depreciated over 5 years.

* Other intangible assets: External and internal hours related to system design, programming and installation and testing with respect to the implementation of a new ERP application.

Note 6 - Non-financial assets

Annual rental of non-financial assets

Non-financial assets	Annual rent	Rental period
Machines	2 080 238	Ongoing contracts with 3-5 year maturities
Buildings	12 915 838	2024
Buildings	12 915 838	01.01.25-30.09.32

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Marine Aluminium AS Notes to the financial statements 2024

Note 7 - Related-party transactions

Related-party transactions:

	2024	2023
Sales intercompany	0	0
Purchase intercompany	27 194	173 429
Interest income to group companies	533 115	798 100
Rental cost to group companies	12 915 838	11 510 687

Balance with group companies

<i>Receivables group companies</i>	2023	2022
<i>Receivables from group companies and associated companies - short term</i>	<i>2024</i>	<i>2023</i>
Eldøyane Verksted AS	2 747 599	2 024 177
Husøy Eiendom AS	13 973 689	11 206 774
Marine Aluminium Group AS	1 061 000	8 488 800
MA Bypass AS	33 465	8 125
MA Holding II AS	1 151 572	4 000 000
Marine Aluminium Spain S.L.U	371 128	281 386
Total	19 338 451	26 009 262
<i>Liabilities to group companies and associated companies - short term</i>	<i>2024</i>	<i>2023</i>
Marine Aluminium Korea, Ltd	10 532	21 027
Marine Aluminium Group AS	20 013 087	8 493 485
MA Holding II AS		4 000 000
Total	20 023 619	12 514 512
<i>Liabilities to group companies and associated companies - long term</i>	<i>2024</i>	<i>2023</i>
Husøy Eiendom AS	14 852 611	13 320 815
Total	14 852 611	13 320 815

Note 8 - Other financial expenses

	2024	2023
Guarantee commission	87 252	84 330

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Marine Aluminium AS
Notes to the financial statements 2024

Note 9 - Taxes

Components of the income tax expense	2024	2023
Change in deferred tax	-7 449 213	-5 433 951
Total tax	-7 449 213	-3 704 872

Basis for income tax expense, changes in deferred tax and tax payable:

Result before taxes	33 794 285	16 754 261
Permanent differences	65 775	86 066
Change in temporary differences	-47 159 235	8 908 071
Tax losses carried forward	0	-33 607 849
Basis for payable taxes in the income statement (A)	-13 299 175	-7 859 451
+/- Group contributions received/given	9 694 583	7 859 451
Taxable income (basis for payable taxes in the balance sheet) (B)	-3 604 592	0

Payable taxes in the balance sheet (B*22%)	0	0
--	---	---

Calculation of deferred tax/deferred tax benefit:	2024	2023	Change
Temporary differences			
Fixed assets	-825 076	-1 462 184	-637 108
Work in progress	66 984 951	18 706 518	-48 278 433
Receivables	-2 000 000	-834 122	1 165 878
Inventory	-500 000	-500 000	0
Service and guarantee commitments	-1 650 000	-1 210 000	440 000
Pension obligations	11 140	3 521	-7 619
Gain- and loss account	188 434	0	-188 434
Financial instruments	-1 102 199	-755 717	346 482
Net temporary differences	61 107 250	13 948 016	-47 159 235
Shares	0	0	0
Loss carry-forward	-85 839 946	-82 235 354	3 604 592
Cut interest deduction	-7 936 048	-7 936 048	0
Total basis for deferred taxes	-32 668 744	-76 223 386	-43 554 642

Deferred taxes on balance sheet (22%)	-7 187 124	-16 769 145	9 582 021
Not booked	0	0	0
Booked 31.12	-7 187 124	-16 769 145	9 582 021

Reconciliation of tax expense	2024
Result before taxes	33 794 285
Calculated tax 22%	7 434 743
Tax expense	7 449 213
Difference	-14 470

The difference consist of:	
22% of permanent differences	14 470
Sum explained differences	14 470

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Marine Aluminium AS Notes to the financial statements 2024

Note 10 - Shareholder's equity

Equity changes in the year	Share capital	Other paid-in capital	Other equity	Total
Equity 01.01.	400 000	28 784 645	14 124 061	43 308 706
Result of the year			26 345 072	26 345 072
Received group contribution			7 561 775	7 561 775
Given group contribution			-20 000 000	-20 000 000
Equity 31.12.	400 000	28 784 645	28 030 908	57 215 553

Note 11 - Debtors and liabilities

Debtors which fall due later than one year

The Company has no receivables due over one year

Long term liabilities which fall due later than 5 years

	2024	2023
Long term liabilities which fall due later than 5 years	0	0

Marine Aluminium AS has a cashpool agreement with Sparebank 1 SR bank. Through the cash pool system the company has established a joint overdraft facility totaling NOK 30 million for all companies included in the agreement.

Liabilities secured by mortgage

	2024	2023
Long-term liabilities to financial institutions	0	0
Bank overdraft (limit 30 mill), included	0	0
Letter of credit	0	0

Balance sheet value of assets pledged as security:

	2024	2023
Machinery, equipment and other fixed assets	18 384 734	7 033 133
Inventory	45 182 777	33 936 314
Fixed assets own account	0	0
Account receivables intercompany	0	0
Account receivables and construction in progress	71 824 559	61 942 353
Total	135 392 070	102 911 800

The assets are in addition placed as security for:

Unutilised bank overdraft	30 000 000	30 000 000
Contractor guarantees	29 391 693	35 272 561
Total	59 391 693	65 272 561

Marine Aluminium Group AS has drawn NOK 0 in 2024 and NOK 0 in 2023 on its overdraft.

A renewal of the cash credit conditions are made yearly.

Note 12 - Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership	Equity last year	Result last year	Balance sheet
Marine Aluminium Spain S.L.U.	Spain	100 %	237 226	134 272	94 501
Marine Aluminium Korea	South Korea	100 %	143 929	36 081	790 438
Balancesheet value 31.12					884 939

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Marine Aluminium AS Notes to the financial statements 2024

Note 13 - Inventories

	2024	2023
Raw materials	45 682 777	34 436 314
Construction in progress own account	-500 000	-500 000
Sum	45 182 777	33 936 314

Note 14 - Restricted bank deposits

Restricted cash relate to employee taxes and amount to NOK 2 903 138 (2023 NOK 2 401 809).

Note 15 - Share capital and shareholder information

The share capital consists of:

	Number of shares	Nominal value	Book Value
Shares	400	1 000	400 000

Marine Aluminium AS has one shareholder per 31.12.2024: Marine Aluminium Group AS.

General manager and board member, Jan Johannesen, indirectly owns 70% in Marine Aluminium Group AS.

Board member Arild Frøkedal, indirectly owns 30% in Marine Aluminium Group AS.

Note 16 - Derivative financial instruments

The company has sold part of the revenue in USD and EUR through currency swap contracts.

These are recognised at fair value with a corresponding effect of NOK 6 419 767 as per 31.12.2024 (NOK 2 332 251 per 31.12.2023).

As of 31.12.24 the booked value of financial instruments was negative amounting to NOK 1 102 199 (NOK 755 716 as of 31.12.2023).

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Habbestad, Per Bjørn

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Frøkedal, Arild

Styremedlem

Serienummer: no_bankid:9578-5993-4-1631986

IP: 195.69.xxx.xxx

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Eikeland, Janna

Styremedlem

Serienummer: no_bankid:9578-5993-4-3689425

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Johannesen, Jan

Daglig leder

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Styremedlem

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Ness, Jostein Rafsvik

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Johannesen, Karen Waage

Styremedlem

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