



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	955 706 137
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ENRX HOLDING AS
Forretningsadresse:	Bølevegen 4B 3724 SKIEN

### 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:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Live Haukvik
Dato for fastsettelse av årsregnskapet:	30.06.2025

### 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, 22.08.2025



## Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenues, intercompany	10	11 919 000	7 759 000
Operating revenues			20 000
<b>Sum inntekter</b>		<b>11 919 000</b>	<b>7 779 000</b>
<b>Kostnader</b>			
Employee benefit expenses	3	6 357 000	5 005 000
Depreciation	9	437 000	400 000
Other operating expenses		6 185 000	4 156 000
Other operating expenses, intercompany	10	1 649 000	1 913 000
<b>Sum kostnader</b>		<b>14 628 000</b>	<b>11 474 000</b>
<b>Driftsresultat</b>		<b>-2 709 000</b>	<b>-3 695 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	1,4	11 099 000	13 830 000
<b>Sum finansinntekter</b>		<b>11 099 000</b>	<b>13 830 000</b>
Other financial expenses	1,4	1 795 000	1 406 000
<b>Sum finanskostnader</b>		<b>1 795 000</b>	<b>1 406 000</b>
<b>Netto finans</b>		<b>9 304 000</b>	<b>12 424 000</b>
<b>Resultat før skattekostnad</b>		<b>6 595 000</b>	<b>8 729 000</b>
Taxes	5	1 310 000	2 000
<b>Årsresultat</b>		<b>5 285 000</b>	<b>8 727 000</b>



### Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	9	822 000	1 071 000
Utsatt skattefordel	5	407 000	1 112 000
<b>Sum immaterielle eiendeler</b>		<b>1 229 000</b>	<b>2 183 000</b>
<b>Varige driftsmidler</b>			
Property and equipment	9	112 000	131 000
Right of use assets	9	73 000	98 000
<b>Sum varige driftsmidler</b>		<b>185 000</b>	<b>229 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1	32 156 000	13 556 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	8 738 000	14 855 000
Other long-term receivables		1 198 000	697 000
<b>Sum finansielle anleggsmidler</b>		<b>42 092 000</b>	<b>29 108 000</b>
<b>Sum anleggsmidler</b>		<b>43 506 000</b>	<b>31 520 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Account receivables		5 635 000	2 084 000
Other receivables		494 000	379 000
Other receivables, intercompany	10	17 074 000	25 721 000
<b>Sum fordringer</b>		<b>23 203 000</b>	<b>28 184 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank	6	4 000	12 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 000</b>	<b>12 000</b>
<b>Sum omløpsmidler</b>		<b>23 207 000</b>	<b>28 196 000</b>
<b>SUM EIENDELER</b>		<b>66 713 000</b>	<b>59 716 000</b>



## Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		1 111 000	1 111 000
Overkurs		5 587 000	5 587 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>6 698 000</b>	<b>6 698 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		17 808 000	12 522 000
<b>Sum opptjent egenkapital</b>		<b>17 808 000</b>	<b>12 522 000</b>
<b>Sum egenkapital</b>		<b>24 506 000</b>	<b>19 220 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	8	1 373 000	953 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 373 000</b>	<b>953 000</b>
<b>Annen langsiktig gjeld</b>			
Non-current interest-bearing debt, intercompany		22 071 000	20 810 000
Other non-current liabilities		51 000	495 000
<b>Sum annen langsiktig gjeld</b>		<b>22 122 000</b>	<b>21 305 000</b>
<b>Sum langsiktig gjeld</b>		<b>23 495 000</b>	<b>22 258 000</b>
<b>Kortsiktig gjeld</b>			
Bank overdraft		108 000	
Leverandørgjeld		1 171 000	517 000
Other current liabilities, intercompany	10	15 648 000	12 215 000
Other current liabilities		1 783 000	5 508 000
<b>Sum kortsiktig gjeld</b>		<b>18 710 000</b>	<b>18 240 000</b>
<b>Sum gjeld</b>		<b>42 205 000</b>	<b>40 498 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>66 711 000</b>	<b>59 718 000</b>



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 749328

#### Enheten

Organisasjonsnummer: 955 706 137  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ENRX HOLDING AS  
Forretningsadresse: Bølevegen 4B  
3724 SKIEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Live Haukvik  
Dato for fastsettelse av årsregnskapet: 30.06.2025

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 21.08.2025



Organisasjonsnr: 955 706 137  
ENRX HOLDING AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenues, intercompany	10	11 919 000	7 759 000
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Organisasjonsnr: 955 706 137  
ENRX HOLDING AS

## BALANSE

Beløp i: EUR Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Other intangible assets	9	822 000	1 071 000
Utsatt skattefordel	5	407 000	1 112 000
<b>Sum immaterielle eiendeler</b>		<b>1 229 000</b>	<b>2 183 000</b>

##### Varige driftsmidler

Property and equipment	9	112 000	131 000
Right of use assets	9	73 000	98 000
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##### Finansielle anleggsmidler

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Other long-term receivables		1 198 000	697 000
<b>Sum finansielle anleggsmidler</b>		<b>42 092 000</b>	<b>29 108 000</b>

#### Sum anleggsmidler

		<b>43 506 000</b>	<b>31 520 000</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Account receivables		5 635 000	2 084 000
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##### Bankinnskudd, kontanter og lignende

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#### Sum omløpsmidler

		<b>23 207 000</b>	<b>28 196 000</b>
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#### SUM EIENDELER

		<b>66 713 000</b>	<b>59 716 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital



Share capital		1 111 000	1 111 000
Overkurs		5 587 000	5 587 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>6 698 000</b>	<b>6 698 000</b>
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Organisasjonsnr: 955 706 137  
ENRX HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper  
Se vedlegg.

Note  
3

Antall årsverk i regnskapsåret  
40.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	24.09.2012	28.09.2012
Telefon	Deres referanse	Vår referanse
22078139	Mk83862.doc/ +47-3550 6026	2012/754234

EFD AS  
Postboks 363 Sentrum  
3701 SKIEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for EFD AS, org. nr. 955 706 137

Det vises til deres brev av 24. september 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for EFD AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering EFD AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

EFD AS er et norsk morselskap og hovedsete for konsernledelsen i EFD Induction. Hovedaksjonæren i EFD AS er Arendals Fossekompani ASA som eier 69,6 % av aksjene. De resterende aksjene eies av småaksjonærer med tilknytning til selskapet, i all hovedsak tidligere og nåværende ansatte i EFD AS eller datterselskaper. Styret er sammensatt av medlemmer fra Norge og representant(er) fra de utenlandske datterselskapene. EFD Induction utvikler og leverer komplette industrielle varmeprosesser, inklusive kraftkilder, mekanisk håndteringsutstyr og kontrollsystemer i definerte internasjonale markedssegmenter. Den operative virksomheten foregår i det vesentlige i datterselskaper i utlandet. Selskapet har ett produksjonsselskap i Norge, og 18 datterselskaper i Europa, Asia og Amerika. Eksportandelen for det norske selskapet var i 2011 95 %. De få norske kundene er industrielle, for det meste store internasjonale foretak. Arbeids- og konsernspråket i EFD Induction er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkrav.

### Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland 0134 Oslo	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	800 80 000 Telefaks
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		22 17 08 60



*”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 Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, 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 Skattedirektoratet lagt særlig vekt det alt vesentlige av driften foregår i utlandet. Selskapet har en rekke utenlandske datterselskap. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland



To the General Meeting of ENRX Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of ENRX Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Kystveien 14, NO-4841 Arendal  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Arendal, 11 July 2025

**PricewaterhouseCoopers AS**

Fredrik Botha

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Botha, Fredrik	BANKID	2025-08-08 13:49

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The seal is a guarantee for the authenticity  
of the document.



## Income statement Parent company

Notes	EUR 1000	2024	2023
10	Operating revenues, intercompany	11 919	7 759
	Other operating revenues		20
	Total operating income	11 919	7 780
3	Employee benefit expenses	6 357	5 005
	Other operating expenses	6 185	4 156
10	Other operating expenses, intercompany	1 649	1 913
9	Depreciation	437	400
	Operating profit	-2 708	-3 693
1,4	Financial income	11 099	13 830
1,4	Other financial expenses	1 795	1 406
	Net Financial items	9 304	12 425
	Profit before taxes	6 596	8 731
5	Taxes	1 310	2
	Profit for the year	5 286	8 729



**Comprehensive Income**

<i>EUR 1000</i>	<b>2024</b>	<b>2023</b>
<b>Net income</b>	5 286	8 729
<b>Other comprehensive income, net of tax</b>		
Total other comprehensive income	0	0
<b>Total comprehensive income</b>	<b>5 286</b>	<b>8 729</b>



## Balance Sheet Parent Company

Notes	EUR 1000	At December 31, 2024	At December 31, 2023
<b>ASSETS</b>			
5	Deferred tax asset	407	1 112
9	Other intangible assets	822	1 071
9	Property and equipment	112	131
9	Right of use assets	73	98
1	Shares in subsidiaries	32 156	13 556
10	Intercompany loans	8 738	14 855
	Other long-term receivables	1 198	697
	<b>Total non-current assets</b>	<b>43 505</b>	<b>31 521</b>
	Account receivables	5 635	2 084
	Other receivables	494	379
10	Other receivables, intercompany	17 074	25 721
6	Cash and bank	4	12
	<b>Total current assets</b>	<b>23 207</b>	<b>28 196</b>
	<b>Total assets</b>	<b>66 712</b>	<b>59 716</b>
<b>LIABILITIES AND EQUITY</b>			
	Share capital	1 111	1 111
	Share premium	5 587	5 587
	Other paid in capital	0	0
	<b>Total paid-in capital</b>	<b>6 698</b>	<b>6 698</b>
	Retained earnings	17 808	12 522
	Merger with subsidiary		
	<b>Total shareholders' equity</b>	<b>24 506</b>	<b>19 220</b>
8	Pension liabilities	1 373	953
	Non-current interest-bearing debt, intercompany	22 071	20 810
	Other non-current liabilities	51	495
	<b>Total long-term liabilities</b>	<b>23 495</b>	<b>22 257</b>
	Bank overdraft	108	
	Accounts payable	1 171	517
	Dividends		0
10	Other current liabilities, intercompany	15 648	12 215
	Other current liabilities	1 783	5 508
	Current borrowings		
	<b>Total current liabilities</b>	<b>18 711</b>	<b>18 240</b>
	<b>Total liabilities and equity</b>	<b>66 712</b>	<b>59 716</b>
		(0)	0

Bjørn Eldar Peteresen  
Chairman

30.06.2025

Live B. Haukvik  
Board member



## Statement of changes in Equity

Notes	EUR 1000	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
	Closing balance 31.12.2021	6 344	-616	5 772	-786	10 715
	Treasury shares changes per 30.06.2022		207			207
	Employee shares			88		88
	Deletion of own shares	-84	84			-
	Balancing post		325		-325	-
	Deduction in value per share NOK 10 til 1,65	-5 100			5 100	-
	Fission 4,8378%	-49		-273	321	-
	Demerger				-7 674	-7 674
	Net income 2022				7 155	7 155
	Closing balance 31.12.2022	1 111	-0	5 587	3 792	10 491
	Net income 2023				8 729	8 729
	Closing balance 31.12.2023	1 111	-0	5 587	12 522	19 220
	Net income 2024				5 286	5 286
	<b>Closing balance 31.12.2024</b>	<b>1 111</b>	<b>-0</b>	<b>5 587</b>	<b>17 808</b>	<b>24 506</b>



## Cash Flow Statement

EUR 1000	2024	2023
<b>Cash flow from operating activities:</b>		
Profit for the year	5 286	8 729
Depreciation	436	400
Net financial items	-9 304	-12 425
Change in trade and other receivables	-115	-161
Change in trade and other payables	483	-138
Change in internal accounts payable and receivables	-2 125	-529
Change in other receivables, intercompany	0	0
Change in current liabilities	66	432
Change in other provisions	54	-641
Change in employee benefits	-80	300
Tax expense	1 310	2
<b>Total after adjustments to net assets</b>	<b>-3 990</b>	<b>-4 032</b>
Tax paid	-603	-523
<b>Net cash from operating activities</b>	<b>-4 593</b>	<b>-4 555</b>
<b>Cash flow from investing activities:</b>		
Loan to intercompany	0	-1 405
Interest received	1 567	1 203
Dividends received	5 615	3 895
Group contribution Received	0	1 874
Cash flow from intercompany claim	-11 600	0
Purchase of non-current assets	-149	-283
<b>Net cash flow from investing activities</b>	<b>-4 567</b>	<b>5 283</b>
<b>Cash flow from financing activities:</b>		
New long-term borrowings	0	-119
Repayment of non current borrowings	-444	-13 284
Net Change in current borrowings	0	-349
Intercompany loans	379	24 001
Interest paid	-1 795	-1 137
Bank deposit intercompany	9 051	-8 942
Group Contribution	1 962	-900
<b>Net cash flow from financing activities</b>	<b>9 152</b>	<b>-730</b>
<b>Net change in cash during the year</b>	<b>-8</b>	<b>-1</b>
Cash at the beginning of the year	12	13
<b>Cash at the end of the year</b>	<b>4</b>	<b>12</b>



## Accounting Policies ENRX Holding AS

The financial statements of ENRX Holding AS are prepared in accordance with simplified International Financial Reporting Standards accounting principles (IFRS Light).

### Operating Revenues

Operating revenues are corporate services and other distributable costs and services invoiced to the subsidiaries. The revenues are recognized in the income statement according to the earned income principle.

### Balance Sheet Classifications

Intra-group receivables and liabilities are reported on separate intra-group lines in the balance sheet.

An International Cash Pool system (ICP) is used within the group. Short-term ICP liabilities in the subsidiaries are reported as intra-group current assets in the parent company. Total short-term ICP liability for parent company and the subsidiaries are reported as external short-term liability in the parent company.

### Foreign Currencies

Currency transactions are translated at the rate applicable on the transaction date. Foreign exchange gains/losses that arise as a result of changes in the exchange rate between the transaction date and the payment date are recognized in the income statement.

All receivables and liabilities as well as cash reserves and bank deposits in foreign currency are translated at the balance sheet date.

### Non-Current Assets and Depreciation Method

Non-current intangible assets are recorded at acquisition costs. Amortisation is calculated and recognised in income using the straight-line-method over the estimated useful economic life of the intangible assets unless the lifetime is indefinite.

### Impairment of assets

The carrying amount of the company's assets is, with the exception of deferred tax assets, reviewed each balance sheet date to assess whether there are indications of impairment. If any such indication exists, the asset's recoverable amount will be estimated.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit (valuation unit) exceeds the recoverable amount. Impairment losses and reversal of impairment losses are recognised in the income statement.

### Employee benefits

#### Pension Liabilities

Obligations to provide contributions to defined contribution pension plan are recognised as costs in the income statement in the period in which they occur. This will also be the case for any individual agreement.

#### LTIP synthetic options.

The group grants synthetic options units to employees in group Management. The cost of cash settled transactions is determined by the fair value of the date when the grant is using appropriate valuation model, further details of which are given in Note 3.

The cost is recognized in employee benefits expense, together with a corresponding provision over the period in which the service and, where applicable the performance conditions are fulfilled (the vesting period) note 3.

Accounting treatment of social security tax is not treated in IFRS 2. Social security tax is accrued over the vesting period based on the actual value of the stock units.



**Use of Estimates when Preparing the Annual Financial Statements**

The annual financial statements have been prepared in accordance with IFRS. This means that management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. This particularly applies to depreciation of non-current assets. Future events may lead to these estimates being changed. The changes will be recognized in the income statement when information proves new estimates to be the best estimates.



## Note 1 Shares in Subsidiaries

The parent company ENRX Holding AS and the subsidiaries EFD France Holding s.a.r.l and ENRX Corporation wholly owns shares in subsidiaries. These are all classified as long-term share investments.

<i>EUR 1000</i>	Registered office	Voting rights/ owner stake	Currency	Share capital	Book value
ENRX GmbH	Freiburg, Germany	100 %	EUR	1 572	18 600
EFD France Holding s.a.r.l.	Grenoble, France	100 %	EUR	3 200	6 087
ENRX Ltd.	Wolverhampton, UK	100 %	GBP	125	519
ENRX AS	Skien, Norway	100 %	NOK	15 000	1 323
ENRX Corporation	Detroit, USA	100 %	USD	1 657	1 514
ENRX srl	Monza, Italy	100 %	EUR	-2	384
ENRX Private Limited	Bangalore, India	100 %	INR	30 000	705
ENRX Co., Ltd.	Shanghai, China	100 %	CNY	5 628	947
ENRX Ges.m.b.H	Vienna, Austria	100 %	EUR	145	0
ENRX K.K	Yokohama, Japan	100 %	JPY	30 000	200
ENRX LTDA	São Paulo, Brazil	100 %	BRL	522	0
ENRX IBERIA S.L.	Portugalete, Spain	100 %	EUR	150	121
ENRX S.R.L.	Bucharest, Romania	100 %	RON	11 162	933
ENRX Sp. z.o.o	Gliwice, Poland	100 %	PLN	133	356
ENRX Limited	Bangkok, Thailand	100 %	THB	67 000	431
ENRX Sdn.Bhd.	Penang, Malaysia	100 %	MYR	350	36
EFD Induction S.de R.L.de C.V.	Querétaro, Mexico	99 %	MXN	10 400	0
<b>Shares owned by the parent company</b>					<b>32 156</b>
ENRX EHE	Seattle, USA	100 %	USD	0,5	374
ENRX SAS	Grenoble, France	100 %	EUR	1 223	1 223
ENRX IPT GmbH	Querétaro, Mexico	1 %	MXN	20	3
<b>Shares owned by other group companies</b>					<b>1 600</b>

In 2024 the only movement in the value of shares was the conversion of debt to equity in ENRX GmbH of MEUR 18,6

In 2023 booked value of shares in ENRX S.R.L. were written down with impairment losses by EUR 268 748. In addition were earlier written down impairment losses reversed for EFD France Holding s.a.r.l. by EUR 6 086 872 and for ENRX Corporation by EUR 803 117. There were no impairment losses in 2022.



## Note 2 Financial instruments

The parent company follows the group's risk management policies approved by the Board of Directors. An overall risk assessment is performed annually.

### Foreign exchange risk

ENRX Holding AS seek to reduce foreign exchange risk through natural hedging. In addition, the company uses forward contracts and spot currency exchange to limit foreign exchange risk. The main foreign currency exposure in the company is towards NOK, primarily related to local costs in NOK such as salaries, taxes and other general costs being imposed on a typical HQ-function (office related costs such as electricity, maintenance etc.)

### Liquidity risk

Liquidity risk is the risk that the company will not be able to fulfil its financial obligations as they fall due. The liquidity management ensure the timely repayment of obligations without causing unexpected losses to the company.

## Note 3 Labour Cost and Social Expenses

Specification of labour costs and social expenses:

EUR 1000	2024	2023
Salaries	4 695	3 697
Social security contribution	770	542
Pension costs (Note 9)	336	465
Other staff costs	556	300
<b>Total</b>	<b>6 357</b>	<b>5 005</b>
Number of working years	40	26

The company has a contribution pension plan which fulfills the legal demand in Norwegian law.

### Remuneration to the Chief Executive Officer 2024

EUR1000	Position	Salary	Bonus	Pension costs	Other benefits	Number of shares
Management						
Bjørn Eldar Petersen	CEO	254	268	127	24	22 147

### Remuneration to the Chief Executive Officer 2023

EUR1000	Position	Salary	Bonus	Pension costs	Other benefits	Number of shares
Management						
Bjørn Eldar Petersen	CEO	243	153	175	25	22 147



In addition to participation in the company's collective pension plan, the CEO receives a contribution equal to 25% of the base salary above 12 G to an individual pension plan. The pension plan is a contribution plan. If resigning at the request of the Board of Directors, the period of notice is twelve months. The CEO, as well as other members of the group management, has an agreement regarding bonus. The bonus of the CEO is limited to the 50% of annual salary and is calculated based on achieved results.

In March 2019, the board decided to introduce a long-term incentive program "LTIP" for the employees in the group management, the executive committee, in effort to stimulate the best possible value development of the company. The incentive program is a bonus in the form of increase of synthetic shares that grants economic rights as if the employee was an actual shareholder. Unlike ordinary ownership of shares, the synthetic shares do not hold any possibility to exercise ownership rights in the company, such as voting rights. If the development of the value of the synthetic shares is positive in the vesting period, rights to a bonus in form of cash payment will be achieved, and contrarily no achievement of bonus in the case of negative value development. The total number of synthetic shares are 253 466, with 1/4 vesting each year on a rolling basis. The amount payable will be determined based on increase of the synthetic share value from reference year (issue year) to vesting year. The vesting period is 4 (four) years. The rights must be exercised on the vesting date and will expire if not exercised on that date or the value development is zero (0) or negative (<0). The fair value of the synthetic shares was determined using a predetermined formula with the following inputs: EBIT, non-recurring items, net interest-bearing debt, accumulated dividends, and number of outstanding shares. The cost is recognized in employee benefits expense, together with a corresponding provision over the period in which the service and, where applicable, the performance conditions are fulfilled. Social security tax is accrued over the vesting period based on the actual value of the stock units.

As of 31 December 2024, the total LTIP program is valued at EUR 300 (EUR 420 end of 2023) and provisioned expenses arising from synthetic share-based bonus recognized during the period as part of employee benefit expense were as follows:

<i>EUR 1 000</i>	<b>2024</b>	<b>2023</b>
Provision 1 January	420	436
LTIP bonus paid	-364	-16
Expensed provision for synthetic shares	244	0
Provision 31 December	300	420

  

	<b>2024</b>	<b>2023</b>
Number of rights to synthetic shares		
Total right to syntetic shares issued	253 466	253 466
Hereof CEO's right to synthetic shares issued	50 693	50 693

#### Sale of shares to employees

In May 2021 Arendal Fossekompagni ASA sold 14 759 shares to executive management in EFD Induction Group, to share price of NOK 47,68 per share. The agreement with executive management has a lockup period where 33 % of the shares can be sold in 2024, 33 % in 2025 and the rest in 2026.

AFK will offer to buy shares on 1 October each year based on audited income statement being approved by the board according to the following plan provided the Key Management Shareholder is still employed at the time of offer:

On offer as pct of initial position  
2025 33,33 % + remaining unsold shares from 2024 (33,33%)  
2026 33,34%+ remaining unsold shares from 2024/25  
2027 and later All remaining shares

Price offered will be based on average EBITDA over the two last accounting years. If the Key Management Shareholder leaves the company before 1 October 2025, AFK has a right to buy back the shares at cost price + interest paid on the loan. If AFK does not use their right to buy back the shares after agreement with the shareholder that leaves the company – the leaving shareholder can keep the shares and pay back the loan to AFK. The same applies for the shares vested on 1 October, 2026 and 2027.

In November 2021 Arendal Fossekompagni ASA sold 66 759 shares to executive Management in EFD Induction Group, to share price of NOK 47,68 per share, with the same condition as the sale in May same year.

On 30 November, 2021 EFD Induction Group AS sold 104 250 shares to the employees in EFDInduction Group, to share price of NOK 47,68 per share. The agreement with the employees has a lockup period for 3 years for all employees that bought more than 3 999 shares. All other employees has no lock up condition to the shares bought.

A summary of performance shares transaction during 2023 and 2024 is below



	2024	2023
Outstanding performance shares 01.01	185 492	185 492
Granted during	0	0
Vested	0	0
<b>Outstanding performance shares 31.12</b>	<b>185 492</b>	<b>185 492</b>

The value of the performance shares is set on the grant date and expensed over the vesting period. No performance shares vested in 2023 or 2024. The lockup period started 1 January 2022. The value between the exercise price of the performance shares and the fair value of the performance shares are expensed over the vesting period. The cost is recognized in employee benefit expense, together with a corresponding increase in equity (other paid in capital) over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). Accounting treatment of social security tax is not treated in IFRS 2. Social security tax is accrued over the vesting period based on the actual value of the stock units.

### *Auditor's fee*

<i>EUR 1000</i>	2024	2023
Audit fee	153	190
Tax advice	9	3
Other auditor related services	5	0
Other non-audit service	1	0
<b>Total</b>	<b>168</b>	<b>193</b>

### Note 4 Financial Items

<i>EUR 1000</i>	2024	2023
Group contribution	3 842	1 874
Dividends from subsidiaries	5 616	3 895
Interest income, external	417	0
Interest income, intercompany (note 11)	1 150	1 203
Reversal of impairment losses shares in subs	0	6 890
Currency exchange income (net)	75	-31
<b>Total financial income</b>	<b>11 099</b>	<b>13 830</b>
Interest expenses, intercompany (note 11)	1 477	684
Foreign currency exchange loss	0	0
Other finance cost	86	68
Impairment losses shares in subs	0	269
Other interest expenses	233	386
<b>Total financial expenses</b>	<b>1 795</b>	<b>1 406</b>
<b>Net financial activities</b>	<b>9 304</b>	<b>12 425</b>



### Note 5 Taxes

<i>EUR 1000</i>	<b>2024</b>	<b>2023</b>
Current income tax	604	523
Change in deferred taxes	706	-521
<b>This year's tax expenses</b>	<b>1 310</b>	<b>2</b>
<b>Reconciliation of effective tax rate</b>		
Total pre tax income	6 596	8 731
Tax based on current ordinary tax rate (in Norway)	1 451	1 921
<i>Effect of different tax rates abroad</i>		
<b>Calculated tax</b>	<b>1 451</b>	<b>1 921</b>
Tax effect of non-deductible expenses	10	61
Tax effect of non-taxable income	-755	-2 502
Tax effect previous year	0	0
Tax effect on not deducable costs subsidiaries	0	0
Withholding tax on dividends received	604	523
<b>Tax expense in reconciliation of effective tax rate</b>	<b>1 310</b>	<b>2</b>
Effective tax rate	22,0 %	22,0 %
<b>Deferred tax assets</b>		
<i>EUR 1000</i>	<i>2024</i>	<i>2023</i>
Long-term differences	306	388
Tax-loss carried forward	367	725
Unrecognised tax loss carryforward	-266	0
Recognised tax loss carryforward	101	725
<b>Total deferred ordinary income tax</b>	<b>407</b>	<b>1 112</b>



## Note 6 Cash & bank

<i>EUR 1000</i>	2024	2023
Cash related to bank accounts as of December 31	4	13

Bank accounts related to tax withdrawn from salaries have been secured through a tax guarantee. The guarantee facilities, raised by an insurance company, amounts to totally EUR 0,85 million.

## Note 7 Shareholders above 1%

Shareholders holding 1% or more of the share capital:	<i>No. of shares</i>	<i>% of total</i>
ENRX Group AS	5 948 597	100,0 %
<b>Total</b>	<b>5 948 597</b>	<b>100,0 %</b>
Others		0,0 %
<b>Total shares</b>	<b>5 948 597</b>	<b>100,0 %</b>

In 2022 Arendals Fossekompagni ASA contributed the shares they held in ENRX Holding AS to ENRX Group AS as a contribution in kind. Contribution in kind was booked at the equity value of the ENRX Holding AS (group continuity).

In connection with the demerger, the share capital of ENRX Holding AS was reduced by MEUR 1,1. The minority share holders in ENRX Holding AS were demerged from ENRX Holding AS. Their part in ENRX Holding AS was valued MEUR 7,8. These shares were subsequently merged into ENRX Group AS with settlement in shares in ENRX Group AS.



## Note 8 Pension liabilities

All employees in ENRX Holding AS have a defined contribution plan. In addition to participation in the company's collective pension scheme, the management will receive a contribution equal to a percentage of base salary exceeding 12 G. This pension scheme is a defined contribution plan and is funded.

EUR 1 000	2024	2023
<b>Pension liabilities</b>		
Present value of unfunded liabilities	0	0
Present value of funded liabilities	213	293
<b>Present value of net liabilities</b>	<b>213</b>	<b>293</b>
Of which presented as pension assets	1 160	660
<b>Gross pension liabilities</b>	<b>1 373</b>	<b>953</b>
<b>Costs recognised in the income statement</b>		
Costs of defined-contribution pension schemes	336	465
<b>Total pension costs</b>	<b>336</b>	<b>465</b>



## Note 9 Noncurrent & intangible assets

As of December 31, 2023, EUR 822 348 is booked as intangible assets. The amount is consisting of group standard ERP system. The group ERP system was upgraded in 2022 and was upgraded with integration to EyeShare and

<b>2024</b> <b>EUR1000</b>	<b>Property</b>	<b>Computers,software vehicles</b>	<b>Intangible assets</b>	<b>Right of use assets</b>	<b>Total</b>	
Historical cost December 31, 2023	48	0	741	3 869	185	4 844
Additions during the year				142		142
Disposals during the year						
Historical cost December 31, 2024	48		741	4 011	185	4 986
Accumulated depreciation December 31, 2024	23		654	3 189	472	4 338
Correction from 2023					-360	
-Less acc. depreciation disposals						
Total depreciation	23		654	3 189	112	3 978
<b>Book value December 31, 2024</b>	<b>25</b>		<b>87</b>	<b>822</b>	<b>73</b>	<b>1 007</b>
Ordinary depreciation	3		16	391	25	436

<b>2023</b> <b>EUR1000</b>	<b>Property</b>	<b>Computers,software vehicles</b>	<b>Intangible assets</b>	<b>Right of use assets</b>	<b>Total</b>	
Historical cost December 31, 2022	32		741	3 731	67	4 571
Additions during the year	16		0	138	118	273
Historical cost December 31, 2023	48		741	3 869	185	4 844
Accumulated depreciation December 31, 2023	18		638	2 805	472	3 933
Total depreciation	18		638	2 805	472	3 933
<b>Book value December 31, 2023</b>	<b>29</b>		<b>102</b>	<b>1 071</b>	<b>98</b>	<b>1 300</b>
Ordinary depreciation	5		14	355	25	400



## Note 10 Related party transactions

Operating revenues is generated from corporate services and other direct costs invoiced to the subsidiaries, using arm's length principle. Staff costs and other operating costs invoiced from subsidiaries, are included in operating costs.

Corporate service fee is based on the direct and indirect cost associated with the Management services rendered .No service fee is charged for the Management services.

<b>Related party transactions</b>			
<b>EUR 1000</b>		<b>2024</b>	<b>2023</b>
<b>Operating revenues:</b>			
Corporate services including R&D fee	▼	8 319	5 197
Other distributable costs and services	▼	3 600	2 563
<b>Total operating revenues to related parties</b>		<b>11 919</b>	<b>7 759</b>
<b>Operating costs:</b>			
Staff costs		1 279	1 228
Rent, aquisition and IT-related costs		370	685
<b>Total operating costs from related parties</b>		<b>1 649</b>	<b>1 913</b>
<b>Other current receivables</b>			
<b>EUR 1000</b>		<b>2024</b>	<b>2023</b>
Dividends and group contribution receivable, intercompany		3 869	1 962
Current interest-bearing rec., intercompany		10 674	11 026
Adv. paid to intercompant (ENRX IPT GmbH)		2 530	3 791
Bank deposit from cash pool		-108	8 942
<b>Total other current receivables, intercompany</b>		<b>16 966</b>	<b>25 721</b>



## Loans to Intercompany

ENRX Holding AS has provided intercompany loans of EUR 8 737 696  
The interest rate varies depending on currency; 3 months EUROBOR plus 2%. The interest income for 2024 was EUR 1 150 206 (for 2023 it was EUR 1 202 799).

<b>EUR 1000</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
ENRX LTDA	848	731
ENRX Sdn.Bhd.	220	218
EFD France Holding s.a.r.l.	2 479	2 320
ENRX S.R.L.	1 765	1 695
ENRX AS	1 799	1 879
ENRX GmbH	70	7 000
ENRX Sp. z.o.o	1 050	508
ENRX Ges.m.b.H	507	504
<b>Total intercompany loans</b>	<b>8 738</b>	<b>14 855</b>

## Loans from Intercompany

ENRX Holding AS has received intercompany loans of EUR 13 014 475  
The interest rate varies depending on currency; 3 months EUROBOR plus 2%. The interest cost for 2024 was EUR 1 476 606 (for 2023 it was EUR 683 536)

<b>EUR 1000</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Subordinated loan from Arendals Fossekompani ASA	1 350	1 350
Subordinated loan from ENRX Group AS	7 674	7 674
Subordinated loan from ENRX Ltd.	-	1 381
Subordinated loan from ENRX EHE	3 990	1 810
Adv. rec. From intercompany (ENRX Corporation)	2 634	
<b>Total other current liabilities, intracompany</b>	<b>15 648</b>	<b>12 215</b>

## Note 11 Subsidiaries

Subsidiaries are all entities over which the Group has control. Control exists when the Group is exposed or has rights to variable returns from its investment in the company and when it has ability to influence the return through its power over the company. To determine the level of control, the potential voting rights that can be exercised or converted must be considered. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

## Note 12 Exemptions

*As per Section § 3-7 ENRX Holding AS is exempted from preparing consolidated financial statements. ENRX Holding AS is a subsidiary of ENRX Group AS with organization number 926875736 and ENRX Group AS have prepared the consolidated financial statement covering the accounting entity and its subsidiaries for 2024.*