



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 15.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 06.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad		211 292	375 054
Sum kostnader		211 292	375 054
Driftsresultat		-211 292	-375 054
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		308 245	3 339 458
Renteinntekt fra foretak i samme konsern		19 256	
Annen renteinntekt		213 399	190 114
Sum finansinntekter		540 900	3 529 572
Rentekostnad til foretak i samme konsern		235 088	258 958
Annen rentekostnad		94 521	3 831
Sum finanskostnader		329 609	262 789
Netto finans		211 291	3 266 783
Ordinært resultat før skattekostnad		-1	2 891 729
Ordinært resultat etter skattekostnad		-1	2 891 729
Årsresultat		-1	2 891 729
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital			5 044 000
Sum overføringer og disponeringer			5 044 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	3	63 975 558	63 975 558
Investeringer i aksjer og andeler		3 191 441	3 191 441
Andre fordringer		11 970 636	11 970 636
Sum finansielle anleggsmidler		79 137 635	79 137 635
Sum anleggsmidler		79 137 635	79 137 635
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer		519 804	739 458
Sum fordringer		519 804	739 458
Investeringer			
Andre markedsbaserte finansielle instrumenter		1	1
Sum investeringer		1	1
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		39 210	3 806 079
Sum bankinnskudd, kontanter og lignende		39 210	3 806 079
Sum omløpsmidler		559 015	4 545 538
SUM EIENDELER		79 696 650	83 683 173



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	1 000 000	1 000 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital	5, 6	71 891 344	72 261 073
Sum opptjent egenkapital		71 891 344	72 261 073
Sum egenkapital		72 891 344	73 261 073
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld			10 107 204
Sum annen langsiktig gjeld		0	10 107 204
Sum langsiktig gjeld		0	10 107 204
Kortsiktig gjeld			
Leverandørgjeld		123 312	55 938
Annen kortsiktig gjeld		6 681 995	258 958
Sum kortsiktig gjeld		6 805 307	314 896
Sum gjeld		6 805 307	10 422 100
SUM EGENKAPITAL OG GJELD		79 696 651	83 683 173



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 140 094 000	633 056 000
Sum inntekter		1 140 094 000	633 056 000
Kostnader			
Varekostnad		783 758 000	442 891 000
Lønnskostnad		147 695 000	100 473 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		77 847 000	37 052 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		978 000	
Annen driftskostnad		249 383 000	132 103 000
Sum kostnader		1 259 661 000	712 519 000
Driftsresultat		-119 567 000	-79 463 000
Finansinntekter og finanskostnader			
Annen renteinntekt		4 762 000	5 980 000
Annen finansinntekt		125 339 000	41 435 000
Sum finansinntekter		130 101 000	47 415 000
Annen rentekostnad		14 317 000	6 511 000
Annen finanskostnad		67 994 000	39 128 000
Sum finanskostnader		82 311 000	45 639 000
Netto finans		47 790 000	1 776 000
Ordinært resultat før skattekostnad		-71 777 000	-77 687 000
Ordinært resultat etter skattekostnad		-71 777 000	-77 687 000
Årsresultat		-71 777 000	-77 687 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		179 152 000	106 631 000
Utsatt skattefordel		1 135 000	951 000
Goodwill		104 386 000	89 587 000
Sum immaterielle eiendeler		284 673 000	197 169 000
Varige driftsmidler			
Maskiner og anlegg		41 764 000	36 563 000
Sum varige driftsmidler		41 764 000	36 563 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		3 845 000	4 118 000
Andre fordringer		73 092 000	75 739 000
Sum finansielle anleggsmidler		76 937 000	79 857 000
Sum anleggsmidler		403 374 000	313 589 000
Omløpsmidler			
Varer			
Varer		228 932 000	121 034 000
Sum varer		228 932 000	121 034 000
Fordringer			
Kundefordringer		181 944 000	119 274 000
Andre fordringer		68 784 000	132 788 000
Sum fordringer		250 728 000	252 062 000
Investeringer			
Markedsbaserte aksjer		71 332 000	84 933 000
Sum investeringer		71 332 000	84 933 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		151 742 000	203 221 000
Sum bankinnskudd, kontanter og lignende		151 742 000	203 221 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		702 734 000	661 250 000
SUM EIENDELER		1 106 108 000	974 839 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Opptjent egenkapital		507 223 000	590 258 000
Minoritetsinteresser			9 913 000
Sum opptjent egenkapital		507 223 000	600 171 000
Sum egenkapital		508 223 000	601 171 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		484 000	634 000
Utsatt skatt		7 044 000	4 994 000
Andre avsetninger for forpliktelser		2 020 000	15 000
Sum avsetninger for forpliktelser		9 548 000	5 643 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		60 171 000	100 652 000
Øvrig langsiktig gjeld		159 456 000	21 584 000
Sum annen langsiktig gjeld		219 627 000	122 236 000
Sum langsiktig gjeld		229 175 000	127 879 000
Kortsiktig gjeld			
Kortsiktig gjeld		47 124 000	185 000
Leverandørgjeld		174 480 000	104 809 000
Betalbar skatt		4 164 000	3 032 000
Skyldige offentlige avgifter		41 847 000	23 122 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Utbytte			575 000
Annen kortsiktig gjeld		101 095 000	114 066 000
Sum kortsiktig gjeld		368 710 000	245 789 000
Sum gjeld		597 885 000	373 668 000
SUM EGENKAPITAL OG GJELD		1 106 108 000	974 839 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 679525

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 17.08.2023



Organisasjonsnr: 982 370 280
ELTEK HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
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Overføringer til/fra annen egenkapital			5 044 000
Sum overføringer og disponeringer			5 044 000



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ELTEK HOLDING AS

BALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
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Varer			
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Fordringer			
Andre fordringer		519 804	739 458
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Investeringer			
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Sum investeringer		1	1
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BALANSE - EGENKAPITAL OG GJELD			
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Sum egenkapital		72 891 344	73 261 073
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld			10 107 204
Sum annen langsiktig gjeld		0	10 107 204
Sum langsiktig gjeld		0	10 107 204
Kortsiktig gjeld			
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Organisasjonsnr: 982 370 280
ELTEK HOLDING AS

KONSERNRESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 140 094 000	633 056 000
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Organisasjonsnr: 982 370 280
ELTEK HOLDING AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Investeringer			
Markedsbaserte aksjer		71 332 000	84 933 000
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Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		151 742 000	203 221 000
Sum bankinnskudd, kontanter og lignende		151 742 000	203 221 000
Sum omløpsmidler		702 734 000	661 250 000
SUM EIENDELER		1 106 108 000	974 839 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Selskapskapital	1 000 000	1 000 000
Sum innskutt egenkapital	1 000 000	1 000 000
Opptjent egenkapital		
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Sum langsiktig gjeld	229 175 000	127 879 000
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Utbytte		575 000
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Organisasjonsnr: 982 370 280
ELTEK HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
1

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret
0.00

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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets



Organisasjonsnr: 982 370 280
ELTEK HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156, Sentrum

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
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 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 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 and fair presentation of the financial statements 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.



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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, 4 July 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Asbjørn Ler
State Authorised Public Accountant (Norway)

Pemseo Dokumentnøkkel: 13DME-DQHNI-211QH-PMUSG-45BTI-K2FAG



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Asbjørn Ler

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Statement of Profit and Loss					
Eltek Holding AS					
Parent			Group		
2022	2021		2022	2021	
		Note			
		Revenue			
0	0	2	1 140 094	633 056	Sales revenue
0	0		1 140 094	633 056	Total revenue
		Operating expenses			
0	0		783 758	442 891	Cost of goods sold
0	0	3	147 695	100 473	Personnel expenses
0	0	4	77 847	37 052	Depreciation
0	0		978	0	Write-down
211	375	3	249 383	132 103	Other operating expenses
211	375		1 259 661	712 519	Total operating expenses
		Operating profit	(119 567)	(79 463)	
(211)	(375)				
		Finance income and expenses			
233	190		4 762	5 980	Interest income
308	2 970	6	125 339	41 435	Other finance income
(330)	(263)		(14 317)	(6 511)	Interest expenses
0	0	6	(67 994)	(39 128)	Other finance expenses
211	2 897		47 790	1 776	Net finance
		Profit before tax	(71 777)	(77 687)	
(0)	2 522				
0	0	7	(2 069)	(4 821)	Income tax expenses
(0)	2 522		(73 846)	(82 508)	Net profit/(loss)
		Attributable to:			
0	0		(61 632)	(71 531)	Majority shareholders
0	0		(12 214)	(10 977)	Non-controlling interests
0	2 522				Other equity
0	2 522		(73 846)	(82 508)	Total comprehensive income

Eltek Holding AS

Fig in NOK 1 000

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Balance						
Eltek Holding AS						
Parent			Group			
2022	2021	Note	Assets	2022	2021	
Non-current assets						
Intangible assets						
0	0	4	R&D, Licenses and Software	179 152	106 631	
0	0	7	Deferred tax asset	1 135	951	
0	0	4	Goodwill	104 386	89 587	
0	0		Total intangible assets	284 673	197 169	
Property, plant and equipment						
0	0	4	Property, plant and equipment	41 764	36 563	
0	0		Total property, plant and equipment	41 764	36 563	
Non-current investments						
63 976	63 976	8	Investments in group companies	0	0	
3 191	3 191		Investments in shares and equity	3 845	4 118	
11 971	11 971	10	Other receivables	73 092	75 739	
79 138	79 138		Total non-current investments	76 937	79 857	
79 138	79 138		Total non-current assets	403 375	313 589	
Current assets						
0	0	9	Inventories	228 932	121 034	
Receivables						
0	0		Account receivables	181 944	119 274	
520	370		Other receivables	68 784	132 788	
520	370		Total receivables	250 729	252 062	
Current investments						
0	0		Stocks and bonds	71 332	84 933	
0	0		Total current investments	71 332	84 933	
39	3 806	11	Cash and cash equivalents	151 742	203 221	
559	4 176		Total current assets	631 402	661 250	
79 697	83 314		Total assets	1 106 108	974 839	

Eltek Holding AS

Fig in NOK 1 000

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Balance						
Eltek Holding AS						
Parent				Group		
2022	2021	Note	Equity and Liabilities	2022	2021	
			Ordinary share capital			
1 000	1 000	12	Share capital	1 000	1 000	
1 000	1 000		Total ordinary share capital	1 000	1 000	
			Retained earnings			
71 891	71 891		Retained earnings	507 223	590 258	
71 891	71 891		Total retained earnings	507 223	590 258	
0	0		Non-controlling interests	35 808	9 913	
72 891	72 891	13	Total equity	508 223	601 171	
			Liabilities			
			Provisions and other liabilities			
0	0		Pension liabilities	484	634	
0	0		Provision for other liabilities	2 020	15	
0	0		Deffered tax liabilities	7 044	4 994	
0	0		Sum avsetning for forpliktelser	9 548	5 643	
			Other non-current liabilities			
0	0	14	Other non-current financial liabilities	159 456	21 584	
(0)	10 107	14	Long-term debt	60 171	100 652	
(0)	10 107		Total other non-current liabilities	219 628	122 236	
			Current liabilities			
0	0		Current liabilities	47 124	185	
123	56		Trade payables	174 480	104 809	
0	0	7	Tax payables	4 164	3 032	
0	0		Public Duties	41 847	23 122	
0	0		Dividends	0	575	
0	259	10	Debt to group companies	0	0	
6 882	0		Other current liabilities	101 095	114 066	
6 805	315		Total current liabilities	368 710	245 789	
6 805	10 422		Total liabilities	597 886	373 668	
79 697	83 313		Total equity and liabilities	1 106 109	974 839	
Board of Eltek Holding AS 25.06.2023						
Morten F Angelil Chairman			Lars Jervan Director CEO			

Eltek Holding AS

Fig in NOK 1 000

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Notes 2022 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.

Consolidation

The consolidated financial statements includes Eltek Holding AS and its subsidiaries. Subsidiaries are entities in which Eltek Holding 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.

Revenue

Revenue from the sale of goods is recognized at the fair value of consideration received, net of value-added tax, returns, and discounts. Revenue from the sale of goods is recognized at the time of delivery when the risks and control are transferred to the buyer. Revenue from services is recognized in accordance with the delivery or progress of the service. Bonus agreements are identified and accrued continuously in the financial statements.

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 real 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 real 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 is recognized in the financial statements at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to complete the sale. Cost is assigned using the FIFO method and includes expenses incurred in acquiring the goods and costs to bring the goods to their current condition and location.

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 payables 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 real value.

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

Guarantees

Guarantee liabilities are provided 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.

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Note 2 Revenues per geographical segment

	Parent		Group	
	2022	2021	2022	2021
Geographic segments				
Nordic			530 361	346 855
Europe			141 692	
LATAM			265 565	286 201
APAC			196 376	
USA			6 101	
Total	0	0	1 140 094	633 056

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

Personnel expenses	Parent		Group	
	2022	2021	2022	2021
Salaries			111 424	75 264
Employers taxation			21 310	17 351
Pension expenses			4 176	3 210
Other benefits *			10 785	4 647
Total	0	0	147 695	100 473

Average FTE's in period 0,0 0,0 258,5 177,5

Figures in NOK

Executive compensation

Salaries and other	1 357 766
Andre godtgjørelser	320 818
Pensjonsutgifter	54 311

Loans and collateral to executive personnel and shareholders.

Eltek Holding AS has provided a loan to the CEO of the group amounting to NOK 11,957,000. Furthermore, a loan has been granted to the majority shareholder amounting to NOK 44,944,000, from one of the subsidiaries within the group. The loan has been given on market terms, and security has been provided for the loan.

Pensions

In 2022, 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. As of December 31, 2021, the pension obligation stands at NOK 483. 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	
	2022	2021	2022	2021
Auditor remuneration is based on the following services:				
Financial Audit	164	120	2 390	1 495
Other services, including assurance	18	9	817	44
Total	182	129	3 207	1 539

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Note 4 Intangible assets and Property, Plant and Equipment

Group	R&D, Licenses & softwares		Total
	Goodwill		
Cost of acquisition 01.01	142 976	140 569	283 545
Additions	49 722	109 776	159 498
Disposals		(15)	(15)
Cost of acquisition 31.12	192 698	250 330	443 028
Accumulated amortisation 31.12	(88 312)	(71 178)	(159 490)
Net value at 31.12	104 386	179 152	283 537
Depreciation and Amortisation in period Jan - Dec	35 891	36 630	72 521
	3-5år Straight-line	3-5år Straight-line	
Intangible assets are related to capitalized software and hardware development.			
	Machinery/ equipment	Non-depr. assets	Total
Cost of acquisition 01.01	28 990	28 933	57 923
Additions	12 297	0	12 297
Disposals	(9)	(2 028)	(2 037)
Cost of acquisition 31.12	41 278	26 905	68 183
Accumulated amortisation 31.12	(26 419)	0	(26 419)
Net value at 31.12	14 859	26 905	41 764
Depreciation and Amortisation in period Jan - Dec	6 304	0	6 304
	3-5år Straight-line	3-5år Straight-line	

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 company. 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

There are floating interest on part Interest risk exists, in that the entity has a credit facility through the group. No particular measures have been taken to manage interest risk in the group.

Credit risk

There is an ongoing credit check of customers.

Note 6 Other financial items

Finance income	Parent		Group	
	2022	2021	2022	2021
Income on investment in associated company	308	370		1 661
Gain from the sale of shares			52 448	11 362
Dividend		2 600	19 777	9 667
Exchange rate gain			53 114	18 745
Total finance income	308	2 970	125 339	41 435
Finance expenses	Parent		Group	
	2022	2021	2022	2021
Loss on sale of shares				4 954
Write-down of shares			16 500	10 000
Other financial cost			6 027	2 656
Exchange rate loss			45 467	21 518
Total finance expenses	0	0	67 994	39 128

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Note 7 Tax

Tax calculation:	Parent		Group	
	2022	2021	2022	2021
Tax on profit	0	0	(7 087)	(5 052)
Change deferred tax	0	0	5 017	231
Net tax expenses in P&L	0	0	(2 069)	(4 821)

This year's tax cost is divided into:	Parent		Group	
	2022	2021	2022	2021
Profit before tax	(0)	2 522	(71 777)	(77 687)
Permanent differences	(308)	(3 048)	(55 285)	(12 387)
Temporary differences	0	0	16 803	(18 405)
Intercompany contribution received	308	526	(0)	0
Loss carry forward	0	0	(4 388)	0
Taxable income/(loss)	(0)	0	(114 647)	(108 479)

Specification of basis for deferred tax	Parent		Group	
	2022	2021	2022	2021
Temporary differences			18 281	(4 323)
Loss carried forward			(976 004)	(813 902)
Base for deferred tax	0	0	(957 723)	(818 225)
Deferred tax/(tax asset)	0	0	5 909	(951)

Deferred tax benefits are not entered in the balance sheet for the parent company.

Note 8 Subsidiaries

The group is comprised of the following entities:

Subsidiaries	Acquisition-		Ownership	Volingshare
	Year	Kontor		
Birno Kapital AS	2011	Oslo	95,0 %	95,0 %
CBK Distribusjon AS	2010	Oslo	95,0 %	95,0 %
Dynea Holding AS	2012	Oslo	95,0 %	95,0 %
EH Technologies AS	2011	Oslo	95,0 %	95,0 %
Enetek AS	2017	Oslo	95,0 %	95,0 %
Enetek Power Ltd	2019	Singapore	54,3 %	54,3 %
Heimgard Technologies	2017	Oslo	86,8 %	86,8 %
Home Control D.o.o	2017	Zagreb	86,8 %	86,8 %
Norwegian LAB AS	2019	Oslo	48,5 %	48,5 %
Pericad OY	2021	Finland	95,0 %	95,0 %
Ping Communication Group AG	2013	Wallisellen, Sveits	86,8 %	86,8 %
Ping Communication (Switzerland) AG	2015	Wallisellen, Sveits	86,8 %	86,8 %
Pixotope AS	2019	Oslo	85,7 %	85,7 %
Pixotope Technologies UK LTD	2021	London, UK	85,7 %	85,7 %
Pixotope Technologies US INC.	2017	Indiana, USA	85,7 %	85,7 %
Pixii AS	2021	Kristiansand	61,6 %	61,6 %
Pixii Australia Pty Ltd	2021	Belrose, Australia	61,6 %	61,6 %
Pixii Germany GmbH	2021	Darmstadt, Germany	61,6 %	61,6 %
Pixii s.r.o.	2021	Liptovsky, Slovakia	61,6 %	61,6 %
Trackmen GmbH	2022	Cologne, Germany	85,7 %	85,7 %
Verpenlangen Eiendom AS	2013	Oslo	95,0 %	95,0 %

Note 9 Inventory

	Parent		Group	
	2022	2021	2022	2021
Goods for resale			233 908	124 739
Non-current goods			-4 976	-3 705
Total	0	0	228 932	121 034

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Note 10 Balances with owners and associates companies

Current liabilities	Parent		Group	
	2022	2021	2022	2021
Group contribution	308	370		
Total	308	370	0	0
Non-current liabilities to owners				
Long term debt		10 107		
Short term debt				
Total	0	10 107	0	0

Note 11 Cash and cash equivalents

Restricted funds:	Parent		Group	
	2022	2021	2022	2021
Withholding tax account	0	0	4 707	3 589
Total	0	0	4 707	3 589

Note 12 Share capital and shareholder information

Heimgard Technologies AS

Share capital consist of:

	Number	Nominal value	Balance
Ordinary shares	1	1 000	1 000
Total	1		1 000

All shares have equal rights.

List of major shareholders pr 31.12:

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

Note 13 Equity

Parent	Share capital	Other Equity	Total
Equity at 01.01	1 000	71 891	72 891
Other non-cash assets			
Net profit		(0)	(0)
Equity at 31.12		71 891	72 891

Group	Share capital	Other Equity	Non-controlling interests	Total
Equity at 01.01	1 000	590 258	9 913	601 171
Net profit		(61 632)	(12 214)	(73 846)
Change in non-controlling entities		(36 974)	36 974	0
Share issue		12 990		12 990
Dividend		(26 841)		(26 841)
Sale of shares in Group companies to non-controlling interests			2 378	2 378
Gain/(loss) on foreign exchange		(6 386)	(1 243)	(7 629)
Equity at 31.12	1 000	471 415	35 808	508 223

Note 14 Payables and liabilities

Non-current liabilities coming due:	Parent		Group	
	2022	2021	2022	2021
Due in 1-2 year		10 107	123 373	
Due in 2-5 years			86 900	6 857
Due after 5 years			9 354	115 379
Total non-current liabilities	0	10 107	219 628	122 236

Parent company has a loan with Innovasjon Norge of 47,1 mill NOK. Eltek Holding AS is named guarantor for the loan. There are no non-current liabilities in the subsidiaries other than intercompany balances.

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Note 14 Events occurring after balance sheet date

During the financial year 2023, the company underwent a demerger, resulting in the creation of a new subsidiary. This demerger has had a significant impact on the company's financial position, as it led to an increase in equity of 1,1 billion. The demerger was carried out in accordance with applicable legal and accounting regulations, and the resulting increase in equity reflects the transferred assets, liabilities, and retained earnings of the new subsidiary. This strategic decision has allowed the company to streamline its operations and focus on its core business activities, while also enhancing its financial stability and capital structure. The increased equity resulting from the demerger will provide the company with a solid foundation for future growth and investment opportunities.

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EH Group annual...

Name Date
Angelil, Morten F 2023-06-30

Identification
 bankID™ Angelil, Morten F

Name Date
Jervan, Lars 2023-06-30

Identification
 bankID™ Jervan, Lars



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Skatteetaten

Vår dato
01.02.2023

Din/Deres dato
10.01.2023

Saksbehandler
Lars Waalorp

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Skatteetaten.no

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2023/5013202

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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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The board of directors' report 2022 for Eltek Holding AS

Company ID: 982 370 280

The Business

Eltek Holding AS is a Norwegian private limited liability company based in Oslo. 100% of the shares are owned by Morten F. Angelil. The group operates through its subsidiary Bimo Kapital AS and its subsidiaries, engaging in a range of businesses including virtual production, energy storage, smart homes, networking, and data accessories.

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 2022.

The parent company had no revenues from operations in 2022 or 2021. Net profit was 0 MNOK (2021: 2,5 MNOK). The total capital for the company as of 31 December 2022 was 79,7 MNOK (2021: 83,3 MNOK), where equity amounted to 72,9 MNOK (2021: 72,9 MNOK). The equity ratio for the group was 91,5% (2021: 87,5%).

In 2022, the group had revenues of 1 140,0 MNOK (2021: 633,1 MNOK) and profit before tax -71,8 MNOK (2021: -77,7 MNOK). The net profit for the group was -73,8 MNOK (2021: -82,5 MNOK), where the majority share was -61,6 MNOK (2021: -71,5 MNOK) and the non-controlling interests was -12,2 MNOK (2021: -11,0 MNOK). The total capital for the group as of 31 December 2022 was 1 106,1 MNOK (2021: 974,8 MNOK), where equity amounted to 508,2 MNOK (2021: 601,2 MNOK). The equity ratio for the group was 47,4% (2021: 61,7%).

In 2022 there have been positive developments in several of the operating subsidiaries, and several measures have been taken to position them for increased profits, similar to other operating units in the group. Significant investments have been made to secure future earnings. The company and the group are expected to have good financial development going forward.

Financial risk and Liquidity

The demand for products from the group rapidly growing. Eltek holding and its subsidiaries have seen a rapid growth in 2022, and the demand is predicted to further accelerate in the coming years.

In 2022 significant investments were made to facilitate the expected growth and secure future earnings. The Group is expected to have a solid financial development going forward. The outlook for 2023 is very positive.

The group has a strategy to hedge financial risks naturally where possible. The group's exposure to market risk and liquidity risk is considered to be low by the management and the board. The group do not use financial instruments to manage risks.

The group's cash flow statement shows a net cash flow of -26,0 MNOK from operational activities. Investment activities show -169,2 MNOK in net investments in fixed assets, while financing activities show + 143 756 MNOK. Closing balance is 151 742 for the group.

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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 has a negative cash flow for the year.

Several of the underlying entities have promising prospects for 2022, 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

During the financial year 2023, the company underwent a demerger, resulting in the creation of a new subsidiary. This demerger has had a significant impact on the company's financial position, as it led to an increase in equity of 1,1 billion. The demerger was carried out in accordance with applicable legal and accounting regulations, and the resulting increase in equity reflects the transferred assets, liabilities, and retained earnings of the new subsidiary. This strategic decision has allowed the company to streamline its operations and focus on its core business activities, while also enhancing its financial stability and capital structure. The increased equity resulting from the demerger will provide the company with a solid foundation for future growth and investment opportunities.

Research and development

The company has no research and development activities as they are conducted within the individual subsidiaries. The group has three subsidiaries that have been granted tax credits for research and development in 2022.

Work environment

At the end of the 2022, the company had no man-years, while the group had 258,5 man-years. Both the parent company and its subsidiaries maintain a non-discriminatory work environment. The use of temporary and part-time positions is minimal and based on individual employee preferences. There were 105 days of parental leave within the group. The working environment is reported as good, with no reported injuries during the year. Total sickness absence for the group amounted to 0.4% of total working hours in the year.

The company board consists of 1 man.

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.

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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 signed an insurance policy for the personal liabilities of the members of the board and the CEO. Gross negligence or intent is normally not covered by the insurance. The insurance covers up to 10 mill NOK.

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 -73 846</u>
Total	KNOK -73 846

Oslo, 28th of June 2023

Morten F. Angelil
Chairman

Lars Jervan
Director

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EH Group annual...

Name Date
Angelil, Morten F 2023-06-30

Identification
 bankID™ Angelil, Morten F

Name Date
Jervan, Lars 2023-06-30

Identification
 bankID™ Jervan, Lars



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