



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 799 239
Organisasjonsform: Aksjeselskap
Foretaksnavn: HIAB NORWAY AS
Forretningsadresse: Carl Bergersens vei 5
1481 HAGAN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hakan Alexander Gelis
Dato for fastsettelse av årsregnskapet: 03.07.2025

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, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2, 3	283 601 000	321 160 000
Other operating income	3	3 327 000	871 000
Sum inntekter		286 928 000	322 031 000
Kostnader			
Cost of sales	1, 3	214 293 000	234 657 000
Employee expense	1, 4, 5	28 340 000	24 825 000
Depreciation and amortisation expenses	6	348 000	127 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other operating expenses	1, 3, 4, 6	33 499 000	27 421 000
Sum kostnader		276 481 000	287 030 000
Driftsresultat		10 447 000	35 001 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3		
Annen renteinntekt	3	563 000	160 000
Other financial income		570 000	3 797 000
Sum finansinntekter		1 134 000	3 957 000
Rentekostnad til foretak i samme konsern	3		
Annen rentekostnad	3	378 000	885 000
Other financial expenses		359 000	3 697 000
Sum finanskostnader		737 000	4 582 000
Netto finans		396 000	-625 000
Resultat før skattekostnad		10 844 000	34 376 000
Income tax expense	7	2 416 000	7 601 000
Årsresultat		8 428 000	26 775 000
Årsresultat etter minoritetsinteresser		8 428 000	26 775 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		8 428 000	26 775 000
Overføringer og disponeringer			
Ordinært utbytte		5 000 000	
Konsernbidrag	8		
Avgitt konsernbidrag	8		28 741 000
Transfer to / from other equity		3 428 000	-1 965 000
Transferred from other equity	8		
Sum overføringer og disponeringer		8 428 000	26 775 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	3 315 000	3 178 000
Sum immaterielle eiendeler		3 315 000	3 178 000
Varige driftsmidler			
Buildings and land	6	7 100 000	1 201 000
Equipment and other movables	6	451 000	207 000
Sum varige driftsmidler		7 551 000	1 408 000
Finansielle anleggsmidler			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern	3		
Lån til foretak i samme konsern	3		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Sum anleggsmidler		10 866 000	4 586 000
Omløpsmidler			
Varer			
Sum varer	9	17 410 000	31 623 000
Fordringer			
Accounts receivables	3	33 083 000	58 099 000
Other short-term receivables	3, 10	2 565 000	6 825 000
Sum fordringer		35 648 000	64 924 000
Cash and cash equivalents	10		
Sum omløpsmidler		53 058 000	96 546 000
SUM EIENDELER		63 924 000	101 132 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	8, 11	239 000	239 000
Beholdning av egne aksjer	11		
Sum innskutt egenkapital		239 000	239 000
Opptjent egenkapital			
Other equity	8, 11	22 243 000	19 393 000
Sum opptjent egenkapital		22 243 000	19 393 000
Sum egenkapital		22 482 000	19 632 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	2 100 000	2 338 000
Utsatt skatt	7		
Other provisions		3 554 000	2 347 000
Sum avsetninger for forpliktelser		5 654 000	4 685 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 654 000	4 685 000
Kortsiktig gjeld			
Leverandørgjeld	3	10 925 000	17 227 000
Tax payable	7	2 390 000	
Public duties payable		8 392 000	11 460 000
Utbytte		5 000 000	
Kortsiktig konserngjeld	3		36 847 000
Other current liabilities	3, 10	9 081 000	11 281 000
Sum kortsiktig gjeld		35 788 000	76 814 000
Sum gjeld		41 442 000	81 500 000
SUM EGENKAPITAL OG GJELD		63 924 000	101 132 000



Skatteetaten

Vår dato 22.10.2024	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2024/5446578	Postadresse Postboks 9200 Grønland 0134 OSLO

HIAB NORWAY AS

Carl Bergersens vei 5
1481 HAGAN
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Hiab Norway AS (org.nr. 912 799 239) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

[...]

Hiab Norway AS er en del av en selskapsstruktur hvor konsernspiss Cargotec OYJ, med engelsk som arbeidsspråk og morselskapet Hiab Holding Finland OY begge er hjemmehørende i Finland. Konsernspissen er notert på Helsinkibørsen.

Selskapet ble etablert 25.09.2013 som et norsk kontrollert selskap og ble i 2023 solgt til Hiab Holding Finland Oy fra det Norske selskapet Kalmar Norway AS.

Praktisk vil det være ønskelig å utarbeide årsregnskapet på engelsk, for at regnskapet skal kunne konsolideres inn i konsernregnskapet av konsernets sentrale økonomifunksjon, lokalisert i Finland, for at brukerne skal kunne forstå innholdet i regnskapet.



Hiab Norway AS selger kraner/påbygg til lastebiler i bedrifts markedet i Norge. Varene som leveres Norge mottas fra et svensk konsernselskap, som igjen mottar leveranser fra Polen, Finland, Nederland, Frankrike og Nederland.

Bransjen som selskapet opererer innenfor ansees internasjonal. Det forventes at med fortsatt internasjonal ekspansjon så vil selskapet ha behov for å kunne fremlegge årsregnskap på engelsk ovenfor aktuelle samarbeidspartnere.

[...]

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på



norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Hiab Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

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 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 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)* (the 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. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report 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 the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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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

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 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 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 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.

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.

Kristiansand, 03 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Sven Erik Solberg
State Authorised Public Accountant (Norway)

Independent auditor's report - Hiab Norway AS 2024

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"By my signature I confirm all dates and content in this document."

Solberg, Sven Erik

State Authorised Public Accountant

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Management report 2024 From the Board of Directors and the Managing Director - Hiab Norway AS

Nature of the business and location

Hiab Norway AS sells mobile hydraulic equipment such as cranes, tail lifts, hooks, trailer trucks, etc. to the truck and bodybuilding industry, and is located in its own premises at Hagan, Gjelleråsen, in Nittedal municipality.

Going concern

In accordance with the Accounting Act Section 3-3a, it is confirmed that the Financial Statements have been prepared under the assumption that the company is a going concern and that this assumption was realistic at the date of the accounts. The assumption is based on profit forecasts for the year 2025 and the Group's long-term strategic forecasts for the years ahead. The Group is in a healthy economic and financial position.

Future development

Market developments are expected to be challenging also in 2025, especially with geopolitics, tariffs and a high degree of uncertainty. The central bank's decisions on interest rate will be key for how our market will react in 2025.

The focus in 2025 will be to strengthen our after-market service and secure deals where we can. Number one priority is to protect operating profits.

Potential impact of conflicts in the world, like in Ukraine and the Middle East, are being closely monitored by the Hiab Group. Risks are being assessed on an ongoing basis and are included in future strategic planning. At present, the company's direct risk is considered limited.

Report on the annual accounts

The company's revenue decreased from 322 031 TNOK in 2023 to 286 928 TNOK in 2024. The annual profit decreased from 26 775 TNOK in 2023 to 8 428 TNOK in 2024. There was a quite low activity in the market in 2024.

Total cash flow from operating activities in the company was 6 491 TNOK, while the operating profit for the company was 10 447 TNOK. The difference is mainly due to the company's liquidity holdings being deposited in the group's cash pool account.

The company's liquidity, held in the group's cash pool accounts, was -2 004 TNOK as of 31.12.2024, compared to -1 503 TNOK as of 31.12.2023.

The company's short-term debt as of 31.12.2024 amounted to 84% of total debt compared to 94% as of 31.12.2023. The company's financial position is good, and as of 31.12.2024, short-term debt can be repaid using the most liquid funds.

Total capital at the end of the year was 63 924 TNOK, compared to 101,132 TNOK the previous year. Equity as of 31.12.2024 was 43% compared to 19% as of 31.12.2023.

Financial risk

The company is to some extent exposed to financial risk. The company is to a small extent exposed to currency risk as a small part of the purchases from abroad are made in foreign currency, mainly EUR. The company is to some extent exposed to credit risk when selling to larger partners. The company is also exposed to general market risk in the event of cyclical changes. The company has a goal of mitigating the financial risk to the greatest extent possible.

Working environment and employees

Sickness absence in the company amounted to 3.5% in 2024 compared to 4.7% in 2023.

No serious work-related accidents or incidents resulting in major material damage or personal injury occurred or were reported during the year.



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The working environment is considered good, and we believe that the operations do not pollute the external environment more than what is normal in the industry.

Equality

The Group aims to be a workplace where there is full equality between women and men. The Group has incorporated provisions in its policy that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment. The company has traditionally recruited from environments where the number of women and men is evenly represented. Of the company's 24 average full-time equivalent employees, four are women. The chairman of the board is a man and of a total of three board members, two are women.

Discrimination

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights, and to prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and belief. We are working actively, purposefully and systematically to promote the purpose of the act within our operations.

The Transparency Act

The mandatory statement in view of the Transparency Act is published on the company's website, <https://www.hiab.com/no/local/norge/norwegian-transparency-act>

Environmental reporting

The company has a duty to provide information, but no reporting obligation, and otherwise complies with the requirements set by the authorities. The company continuously seeks environmentally friendly measures where relevant.

Insurance for the board members and the Managing Director

Insurance has been taken out for the board members and the Managing Director for their potential liability towards the company and third parties. The insurance coverage is at a level that corresponds to a good standard for this type of company.

Annual result and allocations

The Board of Directors proposes the following allocation of the annual profit, 8 427 688 NOK, in Hiab Norway AS:

Dividend to the shareholder	5 000 000 NOK
Retained Earnings	3 427 688 NOK

23.06.2025

Board of Directors and Managing Director of Hiab Norway AS

Signed by:

6D89CB4FE9A5433...
Alexander Gelis
Chair of the board

DocuSigned by:

322EF5686CB64FF...
Thao Le
Board member

Signed by:

F610990E3116457...
Taina Tirkkonen
Board member

DocuSigned by:

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Björn Nilsson
Managing Director



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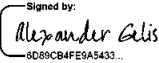
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CEO, HIAB AB
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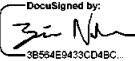
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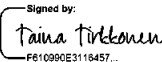
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Taina Tirkkonen
taina.tirkkonen@hiab.com
EVP, General Counsel
Security Level: Email, Account Authentication (None)

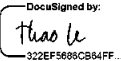
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ID: 037e5f88-7c37-440a-9cb9-16d4c31d6c75

Thao Le
thao.le@hiab.com
Business Controller
Security Level: Email, Account Authentication (None)

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322EF5688CB84FF...

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Signed: 23 June 2025 | 14:03

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Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	23 June 2025 14:02
Certified Delivered	Security Checked	23 June 2025 14:03
Signing Complete	Security Checked	23 June 2025 14:03
Completed	Security Checked	23 June 2025 14:55
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		



Electronic Record and Signature Disclosure created on: 04 January 2023 | 18:47

Parties agreed to: Alexander Gelis, Björn Nilsson, Taina Tirkkonen, Thao Le

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Annual Report 2024

Hiab Norway AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



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REVENUE STATEMENT

HIAB NORWAY AS

Note	OPERATING INCOME AND OPERATING EXPENSES	2024	2023
	<i>All numbers in 1000 NOK</i>		
1, 2, 3	Revenue	283 601	321 160
3	Other operating income	3 327	871
	Total income	286 928	322 031
1, 3	Cost of sales	214 293	234 657
1, 4, 5	Employee expense	28 340	24 825
6	Depreciation and amortisation expenses	348	127
1, 3, 4, 6	Other operating expenses	33 499	27 421
	Total expenses	276 481	287 030
	Operating profit	10 447	35 001
	FINANCIAL INCOME AND EXPENSES		
3	Interest income	563	160
	Other financial income	570	3 797
3	Interest expenses	378	885
	Other financial expenses	359	3 697
	Net financial items	396	-625
	Net profit before tax	10 844	34 376
7	Income tax expense	2 416	7 601
	Net profit after tax	8 428	26 775
	Net profit or loss	8 428	26 775
	ATTRIBUTABLE TO		
	Ordinary dividend	5 000	0
8	Intra-group contribution given	0	28 741
	Transfer to / from other equity	3 428	-1 965
	Total	8 428	26 775

HIAB NORWAY AS

SIDE 2



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BALANCE SHEET

HIAB NORWAY AS

Note	ASSETS	2024	2023
	<i>All numbers in 1000 NOK</i>		
	NON-CURRENT ASSETS		
	INTANGIBLE ASSETS		
7	Deferred tax assets	3 315	3 178
	Total intangible assets	3 315	3 178
	PROPERTY, PLANT AND EQUIPMENT		
6	Buildings and land	7 100	1 201
6	Equipment and other movables	451	207
	Total property, plant and equipment	7 551	1 408
	Total non-current assets	10 866	4 586
	CURRENT ASSETS		
9	Inventories	17 410	31 623
	RECEIVABLES		
3	Accounts receivables	33 083	58 099
3, 10	Other short-term receivables	2 565	6 825
	Total receivables	35 648	64 924
	Total current assets	53 058	96 546
	Total assets	63 924	101 132



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BALANCE SHEET

HIAB NORWAY AS

Note	EQUITY AND LIABILITIES	2024	2023
	All numbers in thousand NOK		
	EQUITY		
	PAID-IN CAPITAL		
8, 11	Share capital	239	239
	Total paid-up equity	239	239
	RETAINED EARNINGS		
8, 11	Other equity	22 243	19 393
	Total retained earnings	22 243	19 393
	Total equity	22 482	19 632
	LIABILITIES		
	PROVISIONS		
5	Employee benefit obligations	2 100	2 338
	Other provisions	3 554	2 347
	Total provisions	5 654	4 685
	CURRENT LIABILITIES		
3	Trade payables	10 925	17 227
7	Tax payable	2 390	0
	Public duties payable	8 392	11 460
	Dividends	5 000	0
3	Liabilities to group companies	0	36 847
3, 10	Other current liabilities	9 081	11 281
	Total current liabilities	35 788	76 814
	Total liabilities	41 442	81 500
	Total equity and liabilities	63 924	101 132



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BALANCE SHEET

HIAB NORWAY AS

Hagan , 23.06.2025

The board of Hiab Norway AS

Signed by:

Alexander Gelis

6D89CB4FE9A5433...

Hakan Alexander Gelis
chairman of the board

Signed by:

Taina Tirkkonen

F610990E3116457...

Taina Johanna Tirkkonen
member of the board

DocuSigned by:

Thao Le

322EF5688CB64FF...

Thi Minh Thao Le
member of the board

DocuSigned by:

Karl Bjorn Nilsson

3B564E9433CD4BC...

Karl Bjorn Nilsson
general Manager



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CASH FLOW STATEMENT

HIAB NORWAY AS

All numbers in 1000 NOK

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		10 844	34 376
Ordinary depreciation		348	127
Change in inventory		14 213	2 033
Change in accounts receivable		25 015	-5 137
Change in accounts payable		-6 302	-18 886
Difference in expensed pension payments and paymen		-980	-276
Change intercompany balances		-36 847	0
Change in other accrual items		200	212
Net cash flows from operating activities		6 491	12 447
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		6 491	1 014
Net cash flows from investment activities		-6 491	-1 014
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Group contributions		0	11 433
Net cash flows from financing activities		0	-11 433
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		0	0



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Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

INVENTORIES

Inventories are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale.



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Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

PENSION LIABILITIES - DEFINED-BENEFIT SCHEME

Pension obligations financed over operations (defined-benefit pension schemes) are valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. Pension funds are valued at fair value. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with salary costs.

Pension costs and pension obligations are calculated on the basis of linear earnings based on assumptions as to the discount rate, future adjustment of salaries, pensions and social security benefits, the future return on pension funds and actuarial assumptions with regard to mortality, voluntary departures, etc. In the case of estimate differences a corridor solution is applied. Estimate differences that exceed 10% of the higher of obligations and values are amortised over the remaining earnings period. Pension funds are valued at fair value and deducted from net pension obligations in the balance sheet.

In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis.

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

WARRANTIES

A provision has been made for expected warranty costs. The warranty provision is entered in the balance sheet under other short-term liabilities. The provision is based on historical experience with warranty claims.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Sales revenue

All numbers in 1000 NOK

	2024	2023
By business area		
Load handling solutions	283 601	321 160
Total	283 601	321 160
Geographic breakdown		
Norway	281 618	316 017
Finland	1 364	0
Latvia	544	1 913
Sweden	36	3 200
Other countries	40	30
Total	283 601	321 160



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Note 3 Related party transactions

All numbers in 1000 NOK

Profit and loss transactions with related parties:

Transaction	Profit and Loss	Counterparty	Relation	2024	2023
Merchandise sales	Sales revenue	Kalmar Norway AS	Group company	14	20
Merchandise sales	Sales revenue	MacGregor Norway AS	Group company	3	0
Merchandise sales	Sales revenue	Hiab Limited	Group company	21	0
Merchandise sales	Sales revenue	Hiab Sweden AB	Group company	25	0
Merchandise sales	Sales revenue	Cargotec Sweden AB	Group company	0	3 200
Merchandise sales	Sales revenue	Cargotec Poland Sp. z.o.o.	Group company	0	1
Merchandise sales	Sales revenue	Cargotec Finland Oy	Group company	0	17
Merchandise sales	Sales revenue	MacGregor Norway AS	Group company	0	3
Other income	Other operating income	Kalmar Norway AS	Group company	415	686
Other income	Other operating income	MacGregor Norway AS	Group company	0	54
Other income	Other operating income	Hiab Sweden AB	Group company	1 763	0
				2 243	3 981

Transaction	Profit and Loss	Counterparty	Relation	2024	2023
Purchase of goods	Cost of sales	Cargotec Sweden AB	Group company	14 201	33 569
Purchase of goods	Cost of sales	Hiab Finland Oy	Group company	26 384	0
Purchase of goods	Cost of sales	Z-Lyften Produktion AB	Group company	26 082	29 592
Purchase of goods	Cost of sales	Hiab AB	Group company	118 107	138 502
Purchase of goods	Cost of sales	Kalmar Norway AS	Group company	0	37
Purchase of goods	Cost of sales	Hiab Italia S.r.l.	Group company	24	0
				184 797	201 699

Administrative serv.	Other operative expenses	Cargotec Oyj	Ultimate parent company	15 609	11 335
Administrative serv.	Other operative expenses	Cargotec Sweden AB	Group company	31	91
Administrative serv.	Other operative expenses	MacGregor Norway AS	Group company	252	252
Administrative serv.	Other operative expenses	Z-Lyften Produktion AB	Group company	-1 110	-757
Administrative serv.	Other operative expenses	Kalmar Norway AS	Group company	12	6
Administrative serv.	Other operative expenses	Hiab AB	Group company	-3 666	-3 623
Administrative serv.	Other operative expenses	Hiab Sweden AB	Group company	95	0
				11 222	7 304



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Interest income	Interest income	Cargotec Oyj	Ultimate parent company	562	159
Interest expense	Interest expense	Cargotec Oyj	Ultimate parent company	256	804

Intercompany accounts with related parties:

Counterparty	Relation	Accounts receivable		Other receivable	
		2024	2023	2024	2023
Cargotec Oyj	Ultimate parent company	0	0	2 051	5 505
Hiab AB	Group company	222	505	0	0
MacGregor Norway AS	Group company	0	10	0	0
Hiab Sweden AB	Group company	253	0	0	0
Cargotec Sweden AB	Group company	0	3 200	0	0
Cargotec Finland Oy	Group company	0	3	0	0
Kalmar Norway AS	Group company	0	188	0	0
Hiab Limited	Group company	21	0	0	0
Sum		497	3 906	2 051	5 505

Counterparty	Relation	Trade payable		Other payables	
		2024	2023	2024	2023
Cargotec Oyj	Ultimate parent company	0	0	4 055	7 008
Hiab Sweden AB	Group company	49	0	0	0
Cargotec Sweden AB	Group company	0	-814	0	0
Hiab AB	Group company	1 784	7 397	0	0
Kalmar Norway AS	Group company	0	10	0	0
MacGregor Norway AS	Group company	0	0	20	36 867
Z-Lyften Produktion AB	Group company	1 671	2 260	0	0
Hiab Finland Oy	Group company	736	0	0	0
Sum		4 239	8 854	4 075	43 875

Note 4 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

All numbers in 1000 NOK

Salary costs	2024	2023
Wages and salaries	20 991	19 389
Employment tax	3 334	3 147
Pension costs	3 458	2 592
Other benefits	558	-304
Total	28 340	24 825

Number of man-years employed in the financial year 24 24

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.



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Remuneration to leading personnel 2024	Chief Executive
Salaries	672
Pension costs	52
Other remuneration	145
Total	870

The figures above refer to the Managing Director for the period July to December. The Managing Director from January to July was employed and received salary directly from Hiab Sweden AB. This means that the reported figures cover salary for approximately six months.

No loans/security have been provided to the Chairman of the Board or other related parties. There is no single loan/security that constitutes more than 5% of the company's equity.

AUDITOR

Audit fees expensed for 2024 amount to 268.

In addition there is a fee for other services of NOK 0.

Auditor and Taxation Fee	2024	2023
Statutory audit fee	268	281
Total	268	281

Note 5 Defined-benefit pensions

All numbers in 1000 NOK

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Benefit plan: The schemes give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. The obligations are covered through an insurance company.

Accounting for AFP scheme: The company has a real financial obligation as a result of the agreement on the AFP scheme. However, there is insufficient information to enable the recognition of the obligation in the balance sheet. The scheme is therefore accounted for as a defined contribution scheme.

	2024	2023
Present value of the year's pension earnings	518	470
Interest cost of pension obligation	789	670
Return on pension funds	-727	-618
Administration costs	-38	-36
Other pension costs (defined contribution scheme, etc.)	3 409	2 042
Net pension cost	3 951	2 528
Number of people covered by the scheme	2024	2023
Performance-based scheme:		
Active	6	7
Pensioners	20	20
Total	26	27

Financial assumptions used in calculating the pension cost



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Discount rate	3,30%	3,70%
Expected return on pension funds	3,30%	3,70%
Expected salary growth	3,50%	3,75%
Expected Social Security G adjustment	3,25%	3,50%
Expected pension growth	1,90%	2,40%

Note 6 Tangible assets

All numbers in 1000 NOK

	Buildings and land	Equipment and other movables	Total
Acquisition cost 01.01.2024	27 419	829	28 248
Inflow of purchased tangible assets	6 153	339	6 492
Acquisition cost 31.12.2024	33 571	1 168	34 740
Accumulated depreciations 31.12	26 471	717	27 188
Book value 31.12.2024	7 100	451	7 551
Acc. depreciations and write-downs 01.01.2024	26 218	622	26 840
This year's depreciation	253	95	348
Acc. depreciations and write-downs 31.12.2024	26 471	717	27 188
Economic lifetime	25 years	3-5 years	
Decreciation plan	Linear	Linear	
Annual lease of non-capitalized operating assets	0	1 342	1 342

Note 7 Tax

All numbers in 1000 NOK

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	2 390	8 106
Changes in deferred tax assets	26	-506
Tax expense on ordinary profit/loss	2 416	7 601
Taxable income:		
Result before tax	10 844	34 376
Permanent differences	-605	-161
Changes in temporary differences	624	2 632
Provided intra-group contribution	0	-36 847
Taxable income	10 862	0
Payable tax in the balance:		
Payable tax on this year's result	2 390	8 106
Payable tax on provided Group contribution	0	-8 106
Total payable tax in the balance	2 390	0
Calculation of effective tax rate		
Profit before tax	10 844	34 376
Calculated tax on profit before tax	2 386	7 563
Tax effect of permanent differences	30	38



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Total	2 416	7 601
Effective tax rate	22 %	22 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-7 081	-7 874	-793
Stock	-2 251	-1 255	996
Accounts receivable	60	-509	-569
Allocations and more	-3 695	-2 467	1 228
Pension premium / liabilities	-2 100	-2 338	-239
Total	-15 067	-14 444	624
Basis for deferred tax assets	-15 067	-14 444	624
Deferred tax assets (22 %)	-3 315	-3 178	137

Note 8 Equity

All numbers in 1000 NOK

	Share capital	Other equity capital	Total equity capital
As at 31.12.2023	239	19 393	19 632
As at 01.01.2024	239	19 393	19 632
Result for the year		8 428	8 428
Dividend		-5 000	-5 000
Actuarial gains/loss		-577	-577
As at 31.12.2024	239	22 243	22 482

Note 9 Inventory

All numbers in 1000 NOK

Stocks	2024	2023
Work in progress	495	11 287
Finished goods	19 166	21 592
Obsolescence	-2 251	-1 256
Total stocks	17 410	31 623



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Note 10 Bank deposits

All numbers in 1000 NOK

The company is part of the group account arrangement of Cargotec Oyj. This means that Hiab Norway AS's net deposits/withdrawals are recorded as balances with Cargotec Oyj. The accounts are recorded gross and as of 31.12.2024, the balance on the group account constitutes a net overdraft of NOK 2 004, which is included in the items Other short-term receivables and Other current liabilities. Hiab Norway AS has a bank guarantee that covers the withholding tax liability.

Note 11 Shareholders

THE SHARE CAPITAL IN HIAB NORWAY AS AS OF 31/12/2024 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	239	1 000	239 000
Total	239		239 000

OWNERSHIP STRUCTURE

	Total	Owner interest	Share of votes
Hiab Holding Finland Oy	0	100 %	100 %
Total number of shares	239	100 %	100 %

There has been no change to the company's ultimate ownership structure; however, the name of the ultimate parent entity has been changed from Cargotec OYJ to Hiab OYJ on April 1, 2025.

The consolidated financial statements are prepared by Hiab Oyj. The company has its registered office at Porkkalankatu 5, 00180 Helsinki, Finland. The consolidated financial statements are available from Hiab Oyj upon request.

Note 12 Subsequent events

Hiab Oyj was listed on Nasdaq Helsinki on April 1, 2025. This occurred after the company was separated from Cargotec Corporation and renamed from Cargotec to Hiab Oyj as part of a strategic restructuring. Hiab Norway AS is now included in this consolidated financial statement.



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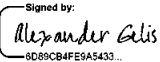
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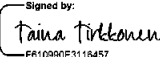
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