



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 407 132
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CSUB GROUP HOLDING AS
Forretningsadresse:	Skytebanen 14 4841 ARENDAL

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Urte Kaselyte Montvile
Dato for fastsettelse av årsregnskapet:	11.07.2025

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, 21.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2,6	1 381 977	419 220
Sum kostnader		1 381 977	419 220
Driftsresultat		-1 381 977	-419 220
Finansinntekter og finanskostnader			
Annen renteinntekt	4	7 747 918	12 111 516
Annen finansinntekt	4		842 414
Sum finansinntekter		7 747 918	12 953 930
Annen rentekostnad	4	7 768 084	8 822 908
Annen finanskostnad	4	216 527	631 701
Sum finanskostnader		7 984 611	9 454 609
Netto finans		-236 693	3 499 321
Resultat før skattekostnad		-1 618 670	3 080 101
Skattekostnad	14	-356 108	259 617
Årsresultat		-1 262 562	2 820 484
Overføringer og disponeringer			
Overføring til/fra fond		-1 262 562	-2 820 484
Sum overføringer og disponeringer		-1 262 562	-2 820 484



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	14	1 421 281	1 065 173
Sum immaterielle eiendeler		1 421 281	1 065 173
Finansielle anleggsmidler			
Investering i datterselskap	7	185 586 213	185 586 213
Sum finansielle anleggsmidler		185 586 213	185 586 213
Sum anleggsmidler		187 007 494	186 651 386
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	20 511 782	26 717 732
Sum bankinnskudd, kontanter og lignende		20 511 782	26 717 732
Sum omløpsmidler		20 511 782	26 717 732
SUM EIENDELER		207 519 276	213 369 118
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	108 706	108 706
Overkurs	12	162 189 107	162 789 107
Sum innskutt egenkapital		162 297 813	162 897 813
Opptjent egenkapital			
Annen egenkapital	12	-5 038 984	-3 776 422
Sum opptjent egenkapital		-5 038 984	-3 776 422



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		157 258 829	159 121 391
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	36 900 000	43 600 000
Sum annen langsiktig gjeld		36 900 000	43 600 000
Sum langsiktig gjeld		36 900 000	43 600 000
Kortsiktig gjeld			
Skyldige offentlige avgifter		47 030	47 030
Kortsiktig konserngjeld		13 007 571	6 900 544
Annen kortsiktig gjeld		305 846	107 846
Sum kortsiktig gjeld		13 360 447	7 055 420
Sum gjeld		50 260 447	50 655 420
SUM EGENKAPITAL OG GJELD		207 519 276	209 776 811



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	306 902 615	365 713 384
Annen driftsinntekt	1	27 906	29 499
Sum inntekter		306 930 521	365 742 883
Kostnader			
Varekostnad		111 164 450	122 368 553
Lønnskostnad	2	110 447 471	117 599 487
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	27 900 349	29 828 117
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5,6	51 988	1 790 556
Annen driftskostnad	2,6	61 892 498	71 970 924
Sum kostnader		311 456 756	343 557 637
Driftsresultat		-4 526 235	22 185 246
Finansinntekter og finanskostnader			
Annen renteinntekt	4	2 017 876	501 452
Annen finansinntekt	4	1 232 946	6 363 304
Sum finansinntekter		3 250 822	6 864 756
Annen rentekostnad	4	5 299 882	5 836 314
Annen finanskostnad	4	2 066 034	141 784
Sum finanskostnader		7 365 916	5 978 098
Netto finans		-4 115 094	886 658
Resultat før skattekostnad		-8 641 329	23 071 904
Skattekostnad	14	-12 351 226	4 183 196
Årsresultat		3 709 897	18 888 708
Overføringer og disponeringer			
Overføring til/fra fond		3 709 897	18 888 708
Sum overføringer og disponeringer		3 709 897	18 888 708



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5	33 397 201	30 716 787
Teknologi	5	57 435 000	65 640 000
Utsatt skattefordel	14	2 010 414	
Goodwill	5	54 322 320	62 235 714
Sum immaterielle eiendeler		147 164 935	158 592 501
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6,10	211 624	393 880
Maskiner og anlegg	6,10	5 047 965	4 943 006
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,10	297 274	321 287
Sum varige driftsmidler		5 556 863	5 658 173
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	7	2 845 240	2 645 240
Andre fordringer		1 184 218	1 124 050
Sum finansielle anleggsmidler		4 029 458	3 769 290
Sum anleggsmidler		156 751 256	168 019 964
Omløpsmidler			
Varer			
Varer	8,10	22 089 730	22 575 771
Sum varer		22 089 730	22 575 771
Fordringer			
Kundefordringer	9,10	31 334 491	49 516 105
Ikke fakturert inntekt	9,10	33 258 969	17 600 007
Andre fordringer		8 885 288	4 541 348
Sum fordringer		73 478 748	71 657 460
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	23 408 205	29 948 768
Sum bankinnskudd, kontanter og lignende		23 408 205	29 948 768



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		118 976 683	124 181 999
SUM EIENDELER		275 727 939	292 201 963
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	108 706	108 706
Overkurs	12	162 189 107	162 189 107
Sum innskutt egenkapital		162 297 813	162 297 813
Opptjent egenkapital			
Annen egenkapital	12	12 373 980	6 921 183
Sum opptjent egenkapital		12 373 980	6 921 183
Sum egenkapital		174 671 793	169 218 996
Gjeld			
Langsiktig gjeld			
Utsatt skatt			4 772 852
Sum avsetninger for forpliktelser			4 772 852
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	46 275 000	55 475 000
Øvrig langsiktig gjeld	10	858 878	
Sum annen langsiktig gjeld		47 133 878	55 475 000
Sum langsiktig gjeld		47 133 878	60 247 852
Kortsiktig gjeld			
Leverandørgjeld		26 338 989	18 585 053
Betalbar skatt	14	861 035	751 427
Skyldige offentlige avgifter		8 862 096	11 969 939
Lån fra aksjonærer	4		4 192 307
Annen kortsiktig gjeld		12 627 471	10 095 976
Forskudd fra kunder	9	5 232 677	17 140 412



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		53 922 268	62 735 114
Sum gjeld		101 056 146	122 982 966
SUM EGENKAPITAL OG GJELD		275 727 939	292 201 962



Skatteetaten

Vår dato
04.08.2022

Din/Deres dato
29.07.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR500148348

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5659872

Postadresse
Postboks 9200 Grønland
0134 OSLO

CSUB GROUP HOLDING AS
Skytebanen 14
4841 ARENDAL

Att. Sam C. Syvertsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres henvendelse av 29. juli 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

CSUB Group Holding AS	org.nr. 927 407 132
CSUB AS	org.nr. 885 590 292
HighComp AS	org.nr. 990 171 645

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

HighComp AS er datterselskap av CSUB AS som igjen er datterselskap av CSUB Group Holding AS. Majoritetsaksjonæren i CSUB Group Holding AS er et utenlandsk selskap. Øvrige aksjer er hovedsakelig eid av profesjonelle investorer.

Selskapene driver virksomhet innen olje- og gassbransjen, og majoriteten av kundene er internasjonale konsern. Hovedparten av produksjonen foregår i et utenlandsk datterselskap. Kommunikasjon og intern regnskapsføring og konsolidering foregår derfor på engelsk. CSUB Group Holding AS og CSUB AS har utenlandsk styreleder og styremedlem.

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 selskapenes majoritetsaksjonær er et utenlandsk selskap. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal 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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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PROFIT & LOSS STATEMENT

CSUB Group Holding AS consolidated

Parent company				Consolidated	
2024	2023		Notes	2024	2023
OPERATING INCOME AND OPERATING EXPENSES					
0	0	Revenue	1	306 902 615	365 713 384
0	0	Other revenue	1	27 906	29 499
0	0	Total income		306 930 521	365 742 884
0	0	Raw materials and consumables used		111 164 450	122 368 553
0	0	Employee benefits expense	2	110 447 471	117 599 487
0	0	Depreciation and amortisation expenses	5,6	27 900 349	29 828 117
0	0	Impairment loss	5,6	51 988	1 790 556
1 381 977	419 220	Other expenses	2,6	61 892 498	71 970 924
1 381 977	419 220	Total expenses		311 456 755	343 557 637
-1 381 977	-419 220	Operating profit		-4 526 234	22 185 247
FINANCIAL INCOME AND EXPENSES					
7 747 918	12 111 516	Interest income	4	2 017 876	501 452
0	842 414	Other financial income	4	1 232 946	6 363 304
7 768 084	8 822 903	Interest expenses	4	5 299 882	5 836 314
216 527	631 701	Other financial expenses	4	2 066 034	141 784
-236 693	3 499 326	Net financial items		-4 115 094	886 659
-1 618 670	3 080 106	Net profit before tax		-8 641 328	23 071 906
-356 108	259 617	Income tax expense	14	-12 351 226	4 183 196
-1 262 562	2 820 489	Net profit after tax		3 709 898	18 888 710
-1 262 562	2 820 489	Net profit or loss		3 709 898	18 888 710



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BALANCE SHEET - ASSETS CSUB Group Holding AS consolidated

Parent company		ASSETS	Notes	Consolidated	
2024	2023			2024	2023
		NON-CURRENT ASSETS			
		INTANGIBLE ASSETS			
0	0	Development	5	33 397 201	30 716 787
1 421 281	1 065 173	Deferred tax assets	14	2 010 414	0
0	0	Technology	5	57 435 000	65 640 000
0	0	Goodwill	5	54 322 320	62 235 714
1 421 281	1 065 173	Total intangible assets		147 164 935	158 592 501
0	0	Machinery and equipment	6, 10	5 047 965	4 943 006
0	0	Buildings and land	6, 10	211 624	393 880
0	0	Equipment and other movables	6, 10	297 274	321 287
0	0	Total property, plant and equipment		5 556 863	5 658 173
		NON-CURRENT FINANCIAL ASSETS			
185 586 213	185 586 213	Investments in subsidiaries	7	0	0
0	0	Investments in shares	7	2 845 240	2 645 240
0	0	Other long-term receivables		1 184 218	1 124 050
185 586 213	185 586 213	Total non-current financial assets		4 029 458	3 769 290
187 007 494	186 651 386	Total non-current assets		156 751 256	168 019 964
		CURRENT ASSETS			
0	0	Inventories	8, 10	22 089 730	22 575 771
0	0	Accrued, not invoiced income	9, 10	33 258 969	17 600 007
0	0	Accounts receivable	10	31 334 491	49 516 105
0	0	Other short-term receivables		8 885 289	4 541 349
0	0	Total receivables		73 478 749	71 657 461
20 511 782	26 717 732	Cash and cash equivalents	11	23 408 205	29 948 768
20 511 782	26 717 732	Total current assets		118 976 683	124 182 000
207 519 276	213 369 118	Total assets		275 727 939	292 201 963



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BALANCE SHEET - EQUITY AND LIABILITIES CSUB Group Holding AS consolidated

Parent company		EQUITY	Notes	Consolidated	
2024	2023			2024	2023
		PAID-IN CAPITAL			
108 706	108 706	Share capital	12, 13	108 706	
162 189 107	162 189 107	Share premium reserve	12	162 189 107	
162 297 813	162 297 813	Total paid-up equity		162 297 813	
		RETAINED EARNINGS			
-5 038 984	-3 776 422	Other equity	12	12 373 980	
-5 038 984	-3 776 422	Total retained earnings		6 921 183	
157 258 829	158 521 391	Total equity		174 671 793	
		LIABILITIES			
0	0	Deferred Tax	14	0	
		OTHER NON-CURRENT LIABILITIES			
36 900 000	43 600 000	Liabilities to financial institutions	10	46 275 000	
-	-	Other long-term debt	10	858 878	
36 900 000	43 600 000	Total non-current liabilities		47 133 878	
		CURRENT LIABILITIES			
13 007 571	6 900 544	Liabilities to group companies		0	
0	0	Prepayment from customers	9	5 232 677	
0	0	Trade payables		18 585 053	
0	0	Payable tax	14	861 035	
47 030	47 030	Public duties payable		8 862 096	
0	4 192 307	Shareholder loans	10	0	
305 846	107 846	Other current liabilities		12 627 471	
13 360 447	11 247 727	Total current liabilities		53 922 268	
50 260 447	54 847 727	Total liabilities		101 056 146	
207 519 276	213 369 118	Total equity and liabilities		275 727 939	

Signed by:

CC0C0795B4B403
Mindaugas Rapolas
Chairman of the Board

Signed by:

EF511F56F666439...
Mindaugas Utkevicius
Member of the Board

Arendal, 01.07.2025
Signed by:

709B600320B64A7...
Ann-Kari Amundsen Heier
Member of the Board

DocuSigned by:

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Sam Carsten Syvertsen
Member of the Board

DocuSigned by:

69E7D8E6A6F448E...
Helge Rasmussen
Member of the Board

DocuSigned by:

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Anders Holm
Managing director



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CASH FLOW ANALYSIS CSUB Group Holding AS consolidated

Parent company				Consolidated	
2024	2023		Notes	2024	2023
		<i>Cash flow from operating activities</i>			
-1 618 670	3 080 106	Profit/Loss before tax		-8 641 328	23 071 906
0	0	Tax paid for the period	14	-697 656	-3 225 406
0	0	Ordinary depreciation	5,6	27 900 349	29 828 117
0	0	Impairment of fixed assets	5	51 988	1 988 616
0	0	Change in inventory	8	486 041	27 894 149
0	0	Change in accounts receivable	10	18 181 614	3 431 602
0	-288 996	Change in accounts payable		7 753 936	-34 955 599
0	0	Change in accrued, not invoiced income	9	-15 658 963	7 034 688
0	0	Change in prepayment from customers	9	-11 907 735	-10 393 816
0	-47 030	Public duties payable		-3 854 730	-4 190 298
198 000	-4 030 911	Other accruals		4 998 068	-13 151 017
-45 215	0	Foreign exchange losses/gains	4	2 580 741	4 610 936
0	0	Change in other accrual items		0	0
-1 465 885	-1 286 831	Net cash flow from operating activities		21 192 327	31 943 879
		<i>Cash flow from investment activities</i>			
0	0	Payments to buy tangible assets	6	-2 134 245	-3 105 647
0	0	Proceeds from the sale of fixed assets	6	0	206 030
0	0	Net Research and development after public grants		-12 152 143	-11 821 850
		Payments for the purchase of shares and participations in other companies		-200 000	-250 000
0	0	Net cash flow from investment activities		-14 486 388	-14 971 467
		<i>Cash flow from financing activities</i>			
0		Change in group receivables		0	0
6 107 029	17 219 647	Repayment of shareholder loan		-4 192 307	365 817
-4 192 307	365 817	Repayment of long-term debt	10	-9 200 000	-9 200 000
-6 700 000	-6 700 000	Net cash flow from financial activities		-13 392 307	-8 834 183
-4 785 278	10 885 464				
-6 251 163	9 598 633	Net change in cash and cash equivalents		-6 686 368	8 138 229
26 717 730	17 119 099	Cash and cash equivalents beginning of period	11	29 948 005	21 662 938
45 215	0	Currency translation difference		146 568	147 601
20 511 782	26 717 732	Cash and cash equivalents end of period		23 408 205	29 948 768



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Accounting principles

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

Use of estimates

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

Revenues

Income from sale of goods and services are recognised at time of delivery. Revenue from the sale of services is recognized when the services are executed.

Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately. Projects not completed by year end are presented as projects in progress.

Classification of balance sheet items

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

Purchase costs

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

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

Intangible assets

Development costs are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over 5 years.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends



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exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

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

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

Inventories

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

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Investments in quoted shares

Short term investments in listed companies the fair value principle is used. The value in the balance sheet corresponds to the market value of the investments at the period end. Dividends received, and both realised and unrealised gains/losses are recognised as other financial income.

Foreign currencies

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

Liabilities

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

Guarantee commitments/complaints

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



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Pensions

Defined contribution plan

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

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

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



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Note 1 Operating income

Parent company			Group	
2024	2023	Geographical distribution	2024	2023
0	0	0 Norway	198 825 970	223 505 796
0	0	0 Abroad	108 104 551	137 331 391
0	0	0 Change in accrued not invoiced income	0	4 905 697
0	0	0 Total	306 930 521	365 742 884

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Parent company			Group	
2024	2023		2024	2023
0	0	0 Salaries/wages	97 308 101	111 123 607
0	0	0 Employment tax	20 072 583	11 053 796
0	0	0 Pension costs	3 332 324	3 433 616
0	0	0 Other benefits	1 258 475	2 320 410
0	0	0 Capitalized labor costs R&D	-11 524 013	-10 331 942
0	0	0 Total	110 447 471	117 599 487
0	0	0 The number of employees at year end	192	207

PENSION LIABILITIES

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.

REMUNERATION TO MANAGING DIRECTOR

Salaries/board fee	2 374 586
Pension expenses	92 649
Other remuneration	239 069

The Managing Director has a bonus agreement and 12-month severance pay agreement.

Parent company			Group	
2024	2023	Expensed audit fee	2024	2023
105 000	93 328	0 Statutory audit	691 375	706 000
0	0	0 Other assurance services	0	0
30 000	4 500	0 Tax advisory fee (incl. technical assistance with tax return)	70 000	4 500
63 000	60 000	0 Other non-audit services (incl. technical assistance with financial statements)	157 500	160 000
198 000	157 828	Total audit fees	918 875	870 500

Note 3 Related-party transactions

Remuneration to executives is disclosed in note 2.

Balances with Group companies

Balances with Group companies are based on the arm's length principle.

Note 4 Specification of financial income and expenses

Parent company			Group	
2024	2023	Specification of financial income	2024	2023
0	301 634	0 Currency translation differences	1 232 946	6 255 263
0	0	0 Other financial income	0	108 041
5 761 708	11 726 844	0 Interest income from group companies	0	0
1 986 210	384 672	0 Other interest income	2 017 876	501 452
7 747 918	12 413 150	Total	3 250 822	6 864 756

Parent company			Group	
2024	2023	Specification of financial expenses	2024	2023
216 528	0	0 Currency translation differences	2 002 527	0
0	90 921	0 Other financial expenses	63 507	141 784
3 936 759	4 401 949	0 Interest expense to group companies	0	0
3 831 325	4 420 954	0 Other interest expenses	5 299 882	5 836 314
7 984 611	8 913 824	Total	7 365 916	5 978 098



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Note 5 Intangible assets

Group

Intangible assets	Development	Technology	Goodwill	Total
Purchase cost as of 01.01.	78 427 980	82 050 000	79 131 932	239 609 912
Additions	12 152 143	0	0	12 152 143
Disposals	-	0	0	0
Purchase cost as of 31.12.	90 580 123	82 050 000	79 131 932	251 762 055
Accumulated depreciation as of 31.12.	57 185 748	24 615 000	24 809 611	106 610 359
Currency translation difference	-2 827	0	0	-2 827
Net book value as of 31.12.	33 397 201	57 435 000	54 322 320	158 592 501
Depreciation in the year	9 422 767	8 205 000	7 913 193	25 540 960
This year's write down	51 988	0	0	51 988
Estimated useful life	5	10	10	
Depreciation plan	Straight-line	Straight-line	Straight-line	

Note 6 Fixed assets

Group

Fixed assets	Buildings and land	Machinery and equipment	Operating assets, office equipment etc.	Total fixed assets
Purchase cost as of 01.01.	871 502	16 220 031	3 883 480	20 975 013
Additions	0	1 919 094	210 500	2 129 594
Disposals	0	(79 428)	0	-79 428
Purchase cost as of 31.12.	871 502	18 059 697	4 093 980	23 025 179
Accumulated depreciation and write-downs as of 31.12.	659 878	13 086 451	3 796 660	17 542 989
Currency translation difference	0	-74 720	46	-74 674
Net book value as of 31.12.	211 624	5 047 965	297 274	5 556 863
Depreciation in the year	182 256	1 942 666	234 467	2 359 389
Expected useful life	0-5 years	0-5 years	0-5 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

Annual rental of non-financial assets group

Non-financial assets	Remaining rental period	Total cost 2024
Production facilities at Eydehavn	3,5 years	3 376 408
Offices at Skytebanen, Arendal	8 years	1 915 332
Offices in Oslo	3 months ongoing contract	71 202
Cars, containers, furniture, printers etc	1-3 years	1 444 591
Klaipeda fabrication facilities	6 years	537 167

Note 7 Investments in group companies and associates

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Company	Location	Owner interest	Balance sheet value
Fumill Invest AS		7,01 %	1 694 240
Aquarius AS		34,35 %	1 151 000
			2 845 240
Investment in subsidiaries CSUB AS	Arendal	100 %	185 586 213

Note 8 Inventories

Parent company		Group	
2024	2023	2024	2023
0	0	22 089 730	22 575 771
0	0	22 089 730	22 575 771
0	0	22 089 730	22 575 771
0	0	22 089 730	22 575 771



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Note 9 Accrued non-invoiced income

The company has several long-term manufacturing contracts at year-end. The revenue is recognized based on progress.

Parent company		Specification of accrued non-invoiced income:	Group	
2024	2023		2024	2023
0	0	0 Value based on progress	233 186 909	263 040 288
0	0	0 Invoiced	-205 160 617	-762 580 693
0	0	0 Total	28 026 292	459 595
2024	2023		2024	2023
0	0	0 Accrued non-invoiced income	33 258 969	17 600 007
0	0	0 Prepayment from customers	-5 232 677	-17 140 412
0	0	0 Total	28 026 292	459 595
2024	2023		2024	2023
0	0	0 Accrued income on not finished projects	211 608 461	228 303 703
0	0	0 Contribution on not finished projects	71 923 272	89 888 883

Note 10 Debtors and liabilities

Parent company		Accounts receivable	Group	
2024	2023		2024	2023
0	0	0 Accounts receivable at nominal value	31 434 491	49 616 105
0	0	0 Bad debts provision	-100 000	-100 000
0	0	0 Accounts receivable in the balance sheet	31 334 491	49 516 105
2024	2023	Liabilities secured by mortgage	2024	2023
0	0	0 Balance sheet value of assets placed as security:		
0	0	0 Fixed assets	5 526 743	5 952 120
0	0	0 Inventory	4 927 035	4 838 262
0	0	0 Work in progress	33 258 969	17 600 007
0	0	0 Trade debtors	31 334 491	49 516 105
0	0	0 Total	75 047 238	77 906 494
2024	2023	The assets are in addition placed as security for:	2024	2023
25 000 000	25 000 000	0 Unutilised bank overdraft	25 000 000	25 000 000
0	0	0 Contractor guarantees	0	0
25 000 000	25 000 000	0 Total	25 000 000	25 000 000
2024	2023	Long-term liabilities	2024	2023
36 900 000	43 600 000	0 Long term debt	47 133 878	55 475 000
36 900 000	43 600 000	0 Total	47 133 878	55 475 000

Note 11 Restricted bank deposits, overdraft facilities

Parent company		Restricted bank deposits	Group	
2024	2023		2024	2023
0	0	0 Withheld employee taxes	3 242 660	3 236 036
2024	2023	Overdraft facilities granted	2024	2023
25 000 000	25 000 000	0 Unused bank overdraft	25 000 000	25 000 000

Note 12 Shareholders' equity

Equity changes parent	Share capital	Share premium	Other equity	Total	
Equity 01.01.	108 706	162 189 107	-3 776 422	158 521 391	
Profit for the year	0	0	-1 262 562	-1 262 562	
Currency translation difference	0	0	0	0	
Equity 31.12.	108 706	162 189 107	-5 038 984	157 258 829	
Equity changes group consolidated	Share capital	Share premium	Non-controlling interest	Other equity	Total
Equity 01.01.	108 706	162 189 107	0	6 921 183	169 218 996
Profit for the year	0	0	-45 832	3 755 730	3 709 898
Initial capital at establishment	0	0	393 519	0	393 519
Currency translation difference	0	0	0	1 349 379	1 349 379
Equity 31.12.	108 706	162 189 107	347 687	12 026 293	174 671 793



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Note 13 Share capital and shareholder information

The share capital of NOK 108 706 consists of 108 706 shares with nominal value of NOK 1 each.

List of major shareholders at 31.12.

	Number of	Ownership
KS Livonia Partners Fund II AIF	70 516	64,87 %
HRH I AS	14 375	13,22 %
Zertsen AS	11 721	10,78 %
Marine Group AS	4 159	3,83 %
VIMACH AS	3 366	3,10 %
SBR Invest AS	3 024	2,78 %
Total	107 161	98,58 %
Other owners (ownership <1%)	1 545	1,42 %
Total number of shares	108 706	100,00 %

Note 14 Taxes

Calculation of deferred tax/deferred tax benefit

Parent company			Group	
2024	2023	Temporary differences	2024	2023
0	0	Tangible assets	60 975 812	64 888 263
0	0	Production contracts	139 685 189	89 888 883
0	0	Accounts receivable	(100 000)	-100 000
-107 846	-107 846	Provisions	(107 846)	-107 846
0	0	Allocations and other items	(14 854 977)	-560 000
-107 846	-107 846	Net temporary differences	185 598 178	154 009 300
-6 352 520	-4 733 850	Tax losses carried forward	-188 635 935	-128 052 887
0	0	Differences not included in calculation of deferred tax	-3 041 781	-5 260 831
-6 460 366	-4 841 696	Basis for deferred tax	-6 079 538	20 695 582
-1 421 281	-1 065 173	Deferred tax	-2 010 414	4 772 852
-1 421 281	-1 065 173	Deferred tax in the balance sheet	-2 010 414	4 772 852

Parent company			Group	
2024	2023	Basis for income tax expense, changes in deferred tax and tax payable	2024	2023
-1 618 669	3 080 106	Result before taxes	-8 641 328	24 846 974
-356 108	-137	Permanent differences	-21 212 663	-1 583 609
-1 974 777	3 079 969	Basis for the tax expense for the year	-29 853 991	23 263 365
356 108	107 846	Change in temporary differences	-31 588 878	-32 759 061
-1 618 669	3 187 815	Basis for payable taxes in the income statement	(61 442 869)	-9 495 696
1 618 669	-3 187 815	- Allocation of loss brought forward	58 411 988	26 815 531
0	0	+/- Group tax effects	3 030 881	5 344 988
0	0	Taxable income (basis for payable taxes in the balance sheet)	(0)	22 664 823

Parent company			Group	
2024	2023	Components of the income tax expense	2024	2023
0	0	Payable tax on this year's result	861 035	3 102 378
0	0	Adjustment in respect of priors	0	66 727
0	0	Total payable tax	861 035	3 169 105
-356 108	259 617	Change in deferred tax based on original tax rate	11 490 191	1 014 091
-356 108	259 617	Tax expense	12 351 226	4 183 196

Parent company			Group	
2024	2023	Payable taxes in the balance sheet	2024	2023
0	0	Payable tax in the tax charge	861 035	3 102 378
0	0	Payable taxes paid	0	-2 350 952
0	0	Payable tax in the balance sheet	861 035	751 426



To the General Meeting of CSUB Group Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CSUB Group Holding AS, which comprise:

- the financial statements of the parent company CSUB Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and cash flow analysis for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of CSUB Group Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and cash flow analysis 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

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

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

PricewaterhouseCoopers AS, Kystveien 14, NO-4841 Arendal
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Arendal, 11 July 2025
PricewaterhouseCoopers AS

Fredrik Botha
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Botha, Fredrik	BANKID	2025-07-25 12:54

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CSUB Group Holding AS

DIRECTORS REPORT FOR 2024





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Business description and location:

CSUB Group Holding AS is the holding company owning 100% of shares of CSUB AS, the parent company of the CSUB Group. The holding company has no operational activities and no employees. The company has liability insurance for the board and managing director.

CSUB AS is the parent company of the CSUB Group, consisting of the Norwegian entity CSUB AS, the Lithuanian entity UAB CSUB LT, and a subsidiary of UAB CSUB LT in Qatar. The establishment of the Qatari entity in 2024 marks a key step in the Group's strategic initiative to establish its presence in the Middle East market.

Continuous Operations

After a record year in 2023, CSUB Group turnover decreased slightly in 2024 and amounted to NOK 307 million. In 2024, CSUB Group generated NOK 23.4 million of EBITDA, NOK -4.5 million of operating profit and NOK -8.6 million of profit before tax. A key factor leading to decrease in revenue and operating profit in 2024 compared to 2023 was a bit slower progress on project awards and delays in project kick offs.

The Board of Directors confirms that the CSUB Group is a going concern, and that the 2024 annual accounts have been compiled under this assumption. The Board of Directors states that the directors report and the Financial statements together with the notes represent a true description of the Company's operations in 2024 and of the Company's financial position at the end of 2024.

Description of the Annual Financial Report:

The main products of the CSUB Group are customized GRP composite structures manufactured by vacuum injection. The traditional market for these structures has been the international subsea oil and gas industry. Over the last years the manufacturing of fish tanks for fish farming has also become a substantial part of the business. In 2024 the company also delivered a large road bridge for Paradis, Bergen.

The company has continued its strategic focus on R&D activities, developing new products and solutions for clients to be able to expand the use of GRP as a core material for infrastructure projects. The capitalized R&D investment has amounted to NOK 33.4 million at year end.

The equity for the Group by the end of the year amounted to NOK 174.7 million which gives an equity ratio of 63% compared to 58% last year. At the same time last year, the equity amounted to NOK 169.2 million.

The cashflow from operating activities in the Group was NOK 21.2 million. The cashflow from investing activities was NOK -14.5 million mainly driven by investment in R&D activities, which amounted to NOK -12.2 million for the year. Net cashflow from financing activities was NOK -13.4 million driven NOK -9.2 million of external debt repayments and NOK -4.2 million of loan repayments to shareholders.

Future Developments

Composite materials are currently replacing conventional materials in several applications, and the Group has several strategic development opportunities which are expected to contribute to growth in the coming years.

The company continues to develop solutions in marine renewable energy where the Group is involved in development within several areas.

In 2024, the company continued to pursue its strategic objective of international expansion, not only through global exports but also by establishing a physical presence beyond Europe. In line with the strategy, CSUB Group successfully established a legal entity in Qatar during the year, marking a major step forward in establishing its presence in the Middle East. The company has also started preparatory activities for a local fabrication facility to serve the growing demand for offshore oil and gas infrastructure in the region. In parallel, efforts are ongoing to expand local sales representation across neighboring Middle Eastern countries to support market penetration and long-term growth.



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Financial risk:

The Company's financial risk is related to business transactions in other currencies than NOK and having sufficient cash available to meet ongoing commitments.

Market risk is related to the development of the oil price and the general economic environment. To reduce the risk, the Company continues to develop new products for other sectors and is expanding into new geographical areas.

The Company is dependent on regular deliveries of raw material where glass fibre and resin is the most important ones. The price of these raw material may vary, and it is also possible that temporary unavailability of raw materials will affect production. The CSUB Group tries to minimize this risk through contractual relations and keeping an optimal level of stock.

The credit risk is considered to be low, as the customer base mainly consists of major multinational corporations with a solid financial standing.

The working environment and staff overview

Absence due to illness for the group was on average 8.1%, compared to 9.3% for 2023. In CSUB LT the average sick leave for the year was 8.5% while at CSUB AS the respective ratio was 7.6%.

The working environment is considered to be good. During the year all entities within the Group was re-certified in accordance with ISO 9001 Quality, ISO 14001 Environmental and ISO 45001 Working Environment.

Equality of genders

The Group employed 192 employees at the end of 2024, 120 of which were employed in UAB CSUB LT and 72 were employed at CSUB AS. At CSUB LT, 14 employees were women and 106 were men. At CSUB AS, 12 employees were woman and the rest were men. The Group operates in a segment with traditionally mainly male employment.

The Group works actively to promote equality and has lately gradually increased female participation. It is expected that this will continue. All sites now have female operators.

Environmental reporting and the transparency act

All waste is delivered to certified facilities for recirculation. The company strives to reduce the amount of waste and to use raw materials and other input containing no ingredients unfriendly to the environment.

The Company is member of the U.N. Compact and the Group works systematically with audits and agreements with suppliers within this framework. The group will publish the required information according to the Transparency Act on its website.

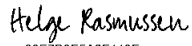
The Annual Result and allocation:

The Board of Directors proposes the result after tax of NOK -1 262 562 for Group Holding AS to be added to other equity.

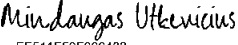
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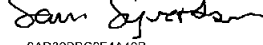
Mindaugas Rapolas(Chairman)

DocuSigned by:

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