



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 954 278
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ADAPTEO AS
Forretningsadresse:	Strømsø torg 9 3044 DRAMMEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Odd Sund
Dato for fastsettelse av årsregnskapet:	18.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	170 989 762	121 204 069
Other operating revenue	1	5 064 671	1 453 036
Sum inntekter		176 054 433	122 657 105
Kostnader			
Direct cost		30 577 456	22 465 312
Salary cost	2	23 121 132	16 346 830
Depreciation, amortisation and impairment	3,4	122 613 033	83 961 043
Other operating expenses	2,5	28 108 664	19 728 338
Sum kostnader		204 420 285	142 501 523
Driftsresultat		-28 365 852	-19 844 418
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	44 563	784 105
Annen renteinntekt		415	1 828
Realized FX gain	6	0	0
Sum finansinntekter		44 978	785 933
Rentekostnad til foretak i samme konsern	5	50 830 416	38 670 386
Annen rentekostnad		665 421	527 118
Unrealized FX loss	6	1 967	38 855 614
Realized FX loss	6	4 324 914	3 106 646
Interest exp., late payment		290 278	86 255
Sum finanskostnader		56 112 996	81 246 019
Netto finans		-56 068 018	-80 460 086
Resultat før skattekostnad		-84 433 870	-100 304 504
Skattekostnad	7	-18 575 453	-22 060 603
Årsresultat		-65 858 417	-78 243 901
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Transferred to other equity	9	-65 858 419	-78 243 901
Sum overføringer og disponeringer		-65 858 419	-78 243 901



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Bruksrett andre eiendeler (IFRS 16)	4	13 483 990	13 064 752
Utsatt skattefordel	7	27 280 505	26 990 872
Sum immaterielle eiendeler		40 764 495	40 055 624
Varige driftsmidler			
Plant and machinery	3	495 515 541	448 148 900
Other equipment	3	360 291	512 269
Activated assembly cost	3	265 417 672	229 196 193
WIP, rental machinery	3	4 338 071	7 368 717
Sum varige driftsmidler		765 631 575	685 226 079
Finansielle anleggsmidler			
Orher long term recievables	8	1 156 251	2 011 549
Sum finansielle anleggsmidler		1 156 251	2 011 549
Sum anleggsmidler		807 552 321	727 293 252
Omløpsmidler			
Varer			
Inventory		3 740 455	3 263 424
Sum varer		3 740 455	3 263 424
Fordringer			
Trade recievables	8	107 841 203	35 857 714
Publis duties recievables		0	2 770 643
Other short-term recievables	8	31 385 440	22 696 401
Konsernfordringer	5	83 117 378	27 742 914
Sum fordringer		222 344 021	89 067 672
Sum omløpsmidler		226 084 476	92 331 096
SUM EIENDELER		1 033 636 797	819 624 348



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	90 000	60 000
Overkurs	9	75 674 830	59 970 000
Ikke registrert kapitalforhøyelse	9	0	119 335 000
Annen innskutt egenkapital	9	0	58 759 068
Sum innskutt egenkapital		75 764 830	238 124 068
Opptjent egenkapital			
Udekket tap	9	0	161 332 375
Sum opptjent egenkapital		0	-161 332 375
Sum egenkapital		75 764 830	76 791 693
Gjeld			
Langsiktig gjeld			
Long-term lease liabilities (IFRS 16)		8 733 282	9 342 335
Short-term lease liabilities (IFRS 16)		5 293 056	4 194 681
Sum avsetninger for forpliktelser		14 026 338	13 537 016
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	313 557 140	420 401 701
Other long-term liabilities	10	63 958 765	43 495 634
Sum annen langsiktig gjeld		377 515 905	463 897 335
Sum langsiktig gjeld		391 542 243	477 434 351
Kortsiktig gjeld			
Leverandørgjeld	10	30 576 046	54 036 186
Public duties payables	10	15 827 844	3 318 780
Kortsiktig konserngjeld	5	301 906 730	78 391 318
Other short term liabilities	10	218 019 104	129 652 023
Sum kortsiktig gjeld		566 329 724	265 398 307
Sum gjeld		957 871 967	742 832 658



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		1 033 636 797	819 624 351



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 647512

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ADAPTEO AS
Forretningsadresse: Strømsø torg 9
3044 DRAMMEN

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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Odd Sund
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Brønnøysundregistrene, 09.07.2025



Organisasjonsnr: 920 954 278
ADAPTEO AS

RESULTATREGNSKAP

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BALANSE

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Finansielle anleggsmidler

Other long term recievables	8	1 156 251	2 011 549
Sum finansielle anleggsmidler		1 156 251	2 011 549

Sum anleggsmidler 807 552 321 727 293 252

Omløpsmidler

Varer

Inventory		3 740 455	3 263 424
Sum varer		3 740 455	3 263 424

Fordringer

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Sum omløpsmidler 226 084 476 92 331 096

SUM EIENDELER 1 033 636 797 819 624 348

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 920 954 278
ADAPTEO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
20.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	18523436.00	13053872.00
Folketrygdavgift	Årets	Fjorårets
	3116864.00	2461047.00
Pensjonskostnader	Årets	Fjorårets
	1048141.00	741598.00
Andre ytelser	Årets	Fjorårets
	432690.00	90313.00
Sum lønnskostnader	Årets	Fjorårets
	23121132.00	16346830.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
3

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler



Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	83117378.00	27742914.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	313557140.00	420401701.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	301906730.00	78391318.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:



Mer om lån og sikkerhetsstillelse



Our date 23.09.2020	Your date 08.09.2020	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR388314772	Telephone +4790518192
Org. nr. 974761076	Our reference 2020/5872850	Postal address Postboks 9200 Grønland 0134 OSLO

ADAPTEO AS
Postboks 2006 Strømsø
3003 DRAMMEN

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language Adapteo AS, org. no 920 954 278

With reference to your letter received 7 September 2020 with respect to the above matter regarding Adapteo AS.

Based on a total evaluation, the view of the tax office is that Adapteo AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Adapteo AS is a 100 % owned subsidiary of a foreign company and is a part of the Adapteo Group. The company operates in the corporate business-to-business markets. The company language in the group is English. The chairperson and the members of the board are not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."



One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is a part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



KPMG AS
Sæ 136
N-5417 Stord

Telephone +47 45 40 40 63
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Enterprise 935 174 627 MVA

To the General Meeting of Adapteo AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penn eo Dokumentnøkkel: VOUCD-03ZTL-N15A7-KUXYR-ZJWS9-62999



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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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. We 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 a true and fair view.

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.



Stord, 18 June 2025

KPMG AS

Willy Hauge
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: Y0UCD-037L-N75A7-KUXYR-ZJWS9-62999



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Hauge, Willy

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-1629898

IP: 80.232.xxx.xxx

2025-06-18 09:48:02 UTC



Penneo Dokumentnøkkel: YOUQD-03ZTL-N75A7-KUXYR-ZJWS9-62999

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Adapteo AS

Strømsø Torg 9, 3044 Drammen

Financial Statement

1 January - 31 December 2024

Penneo Dokumentnøkkel: 5X77P-KQ9XS-7Q93V-Y16MT-GXX9N-Y2XOZ



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Income statement

REVENUE AND OPERATING COSTS	Note	2024	2023
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Total operating revenue		176 054 432	122 657 105
Direct cost		-30 577 456	-22 465 312
Salary cost	2	-23 121 132	-16 346 830
Depreciation, amortisation and impairment	3,4	-122 613 033	-83 961 043
Other operating expenses	2,5	-28 108 664	-19 728 338
Total operating costs		-204 420 286	-142 501 524
Operating profit		-28 365 853	-19 844 419
Group interest income			
Group interest income	5	44 563	784 105
		44 563	784 105
Other financial income			
Realized FX gain	6	0	0
Other interest income		415	1 828
		415	1 828
Group interest expenses			
Group interest expenses	5	-50 830 416	-38 670 386
		-50 830 416	-38 670 386
Interest expenses (RoU- IFRS 16)			
Interest expenses (RoU- IFRS 16)		-665 421	-527 118
		-665 421	-527 118
Other financial costs			
Unrealized FX loss	6	-1 967	-38 855 614
Realized FX loss	6	-4 324 914	-3 106 646
Interest exp., late payment		-290 278	-86 255
		-4 617 159	-42 048 515
Finance costs, net		-56 068 019	-80 460 085
Profit before taxes		-84 433 872	-100 304 504
Income taxes	7	-18 575 453	-22 060 603
Profit for the year		-65 858 419	-78 243 901
TRANSFERS			
Transferred to other equity	9	-65 858 419	-78 243 901
Total transfers		-65 858 419	-78 243 901



Balance sheet

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Right of use assets (IFRS 16)	4	13 483 990	13 064 752
Deferred tax asset	7	27 280 505	26 990 872
Total intangible assets		40 764 495	40 055 624
TANGIBLE ASSETS *			
Plant and machinery	3	495 515 541	448 148 900
Other equipment	3	360 291	512 269
Activated assembly costs	3	265 417 672	229 196 193
WIP, rental machinery	3	4 338 071	7 368 717
Total tangible assets		765 631 575	685 226 079
* Reclassification of fixes asset has been done in 2024 and retrospectively for 2023.			
NON-CURRENT RECEIVABLES			
Other long term receivables	8	1 156 251	2 011 549
Total non-current receivables		1 156 251	2 011 549
Total non-current assets		807 552 321	727 293 252
CURRENT ASSETS			
Inventory		3 740 455	3 263 424
RECEIVABLES			
Trade receivables	8	107 841 203	35 857 714
Public duties receivable		0	2 770 643
Receivables from group companies	5	83 117 378	27 742 914
Other short-term receivables	8	31 385 440	22 696 401
Total short term receivables		222 344 022	89 067 672
Total current assets		226 084 477	92 331 096
Total assets		1 033 636 798	819 624 351



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EQUITY	Note	2024	2023
Share capital	9	90 000	60 000
Non-registered capital increase	9	0	119 335 000
Share premium	9	75 674 830	59 970 000
Total share capital		75 764 830	179 365 000
Retained earnings			
Other paid-in equity	9		58 759 068
Retained earnings	9		-161 332 375
Total retained earnings		0	-102 573 306
Total equity		75 764 830	76 791 694
LIABILITY			
LEASE LIABILITIES			
Long-term lease liabilities (IFRS 16)		8 733 282	9 342 335
Short-term lease liabilities (IFRS 16)		5 293 056	4 194 681
Total lease liabilities	4	14 026 338	13 537 016
OTHER LONG-TERM LIABILITY			
Other long-term liability	10	63 958 765	43 495 634
Loan from Group	5	313 557 140	420 401 701
Total other long-term liability		377 515 906	463 897 335
SHORT-TERM LIABILITY			
Trade payables	10	30 576 046	54 036 186
Other short-term liability Group	5	38 982 230	78 391 318
Loan from Group	5	262 924 500	0
Public duties payables	10	15 827 844	3 318 780
Other short-term liability	10	218 019 104	129 652 023
Total short-term liability		566 329 725	265 398 306
Total liability		957 871 969	742 832 657
Total equity and liability		1 033 636 798	819 624 351

Drammen, May 2025

The Board of Adapteo AS

Signature board members

Teemu Saarela (Chairman)

John Ola Skogö (Board member)

Johanna Lundberg (Board member)

Odd Sund (Managing Director)

Penneo Dokumentnøkkel: 5X77P-KQ9XS-7Q93V-Y16MT-GXX9N-Y2XOZ



INDIRECT CASH FLOW

CASH FLOWS FROM OPERATIONAL ACTIVITIES	Note	2024	2023
Profit before tax		-84 433 782	-100 304 504
Loss / gain on sale of fixed assets		-2 792 827	-918 570
Depreciation		119 038 649	83 961 043
Impairments		3 574 384	0
Change in inventories		-477 031	-563 310
Change in trade receivables		-71 983 490	14 795 657
Change in trade payables		-23 460 139	45 991 274
Changes in other provisions		140 409 397	33 396 981
Net cash flow from operating activities		79 875 161	76 358 572
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments on sale of fixed assets		19 078 321	6 234 703
Payments on the purchase of fixed assets		-219 723 262	-251 821 109
Net cash flow from investing activities		-200 644 941	-245 586 406
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on raising new short-term debt			
Repayments of right-of-use liabilities		-5 358 073	-4 790 699
Change in debt to Group companies		167 339 957	60 126 960
Payments of equity			
Net cash flow from financing activities		161 981 884	55 336 261
		41 212 104	-113 891 573
Net change in bank deposits and cash		41 212 014	-113 891 573
Change in Group cash pool accounts		-75 310 110	38 581 463
Cash 1.1.		0	0
Cash 31.12.		-34 098 096	-75 310 110



Accounting Principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles. The annual accounts are presented in accordance with simplified (forenklet) IFRS according to Accounting Act § 3-9.

Revenue recognition

Operating leases

Adapteo applies the new service model for rental agreements entered into with its customers after the new service model transition date (1 January 2021). In legacy agreements (agreements that are entered prior to 1 January 2021), the components of assembly, rental and disassembly have been considered as separate performance obligations of Adapteo towards its customers. According to the applied new service model, all these components together are considered as one service that Adapteo provides to its customers. In addition, all assembly and disassembly related revenues and costs for the rental services are recognised during the lease term. The assembly and disassembly costs are considered as restoration costs, capitalised as part of building units and depreciated according to IAS 16 and an associated provision for the disassembly costs is recognised according to IAS 37. For legacy agreements, assembly and disassembly components are considered as separate performance obligations.

Sales of new building units

Revenue from sales, new building units is recognised when control over the goods or services to a customer are transferred either over time or at a point in time. Sale of new and used equipment constitutes a single performance obligation, containing either a single component or several components such as planning and customisation activities.

Other services

Adapteo's repair and maintenance services are identified as separate performance obligations, and revenue is recognised over time as Adapteo satisfies the performance obligation by providing the service to the customer.

Contract balances

On the balance sheet, contract assets are presented in non-current other receivables and current trade and other receivables. Contract liabilities are presented in non-current other liabilities and current trade and other payables. The contract liabilities consist of advances arising from customer agreements, as invoicing is often done in advance compared to when the performance obligations of the contracts are satisfied.

Employee benefits

Short-term benefits

Short-term employee benefits include wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date. Short-term benefits are recognised in other payables based on the accrued employee benefit expenses up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.



Post-employment benefits

The company complies to the mandatory occupational pension scheme OTP.

Finance income and costs

Transaction costs related to loans are expensed in profit or loss using effective interest rate method. The effective interest rate is the rate that discounts the estimated future payments during the expected maturity of a loan to the net carrying amount of the financial liability. The calculation includes transaction costs and all fees directly attributable to the transaction paid by the contracting parties. Interest income is recognised using the effective interest rate unless the receipt of interest is uncertain. In such cases the interest income is accounted for on a cash basis. Foreign exchange gains and losses on financing activities are recognised within finance income or costs.

Group contribution

The company accounts in the reported financial year the group contribution is allocated by related company for that same year. This is in line with NGAAP. The group contribution is not accounted the year the board approved it, as in IFRS.

Taxes

Income tax expense/benefit consists of the current tax and change in deferred taxes for the period, together with tax adjustments for previous periods. Taxes are recognised through profit and loss, except when they relate directly to equity or the items recognised in the other comprehensive income items. In such cases, tax is also charged to these items. Current taxes are calculated based on the Norwegian corporate income tax rate of 22%. Tax assets and liabilities reflect uncertainty related to income taxes, if any.

Deferred taxes are calculated for temporary differences between the book values of assets and liabilities and the tax basis of assets and liabilities. Deferred tax liabilities are not recognised, however, if they are attributable to the initial recognition of an asset or liability in a transaction other than business combination and the transaction, at the time it occurs, does not affect the accounting profit or taxable profit.

Deferred taxes are calculated using the tax rates enacted, or substantially enacted by the last day of the reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any impairment losses. This cost includes expenditure that is directly attributable to the acquisition. Property, plant and equipment acquired in the business combinations is measured at fair value at the date of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset when it is probable that it will generate future economic benefits, and the cost can be measured reliably. The expenditure on repairs and maintenance of property, plant and equipment are recognised as expense when incurred.

Depreciation of an asset is started when the asset is available for use or rental, i.e. in the location and condition necessary to operate in a manner intended by the management. Residual values, depreciation methods and useful lives of the assets are reviewed at the end of each reporting period and, if necessary, adjusted to reflect any changes in expectations of economic value.

The previous accounting estimate of a modules useful life has been 20 years. Adapteo has considered its module assets useful life estimate and has determined that a change in accounting estimate is required to retain accurate reporting in accordance with IAS 16.56. The updated estimate is measured through the expected usage of the asset, expected physical wear and tear and technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset. Adapteo's management believes an extension of the modules useful life from 20 to 30 years will improve the accuracy of the financial reporting.

Property, plant and equipment assets are depreciated on a straight-line basis over the estimated economic useful lives (years) as follows:

Buildings	4–23
RoU buildings	1–10
Rental equipment	30
RoU rental equipment	1–5
Rental accessories	5–10
Other machinery and equipment	3–10
RoU other machinery and equipment	1–5
Activated assembly and disassembly costs	Asset rental period

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing disposal proceeds with the carrying amount of the disposed asset and are recognised within other operating income or other operating expenses in the consolidated income statement when the asset is disposed.

Inventory

Inventory is measured at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) principle. The cost of inventory shall comprise all costs of purchase

including transportation, handling and other costs directly attributed to the acquisition. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling.

If the net realisable value of the inventory is deemed lower than the cost, then allowance is established for inventory obsolescence. The amount to be allocated to inventory obsolescence is based on an estimation of the net realisable value of inventory.



Adapteo's leasing activities and how these are accounted for

Adapteo leases rental machinery, vehicles and premises. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Under IFRS 16, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Adapteo. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used.

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Impairment of assets

Property, plant and equipment and other intangible assets and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

Trade and other receivables

Trade and other receivables represent amounts that Adapteo expects to collect from other parties. Trade receivables are non-interest-bearing and are generally on 14–60 days payment terms.

The classification of trade receivables is based on the business model's objective and on the contractual cash flow characteristics. Cash flows of trade receivables consist solely of payments of principal and interest. Adapteo holds the trade receivables with the objective to collect the contractual cash flows. Trade receivables are initially recognised at their transaction price as they do not have significant financing component. Subsequently, they are measured at amortised cost. Credit loss allowance is deducted from the receivables. The credit loss allowance is recognised using the simplified approach, under which allowance equal to lifetime expected credit losses is recognised. Trade receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Trade receivables are derecognised when the rights to receive cash flows from the investment have expired or have been transferred, and Adapteo has substantially transferred all risks and rewards of ownership.



Trade and other payables

Trade and other payables mainly consist of amounts owed to suppliers, employees and customers. Trade and other payables represent liabilities for goods and services provided to Adapteo prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Provisions

Provisions are recognised when Adapteo has a present legal or constructive obligation as a result of past events, it is probable that a cash outflow will be required to settle the obligation and the amount can be estimated reliably. The unwinding of the discount to present value is included as interest expense within finance cost. Provisions are split between amounts expected to be settled within 12 months of the balance sheet date (current) and amounts expected to be settled later (non-current).

Provisions are booked for onerous contracts when the obligatory expenditure required to meet obligations exceeds the benefits yielded by the contract. Provisions are not recognised for any estimated future operating losses.

Financial liabilities

Borrowings are recognised initially at fair value. Transaction costs are included in the initial measurement of the borrowings. Subsequently, borrowings are measured at amortised cost using the effective interest method. In the effective interest method, transaction costs related to borrowings are amortised over the term of the borrowings and recognised as finance costs as part of interest expense. Borrowings are derecognised when loan has been repaid or liability has been extinguished for example in connection with refinancing.

Adapteo classifies a liability as current if the liability is due to be settled within twelve months after the reporting period; or it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Fees related to loan commitments are recognised as transaction costs to the extent that it is probable that the total loan commitment or a part of it will be raised. This means that the fee is recognised in the balance sheet until the loan is raised. In connection with the drawdown, the fee related to loan is recognised as part of the transaction costs against the loan balance. To the extent there is no evidence that it is probable that the loan will be raised, the fee is recognised as prepaid expense in respect of the liquidity related services and is accrued over the term of the commitment.



Lease liabilities

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Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

There are no significant variable lease payments or options included in the Adapteo's lease arrangements.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand deposits available at call. Cash and cash equivalents have original maturities of three months or less. Cash at banks earns interest at floating rates based on daily bank deposit rates. Cash and cash equivalents are measured at amortised cost.

Contingent liabilities

A contingent liability is a possible obligation, incurred as a result of earlier events, whose existence is confirmed only when an uncertain event outside the control of Adapteo is realised. An existing liability that is not likely to require the fulfilment of the payment obligation or whose amount cannot be reliably measured is also considered a contingent liability.

Cash flow statement

The cash flow is prepared using the indirect method. Cash flows from investing and financing activities are presented separately. Operating activities comprise both monetary non-monetary items. Interest income and interest expenses are presented as part of operating activities with the exception of interest paid and received which is separated and presented as financial activities. Cash and cash equivalents comprise of bank deposits, cash-pool balances are classified as liquidities.

Consolidated financial statement

Adapteo AS does not issue consolidated financial statements. Adapteo AS is a subsidiary, and the ultimate parent issues consolidated financial statements including the company. Ultimate parent that issues consolidated financial statements:

Adapteo Oy
Äyritie 12 A, 01510 Vantaa, Finland

Penneo Dokumentnøkkel: 5X77P-KQ9XS-7Q93V-Y16MT-GXX9N-Y2XOZ



Note 1 - Turnover per business area

	2024	2023
Rent, assembly and disassembly	167 788 442	120 258 992
Services and other	8 265 990	2 398 113
Total turnover	176 054 432	122 657 105

All revenue is earned in Norway.

Note 2 - Salary costs, number of employees, payments, loan to employees and payments to auditor

Salary costs	2024	2023
Salaries	18 523 436	13 053 872
Social cost	3 116 864	2 461 047
Pension	1 048 141	741 598
Other benefits	432 690	90 313
Total	23 121 132	16 346 830

Adapteo AS has mandatory occupational pension according to law. Pension arrangement of the company fulfills the requirements of that law. The company has a defined contribution pension plan for its employees.

Average number of employees: 20

Benefits to managing director	2024	2023
Salary	1 777 810	1 865 756
Fringe benefits	24 126	23 904
Company Car	155 568	115 704

During the financial year 2024 there has not been any fee payments for the Board of Directors.

For the 2024 financial period, the KPMG audit fees totalled to NOK 971 303, of which NOK 180 203 for technical support on tax return and NOK 791 100 for ordinary audit. Amounts provided are with VAT.

Note 3 - Fixed assets	Property	Plant and machinery	Movables, inventory	Activated cost new service model	TOTAL
Acquisition cost 1.1.2024	180 573	566 105 617	860 967	308 214 050	875 361 206
Additions	0	91 201 138		122 085 011	213 286 150
Disposals	0	-19 234 811		-8 181 897	-27 416 708
Reclassification	0				0
Acquisition cost 31.12.2024	180 573	638 071 945	860 967	422 117 164	1 061 230 648
Accumulated deprecations 1.1.	180 573	110 588 001	348 697	79 017 857	190 135 128
Depreciations for the year		27 514 140	151 978	85 863 533	113 529 650
Depreciations for the disposals		116 193		-8 181 897	-8 065 704
Accumulated deprecations 31.12.2024	180 573	138 218 333	500 676	156 699 492	295 599 074
Balance pr 31.12.2024	0	499 853 612	360 291	265 417 672	765 631 575

Depreciation period	5 year	3-30 year	3 year
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This is the third year Adapteo has adopted a new service model for its rental business. The new service model is applied for rental agreements entered into with customers after the transition date 1st of January 2021. According to the applied new service model, assembly and disassembly related revenues and costs for the rental services are recognised during the lease term. The assembly and disassembly costs are considered as restoration costs, capitalised as part of building units and depreciated according to IAS 16 and an associated provision for the disassembly costs is recognised according to IAS 37. On 31st of December assembly costs of projects in ongoing assembly are presented in fixed assets as prepayments and work in progress total amount of NOK 4 276 277.

During the year 2024 Adapteo AS has purchased and sold modules, fixed asset, other assets and liabilities from Adapteo A/S, Adapteo Oy, Adapteo AB and Stord Innkvartering AS. The purchase price was respectively 13.6 MNOK.

**Note 4 - Assets and liabilities under IFRS16****Book value Right of Use Assets IFRS16**

	2024	2023
Acquisition cost		
1.1.2024	27 958 711	19 418 904
Additions	6 425 162	8 669 879
Disposals	-508 874	-130 072
Acquisition cost		
31.12.2024	33 874 999	27 958 710,78

Accumulated depreciations 1.1.	14 893 959	9 979 311
Depreciations for the year	5 497 050	4 914 648
Accumulated depreciations		
31.12.2024	20 391 009	14 893 959
Total	13 483 990	13 064 752

Book value Leasing liabilities IFRS16

	2024	2023
Short-term obligations (below year)	5 293 056	4 194 681
Long-term obligations (over year)	8 733 282	9 342 335
Total	14 026 338	13 537 016

	2024	2025-2027	2028 and later	Total
Rent obligations	5 848 827	9 171 642	52 577	15 073 045
Total contractual obligations	5 848 827	9 171 642	52 577	15 073 045

The future liabilities are calculated based on nominal rent.

IFRS16 contractual obligations

Payment (due date) Maturity Distribution	12/2024
0-1	5 848 827
1-2	5 333 896
2-3	2 231 487
3-4	1 606 259
4-5	52 577
5-6	0
6-7	0
7-8	0
8-9	0
9-10	0
10+	0
Total	15 073 045

Note 5 - Related parties

Short-term liability	2024	2023
Account payable	-298 936	-1 527 029
Short-term liability Group	-262 924 500	0
Cashpool payable	-34 098 096	-75 310 110
Accrued interest group	-2 257 619	-1 554 178
Short-term liability Group	0	0
Total short-term liability	-299 579 152	-78 391 318

Long-term liability		
Long-term liability Group	-313 557 140	-420 401 701

Short-term receivables		
Group contribution receivable	83 117 378	27 742 914
Total	83 117 378	27 742 914

Costs		
Purchase of management services	10 828 540	8 444 810
Interest long-term liability	50 830 416	38 670 386

Management services and interests are charged according to market terms.

**Note 6 - Currency gains and losses**

	2024	2023
FX loss	-4 326 881	-41 962 260
Net currency	-4 326 881	-41 962 260

Intercompany loans have been converted to local currency during the fiscal year 2024.

Note 7 - Tax

Tax expense for the year	2024	2023
Income tax on ordinary profit:		
Payable tax	(18 285 822)	(6 103 441)
Change in deferred tax asset	(289 630)	(15 957 162)
Tax expense ordinary profit	(18 575 452)	(22 060 603)

Taxable income:		
Ordinary result before tax	(84 433 872)	(100 304 504)
Permanent differences	-	29 035
Change in temporary differences	(38 329 833)	(22 464 277)
Received group contribution	83 117 378	27 742 914

Taxable income	(39 646 327)	(94 996 832)
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Tax payable on profit	(18 285 823)	(6 103 441)
Tax payable on group contribution	18 285 823	6 103 441
Total payable tax in the balance sheet	-	(0)

Calculation of effective tax rate:		
Result before taxes	(84 433 872)	(100 304 504)
Calculated tax on profit for tax	(18 575 452)	(22 066 991)
Tax effect on permanent differences	-	6 388
Total	(18 575 452)	(22 060 603)
Effective tax rate	22 %	22 %

The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax assets, specified on types of temporary differences.

	2024	2023	Change
Fixed assets	225 397 177	186 336 380	(39 060 797)
Receivables	(1 164 473)	(503 593)	660 880
Provisions, etc.	(542 348)	(472 264)	70 084
Total	223 690 356	185 360 523	(38 329 833)
Accumulated carry-forward deficit	(290 475 204)	(281 476 395)	8 998 809
Carry forward interest deduction	(57 217 436)	(26 569 910)	30 647 526
Basis for deferred tax assets	(124 002 284)	(122 685 782)	1 316 502
Deferred tax assets (22 %)	(27 280 502)	(26 990 872)	289 630
Effect of change in tax rate	-	-	

Note 8 - Accounts receivables and other receivables

	2024	2023
Non-current receivables		
Baked-in receivables	1 156 251	2 011 549
Current receivables		
Accounts receivables	109 005 677	37 068 421
Provision loss accounts receivables	-1 164 473	-1 210 707
Account receivables total:	107 841 203	35 857 714
Other short-term receivables	31 385 440	25 467 044

Baked-in receivables consists of assembly invoiced with rental invoicing from the customer.



Note 9 - Shareholder information and statement of change in equity

Share capital in Adapteo AS per 31.12.2024 includes only one class of shares. All shares, total 30 000 shares a NOK 3,00 is owned by Adapteo Oy, Finland.

2024

Statement of change in equity	Share capital	Non-registered capital increase	Share premium	Other paid in equity	Retained earnings	Total equity
At 1 Jan 2024	60 000	119 335 000	59 970 000	58 759 068	-161 332 375	76 791 694
Group contribution 2024				64 831 555		64 831 555
Registered capital increase	30 000	-119 335 000	119 305 000			
Profit/loss for the period	-				-65 858 419	-65 858 419
Transferred from Other paid in equity				-123 590 623	123 590 623	
Transferred from Share premium			-103 600 170		103 600 170	
At 31 Dec 2024	90 000	0	75 674 830	0	0	75 764 830

2023

Statement of change in equity	Share capital	Non-registered capital increase	Share premium	Other paid in equity	Retained earnings	Total equity
At 1 Jan 2023	60 000		59 970 000	37 119 595	-83 088 476	14 061 119
Group contribution 2023				21 639 473		21 639 473
Non-registered capital increase		119 335 000				119 335 000
Profit/loss for the period	-				-78 243 901	-78 243 901
At 31 Dec 2023	60 000	119 335 000	59 970 000	58 759 068	-161 332 375	76 791 694

During the financial year 2023 Adapteo AS converted intercompany loan into equity. Total conversion was EUR 10 000 000, NOK 119 335 000, and it was booked into equity. Eduity conversion was registered 6.1.2024.

Note 10 - Account payables and other liabilities

	2024	2023
Non-current liabilities		
Other long-term liability	63 958 765	43 495 634
Current liabilities		
Account payables	30 576 046	54 036 186
Public duties payables	15 827 844	3 318 780
Other short-term liability	218 019 104	129 652 023
	264 422 994	187 006 988

Note 11 - Cash and cash equivalents

Adapteo As is a part of group cash pool where cash and cash equivalents are reported as intragroup transactions. Cash pool balance is shown in note 5.

Note 12 - Guarantees and pledges

Adapteo AS has a bank guarantee of 1 000 000 NOK issued for Skatteetanten. As of 23rd of January the guarantee is 2 000 000 NOK. Company has no other recognized guarantees nor guaranteed liability. Company's assets are not pawned.

Note 13 - Subsequent events

The Managing Director Brian Phillips has stepped down from his position on 7th of January. Odd Sund was selected as the new Managing Director for Adapteo AS as of 8th of January 2025.



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Johanna Lundberg

Styremedlem

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TEEMU ARVO SAKARI SAARELA

Styreleder

På vegne av: Adapteo AS

Serienummer:

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Sund, Odd Gunnholt

Daglig leder

På vegne av: Adapteo AS

Serienummer: no_bankid:9578-5992-4-2496936

IP: 46.212.xxx.xxx

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John Ola Skogö

Styremedlem

På vegne av: Adapteo AS

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Annual Report

The nature of the business

Adapteo AS's main activity is to rent out and sell flexible real estate solutions to public and private customers in Norway. The company is headquartered in Drammen. In 2024, the company sold for approx. 176 million. As of 31 December 2024, Adapteo AS was 100% owned by Adapteo Oy.

Fair overview

The Board is unanimous that the presented annual accounts give a true and fair view of Adapteo AS's assets and liabilities, financial position and results.

Financial risk

Through its operations, the company is exposed to several types of financial risk. Continuous monitoring of risk areas is therefore an important part of the organization's area of work. The company buys modules and some material in foreign currency and is therefore exposed to currency risk. Losses and gains on currency are recognized in the income statement on an ongoing basis. The company is exposed to changes in the general interest rate level for the company's financial lending. The company is also exposed to credit risk. Outstanding receivables are therefore assessed continuously both on overall and on customer level.

Going concern

In accordance with the Accounting Act §3-3, The Board confirms that the prerequisites for continued operations are present. The assumption is based on profit forecasts for 2025 and the group's strategic forecasts for the years ahead.

Future development

Adapteo operates with a strong brand and with long-term customer relationships. There is a strong tie between its adaptable and sustainable solutions towards the fast-changing demands of society which increasingly values sustainability. Adapteo's current solutions are deemed to be a good match to future market needs, though markets are foreseen to continue to be competitive. Raw material and component prices have increased during the reporting period and the same trend is foreseen to continue in 2025, which puts additional pressure on future profitability development. Adapteo foresees profitable operational growth for financial year 2025.

The board emphasizes that there is normally considerable uncertainty associated with assessments of future conditions.

Statement of the annual accounts

The company's turnover is affected by the general economic conditions and the level of activity in the private and public sectors. Operating revenues increased by 30.3% to NOK 176.1 million. The company's cost level is affected by the number of project implementations as well as the number of employees and other operating costs.

Cash flow from operating activities was NOK 79.9 million against NOK 76.4 million in 2023. Operating profit in 2024 was NOK -28.4 million against NOK -19.8 million in 2023. Ordinary Profit after tax was NOK -65.9 million, which is NOK 12.4 million improvement from 2023. Cash and cash equivalents amounted to NOK -34.1 million against NOK -75.3 million as of 31 December 2023. The total balance at the end of the year was NOK 1 034 million, compared with NOK 820 million the year before. The equity ratio as of 31 December 2024 was 7.4% against 9.4% the year before. In the Board's opinion, the company has sufficient equity and sound liquidity based on the risk and scope of the company's activities.

The majority of Adapteo's net sales derives from rental sales generated from operating leases of adaptable building solutions with contract lengths varying from short-term business rentals to longer-term, several year contracts to both public and private customers.

Adapteo has adopted a new service model for its rental business for rental agreements entered after 1st of January 2021. In legacy agreements (agreements that are entered prior to 1 January 2021), the components of assembly, rental and disassembly have been considered as separate performance obligations of Adapteo towards its customers. According to the applied new service model, all these components together are considered as one service that Adapteo provides to its customers. In addition, all assembly and disassembly related revenues and costs for the rental services are recognized during the lease term.

The company does not have research and development activity.



Events after the balance sheet date

The Managing Director Brian Phillips has stepped down from his position on 7th of January. Odd Sund was selected as the new Managing Director for Adapteo AS as of 8th of January.

Work environment

The board considers the working environment to be satisfactory and has not implemented any special measures in this area in 2024. There have been no serious injuries or accidents in 2024.

Adapteo Group has contracted an insurance to the directors and the boards of directors of Adapteo Group Oy, Adapteo Oy and its subsidiaries. The Insurer will, in accordance with the insurance terms and conditions, pay on behalf of the Directors or Officers of the company loss arising from any claim first made against them during the policy period of insurance by reason of a wrongful act. Limit of liability EUR 10.000,000 per occurrence and in the annual aggregate.

Equality

In 2024, the company employed a total of 20 employees, and the board had 3 members, John Ola Skogö, Teemu Arvo Sakari Saarela and Johanna Lundberg. The distribution among the employees has been 6 women and 14 men, while among the board members there have been 1 woman and 2 men. The board considers gender equality as a priority focus area and facilitates an equal working environment.

Environmental

It is the company's goal to appear as an environmentally conscious company and sustainability is considered one of its competitive advantages. The board is not aware that the company's activities pollute the external environment.

Transparency Act (Åpenhetsloven)

Information concerning the Transparency act can be found on company website <https://adapteo.no> on 30th of June.

Disposition of the result

The deficit in Adapteo AS of NOK 65.858.419 is proposed to be disposed of as follows:

Transfer to other equity NOK 65.858.419.

Drammen, May 2025

The Board of Adapteo AS

Signature board members

Teemu Saarela (Chairman)

John Ola Skogö (Board member)

Johanna Lundberg (Board member)

Odd Sund (Managing Director)



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