



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 171 898
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALIMAK GROUP NORWAY AS
Forretningsadresse: Godviksvingene 128
5179 GODVIK

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tone Lise Opdal
Dato for fastsettelse av årsregnskapet: 09.07.2025

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, 16.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3, 4	258 949 948	213 214 502
Sum inntekter		258 949 948	213 214 502
Kostnader			
Varekostnad	4	106 387 659	94 557 464
Lønnskostnad	5	91 881 413	71 928 919
Avskrivning	6	441 830	271 462
Annen driftskostnad	4, 5	31 769 873	21 081 099
Sum kostnader		230 480 775	187 838 944
Driftsresultat		28 469 173	25 375 558
Finansinntekter og finanskostnader			
Annen finansinntekt		3 743 983	2 542 475
Sum finansinntekter		3 743 983	2 542 475
Annen finanskostnad		3 075 331	3 902 681
Sum finanskostnader		3 075 331	3 902 681
Netto finans		668 652	-1 360 206
Ordinært resultat før skattekostnad		29 137 825	24 015 352
Skattekostnad på ordinært resultat	7	6 393 631	5 296 717
Ordinært resultat etter skattekostnad		22 744 194	18 718 635
Årsresultat		22 744 194	18 718 635
Overføringer og disponeringer			
Ordinært utbytte	8	25 000 000	
Overføringer annen egenkapital	8	-2 255 806	18 718 635
Sum overføringer og disponeringer		22 744 194	18 718 635



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	248 153	249 493
Maskiner og anlegg	6, 6		9 256
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	771 495	868 978
Sum varige driftsmidler		1 019 648	1 127 727
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		7 141	7 141
Andre fordringer		30 561	92 820
Sum finansielle anleggsmidler		37 702	99 961
Sum anleggsmidler		1 057 350	1 227 688
Omløpsmidler			
Varer			
Sum varer		4 020 042	4 107 492
Fordringer			
Kundefordringer	3, 4	85 766 773	78 492 882
Andre fordringer		3 697 957	5 666 238
Sum fordringer		89 464 730	84 159 120
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9	33 834 853	7 110 311
Sum omløpsmidler		127 319 625	95 376 923
SUM EIENDELER		128 376 975	96 604 612

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8, 10	200 000	200 000
Overkurs	8	-1 016 806	1 239 000
Sum innskutt egenkapital		-816 806	1 439 000
Opptjent egenkapital			
Annen egenkapital	8	33 984 297	33 984 297
Sum opptjent egenkapital		33 984 297	33 984 297
Sum egenkapital		33 167 491	35 423 297
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		5 359 540	3 951 910
Utsatt skatt	7	3 908 149	5 229 260
Sum avsetninger for forpliktelser		9 267 689	9 181 170
Annen langsiktig gjeld			
Sum langsiktig gjeld		9 267 689	9 181 170
Kortsiktig gjeld			
Leverandørgjeld	4	7 580 155	12 331 862
Betalbar skatt	7	7 714 742	996 314
Skyldige offentlige avgifter	9	14 142 193	9 610 468
Utbytte	8	25 000 000	
Annen kortsiktig gjeld	3, 11	31 504 705	29 061 501
Sum kortsiktig gjeld		85 941 795	52 000 145
Sum gjeld		95 209 484	61 181 315
SUM EGENKAPITAL OG GJELD		128 376 975	96 604 612



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 668558

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Brønnøysundregistrene, 15.07.2025



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ALIMAK GROUP NORWAY AS

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ALIMAK GROUP NORWAY AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

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Sum anleggsmidler **1 057 350** **1 227 688**

Omløpsmidler

Varer

Sum varer **4 020 042** **4 107 492**

Fordringer

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SUM EIENDELER **128 376 975** **96 604 612**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 971 171 898
ALIMAK GROUP NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	200.00	1000.00	200000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Alimak Group Mangement AB	200.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	200.00	100.00%	

Note
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Lønn og ytelser

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
CEO			

Paid bonus to CEO was 234 356 on 2022, and accrued bonus to be paid in 2023 was xxx. The CEO has an additional pension that is paid by the company, including employer's contribution into an account in a Norwegian Bank. The bank account is stated in the company's name who aslo has a similar obligation, which will cease when the company is no longer obliged to pay this pension. It is only the CEO who has the right to dispose this account and he also has mortgage in this account. The total amount is as of 31.12.22 NOK xxx with a similar obligation. See also note 2 regarding restricted cash.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:



Alimak Group Norway AS

Company No. 971 171 898

Annual Report 2024

Type of business and where it is operated

Alimak Group Norway AS operates service, repair, rebuilding, assembly and sale of lifts and associated goods and services. The operation is organized in four departments, new sales and R&D, projects and engineering, aftersales and construction.

The head office for the business is located in Godvik.

Position and result

The company's revenue for 2024 was a total of NOK 258.949.949, - compared to 2023, the turnover was NOK 213.214.502

Ordinary profit for 2024 is NOK 29.137.825, - before tax compared with NOK 24.015.352, - for 2023. Increased revenue and result is mainly due to higher sales within the O&G, Marine segment and Construction.

The Board believes that the annual accounts give a true and fair view of the development and results of the business and its position.

Continued operations

The assumption of continued operations is present and the annual accounts for 2024 are set up under this assumption.

The equity as well as the liquidity is solid in the company and continued operations are present.

Company prospects

The company has in 2024 decreased the sales of new projects and the order intake (sales) for the company was NOK 193.353.369, - in 2024, compared to 2023 with sale of NOK 269.263.155,-. The decrease in Order Intake was mainly in new sales while aftersales continued to perform well.

Cash flow

Net cash flow from operating activities is NOK 27.058.293, -. This is largely due to the operation profit and changes in inventories, accounts receivable, trade payables and tax paid.

There has been an increase in accounts receivable in 2024 due to project activities being invoiced based on milestones.

The company has no liabilities to financial institutions so there were no payments related to this during 2024. The liquidity in the company is good.

Financial risk

The company considers that the most significant of its receivables are good and there is limited credit risk. The liquidity of the company is consistently satisfactory, the company has not raised loans and the risk in this area is considered to be moderate.



Working environment / equality

In accordance with current legislation, the company provides an overview of total sickness absence among the company's employees. In 2024 we had 0 first aid injury and 0 medical injury, not LTI.

The Board is of the opinion that the working environment and general well-being in the workplace are good.

There was one female Board Members in 2024. The employees have no representative on the board.

There is a clear overweight of men in the company, but efforts are being made to promote equality and to prevent discrimination in violation of the Gender Equality Act.

We have the following types of positions:

Managers with personnel responsibilities: CEO, Department Heads and supervisors

Specialists / Office employees: Sales, Logistics, Project engineers, Project managers, Accounting coworker and HSEQ.

Service technicians: Lift installers.

Gender Distribution	Men	Women
Employees	57	5
Working part time	1	0
parental leave (average number of weeks)	8	

Different Groups	Men	Women
Engineers	7	1
Technicians	34	
Sales	6	
Accounting		1
Management	4	1
Service Management	2	1
Logistics	2	
Procurement	1	1
HSEQ	1	
Sum	57	5

Pay gap	Men	Women
Total wage difference in the business	100%	88%
Management	100%	73%



One of our 4 core values is: Be inclusive - We embrace diversity and differing perspectives - We ensure everyone is being treated fairly - We collaborate effectively.

From our Code of Conduct: All employees shall be treated fairly and equally. We aim to create a work environment where people are respected regardless of individual differences, talents or personal characteristics. No employee or candidate shall be discriminated against or harassed due to age, race, gender, religion, disabilities, nationality, sexual orientation, marital or parental status or political views.

In our yearly employee survey, we have a factor of Diversity& Inclusion where we measure: I'm satisfied with Alimak Group's effort to support diversity an inclusion (for example, in terms of gender, ethnicity, disability, socioeconomic status). Furthermore, we encourage women to apply when we advertise new positions.

Transparency act

Upon request we will distribute the transparency act report for Alimak Group Norway AS. Further we refer to the Sustainability report for Alimak Group at the website <https://corporate.alimakgroup.com/en/sustainability/sustainability-reports/>

Research and development

R&D cost in 2024 was NOK 528 525.

Environmental

The company follows current regulations and the business does not affect the external environment more than usual in the industry.

Directors and Officers Liability Insurance


The company has a Director and Officers liability insurance (so-called D&O Insurance) compensating directors and officers of the company, for losses or defense costs in the event an insured suffers, such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.

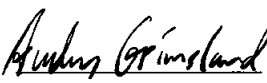
Allocation

The Board's proposal for the disposal of the result is as follows:

Dividend to be paid to the parent company:	NOK	25 000 000
Transferred to other equity:	NOK	2.255.806
Profit is transferred to other equity in its entirety:	NOK	22.744.194

Bergen 09.07.2024


Ingrid Sara Petersson Punkki
Chairman of the Board


Audun Grimslund
Board Member / CEO



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Alimak Group Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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



Shape the future
with confidence

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Shape the future
with confidence

Bergen, 10. July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Gina Torgnes Helle
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 30FE8-ACW4M-MRILY-8IZ9C-9N2Z1-40UYA

Independent auditor's report - Alimak Group Norway AS 2024

A member firm of Ernst & Young Global Limited



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

Helle, Gina Kristin Torgnes

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3025839

IP: 147.161.xxx.xxx

2025-07-10 07:41:14 UTC



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Skattedirektoratet

MOT D. 03 MAR 2017

Saksbehandler Rune Tystad	Deres dato 20.02.2017	Vår dato 27.02.2017
Telefon 977 59 464	Deres referanse Lillian Espedal	Vår referanse 2017/210096

HEIS TEK AS
Godviksvingene 128
5179 GODVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Heis-Tek AS, org.nr. 971 171 898

- Vi viser til deres brev av 20. februar 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Heis-Tek AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Heis-Tek AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra deres søknad gjengis:

Heis-Tek AS er datterselskap av det svenske børsnoterte selskapet Alimak Hek Group AB (100 %) som er en ledende aktør globalt innen marked for design, utvikling, produksjon, distribusjon og service/vedlikehold av heiser. En stor andel av selskapets og konsernets eksisterende og potensielle kunder er utenlandske, og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk som kommunikasjonsspråk.

Konsernets arbeidsspråk er engelsk, og opererer i en bransje der engelsk er det klart dominerende språket

Konsernet består av heleide datterselskap i store deler av verden hvor deler av den operative virksomheten drives fra.

Brukerne av regnskapene er hovedsakelig utenlandske aksjonærer, internasjonale banker, samt interessegrupper knyttet til driften (ansatte, kunder, leverandører med mer), som alle behersker engelsk

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen .. være på norsk Departementet kan ved .. enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan

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være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk 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 Skattedirektoratet lagt vekt på at selskapet er et heleid datterselskap av et utenlandsk selskap. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det klart dominerende språket og at arbeidsspråket i konsernet er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Alimak Group Norway AS

Annual report 2024

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditor's report



Alimak Group Norway AS

Income statement

	Note	2024	2023
Revenue			
Sales revenue	2, 3, 4	258 949 948	213 214 502
Total revenue		<u>258 949 948</u>	<u>213 214 502</u>
Operating expenses			
Cost of stocks	4	106 387 659	94 557 464
Payroll expenses	5	91 881 413	71 928 919
Depreciation and amortization	6	441 830	271 462
Other operating expenses	4, 5	31 769 873	21 081 099
Total operating expenses		<u>230 480 775</u>	<u>187 838 944</u>
Operating result		<u>28 469 173</u>	<u>25 375 558</u>
Financial income and expenses			
Other financial income		3 743 983	2 542 475
Other financial expenses		3 075 331	3 902 681
Net financial items		<u>668 652</u>	<u>-1 360 206</u>
Ordinary result before tax		<u>29 137 825</u>	<u>24 015 352</u>
Tax on ordinary result	7	<u>6 393 631</u>	<u>5 296 717</u>
Net profit or loss for the year		<u>22 744 194</u>	<u>18 718 635</u>
Allocated as follows			
Proposed dividends	8	25 000 000	0
Transferred to other equity	8	<u>-2 255 806</u>	<u>18 718 635</u>
Total allocations		<u>22 744 194</u>	<u>18 718 635</u>



Alimak Group Norway AS

Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other real property	6	248 153	249 493
Machinery and plant	6, 6	0	9 256
Fixtures and fittings, tools, office machinery etc.	6	771 495	868 978
Total tangible assets		<u>1 019 648</u>	<u>1 127 727</u>
<i>Financial assets</i>			
Investments in shares and units		7 141	7 141
Other receivables		30 561	92 820
Total financial assets		<u>37 702</u>	<u>99 961</u>
Total fixed assets		<u>1 057 350</u>	<u>1 227 688</u>
Current assets			
Inventories		<u>4 020 042</u>	<u>4 107 492</u>
<i>Receivables</i>			
Trade receivables	3, 4	85 766 773	78 492 882
Other receivables		3 697 957	5 666 238
Total accounts receivables		<u>89 464 730</u>	<u>84 159 120</u>
Cash and cash equivalents	9	<u>33 834 853</u>	<u>7 110 311</u>
Total current assets		<u>127 319 625</u>	<u>95 376 923</u>
Total assets		<u>128 376 975</u>	<u>96 604 612</u>




Alimak Group Norway AS

Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	8, 10	200 000	200 000
Share premium reserve	8	1 239 000	1 239 000
Total paid-in capital		<u>1 439 000</u>	<u>1 439 000</u>
<i>Retained earnings</i>			
Other equity	8	31 728 491	33 984 297
Total equity		<u>33 167 491</u>	<u>35 423 297</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities		5 359 540	3 951 910
Deferred tax liability	7	3 908 149	5 229 260
Total provisions		<u>9 267 689</u>	<u>9 181 170</u>
<i>Current liabilities</i>			
Trade creditors	4	7 580 155	12 331 862
Tax payable	7	7 714 742	996 314
Public duties payable	9	14 142 193	9 610 468
Other short-term liabilities	3, 11	31 504 705	29 061 501
Dividends	8	25 000 000	0
Total current liabilities		<u>85 941 795</u>	<u>52 000 145</u>
Total liabilities		<u>95 209 484</u>	<u>61 181 315</u>
Total equity and liabilities		<u>128 376 975</u>	<u>96 604 612</u>

31 December 2024
Bergen, 09.07.2025


Ingrid Sara Petersson Punkki
Chairman of the Board


Audun Grimsland
CEO



Alimak Group Norway AS

Cash flow statement

	Note	2024	2023
Cash flow from operating activities			
Profit/(loss) before tax		29 137 825	24 015 352
Taxes paid		- 966 314	-4 533 971
Depreciation and amortization		441 830	271 462
Changes in inventories, trade receivables and trade payables		-9 969 867	-20 820 748
Changes in other current balance sheet items		8 444 819	2 651 259
Net cash flow from operating activities		<u>27 058 293</u>	<u>1 583 354</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets		13 554	0
Purchase of fixed assets		-347 303	-787 184
Purchase of other investments		0	0
Net cash flow from investing activities		<u>-333 749</u>	<u>-787 184</u>
Cash flow from financing activities			
Dividends paid		0	-10 000 000
Net cash flow from financing activities		<u>0</u>	<u>-10 000 000</u>
Net change in cash and cash equivalents		26 724 544	-9 203 830
Cash and cash equivalents as of 01.01		<u>7 110 311</u>	<u>16 314 140</u>
Cash and cash equivalents as of 31.12		<u>33 834 854</u>	<u>7 110 311</u>



Alimak Group Norway AS

Notes to the accounts for 2024

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution



Alimak Group Norway AS

Notes to the accounts for 2024

is posted directly against the investment in the balance.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Note 2 - Sales revenue

	2024	2023
<i>By business area</i>		
Revenue Onshore	43 223 615	34 271 415
Revenue Offshore	134 979 739	102 419 118
Revenue Marine	80 746 595	76 523 969
	<u>258 949 949</u>	<u>213 214 502</u>

Sales abroad were NOK 30 153 752 of the total sales of NOK 258 949 949, compared to 2023 the sales abroad were NOK 22 985 705 of the total sales of NOK 213 214 502.

Note 3 - Construction contracts

Projects under construction as of 31.12.24.

	2024	2023
Total revenue from contracts under construction (incl previous years)	96 226 870	96 765 184
Total costs of contracts under construction (incl. previous years)	64 919 555	65 149 782
Net result of contracts under construction	31 307 315	31 615 401
Estimated average profit	33%	33%

Note 4 - Related parties

Transactions with related parties in 2024:

	2024	2023
ALIMAK GROUP MANAGEMENT AB	-8 945 797	-6 514 389
ALIMAK GROUP SWEDEN AB	-28 603 602	-32 744 686
ALIMAK GROUP UK LTD	-309 450	-1 668 485
ALIMAK MANUFACTURING S.L	0	-399 002
ALIMAK GROUP BENELUX B.V	-1 176 425	0
ALIMAK GROUP USA INC	-537 080	-1 414 049
SCANCLIMBER SP.ZO.O	-1 259 174	0
ALIMAK GROUP INDIA Pvt Ltd	0	-422 799
ALIMAK GROUP SWEDEN AB	1 832 831	7 337 890
ALIMAK GROUP UK LTD	85 908	59 500
ALIMAK GROUP DANMARK A/S	182 215	45 250
Total	<u>-38 730 575</u>	<u>-35 720 770</u>



Alimak Group Norway AS

Notes to the accounts for 2024

Trade creditors	2024	2023
ALIMAK GROUP SWEDEN AB	-1 118 490	-1 462 938
ALIMAK GROUP UK LTD		-51 974
	0	
ALIMAK GROUP USA INC		-542 846
	0	
Total	-1 118 490	-2 057 758

Trade receivables	2024	2023
ALIMAK GROUP UK LTD	47 440	0
ALIMAK GROUP SWEDEN AB	388 404	3 809 036
ALIMAK GROUP DANMARK A/S		45 250
	124 059	
Total	559 903	3 854 286

Note 5 - Payroll expenses, number of employees and loans to employees and auditor's fee

Wage costs	2024	2023
Salaries	68 515 204	56 251 259
Payroll tax	11 866 993	9 725 448
Pension costs	5 155 424	3 850 348
Other payments	6 343 792	2 101 864
Total payroll expenses	91 881 413	71 928 919

The total number of employees in the company during the year: 62
FTE 54

Management remuneration

	Salary	Pension expenses	Other remuneration
CEO	2 508 680	547 571	10 915

Paid bonus to CEO was 639 264 in 2024, and accrued bonus to be paid in 2025 was 427 472.

The CEO has an additional pension that is paid by the company, including employer's contribution into an



Alimak Group Norway AS

Notes to the accounts for 2024

account in a Norwegian Bank. The bank account is stated in the company's name who also has a similar obligation, which will cease when the company is no longer obliged to pay this pension. It is only the CEO who has the right to dispose this account and he also has mortgage in this account. The total amount is as of 31.12.24 NOK 5 359 540 with a similar obligation. See also note 9 regarding restricted cash.

Mandatory occupational:

The company is obliged to have an occupational pension plan in accordance with the Act on Compulsory Occupational Pensions. The company's pension plans meet the requirements of this Act. The agreement is a deposit scheme.

The company has a total of NOK 8 339 placed in deposit funds and premium funds per 31.12.

The company also has an AFP scheme for its employees. Expenditure on the AFP scheme is expensed on an ongoing basis. In 2024 it is expensed NOK 1 167 033 linked to the AFP scheme and NOK 3 545 112 related to defined contribution.

Auditor fee has been divided as follows

Audit fee	474 451
Other services	75 549
Total	<u>550 000</u>

VAT is not included in the auditor fees.

Note 6 - Tangible assets

	Buildings	Machinery and vehicles	Running equipment, tools etc	Total
Acquisition cost 01.01.	396 672	165 951	3 951 971	4 514 594
Purchased tangibles	61 000	0	286 303	347 303
Disposals		-165 951	-60 455	-226 406
Acquisition cost 31.12.	<u>457 672</u>	<u>0</u>	<u>4 177 819</u>	<u>4 635 491</u>
Acc.depreciation 31.12.	-209 519		-3 453 228	-3 662 747
		0		
Reversed write-downs sold assets		156 695	46 902	203 597
Net carrying amount at 31.12.	<u>248 153</u>	<u>0</u>	<u>771 493</u>	<u>1 019 646</u>
Depreciation for the year	62 340	9 256	370 234	441 830



Alimak Group Norway AS

Notes to the accounts for 2024

Useful economic life	10 år	3-5 år	10 år
Depreciation	Lineær	Lineær	Lineær

Note 7 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	7 714 742	996 314
Change in deferred tax	-1 321 111	4 300 403
Total income tax expense	<u>6 393 631</u>	<u>5 296 717</u>
<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	29 137 825	24 015 352
Permanent differences	-75 863	60 632
Change in temporary differences	6 005 046	-19 547 285
Tax base	<u>35 067 008</u>	<u>4 528 699</u>
Tax payable (22 %) on the tax base of the year	7 714 742	996 314
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	14 777	71 844
Production contracts not completed by year-end	31 307 315	31 615 402
Receivables	-4 934 307	-334 307
Accounting provisions	-4 165 777	-3 631 665
Pension obligations	-4 457 692	-3 951 910
Net temporary differences per 31.12	<u>17 764 316</u>	<u>23 769 364</u>
Deferred income tax liability (22%)	3 908 150	5 229 260

Note 8 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	200 000	1 239 000	33 984 297	35 423 297
Profit for the year	0	0	22 744 194	22 744 194
Proposed dividend	0	0	-25 000 000	-25 000 000
Owners equity 31.12.	<u>200 000</u>	<u>1 239 000</u>	<u>31 728 491</u>	<u>33 167 491</u>

Note 9 - Bank deposit

	2024
Restricted bank deposit	6 392 539
Pension CEO	5 359 540
Total	<u>11 752 079</u>



Alimak Group Norway AS

Notes to the accounts for 2024

The CEO has an additional pension that is paid by the company, including employer's contribution into an account in a Norwegian Bank. See also note 5.

Note 10 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	200	1 000	200 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Alimak Group Mangement AB	200	100 %	100 %

Note 11 - Short term allocations

	2024	2023
Salary-related provisions	11 209 139	4 982 848
Guarantee provisions	4 165 777	3 631 665
Accrued costs	3 283 533	5 321 114
Advance from customers	11 931 714	11 617 519
Total	<u>30 590 163</u>	<u>25 553 146</u>