



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 801 026
Organisasjonsform: Aksjeselskap
Foretaksnavn: BENESTAD SOLUTIONS AS
Forretningsadresse: Joseph Kellers vei 20
3408 TRANBY

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: Sara Wassdahl Staberg
Dato for fastsettelse av årsregnskapet: 26.03.2025

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	164 664 980	156 412 824
Sum inntekter		164 664 980	156 412 824
Kostnader			
Raw materials and consumables used		62 167 175	50 482 005
Personal expenses	2	39 096 997	38 865 119
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	3 087 209	2 227 592
Annen driftskostnad	2	38 963 289	40 740 608
Sum kostnader		143 314 670	132 315 324
Driftsresultat		21 350 310	24 097 500
Finansinntekter og finanskostnader			
Annen renteinntekt		1 551 084	578 202
Annen finansinntekt		352 132	327 366
Sum finansinntekter		1 903 216	905 568
Rentekostnad til foretak i samme konsern		2 203 499	
Annen rentekostnad		5 391	12 974
Annen finanskostnad		151 818	143 264
Sum finanskostnader		2 360 708	156 238
Netto finans		-457 492	749 330
Resultat før skattekostnad		20 892 818	24 846 830
Skattekostnad	5	3 581 950	5 100 385
Årsresultat		17 310 868	19 746 445
Overføringer og disponeringer			
Konsernbidrag		-13 189 240	-16 714 130
Overføringer til/fra annen egenkapital		4 121 628	3 032 314
Sum overføringer og disponeringer		17 310 868	19 746 444



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	33 481 760	7 848 699
Sum immaterielle eiendeler		33 481 760	7 848 699
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	18 408 539	19 891 905
Sum varige driftsmidler		18 408 539	19 891 905
Sum anleggsmidler		51 890 299	27 740 604
Omløpsmidler			
Varer			
Varer	6	42 119 743	47 024 708
Sum varer		42 119 743	47 024 708
Fordringer			
Kundefordringer	7	18 256 234	41 333 903
Andre fordringer		8 321 619	3 358 830
Sum fordringer		26 577 853	44 692 733
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	42 407 176	9 510 520
Sum bankinnskudd, kontanter og lignende		42 407 176	9 510 520
Sum omløpsmidler		111 104 772	101 227 961
SUM EIENDELER		162 995 071	128 968 565
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	100 000	100 000



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs	10	200 000	200 000
Sum innskutt egenkapital		300 000	300 000
Opptjent egenkapital			
Annen egenkapital	10	63 831 108	59 670 433
Sum opptjent egenkapital		63 831 108	59 670 433
Sum egenkapital		64 131 108	59 970 433
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	1 226 638	1 364 730
Sum avsetninger for forpliktelser		1 226 638	1 364 730
Annen langsiktig gjeld			
Langsiktig konserngjeld		46 747 144	
Sum annen langsiktig gjeld		46 747 144	
Sum langsiktig gjeld		47 973 782	1 364 730
Kortsiktig gjeld			
Leverandørgjeld	7	17 835 756	16 947 062
Skyldige offentlige avgifter		3 671 966	5 254 603
Kortsiktig konserngjeld	7	15 156 280	21 428 372
Annen kortsiktig gjeld	11	14 226 179	24 003 365
Sum kortsiktig gjeld		50 890 181	67 633 402
Sum gjeld		98 863 963	68 998 132
SUM EGENKAPITAL OG GJELD		162 995 071	128 968 565



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 614010

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Brønnøysundregistrene, 05.07.2025



Organisasjonsnr: 924 801 026
BENESTAD SOLUTIONS AS

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Organisasjonsnr: 924 801 026
BENESTAD SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
61.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Vår dato 02.12.2022	Din/Deres dato 15.11.2022	Saksbehandler Anne Kristine Kolflaath
800 80 000 Skatteetaten.no	Din/Deres referanse AR515662479	Telefon 94523701
Org.nr 974761076	Vår referanse 2022/6037041	Postadresse Postboks 9200 Grønland 0134 OSLO

BENESTAD SOLUTIONS AS
Postboks 73
3401 LIER

U.off.

Att. Egil Bøyum

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Benestad Solutions AS' (org.nr. 324 801 026) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

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

Bakgrunn

Benestad Solution AS er eid av Aker Solutions Holding AS. Aker Solutions ASA er konsernspiss i Aker Solutions-konsernet og har tillatelse til å benytte engelsk språk. Aker Solutions-konsernet er gjennom datterselskaper og tilknyttede selskaper en ledende global leverandør av undervannsteknologi og avanserte produkter og ingeniørtjenester for utvikling og oppgradering av oljefelt. Benestad Solutions AS er et operativt selskap som driver produksjon av spesialtilpassede glass-/keramikk-til-metall-forseglede produkter. Virksomheten er rettet mot internasjonale bransjer, særlig olje-, gass- og forsvarsindustriene. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattekontorets vurdering

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

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

«Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



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

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

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet inngår i et konsern hvor konsernspissen har dispensasjon til å benytte engelsk. Konsernets arbeidsspråk er engelsk, og all kommunikasjon skjer på engelsk. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Tone Hørgård
Underdirektør
Innsats, storbedrift
Skatteetaten

Anne Kristine Kolflaath

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Board of Directors Report 2024 for Benestad Solutions AS

Nature and location of the business

Benestad Solutions AS (BS) is a manufacturing company located at Tranby in Buskerud.

The company's vision "Connectivity where reliability matters" means being the world's leading supplier of glass for metal penetrators, connectors and sensor probes to the subsea and defense industries.

Overview of development and results

The company has had an increase in revenue of 5,3% last year. The pre-tax profit ratio is 12,7%, slightly decreased from the previous year.

BS has an equity ratio of 39,3%. Throughout 2024, the company has maintained a historically stable high turnover primarily driven by high activity in the defense and oil & gas sector. The revenue for 2025 is expected to be at the same level as in 2024. The basis for the development of new products towards direct customers in 2025 will be continued and reinforced in the coming year.

Net cash flow was positive NOK 32,9 million in 2024, compared to negative NOK 0,9 million in 2023. A long-term loan from Aker Solutions Group of NOK 46,3 million is the main reason for the positive cashflow. Payment of group contribution was NOK 23,2 million in 2024. Investments in equipment and capitalized research and development throughout the year totaled to negative NOK 27,2 million, compared to negative NOK 11,5 million in 2023.

The company also conducts product development within the Power segment to develop more standard products suitable for use within the renewable energy sector especially within floating offshore wind. There is a continuous focus on streamlining and cost follow-up in both production and other parts of the organization.

Benestad maintain a strong focus on balancing order intake of established products and development of new products. Generally, increases in cost combined with price pressure volume variations on standard products may contribute to a reduces contribution margin going forward.

The company is 100% owned by Aker Solutions Holding AS.



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Benestad

The Board is of the opinion that the annual accounts provide a true and fair picture of the company's assets and liabilities, financial position and results.

Key risks and uncertainties

The company is primarily exposed to the subsea industry, with a well-established single source customer portfolio. The high sensitivity related to the Oil and Gas industry will affect the company accordingly. This is mitigated through long-term customer agreements based on close cooperation in product development, qualification, and production. The product development is executed within renewable offshore wind markets in concert with Aker Solutions. The company has also R&D initiatives within defence and other markets.

The general uncertainty in the world economy and regions with unrest maintain uncertainty with regards to supply chain and energy cost as well as Norwegian currency vs global currencies. The company is working to secure raw materials balancing the risk and finances together with suppliers and clients.

Financial risk

The company has solid equity and satisfactory ability to pay. Stable earnings are expected in the coming years. Most of the customer base has a long history, and consists mainly of large, solid businesses. Exchange rate fluctuations are a theoretical risk area for the company, but in practice have not caused major challenges so far in the company's history. Significant market changes for main customers are mainly among the most important risk factors. We expect a reduction within some of the standard productions into 2025.

Research and development activities

The company has strengthened its product department with experts within mechanical, process, design, project, as well as system engineering. Further, this will enable the department to assign sufficient resources to the company's Competence Improvement Program, and improvement of our critical production processes.

Benestad has, as part of the Green Platform Projects funded by the Research Council of Norway and Innovation Norway, run a development of a 66kV wet mate system. This is a major development project in Benestad targeting the offshore power solutions and offshore floating wind especially. The development is planned finalized in 2025 and to be industrialized and ready for market in 2026.

The primary market for the 66 kV power connector is floating offshore wind.



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Work environment

Sickness absence in the company has been increasing for 2024, 894 lost days 2024. This amounted to 6.3% for the year. Corrected for long-term absence, sickness absence amounted to 3.41%. The target for total sickness absence was below 4%.

The board takes note of this and will continue to work to focus on and reduce sickness absence.

No serious work accidents or accidents have occurred or been reported during the year that have caused major damage to equipment or employees.

The working environment is considered good, and new proposals for improvements are constantly being made, and this is also a high priority in all management meetings throughout the year.

Management and Board of Directors

The directors and officers of Benestad Solutions AS are covered under an Aker group Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defense and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

Equality

As of the end of the year, the company has 60 employees, and the proportion of women is 20 employees (33%). Of these, 30% are in administrative positions, while the proportion of women in management positions amounts to 22%. The company has a total of 2 women employed in part-time positions. At the turn of the year, an additional 11 people were hired in whole or in part. The agency's policy is that equal work should result in equal pay. The company works actively for gender equality within the business. When recruiting, however, personal qualifications take priority over gender. The company strives to have an organization with adapted balance sheets in gender and age.

Measures to prevent discrimination, etc.

The company works actively to promote equality and prevent discrimination based on ethnicity, national origin, skin color, religion and belief.

External environment

The company's activities are not regulated by licenses or orders. Benestad is together with the rest of the manufacturing at Tranby targeting net Zero and all external power used is from renewable sources. The site implemented Energy Management ISO 50001 in 2024. Benestad will be included in ISO 50001 during 2025.



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Benestad

As part of the Aker Solutions Group, Benestad Solutions follows the same procedures as in Aker Solutions.

Aker Solutions is committed to a goal of zero harm to people, assets, and the environment. The cornerstone of this objective is a strong, structured, and companywide HSSE system, setting clear standards for HSSE management and leadership. Regular audits aim to identify, isolate, and help address potential shortcomings.

Aker Solutions works to protect the environment by offering products, systems and services that promote the reduction of the environmental footprint of customers' operations where possible.

In 2024, Aker Solutions continue to report on its climate change information to CDP. The company strives to improve activities and plans further. For further information, please see Aker Solutions Annual Report for 2024.

The Transparency Act

Aker Solutions has published a statement of due diligence assessment with the Transparency Act in the Board of Directors Report 2024. Please see Aker Solutions Annual Report 2024 for further information.

Going concern

The annual accounts for 2024 are prepared on the assumption of continued operations. It is confirmed that the prerequisite for this is present.



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Statement of the annual accounts and allocation of profit and loss statement

In the board's opinion, the presented income statement and balance sheet with notes express the company's results for 2024 and financial position at year-end. No circumstances have occurred after the end of the financial year that are of significance for the assessment of the accounts.

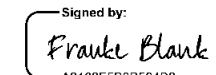
In 2024, the enterprise has had a profit of NOK 17 310 868, which is proposed to be used as follows:

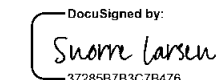
Allocated group contribution after tax	NOK	13 189 240
<u>Transferred to other equity</u>	<u>NOK</u>	<u>4 121 628</u>
<u>Total disposed of</u>	<u>NOK</u>	<u>17 310 868</u>

Tranby, 26.03.2025
The Board of Benestad Solutions AS

Signed by:

D50F06522234C6...
Jo Kjetil Krabbe
Chairman of the Board

Signed by:

A3182F5B2052493...
Frauke Blank
Vice Chairman

DocuSigned by:

37285E7B3C7B476...
Snorre Martin Larsen
Member of the Board

Signed by:

65BD80E0F082443...
Jo Strysse Knudsen
Managing Director



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Annual Report 2024

Benestad Solutions AS

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BENESTAD SOLUTIONS AS

INCOME STATEMENT 2024	Note	2024	2023
Revenue	1	164 664 980	156 412 824
Total income		164 664 980	156 412 824
Raw materials and consumables used		62 167 175	50 482 005
Personnel expenses	2	39 096 997	38 865 119
Depreciation and amortization	3, 4	3 087 209	2 227 592
Other expenses	2	38 963 289	40 740 608
Total expenses		143 314 670	132 315 325
OPERATING INCOME		21 350 310	24 097 499
Interest income		1 551 084	578 202
Other financial income		352 132	327 366
Interest expense to group companies		2 203 499	0
Interest cost		5 391	12 974
Other financial expenses		151 818	143 264
Net financial items		-457 492	749 330
INCOME BEFORE TAX		20 892 818	24 846 829
Income tax expense	5	3 581 950	5 100 385
NET INCOME (LOSS)		17 310 868	19 746 444
Net income attributable to			
Group Contribution		13 189 240	16 714 130
Other equity		4 121 628	3 032 314
Sum		17 310 868	19 746 444



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BALANCE SHEET 31.12.2024	Note	2024	2023
ASSETS			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS:			
Research and development	3	33 481 760	7 848 699
Total intangible assets		33 481 760	7 848 699
TANGIBLE ASSETS:			
Machinery, equipment etc	4	18 408 539	19 891 905
Total property, plant and equipment		18 408 539	19 891 905
Total non-current assets		51 890 299	27 740 604
CURRENT ASSETS			
Inventories	6	42 119 743	47 024 708
Current assets:			
Accounts receivables	7	18 256 234	41 333 903
Other short term receivables		8 321 619	3 358 830
Group cash pool	8	42 407 176	9 510 520
Total receivables		68 985 029	54 203 253
Total current assets		111 104 772	101 227 961
TOTAL ASSETS		162 995 070	128 968 565



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BALANCE SHEET 31.12.2024	Note	2024	2023
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL:			
Share capital (50 shares of NOK 2 000)	9, 10	100 000	100 000
Share premium reserve	10	200 000	200 000
Total paid-up equity		300 000	300 000
ACCUMULATED PROFITS:			
Other equity	10	63 831 108	59 670 433
Total retained earnings		63 831 108	59 670 433
Total equity		64 131 108	59 970 433
LIABILITIES			
Deferred tax	5	1 226 638	1 364 730
Total provisions		1 226 638	1 364 730
Long term debt, group companies		46 747 144	0
Total long term debt		46 747 144	0
CURRENT LIABILITIES:			
Trade payables	7	17 835 756	16 947 062
Public duties payable		3 671 966	5 254 603
Liabilities, group companies	7	15 156 280	21 428 372
Other current liabilities	11	14 226 179	24 003 365
Total current liabilities		50 890 180	67 633 402
Total liabilities		98 863 962	68 998 132
TOTAL EQUITY AND LIABILITIES		162 995 070	128 968 565

Tranby, 26.03.2025

The board of Benestad Solutions AS

Signed by:

Jo Kjetil Krabbe

DE0F95262234C6...

Jo Kjetil Krabbe

Chairman of the board

Signed by:

Frauke Blank

A3482F5B3B52433...

Frauke Blank

Vice chairman

DocuSigned by:

Snorre Larsen

3728557B3C7D476...

Snorre Martin Larsen

Member of the board

Signed by:

Jo Stryse Knudsen

655B93E3F003443...

Jo Stryse Knudsen

General Manager



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CASH FLOW

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before tax	20 892 818	24 846 829
Ordinary depreciation	3 087 209	2 227 592
Change in inventory	4 904 965	-13 955 497
Change in accounts receivable	23 077 669	-7 441 080
Change in accounts payable	888 694	9 283 210
Change in other accrual items	-15 836 819	7 362 664
Net cash flows from operating activities	37 014 536	22 323 718
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments to buy tangible assets	-1 603 843	-5 422 848
Payments for capitalized development	-25 633 061	-6 031 773
Change in cash pool	-32 896 656	925 683
Net cash flows from investment activities	-60 133 560	-10 528 939
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of new long-term liabilities	46 300 000	0
Payment of Group contributions	-23 180 976	-11 794 779
Net cash flows from financing activities	23 119 024	-11 794 779
Net change in cash and cash equivalents	0	0
Cash and cash equivalents at the start of the period	0	0
Cash and cash equivalents at the end of the period	0	0

The company has placed liquid assets in a corporate cash pooling system. The company have also presented the change in deposits in the corporate cash pooling system in the statement of cash flow. Reference is made to Note 8.



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NOTES TO THE FINANCIAL STATEMENT

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice in Norway.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice.

FOREIGN CURRENCY

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

REVENUES

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

TAX

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

LEASING

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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



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RESEARCH AND DEVELOPMENT

Expenses on research and development are capitalised to the extent one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

RECEIVABLES

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

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

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

GUARANTEES

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

CONDITIONAL OUTCOMES

Costs related to conditional outcomes are posted to the accounts when the outcome can be estimated and the cost is regarded as likely.

CASH FLOW STATEMENT

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



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Note 1 Sales income

	2024	2023
By business area		
Oil & Gas	118 361 657	132 244 381
Defense industry	41 741 193	22 658 831
Other	4 562 130	1 509 612
Total	164 664 980	156 412 824
Geographic breakdown		
Norway	70 007 007	79 982 456
Europe	86 237 100	75 669 079
Rest of the world	8 420 873	761 289
Total	164 664 980	156 412 824

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

Salary costs	2024	2023
Salaries	27 235 038	28 104 780
Employment tax	7 249 217	6 260 736
Pension costs	3 682 885	3 091 816
Other benefits	929 857	1 407 786
Total	39 096 997	38 865 119

In 2024 total number of FTE was 61.

PENSION LIABILITIES

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

Remuneration to leading personnel	CEO	Board
Salaries	1 731 342	0
Pension costs	139 593	0
Other remuneration	732 514	0
Total	2 603 449	0

The CEO is part of Aker Solutions annual variable pay scheme. The 2024 annual variable pay scheme is linked to the company's Performance Management system and the corporate Balanced Scorecard with common, corporate objectives approved by the Board of Directors. The maximum variable pay potential has been set to 20% of basic salary.

There were no loans/collateral to CEO, chairman of the board or employees or their close relatives per December 31, 2024.

EMPLOYEE SHARE PURCHASE PROGRAM

Employees could in 2024 buy shares in Aker Solutions ASA up to a maximum of NOK 60 000. The Employees received a 25% discount, limited to NO 7 500. Employees that are still working in the company three years after completion of the program will receive one bonus share for every two shares still held by the employee.

AUDITOR

Audit fees expensed for 2024 amount to NOK 200 000.
In addition there is a fee for other services of NOK 54 520.



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Note 3 Intangible assets

	R&D	Total
Acquisition cost 01.01.2024	12 915 337	12 915 337
Addition of intangible assets purchased	25 633 061	25 633 061
Disposal of intangible assets sold	0	0
Acquisition cost 31.12.2024	38 548 398	38 548 398
Accumulated depreciation 31.12.2024	3 345 751	3 345 751
Accumulated write downs 31.12.2024	1 720 887	1 720 887
Reversed write downs 31.12.2024	0	0
Book value as at 31.12.2024	33 481 760	33 481 760
The year's depreciation	0	0
The year's write-downs	0	0

Completed projects are depreciated over 3-5 years. Projects under production are activated and depreciated in relation to commercializability and earnings when they are fully developed. Impairments are made for permanent impairments.

The company has received NOK 3 981 000 in funding from external actors associated with activated research and development. Of these, NOK 184 592 has been received from the Research Council of Norway. Research and development costs that are not funded by partners are capitalised during the year. Third-party funding is presented as a reduction of the capitalized amount.

In 2024, the company's R&D department continued to improve core technology, press and sintering processes as well as the development of new material combinations and processes. A lot of resources are spent on the development of new product solutions, which are expected to make a significant contribution to future sales.

Note 4 Fixed assets

	Machinery and equipment	Equipment and other movables	Total
Acquisition cost 01.01.2024	34 844 681	203 753	35 048 434
Addition of plant and equipment purchased	1 603 843	0	1 603 843
Disposal of plant and equipment	0	0	0
Acquisition cost 31.12.2024	36 448 524	203 753	36 652 277
Accumulated depreciation	17 843 464	203 753	18 047 217
Accumulated write-downs	196 521	0	196 521
Reversed write-downs	0	0	0
Book value as at 31.12.2024	18 408 539	0	18 408 539
The year's depreciation	3 087 209	0	3 087 209
The year's reversed write-downs	0	0	3 087 209
Depreciation plan	5-10 years	5 years	



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Note 5 Tax

This year's tax expense	2024	2023	
Change in deferred tax	3 581 950	5 100 385	
Total tax charge	3 581 950	5 100 385	
Calculation of the tax base for the year	2024	2023	
Result before tax	20 892 818	24 846 829	
Permanent differences	-4 611 228	-1 663 139	
Changes in temporary differences	627 690	-1 755 189	
Provided intra-group contribution	-16 909 280	-21 428 501	
The year's tax base	0	0	
Payable tax in the balance:	2024	2023	
Payable tax on this year's result	3 720 042	4 714 270	
Payable tax on provided Group contribution	-3 720 042	-4 714 270	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2024	2023	Difference
Tangible assets	2 344 772	1 603 764	-741 008
Goods	4 856 961	6 163 684	1 306 723
Provision in accordance with good accounting practice	-1 626 105	-1 564 130	61 975
Total	5 575 628	6 203 318	627 690
Total	5 575 628	6 203 318	627 690
Deferred tax (22 %)	1 226 638	1 364 730	138 092
Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2024	2023	
Result before tax	20 892 818	24 846 829	
22 % tax on the result before tax	4 596 420	5 466 302	
Permanent differences 22 %	-1 014 470	-365 891	
Calculated tax charge	3 581 950	5 100 412	
Effective tax rate	17,1 %	20,5 %	

Note 6 Inventory

	2024	2023
Stocks of raw materials	19 079 485	22 244 298
Stocks of goods in manufacture	20 118 950	22 551 378
Stocks of self-produced finished goods	2 921 307	2 229 032
Total	42 119 743	47 024 708



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Note 7 Intercompany balances

	2024	2023
Accounts receivable	795 972	3 711 282
Accounts payable	-9 029 848	-6 475 006
Group Contribution	-15 156 280	-21 428 372
Long term loans from group companies	-46 747 144	0
Total intercompany balances	-70 137 300	-24 192 096

Note 8 Bank deposits

Cash pool

A centrally managed group account system has been established to optimize the availability and flexibility of the cash reserves within the system.

The group account system is organized in cooperation with a bank that function as a service provider, or as part of the central finance function. An important factor for the enterprises support and payment to such a system is that Aker Solutions as a whole is financially viable and can repay the deposits made.

Overdraft by certain participants must be matched by equal deposits from other participants. The bank has the right to at any time to offset the debit balance on sub-accounts with any credit balance on other sub-accounts, with the result that a debit balance on sub-accounts represents a claim on Aker Solutions ASA and a credit balance represents loans from Aker Solutions ASA.

Cash and Cash Equivalents	2024	2023
Cash pool	42 407 176	9 510 520
Total	42 407 176	9 510 520

Note 9 Shareholders

The share capital i Benestad Solutions AS pr. 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	50	2 000	100 000
Total	50		100 000

The shares are owned 100% by Aker Solutions Holding AS. Voting rights correspond to the issued shares. The company is part of the Aker Solutions Group and the consolidated account can be obtained at the head quarter at Fornebu or at www.akersolutions.com.



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Note 10 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2023	100 000	200 000	59 670 433	59 970 433
As at 01.01.2024	100 000	200 000	59 670 433	59 970 433
Result for the year			17 310 868	17 310 868
Group contributions			-13 189 240	-13 189 240
Bonus shares employee share purchase program			39 047	39 047
As at 31.12.2024	100 000	200 000	63 831 108	64 131 108

Note 11 Warranty provision

The warranty provision at 31.12.2024 is 1% of annual revenue. The provision is included as Other short term liabilities and is NOK 1 626 105 at 31.12.2024.

Note 12 Operating leases

The company has entered into various operational lease agreements for the lease of premises and office machines. The agreements are ongoing with monthly and quarterly maturities. The premises rent for offices and production facilities runs until 2034.

Rental costs are recorded in the following amounts:

	2024	2023
Rental cost premises	11 403 676	11 143 539
Rental cost office machines	147 246	127 984
Total rental cost	11 550 922	11 271 523

The Company has no financial leasing as of 31.12.2024



To the General Meeting of Benestad Solutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Benestad Solutions AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow 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 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 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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26 March 2025

PricewaterhouseCoopers AS

Thomas Whyte Gaardsø

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Benestad Solutions

Signers:

Name	Method	Date
Gaardsø, Thomas Whyte	BANKID	2025-03-26 10:13

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