



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 284 631
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CTS NORDICS HOLDING AS
Forretningsadresse:	Ensjøveien 20 0661 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Filip Gilbert K Schelfhout
Dato for fastsettelse av årsregnskapet:	07.05.2025

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, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		26 682 000	387 000
Other income		7 029 000	7 606 000
Sum inntekter		33 711 000	7 993 000
Kostnader			
Personnel expenses	1	1 070 000	779 000
Other operating expenses		40 812 000	8 374 000
Sum kostnader		41 882 000	9 153 000
Driftsresultat		-8 171 000	-1 160 000
Finansinntekter og finanskostnader			
Taxable group contributions as financial income		157 327 000	350 000 000
Renteinntekt fra foretak i samme konsern		1 045 000	0
Annen renteinntekt		12 625 000	718 000
Other financial income		617 560 000	0
Sum finansinntekter		788 556 000	350 718 000
Rentekostnad til foretak i samme konsern		5 417 000	3 253 000
Other financial expense		240 000	6 000
Sum finanskostnader		5 657 000	3 259 000
Netto finans		782 899 000	347 459 000
Resultat før skattekostnad		774 728 000	346 300 000
Income taxes	2, 3	32 728 000	-830 000
Årsresultat		742 000 000	347 129 000
Overføringer og disponeringer			
Ordinært utbytte		300 000 000	250 000 000
Udekket tap		9 977 000	7 106 000
Transfers to/from other equity		432 024 000	90 023 000
Sum overføringer og disponeringer		742 001 000	347 129 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development and execution model	4	12 531 000	119 109 000
Patents, licences, trade marks and similar	4	5 309 000	0
Utsatt skattefordel	3	0	830 000
Sum immaterielle eiendeler		17 840 000	119 939 000
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	5	671 015 000	498 020 000
Lån til foretak i samme konsern	6	310 439 000	1 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet		20 657 000	0
Investments in shares	7	3 384 000	1 179 000
Sum finansielle anleggsmidler		1 005 495 000	500 199 000
Sum anleggsmidler		1 023 335 000	620 138 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable group	6	16 125 000	0
Other receivables		26 013 000	67 000
Konsernfordringer	6	158 371 000	257 993 000
Sum fordringer		200 510 000	258 060 000
Investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bank deposits	8	94 165 000	6 139 000
Sum bankinnskudd, kontanter og lignende		94 165 000	6 139 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		294 675 000	264 199 000
SUM EIENDELER		1 318 010 000	884 337 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	2 700 000	2 700 000
Overkurs	9	456 030 000	456 030 000
Sum innskutt egenkapital		458 730 000	458 730 000
Opptjent egenkapital			
Retained earnings	9	432 024 000	-9 977 000
Sum opptjent egenkapital		432 024 000	-9 977 000
Sum egenkapital		890 754 000	448 753 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	404 000	0
Sum annen langsiktig gjeld		404 000	0
Sum langsiktig gjeld		404 000	0
Kortsiktig gjeld			
Leverandørgjeld		18 311 000	157 673 000
Tax payable		30 538 000	0
Public duties payable	8	5 311 000	62 000
Utbytte		300 000 000	250 000 000
Kortsiktig konserngjeld	6	62 891 000	27 465 000
Other short-term liabilities		9 800 000	383 000
Sum kortsiktig gjeld		426 852 000	435 583 000
Sum gjeld		427 256 000	435 583 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		1 318 010 000	884 337 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	8 274 105 000	6 894 474 000
Annen driftsinntekt		43 872 000	3 464 000
Sum inntekter		8 317 977 000	6 897 938 000
Kostnader			
Varekostnad		6 221 512 000	5 984 108 000
Lønnskostnad	2,3	942 060 000	190 321 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	50 468 000	15 743 000
Annen driftskostnad	5	849 172 000	320 554 000
Sum kostnader		8 063 212 000	6 510 726 000
Driftsresultat		254 765 000	387 212 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		7 770 000	2 988 000
Annen finansinntekt		19 640 000	10 031 000
Sum finansinntekter		27 410 000	13 019 000
Netto finans		27 410 000	13 019 000
Resultat før skattekostnad		282 175 000	400 231 000
Skattekostnad	8	84 924 000	90 866 000
Årsresultat		197 251 000	309 365 000
Overføringer og disponeringer			
Overføring til/fra fond			0
Overføringer til/fra annen egenkapital			0
Sum overføringer og disponeringer			0



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	700 601 000	604 568 000
Sum immaterielle eiendeler		700 601 000	604 568 000
Varige driftsmidler			
Maskiner og anlegg	4	70 502 000	55 317 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	34 234 000	0
Sum varige driftsmidler		104 736 000	55 317 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern		21 343 000	0
Investeringer i tilknyttet selskap		14 115 000	4 486 000
Sum finansielle anleggsmidler		35 458 000	4 486 000
Sum anleggsmidler		840 795 000	664 371 000
Omløpsmidler			
Varer			
Varer		139 657 000	107 862 000
Sum varer		139 657 000	107 862 000
Fordringer			
Kundefordringer		1 230 647 000	1 106 847 000
Andre fordringer		394 139 000	224 045 000
Sum fordringer		1 624 786 000	1 330 892 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	506 509 000	881 227 000
Sum bankinnskudd, kontanter og lignende		506 509 000	881 227 000
Sum omløpsmidler		2 270 952 000	2 319 981 000
SUM EIENDELER		3 111 747 000	2 984 352 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	2 700 000	2 700 000
Overkurs		457 346 000	457 346 000
Annen innskutt egenkapital	7	526 596 000	-32 284 000
Sum innskutt egenkapital		986 642 000	427 762 000
Sum egenkapital		986 642 000	427 762 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		36 337 000	0
Sum avsetninger for forpliktelser		36 337 000	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		1 595 000	
Sum annen langsiktig gjeld		1 595 000	
Sum langsiktig gjeld		37 932 000	0
Kortsiktig gjeld			
Leverandørgjeld		788 393 000	881 887 000
Betalbar skatt		114 607 000	107 606 000
Skyldige offentlige avgifter		120 234 000	0
Utbytte		326 073 000	250 000 000
Annen kortsiktig gjeld		737 866 000	1 317 097 000
Sum kortsiktig gjeld		2 087 173 000	2 556 590 000
Sum gjeld		2 125 105 000	2 556 590 000
SUM EGENKAPITAL OG GJELD		3 111 747 000	2 984 352 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 644765

Enheten

Organisasjonsnummer: 929 284 631
Organisasjonsform: Aksjeselskap
Foretaksnavn: CTS NORDICS HOLDING AS
Forretningsadresse: Ensjøveien 20
0661 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Filip Gilbert K Schelfhout
Dato for fastsettelse av årsregnskapet: 07.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 06.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 929 284 631
CTS NORDICS HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		26 682 000	387 000
Other income		7 029 000	7 606 000
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Kostnader			
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Driftsresultat		-8 171 000	-1 160 000
Finansinntekter og finanskostnader			
Taxable group contributions as financial income			
Renteinntekt fra foretak i samme konsern		157 327 000	350 000 000
Annen renteinntekt		1 045 000	0
Other financial income		12 625 000	718 000
Sum finansinntekter		788 556 000	350 718 000
Rentekostnad til foretak i samme konsern			
Other financial expense		5 417 000	3 253 000
Other financial expense		240 000	6 000
Sum finanskostnader		5 657 000	3 259 000
Netto finans		782 899 000	347 459 000
Resultat før skattekostnad		774 728 000	346 300 000
Income taxes	2, 3	32 728 000	-830 000
Årsresultat		742 000 000	347 129 000
Overføringer og disponeringer			
Ordinært utbytte		300 000 000	250 000 000
Udekket tap		9 977 000	7 106 000
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Organisasjonsnr: 929 284 631
CTS NORDICS HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development and execution model	4	12 531 000	119 109 000
Patents, licences, trade marks and similar	4	5 309 000	0
Utsatt skattefordel	3	0	830 000
Sum immaterielle eiendeler		17 840 000	119 939 000
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	5	671 015 000	498 020 000
Lån til foretak i samme konsern	6	310 439 000	1 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet		20 657 000	0
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Sum anleggsmidler		1 023 335 000	620 138 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable group	6	16 125 000	0
Other receivables		26 013 000	67 000
Konsernfordringer	6	158 371 000	257 993 000
Sum fordringer		200 510 000	258 060 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bank deposits	8	94 165 000	6 139 000
Sum bankinnskudd, kontanter og lignende		94 165 000	6 139 000
Sum omløpsmidler		294 675 000	264 199 000
SUM EIENDELER		1 318 010 000	884 337 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9, 10	2 700 000	2 700 000
Overkurs	9	456 030 000	456 030 000
Sum innskutt egenkapital		458 730 000	458 730 000

Opptjent egenkapital

Retained earnings	9	432 024 000	-9 977 000
Sum opptjent egenkapital		432 024 000	-9 977 000

Sum egenkapital		890 754 000	448 753 000
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Gjeld

Langsiktig gjeld

Sum avsetninger for forpliktelser		0	0
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Annen langsiktig gjeld

Langsiktig konserngjeld	6	404 000	0
Sum annen langsiktig gjeld		404 000	0

Sum langsiktig gjeld		404 000	0
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Kortsiktig gjeld

Leverandørgjeld		18 311 000	157 673 000
Tax payable		30 538 000	0
Public duties payable	8	5 311 000	62 000
Utbytte		300 000 000	250 000 000
Kortsiktig konserngjeld	6	62 891 000	27 465 000
Other short-term liabilities		9 800 000	383 000
Sum kortsiktig gjeld		426 852 000	435 583 000

Sum gjeld		427 256 000	435 583 000
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SUM EGENKAPITAL OG GJELD		1 318 010 000	884 337 000
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Organisasjonsnr: 929 284 631
CTS NORDICS HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	8 274 105 000	6 894 474 000
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Kostnader			
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Resultat før skattekostnad		282 175 000	400 231 000
Skattekostnad	8	84 924 000	90 866 000
Årsresultat		197 251 000	309 365 000
Overføringer og disponeringer			
Overføring til/fra fond			0
Overføringer til/fra annen egenkapital			0
Sum overføringer og disponeringer			0



Organisasjonsnr: 929 284 631
CTS NORDICS HOLDING AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	700 601 000	604 568 000
Sum immaterielle eiendeler		700 601 000	604 568 000
Varige driftsmidler			
Maskiner og anlegg	4	70 502 000	55 317 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	34 234 000	0
Sum varige driftsmidler		104 736 000	55 317 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern		21 343 000	0
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Sum anleggsmidler		840 795 000	664 371 000
Omløpsmidler			
Varer			
Varer		139 657 000	107 862 000
Sum varer		139 657 000	107 862 000
Fordringer			
Kundefordringer	1	230 647 000	1 106 847 000
Andre fordringer		394 139 000	224 045 000
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Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	506 509 000	881 227 000
Sum bankinnskudd, kontanter og lignende		506 509 000	881 227 000
Sum omløpsmidler		2 270 952 000	2 319 981 000
SUM EIENDELER		3 111 747 000	2 984 352 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Selskapskapital	7	2 700 000	2 700 000
Overkurs		457 346 000	457 346 000
Annen innskutt egenkapital	7	526 596 000	-32 284 000
Sum innskutt egenkapital		986 642 000	427 762 000
Sum egenkapital		986 642 000	427 762 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		36 337 000	0
Sum avsetninger for forpliktelses		36 337 000	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		1 595 000	
Sum annen langsiktig gjeld		1 595 000	
Sum langsiktig gjeld		37 932 000	0
Kortsiktig gjeld			
Leverandørgjeld		788 393 000	881 887 000
Betalbar skatt		114 607 000	107 606 000
Skyldige offentlige avgifter		120 234 000	0
Utbytte		326 073 000	250 000 000
Annen kortsiktig gjeld		737 866 000	1 317 097 000
Sum kortsiktig gjeld		2 087 173 000	2 556 590 000
Sum gjeld		2 125 105 000	2 556 590 000
SUM EGENKAPITAL OG GJELD		3 111 747 000	2 984 352 000



Organisasjonsnr: 929 284 631
CTS NORDICS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts are prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles. Sales revenueSales revenues are recognized at the time of delivery. Revenues 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. Experienced historical data is applied in order to estimate and account for provisions of returns at the date of sale. Construction contractRevenues from construction contracts are recognised according to the project's stage of completion, provided the outcome of the project can be estimated reliably. When the outcome of the project cannot be estimated reliably, only revenues equal to the project costs that have been incurred are recognised. The total estimated loss on a contract will be recognised in the income statement when the loss has been identified. The stage of completion is based on monthly valuation of progress of a project and agreed with the end customer. The month end valuations are basis for the invoicing to the customers, hence the revenues equal invoiced to date per project. Project cost accruals are made based on estimated gross margins for a project, where expected total production costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates. Dividends and Group ContributionsDividends distributed in Financial Statements from subsidiaries or associated companies and Group Contributions are recognised the same year that it is recognised in the affiliate's financial accounts. Dividends and Group Contributions are classified as financial income in the income statement. Balance sheet classificationNet 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 receivableTrade 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. InventoriesInventories 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. Property, plant and equipmentProperty, 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. Shares in subsidiariesShares in subsidiaries are valued using the cost method, where investments in subsidiaries are accounted for at acquisition cost. Acquisition cost includes the purchase price of the



shares and directly attributable costs related to the purchase. The investment is not adjusted for changes in the subsidiary's equity after the purchase. The investment is assessed for impairment if there are indications of a decline in value. Impairment is carried out if the carrying amount exceeds the recoverable amount, which is the higher of fair value less costs to sell and value in use. Income 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 balance date. 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 is posted directly against the investment in the balance. Foreign currency translation Foreign currency balances are translated using the balance date exchange rates. Transactions in foreign currency are translated using the exchange rate at the time of transaction. Exchange rate differences are recognised as financial items. Cash flow The company use indirect principles for cash flow. Cash flows are only related to cash in bank. The company has not changed its accounting principles from 2023 to 2024. 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 is posted directly against the investment in the balance. Cash flow The company use indirect principles for cash flow. Cash flows are only related to cash in bank. The company has not changed its accounting principles from 2023 to 2024.

Note

Antall årsverk i regnskapsåret

0.25

Note

1

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	923000.00	666000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	130000.00	105000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	17000.00	8000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1070000.00	779000.00

Mer om årsverk og lønn

All salary is related to the general manager. The CEO has no bonus or other benefits, and the company is not obliged to have a mandatory pension scheme (OTF).

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>	
Note		
4		
Varige driftsmidler og immaterielle eiendeler		
<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	119109000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	17840000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	119109000.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	17840000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	17840000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		3 years
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		Linear
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		
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



Organisasjonsnr: 929 284 631
CTS NORDICS HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Annual report for
CTS Nordics Holding AS

929284631

Financial year
01/01/2024 - 31/12/2024



CTS Nordics Holding AS
929 284 631

Values in thousands

Income statement

	Note	2024	2023
OPERATING INCOME AND EXPENSES			
Revenue		26 682	387
Other income		7 029	7 606
Total operating income		33 711	7 993
Operating expenses			
Personnel expenses	1	-1 070	-779
Other operating expenses		-40 812	-8 374
Total operating expenses		-41 882	-9 153
OPERATING PROFIT		-8 171	-1 160
Financial income			
Taxable group contributions as financial income		157 327	350 000
Interest received from group companies		1 045	0
Other interest income		12 625	718
Other financial income		617 560	0
Total financial income		788 556	350 718
Financial expenses			
Interest paid to group companies		-5 417	-3 253
Other financial expense		-240	-6
Total financial expenses		-5 657	-3 259
NET FINANCIAL ITEMS		782 899	347 459
PROFIT BEFORE TAX		774 728	346 300
Taxes	2, 3	-32 728	830
NET PROFITS		742 000	347 129
Allocation of profit for the year			
Dividend		300 000	250 000
Transfers to/from other equity		432 024	90 023
Uncovered losses		9 977	7 106
TOTAL ALLOCATIONS		742 000	347 129



CTS Nordics Holding AS
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Values in thousands

Balance Sheet

	Note	31.12.2024	31.12.2023
ASSETS			
Long-term assets			
Intangible assets			
Development and execution model	4	12 531	119 109
Patents, licences, trade marks and similar	4	5 309	0
Deferred tax assets	3	0	830
Total intangible assets		17 840	119 939
Financial fixed assets			
Investments in subsidiaries	5	671 015	498 020
Loans to group companies	6	310 439	1 000
Loans to associates and joint ventures		20 657	0
Investments in shares	7	3 384	1 179
Total financial fixed assets		1 005 495	500 199
TOTAL LONG-TERM ASSETS		1 023 335	620 138
Current assets			
Debtors			
Accounts receivable group	6	16 125	0
Current receivables on group companies	6	158 371	257 993
Other receivables		26 013	67
Total receivables		200 510	258 060
Bank deposits, etc.			
Bank deposits	8	94 165	6 139
Total bank deposits		94 165	6 139
TOTAL CURRENT ASSETS		294 675	264 199
TOTAL ASSETS		1 318 009	884 337



CTS Nordics Holding AS
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Values in thousands

Balance Sheet

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	9, 10	2 700	2 700
Share premium	9	456 030	456 030
Total paid-in-capital		458 730	458 730
Retained earnings			
Retained earnings	9	432 024	-9 977
Total retained earnings		432 024	-9 977
TOTAL EQUITY		890 754	448 753
Liabilities			
Long-term liabilities			
Long-term liabilities group companies	6	404	0
Total long-term debt		404	0
Current liabilities			
Trade creditors		18 311	157 673
Tax payable		30 538	0
Public duties payable	8	5 311	62
Dividends		300 000	250 000
Short-term group liabilities	6	62 891	27 465
Other short-term liabilities		9 800	383
Total current liabilities		426 852	435 583
Total liabilities		427 256	435 583
TOTAL EQUITY AND LIABILITIES		1 318 009	884 337

OSLO, 07/05/2025

Ian Paul Wardell
Chair of the board

Filip Gilbert K Schelfhout
Board member / General
Manager



CTS Nordics Holding AS
929 284 631

Values in thousands

Notes

Accounting principles

The annual accounts are prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenues 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. Experienced historical data is applied in order to estimate and account for provisions of returns at the date of sale.

Construction contract

Revenues from construction contracts are recognised according to the project's stage of completion, provided the outcome of the project can be estimated reliably. When the outcome of the project cannot be estimated reliably, only revenues equal to the project costs that have been incurred are recognised. The total estimated loss on a contract will be recognised in the income statement when the loss has been identified. The stage of completion is based on monthly valuation of progress of a project and agreed with the end customer. The month end valuations are basis for the invoicing to the customers, hence the revenues equal invoiced to date per project. Project cost accruals are made based on estimated gross margins for a project, where expected total production costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates.

Dividends and Group Contributions

Dividends distributed in Financial Statements from subsidiaries or associated companies and Group Contributions are recognised the same year that it is recognised in the affiliate's financial accounts. Dividends and Group Contributions are classified as financial income in the income statement.

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-incidentally 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 receivable

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.

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.



CTS Nordics Holding AS
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Values in thousands

Shares in subsidiaries

Shares in subsidiaries are valued using the cost method, where investments in subsidiaries are accounted for at acquisition cost. Acquisition cost includes the purchase price of the shares and directly attributable costs related to the purchase. The investment is not adjusted for changes in the subsidiary's equity after the purchase. The investment is assessed for impairment if there are indications of a decline in value. Impairment is carried out if the carrying amount exceeds the recoverable amount, which is the higher of fair value less costs to sell and value in use.

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 balance date. 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 is posted directly against the investment in the balance.

Foreign currency translation

Foreign currency balances are translated using the balance date exchange rates. Transactions in foreign currency are translated using the exchange rate at the time of transaction. Exchange rate differences are recognised as financial items.

Cash flow

The company use indirect principles for cash flow. Cash flows are only related to cash in bank.

The company has not changed its accounting principles from 2023 to 2024. 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 is posted directly against the investment in the balance.

Cash flow

The company use indirect principles for cash flow. Cash flows are only related to cash in bank.

The company has not changed its accounting principles from 2023 to 2024.

Note 1 - Compensation of employees

Specification of labor costs	2024	2023
Salary	923	666
Employer's National Insurance contributions	130	105
Pension costs	0	0
Other related benefits	17	8
Total	1 070	779

More about full-time equivalents and salaries

All salary is related to the general manager. The CEO has no bonus or other benefits, and the company is not obliged to have a mandatory pension scheme (OTP).

Note 2 - Tax specification

Tax cost	2024	2023
Payable tax on ordinary income	32 018	0
+/- Changes in deferred tax/deferred tax assets	830	-830
Tax expense	32 847	-830



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Values in thousands

Taxable income		
Result before tax	774 728	346 300
Permanent differences	-745 423	-349 994
- Application of carry-forward deficit	-3 771	0
+/- Group contributions received/granted	113 818	0
Taxable income	139 352	-3 694
Tax payable on the balance sheet		
Tax payable on profit for the year	32 018	0
Tax payable on group contributions	-1 360	0
Tax payable on the balance sheet	30 657	0

Note 3 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

Temporary differences related to:	01/01/2024	31/12/2024	Change
Loss carried forward	-3 771	0	-3 771
Net Differences	-3 771	0	-3 771
Tax-reducing differences that cannot be offset	3 771	0	3 771
Total temporary differences included in the basis for deferred tax/tax benefit	0	0	0
Deferred tax 31/12/2024 based on 22%	-830	0	-830

Note 4 - Property, plant and equipment and intangible assets

	Intangible assets
Acquisition cost 01/01.	119 109
Acquisition for the year	17 840
Disposal for the year	-119 109
Acquisition cost 31/12.	17 840
Total depreciation, impairment and write-down reversals	0
Carrying value per 31/12.	17 840
Economic life of intangible assets	3 years
Depreciation schedule intangible assets	Linear

Note 5 - Investments in subsidiaries



CTS Nordics Holding AS
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Values in thousands

Company Name	Corporate Office	Share Of Voting-		Booked value	Year Result	Equity
		Ownership (%)	Right (%)			
CTS Nordics AS	Ensjøveien 20, Oslo	100,00	100,00	459 000	107 755	15 508
CTS Nordics AB	Mäster Samuelsgatan 42, Stockholm	100,00	100,00	336	1 976	2 549
CTS Nordics APS	Nørregade 33, Copenhagen	100,00	100,00	61	4 631	4 616
CTS Nordics OY	Aleksanterinkatu 17, Helsinki	100,00	100,00	1	30 910	17 796
MC Prefab Nordics AS	Ensjøveien 20, Oslo	100,00	100,00	30		
CTS Nordics Engineering Sociedade Unipessoal LDA	Sociedade Unipessoal LDA Rua Elias Garcia, Portugal	100,00	100,00	47 508	530	47 076
Nep Switchboards AS	Ensjøveien 20, Oslo	100,00	100,00	8 685	-4 583	4 081
Velox Nordics AS	Østerskogen 59, 4879	85,00	85,00	15 250	-15 144	-2 934
G.T Nordics AS	Heddalsvegen 11, Notodden	55,00	55,00	4 000	23 629	11 485
Velox Electro Nordics AS	Østerskogen 59, 4879	55,00	55,00	55 000	11 106	20 613
Gapit Nordics AS	Nedre Storgate 3, Drammen	55,00	55,00	2 684	7 733	9 451
Bimms LDA	Rua do Campo Alegre, Portugal	51,00	51,00	23 036	10 730	27 440
NordieEpod AS	Århusveien 7, Sande	51,00	51,00	55 426	47 292	109 896
Total				671 017		

Note 6 - Intercompany payable and receivable

Company	Claim	Debt	Net 2024	Net 2023
Nep Switchboards AS	27 045	-10 000	17 045	0
Velox Electro Nordics AS	50 000	0	50 000	0
CTS Nordics AS	361 696	-5 417	356 279	285 458
CTS Nordics AB	8 868	-312	8 556	0
NordicEpod AS	16 083	0	16 083	0
CTS Nordics OY	11 795	0	11 795	1 000
G.T Nordics AS	5 500	0	5 500	0
CTS Engineering	5 500	-47 474	-41 974	0
Sum	486 487	-63 203	423 284	286 458



CTS Nordics Holding AS
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Values in thousands

Note 7 - Investments in associated companies

Company Name	Corporate Office	Share Of Owner- ship (%)	Voting- Right (%)	Booked value	Year Result	Equity
MC Prefab Nordics AB	Råsundavägen 13, Solna	50,00	50,00	25 979		
Mecwide Nordics AS	Ensjøveien 20, Oslo	50,00	50,00	2 515 000	35 470 851	51 784 317
LDC Connect AS	Ensjøveien 20, Oslo	20,00	20,00	6 000		
QEC Nordics AS	Ensjøveien 20, Oslo	20,00	20,00	6 000		
DCS Nordics AS	Ensjøveien 20, Oslo	20,00	20,00	6 000		
SD Nordics AS	Ensjøveien 20, Oslo	20,00	20,00	21 000		
Navitas Nordics AS	Ensjøveien 20, Oslo	20,00	20,00	6 000		
Caerus Nordics AS	Ensjøveien 20, Oslo	20,00	20,00	85 714		
Ultrawise Nordics AS	Ensjøveien 20, Oslo	20,00	20,00	6 000		
DC Piping S.A	Ensjøveien 20, Oslo	20,00	20,00	678 840		
Commissioning Services Nordics AS	Ensjøveien 20, Oslo	20,00	20,00	27 000		
Total				3 383 533		

Note 8 - Bank deposits

	31.12.2024
The item for bank deposits includes a separate account for restricted tax deduction funds with	100
Tax deduction owed	-100

Note 9 - Equity

	Share capital	Share premium	Retained earnings	Uncovered losses	Total
Equity 31/12/2023	2 700	456 030	-9 977	0	448 753
Annual result	0	0	732 024	9 977	742 000
Allocated dividend	0	0	-300 000	0	-300 000
Other changes	0	0	9 977	-9 977	0
Equity 31/12/2024	2 700	456 030	432 024	0	890 754

Note 10 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	27,000	100	2 700



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Values in thousands

Shareholders	Number of shares	Ownership %	Share class
IAN PAUL WARDELL	13,500	50.00	Ordinary
NORBELUK AS	13,500	50.00	Ordinary
Total number of shares	27,000	100	

Audit

Remuneration of the auditor	2024	2023
Audit	272	0
Other services	78	0
Total remuneration to the auditor	350	0



CTS Nordics Holding AS
929 284 631

Values in thousands

Cashflow analysis

	Note	2024	2023
Cash flows from operational activities			
Profit before taxes		774 728	346 300
+ Loss / - Gain on sale of fixed assets		-588 806	6
+ Intra-group contribution recognized in the income statement		120 000	0
+/- Change in Accounts Receivable		-16 125	0
+/- Change in accounts payable		-139 362	157 673
+/- Investment or financial activities		15 452	0
+/- Change in other accruals		233 849	-252 571
= Net Cashflow from operational activities		159 736	251 407
Cashflows from investing activities			
- Payments for the purchase of fixed assets		-101 269	119 109
- Payments for the purchase of shares and parts in partnerships		-459 573	131 011
- Payments for the purchase of other investments		330 096	-3 100
= Net cash flow from investing activities		230 746	-247 021
Cash flows from financing activities			
Repayment of long-term debt		-323	0
Dividend payments		250 000	0
Payments of group contributions		0	0
= Net cashflow from financing activities		-249 677	0
= Net change in cash, etc		140 805	4 387
+ Cash balance at the beginning of the year		6 139	0
= Cash balance at year-end		146 944	4 387
Cash balance and equivalents are presented as follows:			
Cash and bank deposits at year-end		94 065	6 139
Tax withholding deposits etc. at year-end		100	0
= Cash balance at year-end		94 165	6 139



Annual report for 929284631 CTS Nordics Holding AS

Operation and location

CTS Nordics Holding AS is a holding company for the CTS Nordics group of companies which provides turnkey data centre solutions. CTS Nordics is one of the largest design and build contractors for data centres in the Nordics. With a globally diverse team, group companies and experienced partners, CTS Nordics uses standardised solutions to build Data Centres faster, better and more cost-effectively for our clients.

The Group is headquartered in Oslo, Norway where all design, engineering and execution operations are coordinated for all of the Nordics.

The market of Data Centres continues to expand in the Nordics, due to the availability of land and of required energy supplies to operate Data Centres in an environmental optimal way.

Financial overview

The year 2024 was marked by significant achievements that have strengthened the Group's position in the market. During the year, several major projects were completed, showcasing CTS Nordics' expertise and commitment to excellence. For the largest project which started off in 2022, and completed in 2024, CTS Nordics client won the European Data Centre Project of the Year. This award is dedicated to projects from across Europe that have deployed the most novel engineering, design

and construction strategies. These accomplished and handed over projects have not only enhanced the Group's reputation but also laid a solid foundation for future growth and innovation.

In 2024, the Group's revenues ended at NOK 8,318 million, which represents an increase of 20% from the 2023 consolidated accounts.

Net profits from the recurring revenue ended at NOK 197,25 million for 2024, down from NOK 309,4 million for 2023. The decrease mainly relates to operating expenses for expanding the operations and building the organization.

When including non-recurring gain and adjusted for minority interests share of the net profits, the profit for the year was NOK 764,7 million.

The Group's liquidity reserve amounted to NOK 506.5 million at 31.12.24

The current assets are NOK 2,271.0 million versus the current liabilities of NOK 2,082.9 million, hence the financial position of the Group is sound. Total assets at year-end amounted to NOK 3,117.3

million, compared to NOK 2,984.4 million in 2023.

In accordance with the Norwegian Transparency Act, the Group has published an annual statement on the Group's website.

Future challenges

The market expectations are strong. Due to the contractual arrangements for the development of the Data Centers, the impact of material prices is hedged. Supply chain interruptions or bottlenecks can cause temporary challenges, but close monitoring and management can mitigate the effect of these disruptions. In addition, the Group has developed a series of partnerships with key suppliers and sub-contractors to secure timeous delivery of equipment, goods and services.

Financial Risk

Due to the contractual arrangements for the development of the Data Centres whereby larger procurements in currency are concurrently re-invoiced the client in the same currency, the Group has a limited exposure to



foreign currency volatility. Contractual protection has also been secured by the Group to compensate for currency fluctuations.

The Group has no long-term debt financing and hence is not exposed to interest rate hikes. Market risk

The Group operates in the market for designing and constructing data centers, which is a strong and substantially sized unique market whereby every project is ringfenced and resources and revenues are determined on a project basis. With this approach, there is an immaterial market risk for the Group.

Credit risk

The Group has a base of strong clients with high credit ratings.

Liquidity risk

The Group's liquidity position is good with no external debt financing on the balance sheet.

The Group has secured good contractual payment terms and conditions enabling the generation of a strong cash flow across the project lifecycle.

Research and Development activities

The Group continues to invest in research and development activities, mainly with focus on standardization of the design and build of data centers. For 2024, the standard layout and sizes for a high density 40 MW building was finalized. With the standardisation, solutions for pre-fabrication and automation are also developed.

Going concern

The financial statements for 2024 are prepared on the assumption of going concern. In accordance with the Accounting Act § 3-3a and the Companies Act § 3-5, it is confirmed that the assumptions of going concern are in place.

Allocation of net income for the parent company

The Board of Directors proposed the net income of CTS Nordics Holding AS to be attributed to:

Dividends:

Retained Earnings: To cover prior loss:

NOK 300 000 000

NOK 432 024 000

NOK 9 977 000

Hence the equity position of the parent company is NOK 890 754 000.

The working environment and the employees

The organization's occupational health and safety (OH&S) management system is structured in accordance with ISO 45001 :2018, providing a systematic approach for hazard identification, risk control, and legal compliance, while promoting a proactive safety culture through strong leadership and active worker involvement. The integrated safety management system (ISMS) brings together OH&S, environmental, and quality management frameworks, streamlining processes, reducing redundancies, and strengthening risk mitigation across all operations, as confirmed by regular audits for ISO alignment.



Key performance metrics for 2024 reflect ongoing safety improvements. The Total Recordable Incident Rate (TRIR) was maintained at 1.60, calculated per OSHA guidelines, highlighting the effectiveness of enhanced safety protocols. However, it is noted that there were three Lost Time Incidents during this period. The introduction of a digital safety observation reporting system has significantly improved hazard and near-miss tracking, with 85% of reported issues resolved within 48 hours.

Training initiatives have included the comprehensive rollout of site supervisor training modules, focused on risk assessment, legal compliance, and emergency preparedness. Continuous

professional development is further supported through memberships in NISO and RoSPA, providing

access to industry benchmarks, discounted training, and collaborative safety programs. These partnerships also facilitate compliance with evolving standards through shared resources and best practices.

Continuous improvement is driven by regular Level 1 (site-specific) and Level 2 (organizational) audits, which identify operational gaps and guide corrective actions. By integrating ISO 45001 requirements, advanced reporting tools, and strategic partnerships, the organisation continues to reinforce its leadership in safety management. Priorities for the next fiscal year include reducing the TRIR to 0.45 and expanding competency development programs for supervisory staff.

The reported sickness absence was 7.4 % in 2024, whereof 7% was due to nine employees on long-term sick leaves. The Group is actively working to reduce the number of sick days. Short-term absence is 0.4%, and well within the Group's goal to keep short-term sickness absence below 3 %.

Management and employees focus on creating a good working environment in the Group. The working environment is considered good, and continuous efforts are made to maintain it.

In 2024, there were no environmental incidents reported to the local municipalities and there were no fines from the Work Environment Authorities or others in regard to HSE in 2024.

The Group has directors and officers (D&O) liability insurance for management and board members.

Equal opportunities and discrimination

The Group had 865 FTEs on payroll during the year. The proportion of female employees in the Group was 26% based on average number of employees throughout the year. The proportion of female employees was 23% based on the number of full-time equivalents. In 2023, the corresponding figures were 21 % and 20%. At senior management level, the proportion of female managers was 25%

The average salary of women was 83% of the average salary of men in 2024. The wage gap in the

Group is due to different responsibilities and seniority.

CTS Nordics has a policy of gender equality and non-discrimination. Therefore, it is corporate policy that no one shall bully, discriminate or sexually harass their subordinates, colleagues, partners, customers or other stakeholders. All allegations of bullying, discrimination or harassment shall be taken seriously. This policy shall extend to any and all CTS Nordics workplaces and affiliated events including but not limited to CTS Nordics offices, project sites, business trips, offsite activities, sponsored social events or Project Site barracks. CTS Nordics has zero tolerance for violations of this policy. Any violation of this discrimination and harassment policy by any person working for CTS Nordics may be grounds for immediate termination of employment or any contractual collaboration.

CTS Nordics is committed to conducting its business by respecting all local labour laws of the Scandinavian countries in which we operate and respecting all internationally recognized human rights, including those set out in the International Bill of Human Rights and the fundamental International Labour Organisation conventions.

Any staff member who violates Human Rights and/or the local labor laws of the operating country exposes themselves to immediate termination and official legal actions.

Statement on corporate social responsibility (CSR)



Sustainability plays a growing role in CTS Nordics value proposition, as the Group works to align operational efficiency with responsible environmental, social, and governance practices.

Guidelines and Due Diligence

Values in thousands

CTS Nordics have developed internal policies and frameworks that guide our approach to managing environmental impacts, employee safety, quality, employee well-being, diversity and inclusion, code of conduct, and anti-corruption. The Group's Sustainability Reporting and Strategy function, oversees

due diligence planning and coordinates sustainability integration across the business to ensure compliance and strategic oversight. These policies are informed by international standards and will be strengthened when progressing on the CSRD and Ordinance on Climate Disclosures preparation journey.

Material Risks and Impact Management

CTS Nordics' operations present a range of sustainability-related impacts, risks and opportunities. These include environmental risks tied to emissions, energy use and waste, social risks related to supply chain, safety and labour practices and workforce well-being, and governance risks such as data integrity and compliance with evolving ESG regulations. As part of a planned double materiality

assessment in 2025, the Group will further analyse these impacts, risks and opportunities, particularly

where business relationships, products or services could have a negative impact and implement targeted risk management measures where needed.

Performance Indicators

CTS Nordics are currently standardising various key performance indicators aligned with the Group's sustainability targets and reporting disclosure requirements. These currently focus on environmental performance and will expand to include social and governance related metrics. These indicators will support consistent reporting and help track progress as the organization move toward its sustainability goals.

Outlook

Entering 2025, CTS Nordics management are actively negotiating several larger projects, increasing the client base and the order pipeline for several years ahead.

The Group staff is dedicated to securing these opportunities, which will not only secure the revenue streams but also reinforce the Group's determination to be a leader in the industry. The Board of Directors are confident that these new ventures will drive sustainable growth and create lasting value for our stakeholders.

With a strong foundation built on past accomplishments and a clear vision for the future, CTS Nordics is excited about the possibilities that lie ahead. The focus remains on delivering excellence and capitalizing on emerging opportunities to ensure continued success.

Oslo, 8 May 2025

For CTS Nordics Holding AS

Ian Paul Wardell

Chair of the board

Filip Gilbert K Schelfhout



Board member/ General Manager



NITSCHKE

Til generalforsamlingen i CTS Nordics Holding AS

NITSCHKE AS
Vollsveien 17B
Postboks 353, 1326 Lysaker
Telefon: +47 67 10 77 00
E-post: post@nitschke.no
Foretaksregisteret: NO 914 658 314 MVA
Medlemmer av Den norske Revisorforening
Independent member of GGI
www.nitschke.no

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for CTS Nordics Holding as som viser et overskudd i selskapsregnskapet på kr 742 000 000 og et overskudd i konsernregnskapet på kr 197 251 000.

Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.



NITSCHKE

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutninger som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Lysaker, 8. mai 2025
Nitschke AS



Rune Bergseng

statsautorisert revisor



Skatteetaten

Vår dato 05.03.2025	Din/Deres dato 21.02.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5061513	Postadresse Postboks 9200 Grønland 0134 OSLO

CTS NORDICS HOLDING AS
Att.Cathrine Telje
Ensjøveien 20
0661 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for CTS Nordics Holding AS, org.nr. 929 284 631

Vi viser til deres brev av 21. februar 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for CTS Nordics Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering CTS Nordics Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

CTS Nordics Holding AS har norske og utenlandske eiere. Selskapet har som formål "Å eie aksjer og investere i virksomhet av enhver art, samt det som står i forbindelse med dette." Styrelederen og styremedlemmet i selskapet er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising



av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

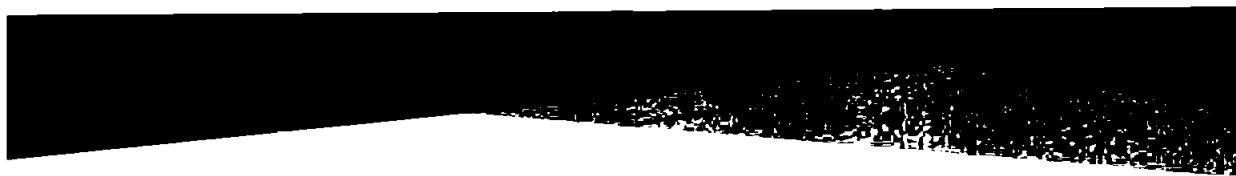
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



**Annual Report
and
Consolidated Financial Statements for**

CTS Nordics Holding AS

929284631

Financial year

01/01/2024 - 31/12/2024



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Holding AS
929 284 631

Values in thousands

Annual report for 929284631 CTS Nordics Holding AS

Operation and location

CTS Nordics Holding AS is a holding company for the CTS Nordics group of companies which provides turnkey data centre solutions. CTS Nordics is one of the largest design and build contractors for data centres in the Nordics. With a globally diverse team, group companies and experienced partners, CTS Nordics uses standardised solutions to build Data Centres faster, better and more cost-effectively for our clients.

The Group is headquartered in Oslo, Norway where all design, engineering and execution operations are coordinated for all of the Nordics.

The market of Data Centres continues to expand in the Nordics, due to the availability of land and of required energy supplies to operate Data Centres in an environmental optimal way.

Financial overview

The year 2024 was marked by significant achievements that have strengthened the Group's position in the market. During the year, several major projects were completed, showcasing CTS Nordics' expertise and commitment to excellence. For the largest project which started off in 2022, and completed in 2024, CTS Nordics client won the European Data Centre Project of the Year. This award is dedicated to projects from across Europe that have deployed the most novel engineering, design and construction strategies. These accomplished and handed over projects have not only enhanced the Group's reputation but also laid a solid foundation for future growth and innovation.

In 2024, the Group's revenues ended at NOK 8,318 million, which represents an increase of 20% from the 2023 consolidated accounts.

Net profits from the recurring revenue ended at NOK 197,25 million for 2024, down from NOK 309,4 million for 2023. The decrease mainly relates to operating expenses for expanding the operations and building the organization.

When including non-recurring gain and adjusted for minority interests share of the net profits, the profit for the year was NOK 764,7 million.

The Group's liquidity reserve amounted to NOK 506.5 million at 31.12.24

The current assets are NOK 2,271.0 million versus the current liabilities of NOK 2,082.9 million, hence the financial position of the Group is sound. Total assets at year-end amounted to NOK 3,117.3 million, compared to NOK 2,984.4 million in 2023.

In accordance with the Norwegian Transparency Act, the Group has published an annual statement on the Group's website.

Future challenges

The market expectations are strong. Due to the contractual arrangements for the development of the Data Centers, the impact of material prices is hedged. Supply chain interruptions or bottlenecks can cause temporary challenges, but close monitoring and management can mitigate the effect of these disruptions. In addition, the Group has developed a series of partnerships with key suppliers and sub-contractors to secure timeous delivery of equipment, goods and services.

Financial Risk

Due to the contractual arrangements for the development of the Data Centres whereby larger procurements in currency are concurrently re-invoiced the client in the same currency, the Group has



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Values in thousands

a limited exposure to foreign currency volatility. Contractual protection has also been secured by the Group to compensate for currency fluctuations.

The Group has no long-term debt financing and hence is not exposed to interest rate hikes.

Market risk

The Group operates in the market for designing and constructing data centers, which is a strong and substantially sized unique market whereby every project is ringfenced and resources and revenues are determined on a project basis. With this approach, there is an immaterial market risk for the Group.

Credit risk

The Group has a base of strong clients with high credit ratings.

Liquidity risk

The Group's liquidity position is good with no external debt financing on the balance sheet.

The Group has secured good contractual payment terms and conditions enabling the generation of a strong cash flow across the project lifecycle.

Research and Development activities

The Group continues to invest in research and development activities, mainly with focus on standardization of the design and build of data centers. For 2024, the standard layout and sizes for a high density 40 MW building was finalized. With the standardisation, solutions for pre-fabrication and automation are also developed.

Going concern

The financial statements for 2024 are prepared on the assumption of going concern. In accordance with the Accounting Act § 3-3a and the Companies Act § 3-5, it is confirmed that the assumptions of going concern are in place.

Allocation of net income for the parent company

The Board of Directors proposed the net income of CTS Nordics Holding AS to be attributed to:

Dividends:	NOK 300 000 000
Retained Earnings:	NOK 432 024 000
To cover prior loss:	NOK 9 977 000

Hence the equity position of the parent company is NOK 890 754 000.

The working environment and the employees

The organization's occupational health and safety (OH&S) management system is structured in accordance with ISO 45001:2018, providing a systematic approach for hazard identification, risk control, and legal compliance, while promoting a proactive safety culture through strong leadership and active worker involvement. The integrated safety management system (ISMS) brings together OH&S, environmental, and quality management frameworks, streamlining processes, reducing redundancies, and strengthening risk mitigation across all operations, as confirmed by regular audits for ISO alignment.

Key performance metrics for 2024 reflect ongoing safety improvements. The Total Recordable Incident Rate (TRIR) was maintained at 1.60, calculated per OSHA guidelines, highlighting the effectiveness of enhanced safety protocols. However, it is noted that there were three Lost Time Incidents during this period. The introduction of a digital safety observation reporting system has significantly improved hazard and near-miss tracking, with 85% of reported issues resolved within 48 hours.



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Training initiatives have included the comprehensive rollout of site supervisor training modules, focused on risk assessment, legal compliance, and emergency preparedness. Continuous professional development is further supported through memberships in NISO and RoSPA, providing access to industry benchmarks, discounted training, and collaborative safety programs. These partnerships also facilitate compliance with evolving standards through shared resources and best practices.

Continuous improvement is driven by regular Level 1 (site-specific) and Level 2 (organizational) audits, which identify operational gaps and guide corrective actions. By integrating ISO 45001 requirements, advanced reporting tools, and strategic partnerships, the organisation continues to reinforce its leadership in safety management. Priorities for the next fiscal year include reducing the TRIR to 0.45 and expanding competency development programs for supervisory staff.

The reported sickness absence was 7.4 % in 2024, whereof 7% was due to nine employees on long-term sick leaves. The Group is actively working to reduce the number of sick days. Short-term absence is 0.4 %, and well within the Group's goal to keep short-term sickness absence below 3 %.

Management and employees focus on creating a good working environment in the Group. The working environment is considered good, and continuous efforts are made to maintain it.

In 2024, there were no environmental incidents reported to the local municipalities and there were no fines from the Work Environment Authorities or others in regard to HSE in 2024.

The Group has directors and officers (D&O) liability insurance for management and board members.

Equal opportunities and discrimination

The Group had 865 FTEs on payroll during the year. The proportion of female employees in the Group was 26% based on average number of employees throughout the year. The proportion of female employees was 23% based on the number of full-time equivalents. In 2023, the corresponding figures were 21% and 20%. At senior management level, the proportion of female managers was 25%

The average salary of women was 83% of the average salary of men in 2024. The wage gap in the Group is due to different responsibilities and seniority.

CTS Nordics has a policy of gender equality and non-discrimination. Therefore, it is corporate policy that no one shall bully, discriminate or sexually harass their subordinates, colleagues, partners, customers or other stakeholders. All allegations of bullying, discrimination or harassment shall be taken seriously. This policy shall extend to any and all CTS Nordics workplaces and affiliated events including but not limited to CTS Nordics offices, project sites, business trips, offsite activities, sponsored social events or Project Site barracks. CTS Nordics has zero tolerance for violations of this policy. Any violation of this discrimination and harassment policy by any person working for CTS Nordics may be grounds for immediate termination of employment or any contractual collaboration.

CTS Nordics is committed to conducting its business by respecting all local labour laws of the Scandinavian countries in which we operate and respecting all internationally recognized human rights, including those set out in the International Bill of Human Rights and the fundamental International Labour Organisation conventions.

Any staff member who violates Human Rights and/or the local labor laws of the operating country exposes themselves to immediate termination and official legal actions.

Statement on corporate social responsibility (CSR)

Sustainability plays a growing role in CTS Nordics value proposition, as the Group works to align operational efficiency with responsible environmental, social, and governance practices.



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Values in thousands

Guidelines and Due Diligence

CTS Nordics have developed internal policies and frameworks that guide our approach to managing environmental impacts, employee safety, quality, employee well-being, diversity and inclusion, code of conduct, and anti-corruption. The Group's Sustainability Reporting and Strategy function, oversees due diligence planning and coordinates sustainability integration across the business to ensure compliance and strategic oversight. These policies are informed by international standards and will be strengthened when progressing on the CSRD and Ordinance on Climate Disclosures preparation journey.

Material Risks and Impact Management

CTS Nordics' operations present a range of sustainability-related impacts, risks and opportunities. These include environmental risks tied to emissions, energy use and waste, social risks related to supply chain, safety and labour practices and workforce well-being, and governance risks such as data integrity and compliance with evolving ESG regulations. As part of a planned double materiality assessment in 2025, the Group will further analyse these impacts, risks and opportunities, particularly where business relationships, products or services could have a negative impact and implement targeted risk management measures where needed.

Performance Indicators

CTS Nordics are currently standardising various key performance indicators aligned with the Group's sustainability targets and reporting disclosure requirements. These currently focus on environmental performance and will expand to include social and governance related metrics. These indicators will support consistent reporting and help track progress as the organization move toward its sustainability goals.

Outlook

Entering 2025, CTS Nordics management are actively negotiating several larger projects, increasing the client base and the order pipeline for several years ahead.

The Group staff is dedicated to securing these opportunities, which will not only secure the revenue streams but also reinforce the Group's determination to be a leader in the industry. The Board of Directors are confident that these new ventures will drive sustainable growth and create lasting value for our stakeholders.

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Oslo, 8 May 2025

For CTS Nordics Holding AS

Ian Paul Wardell
Chair of the board

Filip Gilbert K Schelfhout
Board member / General Manager



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Values in thousands
NOK

Consolidated accounts

Income Statement

	Note	2024	2023
Operating income			
Revenue	1	8 274 105	6 894 474
Other income		43 872	3 464
Total operating income		8 317 977	6 897 939
Operating expenses			
Raw materials and consumables used		-6 221 512	-5 984 108
Personell expenses	2, 3	-942 060	-190 321
Depreciation of fixed assets and intangible assets	4	-50 468	-15 743
Other operating expenses	5	-849 172	-320 556
Total operating expenses		-8 063 212	-6 510 727
OPERATING PROFIT		254 765	387 212
Net financial items		19 640	10 031
Profit from associated companies		7 770	2 988
PROFIT BEFORE TAX		282 175	400 231
Income taxes	8	-84 924	-90 866
NET PROFITS		197 251	309 365
Minority interests after tax		-40 929	-7 582
Non-recurring gain from sale of shares direct to equity		608 377	0
NET PROFIT TO MAJORITY SHAREHOLDER		764 699	301 783



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Values in thousands
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Balance sheet

	Note	2024	2023
ASSETS			
Long-term assets			
Intangible assets			
Development & Project execution model	4	642 482	426 538
Other intangible assets		58 119	178 030
Total intangible assets		700 601	604 568
Tangible fixed assets			
Plant and machinery	4	70 502	55 317
Fixtures and fittings, tools, office machinery, etc	4	34 234	-
Total fixed tangible assets		104 736	55 317
Financial fixed assets			
Loans to associates and joint ventures		21 343	-
Investments in associates		14 115	4 486
Total financial fixed assets		35 458	4 486
TOTAL LONG TERM ASSETS		840 794	664 371
Current assets			
Inventory		139 657	107 862
Receivables			
Accounts receivable		1 230 647	1 106 847
Other current assets		394 139	224 045
Total receivable		1 624 786	1 330 892
Bank deposits	6	506 511	881 227
TOTAL CURRENT ASSETS		2 270 953	2 319 981
TOTAL ASSETS		3 111 747	2 984 352



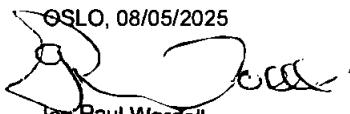
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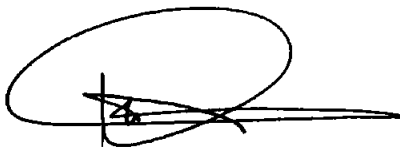
Values in thousands
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Consolidated accounts

Balance sheet

	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	7	2 700	2 700
Share premium		457 346	457 346
Total paid-in-capital		460 046	460 046
Total retained earnings	7	526 596 -	32 284
TOTAL EQUITY		986 642	427 762
Liabilities			
Long term liabilities			
Deferred tax		36 337	-
Long term liabilities		1 595	-
Total long term liabilities		37 932	-
Current liabilities			
Trade creditors		788 393	881 887
Tax payable		114 607	107 606
Public duties payable		120 234	-
Dividends		326 073	250 000
Other short-term liabilities		737 868	1 317 097
Total current liabilities		2 087 174	2 556 590
TOTAL LIABILITIES		2 125 106	2 556 590
TOTAL EQUITY AND LIABILITIES		3 111 748	2 984 352

OSLO, 08/05/2025

Ian Paul Wardell
Chair of the board


Filip Gilbert K Schelfhout
Board member / General
Manager



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Values in thousands

Consolidated accounts

Notes

Accounting principles

The annual accounts are prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Consolidation principles

Subsidiaries owned 51% and more are consolidated from the date control is transferred to the group. In the consolidated financial statements, the item "shares in subsidiaries" is replaced with the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were a single economic entity. Transactions, unrealized profits, and intercompany balances between the companies in the group are eliminated. Acquired subsidiaries are accounted for in the consolidated financial statements based on the parent company's acquisition cost. The acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are recognized in the consolidated financial statements at fair value at the acquisition date. Any excess value beyond what can be attributed to identifiable assets and liabilities is recognised as goodwill.

Investments in associated companies are initially recognised at cost. The carrying amount of the investment is adjusted to recognise the group's share of the net profit or loss of the investee after the date of acquisition. The group's share of the associated companies profit or loss is recognised in the income statement as financial income. Dividends received from the associated companies reduce the carrying amount of the investment. The investment is assessed for impairment if there are indications of a decline in value. Impairment is recognised if the carrying amount exceeds the recoverable amount, which is the higher of fair value less costs to sell and value in use.

Foreign currency translation

Foreign currency balances are translated using the balance date exchange rates. Transactions in foreign currency are translated using the exchange rate at the time of transaction. Exchange rate differences are recognised as financial items.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenues 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. Experienced historical data is applied in order to estimate and account for provisions of returns at the date of sale.

Construction contract

Revenues from construction contracts are recognised according to the project's stage of completion, provided the outcome of the project can be estimated reliably. When the outcome of the project cannot be estimated reliably, only revenues equal to the project costs that have been incurred are recognised. The total estimated loss on a contract will be recognised in the income statement when the loss has been identified. The stage of completion is based on monthly valuation of progress of a project and agreed with the end customer. The month end valuations are basis for the invoicing to the customers, hence the revenues equal invoiced to date per project. Project cost accruals are made based on estimated gross margins for a project, where expected total production costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates.



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Values in thousands

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-incident 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 receivable

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.

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.

Pensions

The Group has pension arrangements in line with local law in the countries it operates. The pension premiums for the schemes are expensed when they incur.

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 balance date. 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 is posted directly against the investment in the balance.

Cashflow

The company use indirect principles for the cashflow statement. Cashflows are only related to cash in bank.

The holding company and Group have not changed accounting principles from 2023 to 2024.



CTS Nordics
Holding AS
929 284 631

Values in thousands

Note 1 - Revenue

NOK

The sales revenues were earned the Nordics region and originate from construction of data centers for clients.

Note 2 - Number of full-time equivalents

Number of full-time equivalents employed in the financial year: 865

Note 3 - Compensation of employees

Specification of labor cost	2024	2023
Salary	735 662	156 938
Employer's National Insurance contributions	111 125	25 622
Pension costs	32 310	6 396
Other related benefits	62 963	1 364
Total	942 060	190 320

Note 4 - Property, plant and equipment and intangible assets

	Property, plant and equipment	Intangible assets
Acquisition cost 01/01	53 062	608 209
Reclassifications to acquisition cost	15 940	16 441
Acquisition for the year	73 379	233 423
Disposal for the year	- -	119 109
Acquisition cost 31/12	142 382	738 964
Total depreciations	- 37 645 -	38 363
Carrying value per 31/12	104 736	700 601
Depreciations in 2024	- 23 645 -	26 823

The financial life of the fixed assets is set to 3-10 years

Note 5 – Audit

Auditor remuneration	2024	2023
Audit	3 376	495
Other services	364	333



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Values in thousands
NOK

Note 6 – Bank deposits

	31.12.2024
Restricted bank deposits	43 735

Note 7 – Equity

	Share capital	Share premium	Retained earnings	Total
Equity 31.12.23	2 700	457 346 -	32 284	427 762
Net profit for the year			197 251	197 251
Gain from sale of shares			661 629	661 629
Dividends		-	300 000 -	300 000
Equity 31.12.24	2 700	457 346	526 596	986 642

Note 8 – Tax specification

Tax cost	2024	2023
Payable tax on ordinary income	114 607	41 586
+/- Changes in deferred tax/deferred tax assets	-	49 280
Tax expense	84 924	90 866
Tax payable on the balance sheet	114 607	41 586
Average income tax rate		
Profit before tax	282 175	400 231
Tax expense	84 924	90 866
Average tax rate	30 %	23 %

At present, the basis for specification on group level of all details of deferred tax and temporary differences were insufficient for a further detailing of taxable income, permanent differences and temporary differences.



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Values in thousands
NOK

Consolidated accounts

Cashflow statement

	Note	2024	2023
Cashflows from operational activities			
Profit before taxes		282 175	400 231
+ Loss / - Profit from associated companies		(7 770)	(2 988)
+/- Change in accounts payable		(93 494)	631 926
+/- Investment or financial activities		(19 640)	(10 031)
+/- Change in other accruals		(834 568)	57 805
= Net cashflow from operational activities		(673 297)	1 076 942
Cashflows from investment activities			
Investment in development and intangible assets		(96 033)	(105 386)
Purchase of tangible fixed assets		(49 418)	(35 332)
Purchase of shares and loans to associates		(30 972)	(4 322)
Proceeds from sale of shares		661 629	0
= Net cashflow from investing activities		485 206	(145 040)
Cashflows from financing activities			
Interests and financial gains		19 640	10 031
Dividend payments		(250 000)	(140 000)
= Net cashflow from financing activities		(230 360)	(129 969)
= Net change in cash, etc		(418 451)	801 934
+ Cash balance at the beginning of the year		881 227	74 470
= Cash balance at year-end		462 776	876 404
Cash balance and equivalents are presented as follows:			
Cash and bank deposits at year-end		506 511	881 227
Tax withholding deposits etc. at year-end		43 735	4 823
= Cash balance at year-end		462 776	876 404



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Values in thousands

**Annual report for
the parent company
CTS Nordics Holding AS**

929284631

Financial year
01/01/2024 - 31/12/2024



CTS Nordics
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Values in thousands
NOK

Income statement

	Note	2024	2023
OPERATING INCOME AND EXPENSES			
Revenue		26 682	387
Other income		7 029	7 606
Total operating income		33 711	7 993
Operating expenses			
Personnel expenses	1	-1 070	-779
Other operating expenses		-60 376	-8 374
Total operating expenses		-61 446	-9 153
OPERATING PROFIT		-27 736	-1 160
Financial income			
Taxable group contributions as financial income		157 327	350 000
Interest received from group companies		1 045	0
Other interest income		12 625	718
Other financial income		617 560	0
Total financial income		788 556	350 718
Financial expenses			
Interest paid to group companies		-5 417	-3 253
Other financial expense		-240	-6
Total financial expenses		-5 657	-3 259
NET FINANCIAL ITEMS		782 899	347 459
PROFIT BEFORE TAX		774 728	346 300
Taxes	2, 3	-32 728	830
NET PROFITS		742 000	347 129
Allocation of profit for the year			
Dividend		300 000	250 000
Transfers to/from other equity		432 024	90 023
Uncovered losses		9 977	7 106
TOTAL ALLOCATIONS		742 000	347 129



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Values in thousands
NOK

Balance Sheet

	Note	31.12.2024	31.12.2023
ASSETS			
Long-term assets			
Intangible assets			
Development and execution model	4	12 531	119 109
Patents, licences, trade marks and similar	4	5 309	0
Deferred tax assets	3	0	830
Total intangible assets		17 840	119 939
Financial fixed assets			
Investments in subsidiaries	5	671 015	498 020
Loans to group companies	6	310 439	1 000
Loans to associates and joint ventures		20 657	0
Investments in shares	7	3 384	1 179
Total financial fixed assets		1 005 495	500 199
TOTAL LONG-TERM ASSETS		1 023 335	620 138
Current assets			
Debtors			
Accounts receivable group	6	16 125	0
Current receivables on group companies	6	158 371	257 993
Other receivables		26 013	67
Total receivables		200 510	258 060
Bank deposits, etc.			
Bank deposits	8	94 165	6 139
Total bank deposits		94 165	6 139
TOTAL CURRENT ASSETS		294 675	264 199
TOTAL ASSETS		1 318 009	884 337



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Values in thousands

NOK

Balance Sheet

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	9, 10	2 700	2 700
Share premium	9	456 030	456 030
Total paid-in-capital		458 730	458 730
Retained earnings			
Retained earnings	9	432 024	-9 977
Total retained earnings		432 024	-9 977
TOTAL EQUITY		890 754	448 753
Liabilities			
Long-term liabilities			
Long-term liabilities group companies	6	404	0
Total long-term debt		404	0
Current liabilities			
Trade creditors		18 311	157 673
Tax payable		30 538	0
Public duties payable	8	5 311	62
Dividends		300 000	250 000
Short-term group liabilities	6	62 891	27 465
Other short-term liabilities		9 800	383
Total current liabilities		426 852	435 583
Total liabilities		427 256	435 583
TOTAL EQUITY AND LIABILITIES		1 318 009	884 337

OSLO, 08/05/2025



Ian Paul Wardell
Chair of the board



Filip Gilbert K Schelfhout
Board member / General
Manager



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Values in thousands

Notes

Accounting principles

The annual accounts are prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenues 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. Experienced historical data is applied in order to estimate and account for provisions of returns at the date of sale.

Construction contract

Revenues from construction contracts are recognised according to the project's stage of completion, provided the outcome of the project can be estimated reliably. When the outcome of the project cannot be estimated reliably, only revenues equal to the project costs that have been incurred are recognised. The total estimated loss on a contract will be recognised in the income statement when the loss has been identified. The stage of completion is based on monthly valuation of progress of a project and agreed with the end customer. The month end valuations are basis for the invoicing to the customers, hence the revenues equal invoiced to date per project. Project cost accruals are made based on estimated gross margins for a project, where expected total production costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates.

Dividends and Group Contributions

Dividends distributed in Financial Statements from subsidiaries or associated companies and Group Contributions are recognised the same year that it is recognised in the affiliate's financial accounts. Dividends and Group Contributions are classified as financial income in the income statement.

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 receivable

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.

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.



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Values in thousands
NOK

Shares in subsidiaries

Shares in subsidiaries are valued using the cost method, where investments in subsidiaries are accounted for at acquisition cost. Acquisition cost includes the purchase price of the shares and directly attributable costs related to the purchase. The investment is not adjusted for changes in the subsidiary's equity after the purchase. The investment is assessed for impairment if there are indications of a decline in value. Impairment is carried out if the carrying amount exceeds the recoverable amount, which is the higher of fair value less costs to sell and value in use.

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 balance date. 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 is posted directly against the investment in the balance.

Foreign currency translation

Foreign currency balances are translated using the balance date exchange rates. Transactions in foreign currency are translated using the exchange rate at the time of transaction. Exchange rate differences are recognised as financial items.

Cash flow

The company use indirect principles for cash flow. Cash flows are only related to cash in bank.

The company has not changed its accounting principles from 2023 to 2024.

Note 1 - Compensation of employees

Specification of labour costs	2024	2023
Salary	923	666
Employer's National Insurance contributions	130	105
Pension costs	0	0
Other related benefits	17	8
Total	1 070	779

More about compensation

All labour costs are related to the general manager, in addition to these, the general manager invoiced consultancy fees amounting to NOK 3 200 thousand. The CEO has no other bonus or other benefits, and the company is not obliged to have a mandatory pension scheme (OTP).

The total remuneration to the Board of Directors for 2024 was NOK 720 thousand.



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Values in thousands

Note 2 - Tax specification

NOK

Tax cost	2024	2023
Payable tax on ordinary income	31 898	0
+/- Changes in deferred tax/deferred tax assets	830	-830
Tax expense	32 728	-830
Taxable income		
Result before tax	774 728	346 300
Permanent differences	-745 964	-349 994
- Application of carry-forward deficit	-3 771	0
+/- Group contributions received/granted	113 818	0
Taxable income	138 811	-3 694
Tax payable on the balance sheet		
Tax payable on profit for the year	31 898	0
Tax payable on group contributions	-1 360	0
Tax payable on the balance sheet	30 538	0

Note 3 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

Temporary differences related to:	01/01/2024	31/12/2024	Change
Loss carried forward	-3 771	0	-3 771
Net Differences	-3 771	0	-3 771
Tax-reducing differences that cannot be offset	3 771	0	3 771
Total temporary differences included in the basis for deferred tax/tax benefit	0	0	0
Deferred tax 31/12/2024 based on 22%	-830	0	-830

Note 4 - Property, plant and equipment and intangible assets

	Intangible assets
Acquisition cost 01/01.	119 109
Acquisition for the year	17 840
Disposal for the year	-119 109
Acquisition cost 31/12.	17 840
Total depreciation, impairment and write-down reversals	0
Carrying value per 31/12.	17 840
Economic life of intangible assets	3 years
Depreciation schedule intangible assets	Linear



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Values in thousands
NOK

Note 5 - Investments in subsidiaries

Company Name	Corporate Office	Share Of Ownership (%)	Voting Right (%)	Booked value	Year Result	Equity
CTS Nordics AS	Ensjøveien 20, Oslo	100,00	100,00	459 000	107 755	15 508
CTS Nordics AB	Mäster Samuelsgatan 42, Stockholm	100,00	100,00	336	1 976	2 549
CTS Nordics APS	Nørregade 33, Copenhagen	100,00	100,00	61	4 631	4 616
CTS Nordics OY	Aleksanterinkatu 17, Helsinki	100,00	100,00	1	30 910	17 796
MC Prefab Nordics AS	Ensjøveien 20, Oslo	100,00	100,00	30		
CTS Nordics Engineering Sociedade Unipessoal LDA	Rua Elias Garcia, Portugal	100,00	100,00	47 508	530	47 076
Nep Switchboards AS	Ensjøveien 20 ,Oslo	100,00	100,00	8 685	-4 583	4 081
Velox Nordics AS	Østerskogen 59, 4879	85,00	85,00	15 250	-15 144	-2 934
G.T Nordics AS	Heddalsvegen 11, Notodden	55,00	55,00	4 000	23 629	11 485
Velox Electro Nordics AS	Østerskogen 59, 4879	55,00	55,00	55 000	11 106	20 613
Gapit Nordics AS	Nedre Storgate 3, Drammen	55,00	55,00	2 684	7 733	9 451
Bimms LDA	Rua do Campo Alegre, Portugal	51,00	51,00	23 036	10 730	27 440
NordieEpod AS	Århusveien 7, Sande	51,00	51,00	55 426	47 292	109 896
Total				671 017		

Note 6 - Intercompany payable and receivable

Company	Claim	Debt	Net 2024	Net 2023
Nep Switchboards AS	27 045	-10 000	17 045	0
Velox Electro Nordics AS	50 000	0	50 000	0
CTS Nordics AS	361 696	-5 417	356 279	285 458
CTS Nordics AB	8 868	-312	8 556	0
NordicEpod AS	16 083	0	16 083	0
CTS Nordics OY	11 795	0	11 795	1 000
G.T Nordics AS	5 500	0	5 500	0
CTS Engineering	5 500	-47 474	-41 974	0
Sum	486 487	-63 203	423 284	286 458



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Values in thousands

Note 7 - Investments in associated companies

NOK

Company Name	Corporate Office	Share Of Ownership (%)	Voting Right (%)
MC Prefab Nordics AB	Råsundavägen 13, Soina	50,00	50,00
Mecwide Nordics AS	Ensjøveien 20, Oslo	50,00	50,00
LDC Connect AS	Ensjøveien 20, Oslo	20,00	20,00
QEC Nordics AS	Ensjøveien 20, Oslo	20,00	20,00
DCS Nordics AS	Ensjøveien 20, Oslo	20,00	20,00
SD Nordics AS	Ensjøveien 20, Oslo	20,00	20,00
Navitas Nordics AS	Ensjøveien 20, Oslo	20,00	20,00
Caerus Nordics AS	Ensjøveien 20, Oslo	20,00	20,00
Ultrawise Nordics AS	Ensjøveien 20, Oslo	20,00	20,00
DC Piping S.A	Ensjøveien 20, Oslo	20,00	20,00
Commissioning Services Nordics AS	Ensjøveien 20, Oslo	20,00	20,00

Note 8 - Bank deposits

31.12.2024

The item for bank deposits includes a separate account for restricted tax deduction funds with	100
Tax deduction owed	-100

Note 9 - Equity

	Share capital	Share premium	Retained earnings	Uncovered losses	Total
Equity 31/12/2023	2 700	456 030	-9 977	0	448 753
Annual result	0	0	732 024	9 977	742 000
Allocated dividend	0	0	-300 000	0	-300 000
Other changes	0	0	9 977	-9 977	0
Equity 31/12/2024	2 700	456 030	432 024	0	890 754

Note 10 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	27,000	100	2 700

Shareholders	Number of shares	Ownership %	Share class
Ian Paul Wardell	13,500	50.00	Ordinary
Norbeluk AS	13,500	50.00	Ordinary
Total number of shares	27,000	100	

Audit

Remuneration of the auditor	2024	2023
Audit	272	0
Other services	78	0
Total remuneration to the auditor	350	0



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Values in thousands
NOK

Cashflow analysis

	Note	2024	2023
Cashflows from operational activities			
Profit before taxes		774 728	346 300
+ Loss / - Gain on sale of fixed assets		(608 377)	0
Group contribution/ dividends recognised in the income statement		(157 327)	(350 000)
+/- Change in accounts payable		(139 362)	57 673
+/- Change in other accruals and short term items		(60 679)	(33 459)
= Net cashflow from operational activities		(191 017)	20 514
Cashflows from investment activities			
Purchase of shares and parts in partnerships		(34 700)	(25 139)
Loans to subsidiaries and associated companies		(330 096)	3 264
Investments in Development and other intangible assets		(17 840)	0
Proceeds from sale of shares		661 579	0
Dividends from subsidiaries		250 000	100 000
= Net cashflow from investing activities		528 943	78 125
Cashflows from financing activities			
Repayment of long-term debt		0	0
Dividend payments		(250 000)	(92 500)
= Net cashflow from financing activities		(250 000)	(92 500)
= Net change in cash, etc		87 926	6 139
+ Cash balance at the beginning of the year		6 139	0
= Cash balance at year-end		94 065	6 139
Cash balance and equivalents are presented as follows:			
Cash and bank deposits at year-end		94 165	6 139
Tax withholding deposits etc. at year-end		(100)	0
= Cash balance at year-end		94 065	6 139

