



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 467 311
Organisasjonsform: Aksjeselskap
Foretaksnavn: ROSEN NORWAY AS
Forretningsadresse: Gravdalsveien 262
5165 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marthe Melset
Dato for fastsettelse av årsregnskapet: 12.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	138 934 889	172 122 085
Other operating income	1	1 233 573	429 533
Sum inntekter		140 168 462	172 551 618
Kostnader			
Raw materials and consumables used		16 812 424	26 810 555
Staff costs	2, 3	57 243 563	57 853 434
Depreciation of fixed assets and intangible assets	4	6 254 435	8 176 578
Other operating expenses	5	56 939 120	72 420 904
Sum kostnader		137 249 541	165 261 471
Driftsresultat		2 918 921	7 290 147
Finansinntekter og finanskostnader			
Annen renteinntekt		670 102	288 310
Other financial income		9 018 592	7 383 290
Sum finansinntekter		9 688 694	7 671 600
Annen rentekostnad		68 957	220 120
Other financial expense		6 323 961	9 016 533
Sum finanskostnader		6 392 918	9 236 653
Netto finans		3 295 776	-1 565 053
Resultat før skattekostnad		6 214 697	5 725 094
Tax on result	6, 7	1 419 227	1 231 421
Årsresultat		4 795 470	4 493 673
Overføringer og disponeringer			
Transfers to/from other equity		4 795 470	4 493 673
Sum overføringer og disponeringer		4 795 470	4 493 673



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Plant and machinery	4	11 035 129	15 252 431
Fixtures and fittings, tools, office machinery, etc	4	1 355 630	1 423 359
Sum varige driftsmidler		12 390 759	16 675 790
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		12 390 759	16 675 790
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	8, 9	28 163 677	65 320 119
Other short-term receivables		2 650 911	4 078 740
Sum fordringer		30 814 588	69 398 859
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	10	50 496 324	42 835 811
Sum bankinnskudd, kontanter og lignende		50 496 324	42 835 811
Sum omløpsmidler		81 310 912	112 234 671
SUM EIENDELER		93 701 671	128 910 461

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	663 000	663 000
Sum innskutt egenkapital		663 000	663 000
Opptjent egenkapital			
Other equity	11	51 476 868	46 681 402
Sum opptjent egenkapital		51 476 868	46 681 402
Sum egenkapital		52 139 868	47 344 402
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6, 7	432 068	1 684 240
Other provisions	13	207 916	401 023
Sum avsetninger for forpliktelser		639 984	2 085 263
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		639 984	2 085 263
Kortsiktig gjeld			
Leverandørgjeld	9	18 247 009	59 256 028
Tax payable		2 671 399	0
Public duties payable	10	5 035 157	4 133 033
Other short-term liabilities		14 968 254	16 091 735
Sum kortsiktig gjeld		40 921 819	79 480 796
Sum gjeld		41 561 803	81 566 058
SUM EGENKAPITAL OG GJELD		93 701 671	128 910 460



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 539744

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Dato for fastsettelse av årsregnskapet: 12.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

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Brønnøysundregistrene, 19.06.2025



Organisasjonsnr: 979 467 311
ROSEN NORWAY AS

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ROSEN NORWAY AS

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Organisasjonsnr: 979 467 311
ROSEN NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Accounting policies: The annual accounts are drawn up in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The company has also complied with relevant provisions in the Norwegian Accounting Standard prepared by the Norwegian Accounting Foundation. Revenue and cost recognition Revenue recognition takes place according to the accrual principle, which will normally be the time of delivery for goods and services. The sales revenue is assessed as real of the consideration, net after deduction of VAT, other taxes on turnover, discounts and discounts. Costs are included in accordance with the compilation principle, i.e. costs are included in the same period as the associated income is recognised as income. Current assets and current liabilities Current assets and current liabilities normally include items that are due for payment within one year of the last day of the financial year, as well as items related to the cycle of goods. Current assets are valued at the lowest value of the acquisition cost and the assumed fair value (lowest value principle). Fixed assets and long-term liabilities Fixed assets include assets destined for permanent ownership and use for the business. Fixed assets are valued at acquisition cost. Fixed assets are entered on the balance sheet and depreciated on a straight-line basis over the expected economic life of the asset. Useful life is reflected in the depreciation rates specified in the note information. Fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Depreciations are reversed when the basis for the write-down is no longer present. Long-term debt is debt that does not fall under the definition of short-term debt. Currency and hedging Transactions in foreign currencies are posted at the daily rate at the time of the transaction. Monetary items in foreign currency are translated at the exchange rate on the balance sheet date, and any gain/loss is recognised in the income statement as financial items. Receivables Accounts receivable are recorded on the balance sheet at face value after deducting provisions for foreseeable losses. Provision for foreseeable loss is made on the basis of an individual assessment of the individual receivables. Other receivables are also subject to a similar assessment. Projects in progress Revenues on projects under construction are recognised in line with the projects' progress and milestones (ongoing settlement). The costs associated with the projects are expensed according to the compilation principle. If a contract is expected to result in losses, it is set aside for the net costs of the remaining work. Tax The tax expense in the income statement includes the tax payable for the period, which is assessed and is due for payment in the next financial year, in addition to the change in deferred tax. Deferred tax is calculated using the tax rate at the end of the fiscal year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes a tax loss carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netized. The net deferred tax asset is recognised on the balance sheet if the company can substantiate a taxable income through earnings in future years, or the benefit can be utilised through realistic tax adjustment in future years. Pension obligations Pension schemes financed through secured schemes are not recognised on the balance sheet. The pension premium as pension cost and is recorded together with salary costs. Prepaid premiums in the form of payments to premium funds are recorded on the balance sheet under the item



other receivables. The return on the premium fund is listed in the income statement as a reduction in pension costs. Cash flow statement The cash flow statement is prepared using the indirect method.

Note

3

Antall årsverk i regnskapsåret

52.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	47824183.00	48874783.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7356858.00	7188715.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1765039.00	1542079.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	297483.00	247857.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	57243563.00	57853434.00

Mer om årsverk og lønn

The Company has a mandatory occupational pension scheme which meets the requirements under the Norwegian Act on Occupational Pensions. The pension scheme is a defined contribution plan. Remuneration to Senior Management The Company has two General Managers. The General Managers had total salaries of NOK 5 482 864 and NOK 522 451 in other benefits. There has been no remuneration to the members of the Board. The General Managers will not be entitled to any salaries or other benefits after leaving their positions. There are no option agreements or other incentive programs for the senior management or members of the Board. There are no loans to, or collaterals given in favour of senior management or members of the Board. Fees to auditor In the financial year 2024 the company has incurred costs for audit fees of NOK 201 000. In addition, there is a fee of NOK 34 500 regarding other services and attestations provided by the auditor.

Note

Ekstraordinære inntekter og kostnader

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

Konsernregnskap



Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Skatteetaten

Vår dato
16.12.2020

Din/Deres dato
20.11.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/6191230

Postadresse
Postboks 9200 Grønland
0134 OSLO

REVISOR-PARTNER AS
Damsgårdsveien 143
5160 LAKSEVÅG

Att. Lars-Olav Skålnes

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for KTN AS, org.nr. 979 467 311

Vi viser til deres brev av 20. november 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for KTN AS. Skattekontoret gir på bakgrunn av en konkret helhetsvurdering KTN 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

KTN AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen olje og gass, telekommunikasjon og internasjonal transport. Selskapet har bedriftskunder og kommunikasjon foregår i stor grad på engelsk. Styremedlemmer 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 er eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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ROSEN Norway AS

Annual report 2024

Business activity

ROSEN Norway AS' activities consist of sale and execution of technical inspection services to offshore and land-based industries in Norway and abroad. The primary activity is internal ultrasonic inspections of pipelines to determine potential loss of wall thickness and internal cracks. The company is a part of the market leader ROSEN Group and has its headquarter in the Municipality of Bergen. Projects are conducted all over the world, often together with regional ROSEN entities.

True picture

The company began offering services 01.04.2002 under the name KTN AS.

The company's technology and range of services are specialized internal inspection of pipelines with liquid medium. Despite the green shift the need for such services will increase in the future as oil installations and facilities continue to age and the demand for energy will increase. We are continuously developing our technology and will together with other ROSEN entities utilize current and new market opportunities with new inspection solutions.

Company revenue decreased by 19 % compared to the previous year. This is due to how customers are planning their projects and not due to a permanent market drop. The market is still good, and order intake was very high last quarter of the year. 2025 started with a high order backlog of 100 mill. There are no signs of a declining market for the company. As we ROSEN Norway deliver services and not goods, tariffs will not have any effect on our price to our customers. However, if- and how the current trade war will affect us, is too early to conclude.

The company's board of directors is satisfied with the operations. The board of directors will continue to invest in personnel, competence and technology in 2025 and beyond.

Our activity is risky in the sense that equipment can fail or get stuck in a pipe, or the quality of the inspection data can be poorer than expected. The company is continuously trying to reduce such risk through extensive engineering and testing of equipment prior to the inspections. To further reduce the risk, we always use competent subcontractors, comply with industry standards and perform good engineering practice. Detailed study of the installations before an inspection is also conducted.

Financial risk is mitigated by reviewing client contracts through negotiations and making sure that relevant liability insurances are in place.

The company had 51.6 full-time equivalents working in 2024.

The board believes the annual accounts, notes and the annual report give a true and fair picture of developments in business activities, financial position, profits, and cash flow for the year.





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Going concern

In accordance with Section 3-3 of the Norwegian Accounting Act, we hereby confirm the assumption of going concern based on the annual accounts.

Working environment and the natural environment

The board of directors considers the working environment at the company to be healthy. No special measures were implemented this year. Employees have not had any accidents or injuries in connection with the company's activities. Sick leave for 2024 was 3.4 %. The number is mainly due to unfortunate reasons outside the working environment. The company's activities do not pollute the natural environment. The Norwegian Transparency Act entered into force 1st July 2022, and reporting required by the Norwegian Transparency Act will be published on the company's website (rosen-group.com), by 30th June 2025.

Gender equality

The company had 52 persons employed at the end of the year, of which 8 are women. The company recruits men and women as new employees on equal grounds, and we pay equal pay for equal work. There were no women in the company's board of directors this year. After assessing the company's activities and the size of the company itself, the board finds no reason to implement special measures with regard to gender equality, but in the event of any future change to the board or management staff, the company will strongly consider increasing the number of women.

Allocation of profit/loss for the year

The board of directors proposes the following allocation of profits:

Transferred to equity	4 795 470
Total	4 795 470

Future developments

Further growth will be driven by increased market demand.

Directors and Officers Liability Insurance

The company has entered a Directors and Officers Liability Insurance on behalf of the members of the board of directors and the Managing Directors. The insurance covers reimbursement for losses or advancement of defence costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.

Miscellaneous conditions

No other conditions occurred after the end of the financial year that are of significance for the company or the company's financial position or profits/losses for the year.





Bergen June 12, 2025
The board of ROSEN Norway AS

Roland Vincent Horatio
Palmer-Jones
Chairman of the board

Thor-Ståle Kristiansen
Board member
Managing Director

Transaction 09222115557549251207



Signed TK, RVHP



Verification

Transaction 09222115557549251207

Document

2024 Annual report - 12 06 25

Main document

3 pages

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Initiator

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ROSEN Norway AS

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Signatories

Thor-Ståle Kristiansen (TK)

tkristiansen@rosen-group.com

Signed 2025-06-12 09:47:12 CEST (+0200)

Roland Vincent Horatio Palmer-Jones (RVHP)

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Signed 2025-06-12 10:06:48 CEST (+0200)

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ROSEN NORWAY AS
979 467 311

Income statement

	Note	2024	2023
Operating income			
Revenue	1	138 934 889	172 122 085
Other operating income	1	1 233 573	429 533
Total operating income		140 168 462	172 551 618
Operating expenses			
Raw materials and consumables used		-16 812 424	-26 810 555
Staff costs	2, 3	-57 243 563	-57 853 434
Depreciation of fixed assets and intangible assets	4	-6 254 435	-8 176 578
Other operating expenses	5	-56 939 120	-72 420 904
Total operating expenses		-137 249 541	-165 261 471
Result of operations		2 918 921	7 290 147
Financial income			
Other interest income		670 102	288 310
Other financial income		9 018 592	7 383 290
Total financial income		9 688 694	7 671 600
Financial expenses			
Other interest charge		-68 957	-220 120
Other financial expense		-6 323 961	-9 016 533
Total financial expenses		-6 392 918	-9 236 653
Net financial items		3 295 776	-1 565 053
Operating result before tax		6 214 697	5 725 094
Tax on result	6, 7	-1 419 227	-1 231 421
Annual result		4 795 470	4 493 673
Appropriations			
Transfers to/from other equity		4 795 470	4 493 673
Total appropriations		4 795 470	4 493 673





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Balance

	Note	31.12.2024	31.12.2023
ASSETS			
Fixed assets			
Tangible fixed assets			
Plant and machinery	4	11 035 129	15 252 431
Fixtures and fittings, tools, office machinery, etc	4	1 355 630	1 423 359
Total fixed tangible assets		12 390 759	16 675 790
Total fixed assets		12 390 759	16 675 790
Current assets			
Receivables			
Accounts receivable	8, 9	28 163 677	65 320 119
Other short-term receivables		2 650 911	4 078 740
Total receivables		30 814 588	69 398 859
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc	10	50 496 324	42 835 811
Total bank deposits, cash in hand, etc		50 496 324	42 835 811
Total current assets		81 310 912	112 234 671
TOTAL ASSETS		93 701 671	128 910 461





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Balance

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	11, 12	663 000	663 000
Total paid-in-capital		663 000	663 000
Retained earnings			
Other equity	11	51 476 868	46 681 402
Total retained earnings		51 476 868	46 681 402
Total equity		52 139 868	47 344 402
Liabilities			
Provisions			
Deferred tax	6, 7	432 068	1 684 240
Other provisions	13	207 916	401 023
Total provisions		639 984	2 085 263
Current liabilities			
Trade creditors	9	18 247 009	59 256 028
Tax payable		2 671 399	0
Public duties payable	10	5 035 157	4 133 033
Other short-term liabilities		14 968 254	16 091 735
Total current liabilities		40 921 819	79 480 796
Total liabilities		41 561 803	81 566 058
TOTAL EQUITY AND LIABILITIES		93 701 671	128 910 461

Bergen June 12, 2025
The board of ROSEN Norway AS

Roland Vincent Horatio
Palmer-Jones
Chair of the board

Thor-Ståle Kristiansen
Board member / General
Manager





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Notes

Accounting principles

Accounting policies:

The annual accounts are drawn up in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The company has also complied with relevant provisions in the Norwegian Accounting Standard prepared by the Norwegian Accounting Foundation.

Revenue and cost recognition

Revenue recognition takes place according to the accrual principle, which will normally be the time of delivery for goods and services. The sales revenue is assessed as real of the consideration, net after deduction of VAT, other taxes on turnover, discounts and discounts. Costs are included in accordance with the compilation principle, i.e. costs are included in the same period as the associated income is recognized as income.

Current assets and current liabilities

Current assets and current liabilities normally include items that are due for payment within one year of the last day of the financial year, as well as items related to the cycle of goods. Current assets are valued at the lowest value of the acquisition cost and the assumed fair value (lowest value principle).

Fixed assets and long-term liabilities

Fixed assets include assets destined for permanent ownership and use for the business. Fixed assets are valued at acquisition cost. Fixed assets are entered on the balance sheet and depreciated on a straight-line basis over the expected economic life of the asset. Useful life is reflected in the depreciation rates specified in the note information. Fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Depreciations are reversed when the basis for the write-down is no longer present. Long-term debt is debt that does not fall under the definition of short-term debt.

Currency and hedging

Transactions in foreign currencies are posted at the daily rate at the time of the transaction. Monetary items in foreign currency are translated at the exchange rate on the balance sheet date, and any gain/loss is recognized in the income statement as financial items.

Receivables

Accounts receivable are recorded on the balance sheet at face value after deducting provisions for foreseeable losses. Provision for foreseeable loss is made on the basis of an individual assessment of the individual receivables. Other receivables are also subject to a similar assessment.

Projects in progress

Revenues on projects under construction are recognized in line with the projects' progress and milestones (ongoing settlement). The costs associated with the projects are expensed according to the compilation principle. If a contract is expected to result in losses, it is set aside for the net costs of the remaining work.





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Tax

The tax expense in the income statement includes the tax payable for the period, which is assessed and is due for payment in the next financial year, in addition to the change in deferred tax. Deferred tax is calculated using the tax rate at the end of the fiscal year 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. The calculation also includes a tax loss carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and netized. The net deferred tax asset is recognized on the balance sheet if the company can substantiate a taxable income through earnings in future years, or the benefit can be utilized through realistic tax adjustment in future years.

Pension obligations

Pension schemes financed through secured schemes are not recognized on the balance sheet. The pension premium as pension cost and is recorded together with salary costs. Prepaid premiums in the form of payments to premium funds are recorded on the balance sheet under the item other receivables. The return on the premium fund is listed in the income statement as a reduction in pension costs.

Cash flow statement

The cash flow statement is prepared using the indirect method.





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Note 1 - Revenue distribution

Distribution of revenue by geographical areas:

Region (revenue in NOK 1 000)	2024	2023
Europe	38 024	40 922
United States, Canada	29 162	34 293
Asia, Pacific	11 790	21 589
Middle East, North-Africa	35 884	75 093
South America	25 308	154
Total	140 168	172 122

Note 2 - Compensation of employees

Specification of labor costs	2024	2023
Salary	47 824 183	48 874 783
Employer's National Insurance contributions	7 356 858	7 188 715
Pension costs	1 765 039	1 542 079
Other related benefits	297 483	247 857
Total	57 243 563	57 853 434

More about full-time equivalents and salaries

The Company has a mandatory occupational pension scheme which meets the requirements under the Norwegian Act on Occupational Pensions. The pension scheme is a defined contribution plan.

Remuneration to Senior Management

The Company has two General Managers. The General Managers had total salaries of NOK 5 482 864 and NOK 522 451 in other benefits. There has been no remuneration to the members of the Board.

The General Managers will not be entitled to any salaries or other benefits after leaving their positions. There are no option agreements or other incentive programs for the senior management or members of the Board.

There are no loans to, or collaterals given in favour of senior management or members of the Board.

Fees to auditor

In the financial year 2024 the company has incurred costs for audit fees of NOK 201 000. In addition, there is a fee of NOK 34 500 regarding other services and attestations provided by the auditor.

Note 3 - Number of full-time equivalents

Number of full-time equivalents employed in the financial year: 51,6





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Note 4 - Fixed assets/fixed assets

Property, plant and equipment	Movable property, inventory, etc.	Machinery and plant	Total
Acquisition cost per 01/01	34 076 860	61 572 002	95 648 862
New acquisition for the year	806 110	1 163 294	1 969 404
Disposal for the year	0	0	0
Acquisition cost per 31/12	34 882 970	62 735 296	97 618 266
Accumulated depreciation and write-downs 01/01	-36 653 501	-46 319 571	-78 973 072
Accumulated depreciation and write-downs 31/12	-33 527 340	-51 700 167	-85 227 507
Carrying value per 31/12	1 355 630	11 035 129	12 390 759
Depreciation and write - downs for the year	873 839	5 380 596	6 254 435
Economic life	0 - 6	3 - 10	
Depreciation schedule	Straight line	Straight line	

Note 5 - Material rental and leasing agreement

ROSEN Norway AS rents office spaces, warehouses, workshop and parking and other outdoor areas in Gravdalsveien 262 in Bergen.

The lease expired originally the 1 of February 2027 without right to termination during the rental period. The company has in 2024 executed their right to prolong the lease for another 5 years so that the lease now expires the the 1 of February 2032. The company has the right to an additional renewal of the lease for one period of 5 years each.

The premises and outdoor areas are owned by Hesteviken Eiendom AS and KSH Eiendom AS. The rental costs charged to the annual accounts for 2024 is NOK 8 610 000, exclusive of shared costs.

ROSEN Norway AS has a few lease agreements. The leases are not material for the annual accounts and have been accounted for as operating leases and the costs have been classified as other operating expenses.

Leases:

	Cars	Equipment	Total
Expenses 2024	380 000	0	380 000
Expenses 2025	319 000	0	319 000
Expenses 2026	319 000	0	319 000





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Note 6 - Tax specification

Tax cost	2024	2023
Payable tax on ordinary income	2 671 399	0
+/- Changes in deferred tax/deferred tax assets	-1 252 172	1 231 421
Tax expense	1 419 227	1 231 421
Taxable income		
Result before tax	6 214 697	5 725 094
Permanent differences	429 441	65 378
+/- Change in temporary differences	7 460 769	-2 239 606
- Application of carry-forward deficit	-1 962 186	-3 550 866
Taxable income	12 142 721	0
Tax payable on the balance sheet		
Tax payable on profit for the year	2 671 399	0
Tax payable on the balance sheet	2 671 399	0

Note 7 - 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
Fixed Assets	-5 092 260	-6 362 298	1 270 038
Current assets	14 710 081	8 326 243	6 383 838
Loss carried forward	-1 962 186	0	-1 962 186
Current liabilities	-401 023	-207 916	-193 107
Net Differences	7 254 612	1 756 029	5 498 583
Tax-reducing differences that cannot be offset	401 023	207 916	193 107
Total temporary differences included in the basis for deferred tax/tax benefit	7 655 635	1 963 945	5 691 690
Deferred tax 31/12/2024 based on 22%	1 684 240	432 068	1 252 172

Note 8 - Projects in progress.

Revenue from projects is recognized over time based on the progress of projects' activities and milestones. The cost is recognized based on the matching principle, in the same period as related revenue is recognized. In case of a loss-making project, a loss provision will be made when it is estimated that total contract costs will exceed total contract revenue.

Earned, not invoiced revenue at 31 December 2024 included in trade receivables is NOK 5 814 485. (31.12.2023: NOK 1 259 196). Provision for accrued project costs included in accounts payable is NOK 581 448 (31.12.2023: NOK 214 579).





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Note 9 – Intercompany balances within group companies

	Account receivables		Accounts payable	
	2024	2023	2024	2023
Companies within the same group	14 797 550	46 669 250	16 005 692	27 553 788

	Other current debts	
	2024	2023
Companies within the same group	0	0

Note 10 - Bank deposits

	31.12.2024
The item for bank deposits includes a separate account for restricted tax deduction funds with	2 409 994
Tax deduction owed	-2 404 838

More about bank deposits

The company has an overdraft facility with a credit line of NOK 6 500 000. The credit line was unused at year end.

Note 11 - Equity

	Share capital	Retained earnings	Total
Equity 31/12/2023	663 000	46 681 402	47 344 402
Annual result	0	4 795 470	4 795 470
Other changes	0	-4	-4
Equity 31/12/2024	663 000	51 476 868	52 139 868

Note 12 - Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	663	1,000	663 000

Shareholders	Number of shares	Ownership %	Share class
Rosen Swiss Ag	663	100.00	Ordinary





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Note 13 - R&D-projects, governmental grants ("SkatteFunn")

For the fiscal year 2024 a total amount of NOK 193 107 of unearned income at 31 December 2024 has been recognized as income, in respect of two R&D-project in 2019 and 2020, also approved by the Norwegian Research Council. These two projects also included capitalized costs for the machinery/tool in question and has been recognized as unearned income in the balance sheet in accordance with the relevant accounting standard. The capitalized amounts are recognised as income over the depreciation period for the tools, which is 5 and 10 years, respectively. Total unearned income in the balance sheet at 31 December 2024 is NOK 207 916 (31.12.2023: NOK 401 023)





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Cashflow analysis

	Note	2024	2023
Cash flows from operational activities			
Profit before taxes		6 214 697	5 725 094
+ Ordinary depreciation		6 254 435	8 176 578
+/- Change in Accounts Receivable		37 156 442	658 942
+/- Change in accounts payable		-41 009 019	24 202 557
+/- Change in other accruals		1 013 362	3 098 995
= Net Cashflow from operational activities		9 629 917	41 862 166
Cashflows from operational activities			
- Payments for the purchase of fixed assets		1 969 404	2 233 684
- Payments for the purchase of other investments		0	-32 117
= Net cash flow from investing activities		-1 969 404	-2 201 567
Cash flows from financing activities			
Repayment of long-term debt		0	4 000 000
= Net cashflow from financing activities		0	-4 000 000
= Net change in cash, etc		7 660 513	35 660 599
+ Cash balance at the beginning of the year		42 835 811	7 175 213
= Cash balance at year-end		50 496 324	42 835 811
Cash balance and equivalents are presented as follows:			
Cash and bank deposits at year-end		48 086 330	40 591 609
Tax withholding deposits etc. at year-end		2 409 994	2 244 202
= Cash balance at year-end		50 496 324	42 835 811





Verification

Transaction 09222115557549252031

Document

Financial statements 2024 - ROSEN NORWAY AS (12 06 2025)
Main document
11 pages
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REVISJON & RÅDGIVNING

Medlem av Den norske Revisorforening

To the Shareholders' Meeting of ROSEN Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ROSEN Norway AS (the Company), showing a profit of NOK 4 795 470. The financial statements comprise the balance sheet as of December 31, 2024, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Directors are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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



To the Shareholders' Meeting of ROSEN Norway AS

Page 2

Responsibilities of the management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 12 June 2025

REVISOR-PARTNER AS



Øyvind Kleiva

State Authorised Public Accountant