



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	982 370 280
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ELTEK HOLDING AS
Forretningsadresse:	Sommerrogata 15 0255 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:	Thor Eivind Westheim
Dato for fastsettelse av årsregnskapet:	16.06.2025

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 04.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	231 000	
Sum inntekter		231 000	0
Kostnader			
Annen driftskostnad	3	1 373 631	239 023
Sum kostnader		1 373 631	239 023
Driftsresultat		-1 142 631	-239 023
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5,6		819 536
Annen renteinntekt		455 849	422 795
Sum finansinntekter		455 849	1 242 331
Rentekostnad til foretak i samme konsern		1 083 201	
Annen finanskostnad	5,6	2 193 724	
Sum finanskostnader		3 276 925	0
Netto finans		-2 821 076	1 242 331
Resultat før skattekostnad		-3 963 707	1 003 308
Skattekostnad	7		220 728
Årsresultat		-3 963 707	782 580
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-3 963 707	782 581
Sum overføringer og disponeringer		-3 963 707	782 581



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	8 139 996	28 139 996
Sum varige driftsmidler		8 139 996	28 139 996
Finansielle anleggsmidler			
Investering i datterselskap	8	134 757 702	134 757 702
Investeringer i aksjer og andeler			3 191 441
Andre fordringer	9	4 041 268	8 970 636
Sum finansielle anleggsmidler		138 798 970	146 919 779
Sum anleggsmidler		146 938 966	175 059 775
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Sum fordringer		0	0
Investeringer			
Andre markedsbaserte finansielle instrumenter		1	1
Sum investeringer		1	1
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	815 844	2 559 256
Sum bankinnskudd, kontanter og lignende		815 844	2 559 256
Sum omløpsmidler		815 845	2 559 257
SUM EIENDELER		147 754 811	177 619 032



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	1 100 000	1 100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		1 100 000	1 100 000
Opptjent egenkapital			
Annen egenkapital		114 610 219	169 573 925
Sum opptjent egenkapital		114 610 219	169 573 925
Sum egenkapital	13	115 710 219	170 673 925
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	30 494 326	4 671 591
Sum annen langsiktig gjeld		30 494 326	4 671 591
Sum langsiktig gjeld		30 494 326	4 671 591
Kortsiktig gjeld			
Leverandørgjeld			1 270 207
Kortsiktig konserngjeld		467 066	
Annen kortsiktig gjeld		1 083 201	1 003 309
Sum kortsiktig gjeld		1 550 267	2 273 516
Sum gjeld		32 044 593	6 945 107
SUM EGENKAPITAL OG GJELD		147 754 812	177 619 032



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		3 460 324 966	2 801 069 996
Sum inntekter	2	3 460 324 966	2 801 069 996
Kostnader			
Varekostnad		1 908 000 807	1 673 334 590
Lønnskostnad	3	521 069 180	497 544 234
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	209 729 990	214 363 330
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	321 609	
Annen driftskostnad	3	725 700 212	482 145 186
Sum kostnader		3 364 821 798	2 867 387 340
Driftsresultat		95 503 168	-66 317 344
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		579 050	3 281 837
Annen renteinntekt		17 193 981	5 084 316
Annen finansinntekt	5,6	107 106 203	68 890 077
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			162
Sum finansinntekter		124 879 234	77 256 392
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi			-44 906 297
Nedskrivning av finansielle eiendeler			-539 301
Rentekostnad til foretak i samme konsern		752 777	-78
Annen rentekostnad		64 181 758	34 041 009
Annen finanskostnad	5,6	131 063 325	130 132 266
Sum finanskostnader		195 997 860	118 727 599
Netto finans		-71 118 626	-41 471 207
Resultat før skattekostnad		24 384 542	-107 788 551
Skattekostnad	9	36 139 015	20 227 625



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat		-11 754 473	-128 016 176
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-11 754 473	-128 016 176
Sum overføringer og disponeringer		-11 754 473	-128 016 176



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	50 990 605	95 123 318
Utsatt skattefordel	7	5 024 711	4 658 583
Goodwill	4	828 722 944	961 213 901
Sum immaterielle eiendeler		884 738 260	1 060 995 802
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	205 114 316	287 403 088
Maskiner og anlegg	4	126 714 272	23 200 392
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	20 541 124	7 647 261
Sum varige driftsmidler		352 369 712	318 250 741
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		58 042 493	60 858 156
Andre fordringer	9	56 557 528	52 256 028
Sum finansielle anleggsmidler		114 600 021	113 114 184
Sum anleggsmidler		1 351 707 993	1 492 360 727
Omløpsmidler			
Varer			
Varer	10	454 616 552	457 931 510
Sum varer		454 616 552	457 931 510
Fordringer			
Kundefordringer		559 477 723	425 454 221
Andre fordringer	9	128 798 290	120 701 971
Krav på innbetaling av selskapskapital			6 652 237
Sum fordringer		688 276 013	552 808 429
Investeringer			
Andre markedsbaserte finansielle instrumenter		51 250 060	77 836 813
Sum investeringer		51 250 060	77 836 813



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	201 888 957	278 101 091
Sum bankinnskudd, kontanter og lignende		201 888 957	278 101 091
Sum omløpsmidler		1 396 031 582	1 366 677 843
SUM EIENDELER		2 747 739 575	2 859 038 570
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	1 100 000	1 100 000
Sum innskutt egenkapital		1 100 000	1 100 000
Opptjent egenkapital			
Annen egenkapital		601 443 814	664 459 279
Minoritetsinteresser		805 474 148	841 245 279
Sum opptjent egenkapital		1 406 917 962	1 505 704 558
Sum egenkapital	13	1 408 017 962	1 506 804 558
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		15 872 572	17 469 572
Utsatt skatt	7	4 759 798	5 555 210
Sum avsetninger for forpliktelser		20 632 370	23 024 782
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		495 167 551	548 161 230
Sum annen langsiktig gjeld		495 167 551	548 161 230
Sum langsiktig gjeld		515 799 921	571 186 012
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		80 659 550	116 169 397
Leverandørgjeld		365 717 680	347 363 458
Betalbar skatt	9	26 004 538	15 305 240



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Skyldige offentlige avgifter		24 369 318	47 995 985
Kortsiktig konserngjeld		556 946	
Annen kortsiktig gjeld		326 613 660	254 078 675
Sum kortsiktig gjeld		823 921 692	780 912 755
Sum gjeld		1 339 721 613	1 352 098 767
SUM EGENKAPITAL OG GJELD		2 747 739 575	2 858 903 325



Statsautoriserte revisorer
Ernst & Young AS
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Medlemmer av Den norske Revisorforening

To the General Meeting in Eltek Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Eltek Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for opinion

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

Other information

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

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

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

- is consistent with the financial statements and



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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report - Eltek Holding AS 2024

A member firm of Ernst & Young Global Limited

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

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

Oslo, 19th of June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Asbjørn Ler
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: JEO8H-6JNX5-1G6Y1-17RWF-BP5A2-XRUHT



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

Ler, Asbjørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5997-4-395226

IP: 147.161.xxx.xxx

2025-06-19 14:50:43 UTC



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The board of directors' report 2024 for Eltek Holding AS

Operations and locations

Eltek Holding AS is a Norwegian private limited liability company headquartered in Oslo. The company is fully owned by Morten F. Angelil and operates through its subsidiary, Bimo Kapital AS, and its subsidiaries. Eltek Holding is engaged in diverse sectors including virtual production, energy storage and power conversion, nutraceuticals, network equipment, data accessories, and wood adhesives.

The Group includes, in addition to Eltek Holding AS, the following subsidiaries:

- Dynea AS, with subsidiaries
- Pixii AS, with subsidiaries
- Enetek Power Ltd, with subsidiaries
- CBK Distribusjon AS, with subsidiaries
- Norwegian LAB AS
- Heimgard Technologies AS, with subsidiaries
- Pixotope Technologies AS, with subsidiaries
- Bimo Kapital AS
- Dynea Holding as
- Verpentangen Eiendom AS
- EH technologies AS
- Enetek AS
- KMLV AS

Comments related to the financial statements

In the Board's opinion, the annual accounts, prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP), provide an accurate representation of the company's and the group's financial development, position, and results for the financial year 2024.

The parent company reported revenues of NOK 0.2 million in 2024 (2023: NOK 0.0 million). The net profit for the year was negative NOK 4.0 million (2023: positive NOK 0.8 million). As of 31 December 2024, the company's total assets amounted to NOK 167.8 million (2023: NOK 177.6 million), with equity of NOK 147.8 million (2023: NOK 177.7 million). This represents an equity ratio of 78.3% (2023: 96.1%).

The Group generated revenues of NOK 3,460 million in 2024 (2023: NOK 2,801 million) and profit before tax of NOK 24,4 million (2023: loss of NOK 107.8 million). Net loss for the group was NOK 11.8 million (2023: loss of NOK 128.0 million), split between a majority share of NOK -17.1 million (2023: NOK -91.9 million) and non-controlling interests of NOK 5.4 million (2023: NOK -36.1 million). The Group's total assets as of 31 December 2024 were NOK 2,748 million (2023: NOK 2,859 million), with equity of NOK 1,408 million (2023: NOK 1,507 million), yielding an equity ratio of 51,2% (2023: 52.7%).

Cash Flow for the Group: Net cash flow from operating activities was positive NOK 245 million. Investment activities resulted in a net outflow of NOK 165 million. Financing activities had net outflow of NOK 157 million, ending with NOK 202 million in cash and equivalents.

Side 1 av 3

Dokumentet er elektronisk signert



The Board expects continued improvement in the financial development of the Group going forward.

Financial risk

All portfolio companies are well positioned in their market segments and, in general, the demand for the Group's products and services is increasing, with significant growth noted in 2024. Changes in foreign exchange rates involve a direct and indirect economic risk for the Group.

Currency Risk: The Group seeks to minimize currency exposure by financing assets in their functional currencies where possible. Currency futures are used to mitigate unmatched exposures.

Interest Rate Risk: The Group mainly holds floating rate loans and credit facilities, with some interest rate swaps partly hedging the interest rate risk.

Credit Risk: Managed by closely monitoring counterparties' financial health. No collateral is typically secured. The Group considers its credit risk exposure limited.

Liquidity Risk: The Group's liquidity risk is considered low.

Going concern

The Eltek Holding Group is currently in a period of growth, marked by significant investments in product development, geographic expansion, and organizational capacity. While these investments are intended to position the Group for long-term success, they also involve exposure to competitive and evolving markets, some of which are characterized by high levels of uncertainty and margin pressure.

Several portfolio companies have a solid outlook for 2025, supported by factors such as expanding market demand, new product introductions, and strengthened customer relationships. Others operate in more saturated or volatile markets.

Based on current forecasts and strategic planning, the Board confirms that the financial statements have been prepared under the assumption of continued operations in accordance with § 3-3a and § 2-2 of the Norwegian Accounting Act, the Board confirms that the assumptions of a going concern remain valid.

Events occurring after balance sheet date

There have been no significant events after the balance sheet date

Research and development

The parent company has no R&D activities. The Group, however, actively participates in R&D across software and hardware, as well as wood adhesives. These endeavors involve systematic activities aimed at acquiring new knowledge, developing innovative technologies, and enhancing existing products or processes. The Group also participates in multiple collaboration projects with other companies focusing on electrification and technological development within our fields.

Three subsidiaries have been granted tax credits for R&D activities in 2024.

The working environment and the employees

As of year-end 2024, the parent company had no full-time equivalents (FTEs), while the Group had 584.2 FTEs. The Group upholds a non-discriminatory work environment, and equality is promoted across gender, religion, and ethnicity. An anonymous whistleblowing channel is in place.

Side 2 av 3

Dokumentet er elektronisk signert



The use of temporary or part-time contracts is minimal and voluntary. The working environment is deemed positive, with no reported injuries. Sick leave was 2.1% of total hours in 2024. Equal pay policies are enforced.

In 2024, the group experienced a lost-time injury due to a chemical incident involving the eye. The group has a zero-injury vision and is actively working to reduce the risk of injuries.

The Board consists of two men.

Environmental report

The group's various companies ensure that they always have the necessary measures to ensure that the external environment is not adversely affected by the business. Electricity return is used for handling electronic waste.

The Group and the portfolio companies are working on a various projects to deliver on sustainable ambition level. The Group is updating its governance framework to meet evolving regulatory and customer requirements.

The Transparency Act

The transparency act is implemented on a board level in Eltek Holding AS. The company is responsible for ensuring that the Group promotes human rights and decent working conditions. The report can be accessed on the company's website.

Insurance for board members and general manager

The group has an insurance policy for the personal liabilities of the members of the board and the CEO, excluding cases of gross negligence or intentional misconduct.

The board's proposal for disposing of this year's results:

The board proposes that the results for the year be used as follows:

<u>Transfer other equity</u>	<u>KNOK -3.964</u>
Total	KNOK -3.964

Oslo 16. June 2025

Lars Jervan
CEO and Board Member (This document is signed electronically)

Morten Fernand Angelil
Chairman (This document is signed electronically)

Side 3 av 3

Dokumentet er elektronisk signert



24 EH Group boa...

Name Date
Angelil, Morten Fernand **2025-06-18**

Identification

 **bankID** Angelil, Morten Fernand

Name Date
Jervan, Lars **2025-06-19**

Identification

 **bankID** Jervan, Lars



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Statement of Profit and Loss					
Eltek Holding AS					
Parent			Group		
2024	2023		2024	2023	
		Note			
		Revenue			
231	0	2 Sales revenue	3 460 325	2 801 070	
0	0	Other revenue	0	0	
231	0	Total revenue	3 460 325	2 801 070	
		Operating expenses			
0	0	Cost of goods sold	1 908 001	1 673 335	
0	0	3 Personnel expenses	521 069	497 544	
0	0	4 Depreciation	209 730	180 400	
0	0	4 Write-down	322	33 963	
1 374	239	3 Other operating expenses	725 700	482 145	
1 374	239	Total operating expense	3 364 822	2 867 387	
-1 143	-239	Operating profit	95 503	-66 317	
		Finance income and expenses			
456	1 242	Interest income	17 194	5 084	
0	0	5,6 Other finance income	107 685	72 172	
-1 083	0	Interest expenses	-64 935	-34 041	
-2 194	0	5,6 Other finance expenses	-131 063	-84 687	
-2 821	1 243	Net finance	-71 119	-41 471	
-3 964	1 004	Profit before tax	24 385	-107 789	
0	-221	7 Income tax expenses	-36 139	-20 228	
-3 964	783	Net profit/(loss)	-11 754	-128 016	
		Attributable to:			
		Majority shareholders	-17 115	-91 894	
		Non-controlling interests	5 360	-36 122	
-3 964	783	Other equity	0		
-3 964	783	Total comprehensive inco	-11 754	-128 016	

Eltek Holding AS

Fig in NOK 1 000

Dokumentet er elektronisk signert



Balance						
Eltek Holding AS						
Parent			Group			
2024	2023	Note	Assets	2024	2023	
			Non-current assets			
			Intangible assets			
		4	R&D, Licenses and Software	50 991	95 123	
		7	Deferred tax asset	5 025	4 659	
		4	Goodwill	828 723	961 214	
0	0		Total intangible assets	884 738	1 060 996	
			Property, plant and equipment			
8 140	28 140	4	Property, plant and equipment	352 370	318 251	
8 140	28 140		Total property, plant and equipment	352 370	318 251	
			Non-current investments			
134 758	134 758	8	Investments in group companies			
	3 191		Investments in shares and equity	58 042	60 858	
4 041	8 971	9	Other receivables	56 558	52 256	
138 799	146 920		Total non-current investments	114 600	113 114	
			Total non-current assets	1 351 708	1 492 361	
			Current assets			
		10	Inventories	454 617	457 932	
			Receivables			
			Account receivables	559 478	425 454	
		9	Other receivables	128 798	127 354	
0	0		Total receivables	688 276	552 808	
			Current investments			
			Stocks and bonds	51 250	77 837	
0	0		Total current investments	51 250	77 837	
816	2 559	11	Cash and cash equivalents	201 889	278 101	
816	2 559		Total current assets	1 344 782	1 288 841	
147 755	177 619		Total assets	2 747 740	2 859 038	

Eltek Holding AS

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Balance						
Eltek Holding AS						
Parent				Group		
2024	2023	Note	Equity and Liabilities	2024	2023	
			Ordinary share capital			
1 100	1 100	12,13	Share capital	1 100	1 100	
			Additional paid-in capital			
1 100	1 100		Total ordinary share capital	1 100	1 100	
			Retained earnings			
114 610	169 574		Retained earnings	601 444	664 459	
114 610	169 574		Total retained earnings	601 444	664 459	
			Non-controlling interests	805 474	841 245	
115 710	170 674	13	Total equity	1 408 018	1 506 804	
			Liabilities			
			Provisions and other liabilities			
			Pension liabilities	15 873	17 470	
			Provision for other liabilities			
		7	Deferred tax liabilities	4 760	5 555	
0	0		Total provisions and other liabilities	20 632	23 025	
			Other non-current liabilities			
30 494	4 672	9,14	Long-term debt	495 168	548 161	
30 494	4 672		Total other non-current liabilities	495 168	548 161	
			Current liabilities			
	1 270		Debt to credit institutions	80 660	116 169	
			Trade payables	365 718	347 363	
		7	Tax payables	26 005	15 305	
			Public Duties	24 369	48 131	
467			Dividends	557		
1 083	1 003		Other current liabilities	326 614	254 079	
1 550	2 274		Total current liabilities	823 922	781 048	
32 045	6 946		Total liabilities	1 339 722	1 352 234	
147 755	177 619		Total equity and liabilities	2 747 740	2 859 038	
Board of Eltek Holding AS 16 June 2025						
Morten F. Angelil Chairman of the board			Lars Jervan Director / CEO			

Eltek Holding AS

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Statement of cash flows				
Eitek Holding AS				
Parent			Group	
2024	2023		2024	2023
		Cash flow from operations		
(3 964)	1 003	Profit before tax	24 385	(107 789)
3 191		Write-down shares		
		Depreciation & write-down	210 052	214 363
(1 270)	1 147	Change in trade receivables, inventory and trade payables.	(112 354)	(289 391)
		Change in pension liabilities	(1 597)	14 966
580	(33 519)	Change in other current asset and liabilities	140 132	60 803
(1 463)	(31 369)	Net cash flows from operations	A 245 311	(107 048)
		Cash flow from investments		
		Sale of shares in other company	2 816	0
	(70 782)	Purchase of shares in other company	3 005	(6 505)
		Purchase of PPE and capitalized cost	(170 693)	(143 210)
		Change in non-current receivables		
	(70 782)	Net cash flow from investments	B (164 872)	(149 715)
		Cash flow from financing		
		Change in group credit facility	(35 510)	69 045
25 822	4 671	Increase/(decrease) of non-current liabilities	(52 994)	201 228
4 929	3 000	Change in non-current payables	(4 301)	20 836
	97 000	Issue of shares		98 013
(31 033)		Dividends paid	(63 846)	(6 000)
(281)	104 671	Net cash flow from financing activities	C (156 651)	383 122
(1 744)	2 520	Net change in cash and cash equivalents	A+B+C (76 212)	126 359
2 560	40	Balance of cash and cash equivalents at 01.01	278 101	151 742
816	2 560	Balance of cash and cash equivalents at 31.12	201 889	278 101

Eitek Holding AS

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Notes 2024 Eltek Holding AS

Note 1 Accounting principles

The financial statement is prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. The financial year runs from 01.01 until 31.12. All figures are reported as thousands of NOK unless otherwise stated.

Consolidation

The consolidated financial statements includes Eltek Holding AS and its subsidiaries. Subsidiaries are entities in which Eltek Holding AS has the power to govern the financial and operating policies of the entity (control). Control is normally achieved through ownership, directly or indirectly, of more than 50% of the voting power. The consolidated financial statements are based on the same accounting principles for all of the entities in the Group.

Revenue

Recognition of revenue on sale of goods occur at the time of delivery. Revenue from services are recognised in line with the service being provided.

Classification of balance sheet items

Current assets and liabilities include those balances that fall due within one year of the statement date, as well as balances relating to inventory and goods for sale. Other balances are classified as non-current assets and liabilities.

Current assets are valued at the lower of acquisition cost and market cost. Current liabilities are held at the nominal amount at the time of establishment.

Non-current assets are initially held at acquisition cost and is impaired to market value if a loss of value occurs that is not temporary. Non-current assets with a limited lifespan is depreciated using the straight-line method. Non-current liabilities are held at the nominal amount at the time of establishment.

Receivables

Trade and other receivables are held at its nominal value less provisions for bad debt. Provisions for losses are based on individual assessment of each receivable balance. In addition a general impairment is made to account for expected losses on receivables.

Inventory

Inventory of goods are valued at the lowest of cost and market value.

Currencies

Cash balances in foreign currencies are held at the exchange rate at the end of the accounting year.

The company's bank overdraft facility is part of the group bank overdraft facility and is presented as intercompany receivable or payable depending on sign of the amount.

Property, plant and equipment

PPE are depreciated over its estimated useful life. Direct maintenance of PPE are expenses through operating expenses.

Improvements and other investments in PPE are added to the balance of the asset and are depreciated in line with the useful life of the asset. If net realisable value is lower than book value, the asset will be impaired to its net realisable value. Net realisable is the higher of net sales value and value in use. The value in use is the present value of future cash flows generated by the asset.

Intangible assets

Expenses for research and development are capitalised if the criteria for capitalisation is met. The criteria for capitalisation are met when it is deemed more likely than not that the future economic benefits of the assets will flow to the entity and the acquisition cost of the asset can be reasonably measured.

Shares and other financial assets

Shares and other financial assets are held at the lowest of acquisition cost and market value.

Long term investments are classified as non-current assets, and short-term investments are classified as current.

Guarantees

Guarantee liabilities are provide for in accordance with expected future obligations.

Taxes

The tax expense in the statement of profit and loss includes the tax payable relating to the accounting period and any changes in deferred taxation. Deferred tax is calculated at based on temporary differences between accounting- and tax values, in addition to tax benefit from accounting loss brought forward, with the corresponding tax for the specific country.

Tax increasing and tax reducing temporary differences that is reversed or can be reversed in the same period is equalled and shown as net value. Net deferred tax is capitalised if it is reasonably likely it will be possible to utilise.

Use of estimates

The prudent preparation of the accounts requires the company management to develop and use estimates and assumptions that may impact the valuation of assets and liabilities in the statement of financial position and the reported revenues in the statement of profit and loss.

The realised values may deviate from these estimates.

Statement of cash flows

The statment of cash flows are prepared using the indirect method. Cash and cash equivalents include cash, bank notes and other short-term, liquid investments.

Note 2 Revenues per geographical segment

Geographical segments	Parent		Group	
	2024	2023	2024	2023
Nordic			1 821 175	1 587 158
Europe			1 231 659	760 475
LATAM			4 568	107 983
APAC			248 145	216 111
USA			48 392	23 616
Other			106 385	105 727
Total	0	0	3 460 325	2 801 070
By business area				
Data and electronics			1 436 200	1 468 119
Wood adhesives solutions			1 428 015	1 197 932
Other			596 110	135 019
Total			3 460 325	2 801 070

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Note 3 Personnel expenses, employees, benefits, employee loans and auditor remuneration

Personnel expenses	Parent		Group	
	2024	2023	2024	2023
Salaries			418 373	400 877
Employers taxation			63 410	54 263
Pension expenses			22 787	17 520
Other benefits *			16 500	24 885
Total	0	0	521 069	497 545

Average FTE's in period 0,0 0,0 584,2 524,4

Executive compensation Figures in NOK

Salaries and other	861 400
Other allowances	193 908
Pension expenses	45 349

Loans and collateral to executive personnel and shareholders.

Eitek Holding AS has provided a loan to the CEO of the group amounting to NOK 4 041 268,-. The loan has been given on market terms, and security has been provided for the loan.

Pensions

In 2024, the parent company did not have any employees. However, the group has a pension obligation related to one individual. The annual payments amount to NOK 150 000. As of December 31, 2023, the pension obligation stands at NOK 183 572. Furthermore, the group is obligated to have a mandatory occupational pension scheme according to the Act on Mandatory Occupational Pension. The CEO is included in the regular pension scheme of the group. The group's pension schemes meet the requirements of this law.

Auditor Auditor remuneration is based on the following services:	Parent		Group	
	2024	2023	2024	2023
Financial Audit	822	204	4 734	2 555
Other services, including assurance	33	174	902	1 397
Total	855	378	5 636	3 952

Note 4 Intangible assets and Property, Plant and Equipment

Parent

	Non-depr. assets	Total
Cost of acquisition 01.01	28 140	28 140
Additions	0	0
Disposals	-20 000	-20 000
Cost of acquisition 31.12	8 140	8 140
Accumulated amortisation 31.12	0	0
Net value at 31.12	8 140	8 140
Depreciation and Amortisation in period Jan - Dec	0	0

Group

	Goodwill	R&D, Licenses & softwares	Total
Cost of acquisition 01.01	1 152 294	233 351	1 385 645
Additions	0	3 178	3 178
Write-off	0	0	0
Cost of acquisition 31.12	1 152 294	236 529	1 388 823
Accumulated amortisation 31.12	-323 571	-185 539	-509 109
Net value at 31.12	828 723	50 991	879 714
Depreciation and Amortisation in period Jan - Dec	-132 491	-46 843	-179 333

	Machinery/ equipment	Non-depr. assets	Total
Cost of acquisition 01.01	851 282	28 140	879 422
Additions	167 515	0	167 515
Disposals	-81 442	-20 000	-101 442
Cost of acquisition 31.12	937 355	8 140	945 495
Accumulated amortisation 31.12	-593 125	0	-593 125
Net value at 31.12	344 230	8 140	352 370
Depreciation and Amortisation in period Jan - Dec	-30 397	0	-30 397
	3-5 years Straight-line	3-5 years Straight-line	

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Note 5 Financial risks

The company utilise various financial instruments to manage financial risks.

Currency risk

Changes in foreign exchange rates involve a direct and indirect economic risk for the group. The target of the group is to minimize currency risk through financing assets, if possible, in the same currency. If it is not possible to match assets and liabilities in the same currency, the remaining risk will be mitigated, to an extent, using currency futures.

Interest risk

Interest risk exists, as the group has loan and cash credit facility with floating interest. No particular measures have been taken to manage interest risk in the group. The Group makes limited use of interest rate swaps as part of its financial risk management. These derivatives are primarily used to manage exposure to fluctuations in interest rates on floating-rate debt.

Credit risk

Credit risk pertains to the risk associated with shares, settlement of derivatives, loan contracts, and cash. The group manages credit risk in such a way that the overall credit risk is minimized. The group does not obtain collateral to support the agreements but monitors the financial position of the counterparty and believes that the credit risk associated with these transactions is moderate.

Note 6 Other financial items

Finance income	Parent		Group	
	2024	2023	2024	2023
Gain from the sale of shares			2 898	
Income on investment in associated company	0	0	579	3 282
Dividend	0	0	0	0
Other finance income	0	0	92	48
Exchange rate gain	0	0	104 116	68 842
Total finance income	0	0	107 685	72 172

Finance expenses	Parent		Group	
	2024	2023	2024	2023
Write-off financial fixed assets	0	0	0	-44 906
Write-down of shares	0	0	28 612	-539
Other financial cost	2 194	0	2 845	3 316
Exchange rate loss	0	0	99 607	126 816
Total finance expenses	2 194	0	131 064	84 687

Note 7 Tax

Tax calculation:	Parent		Group	
	2024	2023	2024	2023
Tax on profit		221	31 631	19 884
Change deferred tax			4 508	344
Net tax expenses in P&L	0	221	36 139	20 228

Specification of basis for deferred tax	Parent		Group	
	2024	2023	2024	2023
Temporary differences			153 633	71 074
Loss carried forward			-961 264	-940 316
Base for deferred tax	0	0	-807 631	-869 244

Deferred tax benefits are not entered in the balance for all subsidiaries in the group.

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Note 8 Subsidiaries

The group is comprised of the following entities:

Subsidiaries	Acquisition- Year	Office	Ownership	Votingshare
Birno Kapital AS	2011	Oslo, Norway	66,4 %	66,4 %
CBK Distribusjon AS	2010	Oslo, Norway	66,4 %	66,4 %
CBK Finland OY	2021	Espoo, Finland	66,4 %	66,4 %
CBK Sweden AB	2022	Motala, Sweden	66,4 %	66,4 %
Dynea AS	2023	Lillestrøm, Norway	61,4 %	61,4 %
Dynea Holding AS	2012	Oslo, Norway	66,4 %	66,4 %
Dynea Hungary	2023	Kazincbarcika, Hungary	61,4 %	61,4 %
EH Technologies AS	2011	Oslo, Norway	66,4 %	66,4 %
Enetek AS	2017	Oslo, Norway	66,4 %	66,4 %
Enetek Power Group Pte Ltd	2019	Singapore	36,1 %	36,1 %
Heimgard Technology AS	2017	Oslo, Norway	65,5 %	65,5 %
Home Control doo	2017	Zagreb, Croatia	65,5 %	65,5 %
KMVL AS	2023	Oslo, Norway	39,8 %	39,8 %
Nordalm	2023	Aarhus, Denmark	33,2 %	33,2 %
Norwegian LAB AS	2019	Oslo, Norway	34,4 %	34,4 %
Ping Communication (Switzerland) AG	2015	Zurich, Switzerland	65,5 %	65,5 %
Ping Communication Group AG	2013	Zurich, Switzerland	65,5 %	65,5 %
Pixii AS	2021	Oslo, Norway	43,5 %	43,5 %
Pixii Australia Pty Ltd	2021	Belrose, Australia	43,5 %	43,5 %
Pixii Germany GmbH	2021	Darmstadt, Germany	43,5 %	43,5 %
Pixii s.r.o.	2021	Liptovsky, Slovakia	43,5 %	43,5 %
Pixotope Technologies AS	2019	Oslo, Norway	65,7 %	65,7 %
Pixotope Technologies UK Ltd	2021	London, UK	65,7 %	65,7 %
Pixotope Technologies US Inc	2017	Indiana, USA	65,7 %	65,7 %
Somro Cosmetics AS	2023	Oslo, Norway	35,1 %	35,1 %
TrackMen GmbH	2022	Cologne, Germany	65,7 %	65,7 %
Trixi AS	2023	Oslo, Norway	43,5 %	43,5 %
Trixi AS	2022	Cologne, Germany	43,5 %	43,5 %
Verpentanen Elendom AS	2012	Oslo, Norway	66,4 %	66,4 %

In addition, Morten F. Angell controls Birno Kapital indirectly with 24.59% of the group through Dynea Industrier AS.

Note 9 Balances with owners and associates companies

Liabilities	Parent		Group	
	2024	2023	2024	2023
Long term debt	30 494	4 672	-0	0
Cash overdraft on group facility	1 083	0	0	0
Other short-term debt		1 003		0
Total	31 578	5 675	0	0

Note 10 Inventory

	Parent		Group	
	2024	2023	2024	2023
Goods for resale	0	0	342 070	372 898
Materials	0	0	115 080	85 890
Work in progress	0	0	34	531
Non-current goods	0	0	-2 568	-1 387
Total	0	0	454 616	457 932

Note 11 Cash and cash equivalents

Restricted funds:	Parent		Group	
	2024	2023	2024	2023
Funds for withholding tax	0	0	13 911	4 944
Deposit			59 079	
Total	0	0	72 990	4 944

Note 12 Share capital and shareholder information

Eltek Holding AS

Share capital consist of:

	Number	Nominal value	Balance
Ordinary shares	1	1 100	1 100
Total	1	1 100	1 100

All shares have equal rights.

List of major shareholders pr 31.12:

	Nr of shares	Share
Morten F. Angell	1	100,0 %

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Note 13 Equity

Parent	Share capital	Additional paid-in capital	Other Equity	Total
Equity at 01.01	1 100	168 791	783	170 674
Dividend			(51 000)	(51 000)
Net profit			(3 964)	(3 964)
Equity at 31.12	1 100	168 791	(54 181)	115 710

Group	Share capital	Other Equity	Non-controlling interests	Total
Equity at 01.01	1 100	664 459	841 245	1 506 804
Net profit		-17 115	5 360	-11 754
Added value		9 011	-9 011	0
Dividend		-51 000	-33 217	-84 217
Gain/(loss) on foreign exchange		-3 912	1 096	-2 816
Equity at 31.12	1 100	601 444	805 474	1 408 018

Note 14 Payables and liabilities

Non-current liabilities coming due:	Parent		Group	
	2024	2023	2024	2023
Due in 1-2 year			114 448	133 792
Due in 2-5 years			77 048	371 740
Due after 5 years			303 672	42 629
Total non-current liabilities	0	0	495 168	548 161

One of the subsidiaries has a loan to Innovasjon Norge, total loan is 6,6 MNOK. Eitekk Holding AS is named guarantor for the loan to Innovasjon Norge.

Bimo Kapital AS has a guarantee- and cash-overdraft facility in Danskebank of 105 MNOK. Shares in subsidiaries, accounts receivable, and debt are pledged as security for the facility.

Certain subsidiaries have their own external credit facilities, which are secured by pledges over the assets of the respective subsidiary.

Note 15 Events after the balance sheet date

There have been no significant events after the balance sheet date.

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24 EH Group ann...

Name
Jervan, Lars

Date
2025-06-19

Identification

 **bankID** Jervan, Lars

Name
Angelil, Morten Fernand

Date
2025-06-18

Identification

 **bankID** Angelil, Morten Fernand



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Skatteetaten

Vår dato 01.02.2023	Din/Deres dato 10.01.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR529359636	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5013202	Postadresse Postboks 9200 Grønland 0134 OSLO

ELTEK HOLDING AS
Postboks 1618 Vik
0119 OSLO

Att. Lars Jervan

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Eltek Holding AS, org.nr. 982 370 280

Vi viser til deres brev innkommet 10. januar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Eltek Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Eltek 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

Eltek Holding AS er eid av en norsk aksjonær. Selskapet er et holdingselskap som investerer i teknologiselskaper. Konsernet utvikler egne produkter, komponenter og programvare, og har sin primære virksomhet i Europa, Australia, Latin-Amerika og Asia. Arbeidsspråket både internt i konsernet og eksternt er engelsk.

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 kun én eier og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.