Brønnøysundregistrene

# ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

| | |
|---|---|
| Journalnummer: | 2025 585746 |

## Enheten

| | |
|---|---|
| Organisasjonsnummer: | 995 706 911 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | STATICUS NORGE AS |
| Forretningsadresse: | Ruseløkkveien 34<br>0251 OSLO |

## 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: | Ausra Vankeviciute |
| Dato for fastsettelse av årsregnskapet: | 04.06.2025 |

## 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, 28.06.2025

**Organisasjonsnr: 995 706 911**
**STATICUS NORGE AS**

# RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **RESULTATREGNSKAP** | | | |
| **Inntekter** | | | |
| Salgsinntekt | 2, 3, 4, | 401 831 650 | 230 209 606 |
| Annen driftsinntekt | | 10 783 | 483 339 |
| **Sum inntekter** | | **401 842 433** | **230 692 945** |
| **Kostnader** | | | |
| Varekostnad | 6 | 389 925 543 | 218 064 639 |
| Lønnskostnad | 7 | 1 794 829 | 3 474 246 |
| Avskrivning | 8 | | 6 398 |
| Annen driftskostnad | 7 | 4 633 831 | 5 191 311 |
| **Sum kostnader** | | **396 354 203** | **226 736 594** |
| **Driftsresultat** | | **5 488 230** | **3 956 351** |
| **Finansinntekter og finanskostnader** | | | |
| Annen finansinntekt | 9 | 36 350 176 | 13 776 764 |
| **Sum finansinntekter** | | **36 350 176** | **13 776 764** |
| Annen finanskostnad | 10 | 29 069 950 | 2 475 636 |
| **Sum finanskostnader** | | **29 069 950** | **2 475 636** |
| **Netto finans** | | **7 280 226** | **11 301 128** |
| **Ordinært resultat før skattekostnad** | | **12 768 456** | **15 257 479** |
| Skattekostnad på ordinært resultat | 11 | 2 809 189 | 3 379 788 |
| **Ordinært resultat etter skattekostnad** | | **9 959 267** | **11 877 691** |
| **Årsresultat** | | **9 959 267** | **11 877 691** |
| **Overføringer og disponeringer** | | | |
| Overføringer annen egenkapital | 12 | 9 959 267 | 11 877 691 |
| **Sum overføringer og disponeringer** | | **9 959 267** | **11 877 691** |

**Organisasjonsnr: 995 706 911**
**STATICUS NORGE AS**

# BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---|---|---|
| **BALANSE - EIENDELER** | | | |
| **Anleggsmidler** | | | |
| **Immaterielle eiendeler** | | | |
| **Varige driftsmidler** | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 8 | 4 799 | 4 799 |
| **Sum varige driftsmidler** | | **4 799** | **4 799** |
| **Finansielle anleggsmidler** | | | |
| Lån til foretak i samme konsern | 13 | 69 799 360 | 88 799 950 |
| Andre fordringer | | 67 500 | 67 500 |
| **Sum finansielle anleggsmidler** | | **69 866 860** | **88 867 450** |
| **Sum anleggsmidler** | | **69 871 659** | **88 872 249** |
| **Omløpsmidler** | | | |
| **Varer** | | | |
| **Sum varer** | | **1 813 500** | |
| **Fordringer** | | | |
| Kundefordringer | 13 | 15 300 577 | 30 270 268 |
| Andre fordringer | 13, 14 | 20 777 154 | 19 480 402 |
| **Sum fordringer** | | **36 077 731** | **49 750 670** |
| **Bankinnskudd, kontanter og lignende** | | | |
| **Sum bankinnskudd, kontanter og lignende** | **15** | **1 289 709** | **1 289 379** |
| **Sum omløpsmidler** | | **39 180 940** | **51 040 049** |
| **SUM EIENDELER** | | **109 052 599** | **139 912 298** |
| **BALANSE - EGENKAPITAL OG GJELD** | | | |
| **Egenkapital** | | | |
| **Innskutt egenkapital** | | | |
| Aksjekapital | 12, 16 | 100 000 | 100 000 |
| **Sum innskutt egenkapital** | | **100 000** | **100 000** |
| **Opptjent egenkapital** | | | |
| Annen egenkapital | 12 | 18 982 169 | 9 022 902 |
| **Sum opptjent egenkapital** | | **18 982 169** | **9 022 902** |

| | | | |
|---|---|---|---|
| **Sum egenkapital** | | **19 082 169** | **9 122 902** |
| | | | |
| **Gjeld** | | | |
| **Langsiktig gjeld** | | | |
| Utsatt skatt | 11 | 6 456 004 | 3 646 815 |
| **Sum avsetninger for forpliktelser** | | **6 456 004** | **3 646 815** |
| **Annen langsiktig gjeld** | | | |
| | | | |
| **Sum langsiktig gjeld** | | **6 456 004** | **3 646 815** |
| | | | |
| **Kortsiktig gjeld** | | | |
| Leverandørgjeld | 6, 13, 17 | 44 263 689 | 53 029 950 |
| Betalbar skatt | 11 | | 1 268 057 |
| Skyldige offentlige avgifter | | 4 307 822 | 8 055 625 |
| Annen kortsiktig gjeld | 18, 19 | 34 942 915 | 64 788 949 |
| **Sum kortsiktig gjeld** | | **83 514 426** | **127 142 581** |
| | | | |
| **Sum gjeld** | | **89 970 430** | **130 789 396** |
| | | | |
| **SUM EGENKAPITAL OG GJELD** | | **109 052 599** | **139 912 298** |

**Organisasjonsnr: 995 706 911**
**STATICUS NORGE AS**

## NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

**Note**
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**Antall aksjer og aksjeeiere**

| Aksjeklasse | Ant. aksjer | Pålydende | Bokført verdi |
|---|---|---|---|
| Ordinary shares | 100.00 | 1000.00 | 100000.00 |

| Aksjeeiere - fritekst | Antall | Eierandel | Aksjeklasse |
|---|---|---|---|
| Staticus Group UAB | 100.00 | 100.00% | Ordinary shares |

| Sum | Sum antall | Sum eierandel |
|---|---|---|
| | 100.00 | 100.00% |

**Note**
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**Lønn og ytelser**

| Lønn | Årets | Fjorårets |
|---|---|---|
| | 1519788.00 | 2941554.00 |

| Arbeidsgiveravgift | Årets | Fjorårets |
|---|---|---|
| | 225109.00 | 448414.00 |

| Pensjonskostnader | Årets | Fjorårets |
|---|---|---|
| | 47154.00 | 82261.00 |

| Andre ytelser | Årets | Fjorårets |
|---|---|---|
| | 2778.00 | 2016.00 |

| Sum lønnskostnader | Årets | Fjorårets |
|---|---|---|
| | 1794829.00 | 3474245.00 |

The members of the Board has not received any remuneration. The CEO and the Board has parachute agreements, bonuses, profit sharing or stock options. The company is required to follow the Act on mandatory occupational pensions, and has established a pension scheme which meets the requirements of the law. Expensed auditor's fee for the year sums to NOK 121 447, where NOK 105 660 is audit fee and NOK 15 788 is fee for tax related services. VAT is not included in the figures of auditor's fee.

**Note**

**Antall årsverk i regnskapsåret**

**Virksomheten har hatt følgende antall årsverk:**
1.00

| Omløpsmidler | Startdato | Sluttdato | Endring |
|---|---|---|---|

| Skattemessig fremf.undersk. | Startdato | Sluttdato | Endring |
|---|---|---|---|

| Kortsiktig gjeld | Startdato | Sluttdato | Endring |
|---|---|---|---|

Statsautoriserte revisorer
Ernst & Young AS

Gudbrandsdalsvegen 188
2619 Lillehammer

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

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Medlemmer av Den norske Revisorforening

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To the General Meeting in Staticus Norge AS

**INDEPENDENT AUDITOR'S REPORT**

## Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as 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 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 (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

## 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.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Lillehammer, 18 June 2025
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tor Kjetil Lund
State Authorised Public Accountant (Norway)

**Lund, Tor Kjetil**

**Statsautorisert revisor**
*På vegne av: Ernst & Young AS*
*Serienummer: no_bankid:9578-5999-4-1309924*
*IP: 147.161.xxx.xxx*
*2025-06-18 12:46:35 UTC*

# Annual report 2024

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

**Auditor's report**

## Staticus Norge AS

## Income statement

| | Note | 2024 | 2023 |
|---|---|---|---|
| **Revenue** | | | |
| Sales revenue | 2, 3, 4, 5 | 401 831 650 | 230 209 606 |
| Other operating income | | 10 783 | 483 339 |
| Total revenue | | 401 842 433 | 230 692 945 |
| **Operating expenses** | | | |
| Cost of stocks | 6 | 389 925 543 | 218 064 639 |
| Payroll expenses | 7 | 1 794 829 | 3 474 246 |
| Depreciation and amortization | 8 | 0 | 6 398 |
| Other operating expenses | 7 | 4 633 831 | 5 191 311 |
| Total operating expenses | | 396 354 203 | 226 736 594 |
| Operating result | | 5 488 230 | 3 956 351 |
| **Financial income and expenses** | | | |
| Other financial income | 9 | 36 350 176 | 13 776 764 |
| Other financial expenses | 10 | 29 069 950 | 2 475 636 |
| Net financial items | | 7 280 226 | 11 301 128 |
| Ordinary result before tax | | 12 768 456 | 15 257 479 |
| Tax on ordinary result | 11 | 2 809 189 | 3 379 788 |
| **Net profit or loss for the year** | | 9 959 267 | 11 877 691 |
| **Allocated as follows** | | | |
| Transferred to other equity | 12 | 9 959 267 | 11 877 691 |
| Total allocations | | 9 959 267 | 11 877 691 |

## Staticus Norge AS

## Balance sheet as of December 31

| | Note | 2024 | 2023 |
|---|---|---|---|
| **Fixed assets** | | | |
| *Tangible assets* | | | |
| Fixtures and fittings, tools, office machinery etc. | 8 | 4 799 | 4 799 |
| Total tangible assets | | 4 799 | 4 799 |
| *Financial assets* | | | |
| Intercompany loans | 13 | 69 799 360 | 88 799 950 |
| Other receivables | | 67 500 | 67 500 |
| Total financial assets | | 69 866 860 | 88 867 450 |
| Total fixed assets | | 69 871 659 | 88 872 249 |
| **Current assets** | | | |
| Inventories | | 1 813 500 | 0 |
| *Receivables* | | | |
| Trade receivables | | 15 300 577 | 30 270 268 |
| Other receivables | 13, 14 | 20 777 154 | 19 480 402 |
| Total accounts receivables | | 36 077 731 | 49 750 670 |
| Cash and cash equivalents | 15 | 1 289 709 | 1 289 379 |
| Total current assets | | 39 180 940 | 51 040 049 |
| Total assets | | 109 052 599 | 139 912 298 |

## Staticus Norge AS

### Balance sheet as of December 31

| | Note | 2024 | 2023 |
|---|---|---|---|
| **Equity** | | | |
| *Paid-in capital* | | | |
| Share capital | 12, 16 | 100 000 | 100 000 |
| Total paid-in capital | | 100 000 | 100 000 |
| *Retained earnings* | | | |
| Other equity | 12 | 18 982 169 | 9 022 902 |
| Total retained earnings | | 18 982 169 | 9 022 902 |
| Total equity | | 19 082 169 | 9 122 902 |
| **Liabilities** | | | |
| *Provisions* | | | |
| Deferred tax liability | 11 | 6 456 004 | 3 646 815 |
| Total provisions | | 6 456 004 | 3 646 815 |
| *Current liabilities* | | | |
| Trade creditors | 6, 13, 17 | 44 263 689 | 53 029 950 |
| Tax payable | 11 | 0 | 1 268 057 |
| Public duties payable | | 4 307 822 | 8 055 625 |
| Other short-term liabilities | 18, 19 | 34 942 915 | 64 788 949 |
| Total current liabilities | | 83 514 426 | 127 142 581 |
| Total liabilities | | 89 970 430 | 130 789 396 |
| Total equity and liabilities | | 109 052 599 | 139 912 298 |

~~31 December 2024~~
Oslo, 4 June 2025

Tomas Bucas
Board member

Vytautas Vankevicius
Board member

Ausra Vankeviciute
General manager

Edita Baranauskaite
Chairman

## Staticus Norge AS

# Cash flow statement

| | Note | 2024 | 2023 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Ordinary result from tax | | 12 768 456 | 15 257 479 |
| Taxes paid | | -1 268 057 | -3 654 034 |
| Depreciation and amortization | | 0 | 6 398 |
| +/- Change in current receivables | | 14 969 691 | -4 340 937 |
| +/- Change in payables | | -8 766 261 | 21 856 911 |
| +/- Change in accuruals | | -3 747 803 | 149 019 |
| +/- Change in receivables | | 10 703 248 | -13 214 537 |
| +/- Change in current liabilities | | -29 846 035 | -14 159 117 |
| +/- Change in receivables from group companies | | 7 000 590 | -1 009 720 |
| +/- Change in inventory | | -1 813 500 | 0 |
| Net cash flow from operating activities | | 329 | 891 462 |
| **Cash flow from investing activities** | | | |
| Net cash flow from investing activities | | 0 | 0 |
| **Cash flow from financing activities** | | | |
| Dividends paid | | 0 | -522 830 |
| Total cash flow from financing activities | | 0 | -522 830 |
| Net change in cash and cash equivalents | | 329 | 368 632 |
| Cash and cash equivalents as of 01.01 | | 1 289 380 | 920 748 |
| Cash and cash equivalents as of 31.12 | | 1 289 709 | 1 289 380 |

# Notes to the accounts for 2024

**Note - 1 Accounting Principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

*Revenue recognition*
Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.
Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

*Balance sheet classification*
Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

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

*Foreign currency translation*
Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

*Income tax*
The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carrid forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

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

*Accounts receivable and other receivables*
Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less

# Notes to the accounts for 2024

provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

**Note 2 - Risk**

The company has contracts out in 2024 and 2025 and has incorporated itself in the market with their products. The company relies on hired help to each project so that they are flexible in relation to the demand in the market. Main supplier, who is mother company, delivers to several markets and have contracts beyond 2025.

**Note 3 - Sales revenue**

Staticus Norge AS is a supplier to major companies in the construction market in Norway and other Nordic countries, based on products developed and manufactured by Staticus UAB in Lithuania.

**Note 4 - Long term manufacturing contracts**

Projects are registered by the percentage of completion. Profits are registered the work is performed.

| | **2024** |
|---|---|
| Acc. Project related expense | 466 559 960 |
| Acc. Project related income | 499 219 157 |
| Margin | 32 659 197 |
| Future income ongoing projects | 34 740 958 |

Other receivables is 0. Not invoiced expenses amounts to NOK 34 740 958, which is included in other short-term liabilites.

**Note 5 - Leasing contract**

The entity has no leasing expenses during 2024.

**Note 6 - Trade with related parties**

The company sells products that essentially purchased from group company in Lithuania Staticus UAB. This company also provides assembly services through its Norwegian branch Staticus NUF.
Suppliers and installation work of Staticus UAB are made with NOK 310 759 228,- in 2024 and NOK 196 886 029,- in 2023. Additionally, design services are sold from Staticus UAB.

## Notes to the accounts for 2024

### Note 7 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

| *Wage costs* | 2024 | 2023 |
|---|---|---|
| Salaries | 1 519 788 | 2 941 554 |
| Payroll tax | 225 109 | 448 414 |
| Pension costs | 47 154 | 82 261 |
| Other payments | 2 778 | 2 016 |
| Total payroll expenses | 1 794 829 | 3 474 245 |

The total number of employees in the company at the end of year: 1

*Management remuneration*

The members of the Board has not received any remuneration.

The CEO and the Board has parachute agreements, bonuses, profit sharing or stock options.

The company is required to follow the Act on mandatory occupational pensions, and has established a pension scheme which meets the requirements of the law.

Expensed auditor's fee for the year sums to NOK 121 447, where NOK 105 660 is audit fee and NOK 15 788 is fee for tax related services.

VAT is not included in the figures of auditor's fee.

### Note 8 - Tangible assets

| | Office equipment | Total |
|---|---|---|
| Acquisition cost 01.01. | 17 594 | 17 594 |
| Acquisition cost 31.12. | 17 594 | 17 594 |
| Acc.depreciation 31.12. | -12 796 | -12 796 |
| Net carrying amount at 31.12. | 4 798 | 4 798 |

# Notes to the accounts for 2024

## Note 9 - Other financial income

The company signed a loan agreement with the parent company, Staticus Group UAB, at March 30th 2020 and bears an annual interest calculated as 3 months EURIBOR in accordance with Lietuvos Bankas data plus a margin of 0,91%. The loan is to be repaid no later than March 31st 2027.

| | 2024 | 2023 |
|---|---|---|
| Currency gains | 32 271 684 | 9 932 400 |
| Interest income | 4 078 492 | 3 844 365 |
| | 36 350 176 | 13 776 765 |

## Note 10 - Other financial expenses

| | 2024 | 2023 |
|---|---|---|
| Currency losses | -29 048 407 | -2 447 309 |
| Interest expenses | -21 543 | -28 327 |
| | -29 069 950 | -2 475 636 |

## Note 11 - Income taxes

| *Income tax expenses* | 2024 | 2023 |
|---|---|---|
| Tax payable | | 1 268 057 |
| Change in deferred tax | 2 809 189 | 2 111 731 |
| Total income tax expense | 2 809 189 | 3 379 788 |

| *Tax base estimation* | 2024 | 2023 |
|---|---|---|
| Ordinary result before tax | 12 768 456 | 15 257 479 |
| Permanent differences | 582 | 41 997 |
| Changes in temporary differences | -16 087 567 | -9 535 580 |
| Tax base | -3 318 529 | 5 763 896 |
| Tax payable | 0 | 1 268 057 |

| *Temporary differences outlined* | 2024 | 2023 |
|---|---|---|
| Fixed assets | 4 798 | 4 798 |
| Production contracts | 32 659 197 | 16 571 630 |
| Total | 32 663 995 | 16 576 428 |
| Accumulated loss to be brought forward | -3 318 529 | 0 |
| | 29 345 466 | 16 576 428 |
| Deferred income tax liability (22%) | 6 456 003 | 3 646 814 |

# Notes to the accounts for 2024

## Note 12 - Owners equity

| | Share capital | Other equity | Total |
|---|---|---|---|
| Owners equity 01.01.2024 | 100 000 | 9 022 902 | 9 122 902 |
| Profit for the year | 0 | 9 959 267 | 9 959 267 |
| Owners equity 31.12.2024 | 100 000 | 18 982 169 | 19 082 169 |

## Note 13 - Intercompany balance with group

| *Receivables* | 2024 | 2023 |
|---|---|---|
| Intercompany loans | 69 799 360 | 88 799 950 |

Interest on intercompany within group is NOK 8 054 179.

| *Payables* | 2024 | 2023 |
|---|---|---|
| Trade creditors | 43 389 816 | 52 564 148 |

## Note 14 - Other receivables

Amount NOK 20 054 179 of other receivables are receivables from the other group companies.
For 2023 the amount was NOK 3 857 003.

## Note 15 - Restricted cash

| | 2024 | 2023 |
|---|---|---|
| Bank deposits bound tax accout | 105 711 | 57 479 |

Withholding taxes are NOK 105 711,-

# Notes to the accounts for 2024

## Note 16 - Equity

Share capital:

| | Number of shares | Face value | Book value |
|---|---|---|---|
| Ordinary shares | 100 | 1 000 | 100 000 |

The largest shareholders in % at year end:

Shareholders per 31.12:

| | Ordinary shares | Ownership share | Voting rights |
|---|---|---|---|
| Staticus Group UAB | 100 | 100 % | 100 % |

## Note 17 - Accounts payable

In payables included liabilities to group companies:

| | 2024 | 2023 |
|---|---|---|
| Staticus Group companies | 43 389 816 | 52 564 148 |
| Accounts payable | 873 873 | 465 802 |
| Total | 44 263 689 | 53 029 950 |

Liabilities to Staticus Group companies is in EUR and converted to the exchange rate 31.12.2024.

## Note 18 - Guarantees

The group's main supplier of materials and equipment as well as installation services for facade projects, guaranteeing the insurance company that provides guarantee to customers.

## Note 19 - Other commitments

Unearned income from projects for 2024 are NOK 34 740 958 and was NOK 52 872 810 in 2023.

# Board of directors' report 2024

## Staticus Norge AS

Adress: Ruselokkveien 34, 0251 OSLO
Org.nr: 995706911 MVA
Business: Annen spesialisert bygge- og anleggsvirksomhet

**The business**

Staticus Norge AS (hereinafter – the Company) core activities include design and installation of aluminum glass façade systems as well as other types of façade structures. The company's head office is located in Oslo.

**Financial performance**

The Board considers that the annual accounts give an accurate description of Staticus Norge AS's assets and liabilities, financial position and result.

The company consistently follows the latest façade trends and aims to offer new products to the Norwegian market. All the products and services meet the highest quality requirements since the company uses only reliable solutions which comply with the highest safety standards. Therefore, the Company continues to maintain strong business relations with its main customers – Hent and Nyr landspitali ohf. In 2024, the Company's total revenue accounted for NOK 401 842 433 and was 74% higher compared to 2023 (NOK 230 692 945). It was a significant increase in 2024 74% and in 2023 43% due to bigger started and ongoing projects. Net profit for the year accounted for NOK 9 959 267 (2023: 11 877 691 ). 12 000 000 NOK of profit will be allocated to dividends.

**Going concern**

In accordance with the sections 4-5 of the Accountancy Act, we confirm that Staticus Norge AS meets the requirements for continuation as going concern. This is based on the fact that the Company has an order book for around NOK 418 million for the period 2024-2026. In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

**Financial outlook**

In 2024 and the years before we built the cloud data infrastructure, an IoT mock-up, and the pipeline connecting these two elements together. As a result, we now have live data being constantly streamed from our IoT mock-up to an Azure platform in the cloud. We are continually developing our use of Model Based Definition (MBD). We have described our MBD workflow and provided training init, and have dedicated teams for working with the MBD method.

In 2024, we will put even more attention on increasing the quality of our processes and products in order to deliver higher client satisfaction. This includes the introduction of a new quality assurance tool - Quality

Gates. These are checkpoints that must be met at specific stages of the process, and they will help us catch defects earlier and mitigate risks.

**Insurance**

In 2024 Company has core components of insurance coverage, specifically civil insurance for managers. The company maintains comprehensive Directors and Officers insurance and indemnification agreements to protect its managers from potential liabilities, promoting responsible decision-making within the organization.

**Working environment**

As at the end of 2024, the Company employed 1 people. The Company has the good working environment and low sickness absence. Neither injuries nor accidents were recorded during 2024. There was gender equality till 2024 and it will be if more employees will be employed. Based on this any measures were planned or taken to promote equality and prevent discrimination in violation of the new law on gender equality.

**The transparence Act**

In accordance with the Norwegian Transparency Act Company hereby presents its financial statements together with Board of Directors report for the fiscal year ending 31 December 2024. The Company presents its financial statements to the Register of Company Accounts by 31 July 2025.

**Subsequent events**

There were no significant subsequent events where the non-disclosure could potentially have a significant impact upon the ability of users of the Company's financial statements to take decisions.

4th June 2025
Board of Staticus Norge AS

Ausra Vankeviciute
General manager

Edita Baranauskaite
Chairman

Vytautas Vankevicius
Board member

Tomas Bucas
Board member

# Notes to the accounts for 2024

**Note - 1 Accounting Principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

*Revenue recognition*
Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.
Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

*Balance sheet classification*
Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

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

*Foreign currency translation*
Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

*Income tax*
The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carrid forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

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

*Accounts receivable and other receivables*
Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less

## Notes to the accounts for 2024

provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

**Note 2 - Risk**

The company has contracts out in 2024 and 2025 and has incorporated itself in the market with their products. The company relies on hired help to each project so that they are flexible in relation to the demand in the market. Main supplier, who is mother company, delivers to several markets and have contracts beyond 2025.

**Note 3 - Sales revenue**

Staticus Norge AS is a supplier to major companies in the construction market in Norway and other Nordic countries, based on products developed and manufactured by Staticus UAB in Lithuania.

**Note 4 - Long term manufacturing contracts**

Projects are registered by the percentage of completion. Profits are registered the work is performed.

| | **2024** |
|---|---|
| Acc. Project related expense | 466 559 960 |
| Acc. Project related income | 499 219 157 |
| Margin | 32 659 197 |
| Future income ongoing projects | 34 740 958 |

Other receivables is 0. Not invoiced expenses amounts to NOK 34 740 958, which is included in other short-term liabilites.

**Note 5 - Leasing contract**

The entity has no leasing expenses during 2024.

**Note 6 - Trade with related parties**

The company sells products that essentially purchased from group company in Lithuania Staticus UAB. This company also provides assembly services through its Norwegian branch Staticus NUF.
Suppliers and installation work of Staticus UAB are made with NOK 310 759 228,- in 2024 and NOK 196 886 029,- in 2023. Additionally, design services are sold from Staticus UAB.

## Notes to the accounts for 2024

### Note 7 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

| *Wage costs* | 2024 | 2023 |
|---|---|---|
| Salaries | 1 519 788 | 2 941 554 |
| Payroll tax | 225 109 | 448 414 |
| Pension costs | 47 154 | 82 261 |
| Other payments | 2 778 | 2 016 |
| Total payroll expenses | 1 794 829 | 3 474 245 |

The total number of employees in the company at the end of year: 1

*Management remuneration*

The members of the Board has not received any remuneration.

The CEO and the Board has parachute agreements, bonuses, profit sharing or stock options.

The company is required to follow the Act on mandatory occupational pensions, and has established a pension scheme which meets the requirements of the law.

Expensed auditor's fee for the year sums to NOK 121 447, where NOK 105 660 is audit fee and NOK 15 788 is fee for tax related services.

VAT is not included in the figures of auditor's fee.

### Note 8 - Tangible assets

| | Office equipment | Total |
|---|---|---|
| Acquisition cost 01.01. | 17 594 | 17 594 |
| Acquisition cost 31.12. | 17 594 | 17 594 |
| Acc.depreciation 31.12. | -12 796 | -12 796 |
| Net carrying amount at 31.12. | 4 798 | 4 798 |

# Notes to the accounts for 2024

### Note 9 - Other financial income

The company signed a loan agreement with the parent company, Staticus Group UAB, at March 30th 2020 and bears an annual interest calculated as 3 months EURIBOR in accordance with Lietuvos Bankas data plus a margin of 0,91%. The loan is to be repaid no later than March 31st 2027.

| | 2024 | 2023 |
|---|---|---|
| Currency gains | 32 271 684 | 9 932 400 |
| Interest income | 4 078 492 | 3 844 365 |
| | 36 350 176 | 13 776 765 |

### Note 10 - Other financial expenses

| | 2024 | 2023 |
|---|---|---|
| Currency losses | -29 048 407 | -2 447 309 |
| Interest expenses | -21 543 | -28 327 |
| | -29 069 950 | -2 475 636 |

### Note 11 - Income taxes

| *Income tax expenses* | 2024 | 2023 |
|---|---|---|
| Tax payable | | 1 268 057 |
| Change in deferred tax | 2 809 189 | 2 111 731 |
| Total income tax expense | 2 809 189 | 3 379 788 |

| *Tax base estimation* | 2024 | 2023 |
|---|---|---|
| Ordinary result before tax | 12 768 456 | 15 257 479 |
| Permanent differences | 582 | 41 997 |
| Changes in temporary differences | -16 087 567 | -9 535 580 |
| Tax base | -3 318 529 | 5 763 896 |
| Tax payable | 0 | 1 268 057 |

| *Temporary differences outlined* | 2024 | 2023 |
|---|---|---|
| Fixed assets | 4 798 | 4 798 |
| Production contracts | 32 659 197 | 16 571 630 |
| Total | 32 663 995 | 16 576 428 |
| Accumulated loss to be brought forward | -3 318 529 | 0 |
| | 29 345 466 | 16 576 428 |
| Deferred income tax liability (22%) | 6 456 003 | 3 646 814 |

# Notes to the accounts for 2024

### Note 12 - Owners equity

| | Share capital | Other equity | Total |
|---|---|---|---|
| Owners equity 01.01.2024 | 100 000 | 9 022 902 | 9 122 902 |
| Profit for the year | 0 | 9 959 267 | 9 959 267 |
| Owners equity 31.12.2024 | 100 000 | 18 982 169 | 19 082 169 |

### Note 13 - Intercompany balance with group

| *Receivables* | 2024 | 2023 |
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**Norwegian Directorate of Taxes**

| Inquiries to | Your date | Our date |
|---|---|---|
| Torstein Kinden Helleland | 15.12.2015 | 11.01.2016 |
| Telephone | Your reference | Our reference |
| 22078139 | Ausra Vankeviciute | 2016/12823 |

STATICUS NORGE AS
P.O. Box 2632 Solli
0203 OSLO

## Permission to prepare the annual accounts and directors' report in English language for Staticus Norway AS, org. nr. 995 706 911

With reference to your letter of 15 December 2015 and e-mail of 26 October 2015, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Staticus Norway AS.

**Conclusion**
Based on a total evaluation, the view of The Directorate of Taxes is that Staticus Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

**Background**
Staticus Norway AS is subsidiary of foreign entity. The Company belongs to an international group, Staticus Group UAB. Single shareholder of the group is Lithuanian, Vytautas Vankevicius who is resident of Lithuania. Members of the board are Lithuanians and are not residents of Norway. Manager of the Company is Lithuanian nationality. All of the employees are Lithuanians. The Company provides construction services in Norway and the clients are Norwegian enterprises. Bids, contracts, financial statements and any other business documentation and communication with clients are in English language. Main suppliers are foreign companies abroad and generate about 94 percent of all company purchases of goods and services. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

**Permission to make the annual accounts and the directors' report in Norway in English language**
According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".*

| Postal address | Visiting address: | Telephone |
|---|---|---|
| P.O. Box 9200 Grønland | See www.skatteetaten.no | 800 80 000 |
| 0134 Oslo | Org.nr: 996250318 | Telefax |
| | E-mail: skatteetaten.no/sendepost | 22 17 08 60 |

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

> *"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a foreign company. All of the board members and employees are Lithuanians. Further, the main suppliers are foreign companies abroad.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
*Senior Adviser*
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures*