Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 747421

Enheten

Organisasjonsnummer:	997 488 938
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EFC NORGE AS
Forretningsadresse:	Bogstadveien 27B 0355 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Henri Alas
Dato for fastsettelse av årsregnskapet:	30.04.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 16.08.2025

Organisasjonsnr: 997 488 938
EFC NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		168 042 588	191 124 419
Other income			140
Sum inntekter		**168 042 588**	**191 124 559**
Kostnader			
Raw materials and consumables used	1	54 713 358	46 787 481
Employee benefits expense	2	73 483 533	96 749 456
Other expenses	1	37 373 865	39 344 296
Sum kostnader		**165 570 756**	**182 881 233**
Driftsresultat		**2 471 832**	**8 243 326**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		10 011	71 793
Annen renteinntekt	3	22 841	191 224
Other financial income	3	168 230	285 178
Sum finansinntekter		**201 082**	**548 195**
Rentekostnad til foretak i samme konsern		1 077 078	1 175 533
Annen rentekostnad	3	249 107	390 629
Other financial expenses	3	1 003 470	1 297 691
Sum finanskostnader		**2 329 655**	**2 863 853**
Netto finans		**-2 128 573**	**-2 315 658**
Resultat før skattekostnad		**343 260**	**5 927 668**
Income tax expense	4	79 443	1 305 524
Årsresultat	**5**	**263 817**	**4 622 144**
Årsresultat etter minoritetsinteresser		**263 817**	**4 622 144**
Totalresultat		**263 817**	**4 622 144**
Overføringer og disponeringer			
Allocated to/from other equity		263 817	4 622 144
Sum overføringer og disponeringer		**263 817**	**4 622 144**

Organisasjonsnr: 997 488 938
EFC NORGE AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	5 352	6 690
Sum immaterielle eiendeler		**5 352**	**6 690**
Finansielle anleggsmidler			
Investering i datterselskap	6, 7	14 100 000	500 000
Investering i annet foretak i samme konsern	6, 7		
Lån til foretak i samme konsern	8		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		
Investments in shares	6		
Other long-term receivables	8	599 455	1 593 383
Sum finansielle anleggsmidler		**14 699 455**	**2 093 383**
Sum anleggsmidler		**14 704 807**	**2 100 073**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	1, 9, 10	34 798 699	79 287 748
Other short-term receivables	1, 4	2 997 385	320 516
Sum fordringer		**37 796 084**	**79 608 264**
Investeringer			
Aksjer og andeler i foretak i samme konsern	6, 7		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	4 913 757	3 322 065
Sum bankinnskudd, kontanter og lignende		**4 913 757**	**3 322 065**
Sum omløpsmidler		**42 709 841**	**82 930 329**
SUM EIENDELER		**57 414 648**	**85 030 402**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Share capital	12	100 000	100 000
Beholdning av egne aksjer	12		
Overkurs		10 000	10 000
Sum innskutt egenkapital		**110 000**	**110 000**
Opptjent egenkapital			
Other equity		11 759 159	11 495 342
Sum opptjent egenkapital		**11 759 159**	**11 495 342**
Sum egenkapital	**5**	**11 869 159**	**11 605 342**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Other non-current liabilities			18 222 473
Sum annen langsiktig gjeld			**18 222 473**
Sum langsiktig gjeld		**0**	**18 222 473**
Kortsiktig gjeld			
Leverandørgjeld	1	15 484 736	23 819 849
Tax payable	4	78 105	1 303 851
Public duties payable		7 691 345	11 346 031
Other current liabilities		22 291 303	18 732 857
Sum kortsiktig gjeld		**45 545 489**	**55 202 587**
Sum gjeld		**45 545 489**	**73 425 060**
SUM EGENKAPITAL OG GJELD		**57 414 648**	**85 030 402**

Skatteetaten

Vår dato
30.04.2020

Din/Deres dato
06.04.2020

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR368740189

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5343360

Postadresse
Postboks 9200 Grønland
0134 OSLO

EFC NORGE AS
C/O Aita AS
0355 OSLO

Att. Kristel Finstad, Aita AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for EFC Norge AS, org.nr. 997 488 938

Vi viser til deres henvendelse innsendt 6. april 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for EFC Norge AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering EFC Norge 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

EFC Norge AS er eid av et utenlandsk selskap. Selskapet driver snekkervirksomhet. Styremedlemmet i selskapet er utenlandsk, og selskapet bruker engelsk for at eier og styremedlemmet skal forstå regnskapsrapporteringen.

Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Grant Thornton

To the General Meeting of
EFC Norge AS

Grant Thornton
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INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of EFC Norge AS (the Company), showing a profit of NOK 263 817. The financial statements comprise the balance sheet as at 31 December 2024, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. 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' and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report is consistent with the financial statements and contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Oslo, 30 April 2025
Grant Thornton Revisjon AS

Jon Arne Berget
State Authorized Public Accountant (Norway)
(Electronically signed)

Annual Report 2024
EFC Norge AS

Org.no.: 997 488 938

Annual report 2024 for EFC Norge AS

Type and location of the business
EFC Norge AS is a company whose business consists of carpenter services and other related services. The company is located in Oslo municipality, and is involved in projects all over Norway.

Group
EFC Norge AS is part of group of companies, the parent company is Estate Nord OÜ, Estonia. The accounts of the group are available in the office of Estate Nord OÜ in Estonia. Other companies in the group in Norway is EFC Norge AS's subsidiary Dyrgravtoppen AS (company was sold in January 2025).

Going concern
In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and that this assumption has been applied in the preparation of the accounts.

Report on the annual accounts
In 2024 income decreased by approx. 23 MNOK or 12%. This is approximately according to budget. The company continues its persistent effort to develop the company to become the most attractive partner in major new construction and rehabilitation projects in the Norwegian market.

The profit ratio in % of operating income was 0.84 in 2024 compared to 4.41 the year before. The debt ratio has decreased from 6.33 in 2023 to 3.84 in 2024.

EFC Norge AS will continue its business in 2025.

Future development
The Board continues to work on the company's objectives, which include the following:
- strengthen and further develop current customer relationships;
- find new partners;
- keep sales equal to 2024, followed by an increase in future years;
- train and further develop employees and management;
- improve profitability;
- find new suppliers (this applies especially to suppliers of materials and other goods);
- increase awareness of the EFC brand in Norway, Estonia, Latvia, Lithuania and Poland;
- further develop the routines around HSE work and quality assurance.

In January 2024 EFC Norge AS subsidiary company Dyrgravtoppen AS finished its first development project with 10 apartments- Sølvåsen in Skavanger, Kongsberg. The project is 40% sold and 60% rented out.

Financial risk
The company's financial risk is primarily related to currency fluctuations. Many of the services and some of the goods are purchased from abroad in foreign currency. The company's foreign exchange strategy is to continuously assess the need for hedging, especially when purchases in EUROs are made in connection with fixed-price contracts with contractors. Credit risk is considered relatively limited or at least not higher than on medium level as customers are mainly large and financially strong contracting companies.

Working environment, equal opportunity and discrimination
The board considers that the working environment in the company is very good. No special measures have been implemented in this connection. Five employees of the business had accidents or injury in connection with their work which were mainly caused by employee negligence on the workplace. Total sick leave over the last year has been 597 days, which amounts to 2.93% of total working time in the accounting year.

EFC Norge AS aims to be a workplace where there is fully equal opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. Work environment is continuously evaluated and there is no discrimination among the team. While the construction industry is typically male-dominated, company recruitment is strictly compentence-based, regardless of gender, religion or sexual orientation. The company employed 75 man years during 2023, of employees 2 are women. Given the low number of female employees, gender-based analysis is avoided to protect privacy. Assessments are done by employment level instead - such as blue/white collar - tied to the structure of each business area. All management systems apply equally to everyone and transparency by publishing measurable results in annual statement is ensured. For instance, involuntary part-time employment stands at 0 for both construction and blue-collar levels. The company's board consists of 1 person, of whom 0 are women. The company's employment status in relation to equal opportunity and discrimination legislation is worked out and is published on company's home page.

Norwegian Transparency Act
Respect for human rights and decent working conditions in both the company, but also supply chain and other business relationships is important for EFC Norge AS. Focus on related issues is constant and monitored daily in the company. The sustainabilty report is going to be published on company's home page.

Environment reporting
The company does not execute activities that pollute the external environment.

Insurance for board members and managing director
Insurance has been taken out for the members of the board and the managing director.

Research and development activities
EFC Norge AS has not had any research and development activities in 2024.

Annual result and allocations
In 2024 the company had gain after tax of NOK 263 817 which is proposed to be allocated to other equity.

Oslo,
The board of EFC Norge AS

Henri Alas
chairman of the board

Revenue statement

EFC Norge AS

Operating income and operating expenses	Note	2024	2023
Revenue		168 042 588	191 124 419
Other income		0	140
Total income		**168 042 588**	**191 124 559**
Raw materials and consumables used	1	54 713 358	46 787 481
Employee benefits expense	2	73 483 533	96 749 456
Other expenses	1	37 373 865	39 344 296
Total expenses		**165 570 756**	**182 881 233**
Operating profit		**2 471 832**	**8 243 326**
Financial income and expenses			
Interest income from group companies		10 011	71 793
Other interest income	3	22 841	191 224
Other financial income	3	168 230	285 178
Interest expense to group companies		1 077 078	1 175 533
Other interest expenses	3	249 107	390 629
Other financial expenses	3	1 003 470	1 297 691
Net financial items		**-2 128 573**	**-2 315 658**
Net profit before tax		**343 260**	**5 927 668**
Income tax expense	4	79 443	1 305 524
Annual net profit/loss	**5**	**263 817**	**4 622 144**

Attributable to			
Allocated to/from other equity		263 817	4 622 144
Total		**263 817**	**4 622 144**

Balance sheet

EFC Norge AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	4	5 352	6 690
Total intangible assets		**5 352**	**6 690**
Property, plant and equipment			
Non-current financial assets			
Investments in subsidiaries	6, 7	14 100 000	500 000
Other long-term receivables	8	599 455	1 593 383
Total non-current financial assets		**14 699 455**	**2 093 383**
Total non-current assets		**14 704 807**	**2 100 073**
Current assets			
Debtors			
Accounts receivables	1, 9, 10	34 798 699	79 287 748
Other short-term receivables	1, 4	2 997 385	320 516
Total receivables		**37 796 084**	**79 608 264**
Cash and cash equivalents	11	4 913 757	3 322 065
Total current assets		**42 709 841**	**82 930 329**
Total assets		**57 414 648**	**85 030 402**

Balance sheet

EFC Norge AS

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	12	100 000	100 000
Share premium reserve		10 000	10 000
Total paid-up equity		**110 000**	**110 000**
Retained earnings			
Other equity		11 759 159	11 495 342
Total retained earnings		**11 759 159**	**11 495 342**
Total equity	**5**	**11 869 159**	**11 605 342**
Liabilities			
Other non-current liabilities			
Other non-current liabilities		0	18 222 473
Total non-current liabilities		**0**	**18 222 473**
Current liabilities			
Trade payables	1	15 484 736	23 819 849
Tax payable	4	78 105	1 303 851
Public duties payable		7 691 345	11 346 031
Other current liabilities		22 291 303	18 732 857
Total current liabilities		**45 545 489**	**55 202 587**
Total liabilities		**45 545 489**	**73 425 060**
Total equity and liabilities		**57 414 648**	**85 030 402**

Oslo,
The board of EFC Norge AS

Henri Alas
chairman of the board

Cash flow statement

EFC Norge AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		343 260	5 927 668
Taxation paid		78 105	1 303 851
Change in accounts receivable		41 580 363	-37 365 424
Change in accounts payable		-26 653 826	29 096 723
Net cash flows from operating activities		**15 191 692**	**-3 644 884**
Cash flows from investment activities			
Proceeds from the sale of fixed assets		0	-2 023 290
Payments to buy other investments		13 600 000	0
Net cash flows from investment activities		**-13 600 000**	**-2 023 290**
Cash flows from financing activities			
Net change in cash and cash equivalents		1 591 692	-5 668 174
Cash and cash equivalents at the start of the period		3 322 065	8 990 239
Cash and cash equivalents at the end of the peri		**4 913 757**	**3 322 065**

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and general accepted accounting principles in Norway.

Use of estimates
In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

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

Revenues
Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account. : Degree of completion is measured on the basis of production performed compared to total production according to contract.

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

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

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

Classification and valuation of fixed assets
Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs.
Fixed assets are capitalized and depreciated over the economic life of the equipment.

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

Receivables
Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

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

Contingent liabilites
Costs related to contingent liabilities are posted to the accounts when the outcome can be estimated and the cost is regarded as likely.

Cash flow statement
The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.
Total cash flow from the operational activities in the company was NOK 1 591 692, but the result for the company was NOK 263 817. The difference is mainly caused by repayment of the payables. There are no investments made in 2024 in the company, except for investment in subsidiary.

Note 1 Inter-company items between companies in the same group etc.

	Customer receivables		**Other receivables**	
	2024	**2023**	**2024**	**2023**
Companies in the same group	649	7 179	0	2 510 000
Total	**649**	**7 179**	**0**	**2 510 000**

	Debt to suppliers		**Other long-term liabilities**	
	2024	**2023**	**2024**	**2023**
Companies in the same group	32 415	8 133 640	0	0
Total	**32 415**	**8 133 640**	**0**	**0**

Total purchases from group companies amount to NOK 21 304 850.

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

Salary costs	2024	2023
Salaries	60 398 605	78 441 106
Employment tax	8 317 351	11 860 049
Pension costs	1 077 379	1 683 090
Other benefits	3 690 198	4 765 212
Total	**73 483 533**	**96 749 456**

In 2024 the company employed 75 man-years.

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

Remuneration to leading personnel	Chief Executive and Chief of Board
Salaries	1 472 400
Pension costs	27 384
Other remuneration	4 404
Total	**1 504 188**

Auditor
Audit fees expensed for 2024 amount to256 275.
Included in this sum is a fee for other services of NOK 36 275.

Note 3 Items that are aggregated in the accounts

Financial income	2024	2023
Interest income from companies in the same group	10 011	71 793
Other interest income	22 841	191 224
Other financial income (agio)	168 230	285 178
Total financial income	**201 082**	**548 195**

Financial costs		2023
Interest costs to companies in the same group	1 077 078	1 175 533
Other interest costs	249 107	390 629
Other financial costs (disagio)	1 003 470	1 297 691
Total financial costs	**2 329 655**	**2 863 853**

Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	78 105	1 303 851
Changes in deferred tax assets	1 338	1 673
Tax expense on ordinary profit/loss	**79 443**	**1 305 524**
Taxable income:		
Result before tax	343 260	5 927 668
Permanent differences	17 844	6 529
Changes in temporary differences	-6 082	-7 602
Taxable income	**355 022**	**5 926 595**
Payable tax in the balance:		
Payable tax on this year's result	78 105	1 303 851
Total payable tax in the balance	**78 105**	**1 303 851**
Calculation of effective tax rate		
Profit before tax	343 260	5 927 668
Calculated tax on profit before tax	75 517	1 304 087
Tax effect of permanent differences	3 926	1 436
Total	**79 443**	**1 305 523**
Effective tax rate	23,1 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-24 327	-30 409	-6 082
Total	**-24 327**	**-30 409**	**-6 082**
Basis for deferred tax assets	**-24 327**	**-30 409**	**-6 082**
Deferred tax assets (22 %)	**-5 352**	**-6 690**	**-1 338**

Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity capital as at 01.01.2024	100 000	10 000	11 495 342	11 605 342
Result for the year			263 817	263 817
As at 31.12.2024	**100 000**	**10 000**	**11 759 159**	**11 869 159**

Note 6 Group, associated companies etc.

Consolidation
EFC Norge AS is the subsidiary of Estate Nord OÜ that has registered office in Saaremaa, Estland. Estate Nord OÜ prepares consolidated financial statement where EFC Norge AS is part of the consolidation.

Efc Norge AS has one subsidiary: Dyrgravtoppen AS.

Note 7 Subsidiaries, associates, joint ventures

	Municipality	Owner share	Share of votes	Purchase cost	Share of equity	Share of result
SBS/AS/JV						
Dyrgravtoppen AS	Oslo	100,0%	100,0%	500 000	-2 669 750	-2 218 336
Total				**500 000**	**-2 669 750**	**-2 218 336**

Note 8 Receivables with a maturity later than one year

	2024	2023
Other receivables (fixed assets) consists of deposits	599 455	1 593 383
Total long-term receivables	**599 455**	**1 593 383**

Note 9 Customer receivables

	2024	2023
Customer receivables at par value	10 449 026	23 486 018
Provision for losses	0	0
Book value of customer receivables 31.12	**10 449 026**	**23 486 018**
Change in provision for losses	0	-85 682
Realised losses	427 959	0
Total losses on receivables posted against the result	**427 959**	**-85 682**

Expensed losses are classified as other operating costs in the profit and loss account.

Note 10 Construction contracts

Values in the balance realted to ongoing projects	2024	2023
Included in accounts receivables		
Earned, not invoiced production	8 929 854	19 790 430
Kept back payments according to contract	15 947 537	32 511 300
Included in short-term payables		
Invoiced, not earned production (prepayments)	0	0

P&L related to projects	2024	2023
P&L on unfinished projects		
Booked total income	17 431 863	70 498 486
Estimated contract profit	3 605 369	14 617 372
Net loss on expected negative projects	0	-542 766
Unfinished probable loss projects		
Rest production on probable loss projects	0	2 300 000

Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 810 000.
This is sufficient to cover dept.

Note 12 Shareholders

The share capital in EFC Norge AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 000	100,0	100 000
Total	**1 000**		**100 000**

Ownership structure
The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Estate Nord OÜ	1 000	100,0	100,0

Shares owned by the Directors of the Board and the General Manager:

Name	Position	Ordinary
Henri Alas	chairman of the board	1 000
Total number of shares		**1 000**