

Financial Statements

MacGregor Norway AS

2024

MacGregor Norway AS

Profit and loss statement

All figures in NOK 1000

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2024	2023
2, 3, 4	Revenue	1 093 592	1 464 555
2, 4	Other operating revenue	81 901	87 299
	Total operating revenue	1 175 493	1 551 854
4	Cost of sales	548 007	1 406 134
5, 14	Payroll and related costs	419 950	604 859
7, 8	Depreciation and amortisation of fixed and intangible assets	9 493	6 525
4, 5, 16, 21	Other operating expenses	318 335	336 372
	Total operating expenses	1 295 785	2 353 889
	Operating profit/(loss)	-120 292	-802 035
FINANCIAL INCOME AND FINANCIAL EXPENSES			
9	Income from subsidiaries and associated companies	0	53
4	Interest received	13 976	9 803
4, 6	Other financial income	78 474	201 941
	Interest cost	-353	-773
4	Interest paid to group companies	-7 196	-3 904
4, 6	Other financial expenses	-59 713	-163 819
	Financial items, net	25 189	43 301
	Profit/(loss)before taxation	-95 103	-758 734
15	Income tax	-2 330	-1 517
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-92 773	-757 217

MacGregor Norway AS

Balance sheet at 31 December

All figures in NOK 1000

NOTE	ASSETS	2024	2023
	Non-current assets		
	Intangible assets		
7	Research and development	46 252	25 923
	Total intangible assets	46 252	25 923
	Tangible fixed assets		
8	Area and buildings	23 740	25 076
8	Fixtures and fittings	6 851	9 043
	Total tangible fixed assets	30 591	34 119
	Total non-current assets	76 843	60 042
	Current assets		
11	Inventories	261 773	225 326
	Receivables		
	Accounts receivable	310 033	27 488
	Other receivables	53 986	30 457
4, 17	Receivables group companies	360 349	485 774
3, 4	Project in progress	59 658	247 460
	Total receivables	784 026	791 178
	Current investments		
4, 10	Other current financial instruments	12 284	25 659
	Total current investments	12 284	25 659
	Total current assets	1 058 083	1 042 163
	TOTAL ASSETS	1 134 926	1 102 206

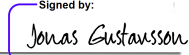
MacGregor Norway AS
Balance sheet at 31 December

All figures in NOK 1000

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2024	2023
	Shareholders equity		
	Paid-in equity		
12, 13	Share capital	10 344	10 206
13	Share premium	199 862	0
13	Unregistered capital increase	200 000	200 000
	Total paid-in equity	410 206	210 206
	Retained earnings		
13, 23	Uncovered losses	-462 074	-285 389
	Total retained earnings	-462 074	-285 389
	Total shareholders equity	-51 868	-75 183
	Liabilities		
	Provisions for liabilities and charges		
14	Pension obligations	10 238	13 590
	Total provisions for liabilities and charges	10 238	13 590
	Current liabilities		
4	Accounts payable	297 438	188 105
4, 17	Liabilities to group companies	48 198	64 710
17	Other taxes and withholdings	9 524	20 998
4,16,17,18,21	Other current liabilities	821 396	889 985
	Total current liabilities	1 176 556	1 163 799
	Total liabilities	1 186 794	1 177 388
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	1 134 926	1 102 206

Kristiansand, 18.08.2025
Board of MacGregor Norway AS

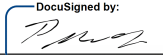
Signed by:



Jonas Gustavsson

Chairmen of the board

DocuSigned by:



Pasi Antero Lento

Bord Member/Managing Director

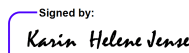
Signed by:



Tuuli Kangasaho

Board Member

Signed by:



Karin Helene Jensen

Board Member

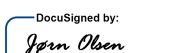
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Hugo Strand

Board Member

DocuSigned by:



Jørn Olsen

Board Member

MacGregor Norway AS

Notes to the accounts, year ended 31 December 2024

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. All figures in NOK 1000 if nothing else is stated.

Revenue

Sales of goods and sales of services

Revenue from sales of goods is recognized at the time of delivery. Revenue from the sales of services is recognized when the services are executed. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue and is recognized as revenue at the time of execution.

Long term contracts

Work in progress on long-term fixed-price contracts is valued according to the percentage of completion (POC) method. The degree of completion is calculated on the booked cost relative to the total estimated cost for each project.

The progress and total expenses are reviewed on a regular basis. If estimated total expense exceeds total revenue, the entire estimated loss is taken into profit and loss at the time of the estimate. These estimates reflect a high degree of uncertainty and the reported loss on projects will be subject to this. Projects not completed by year end are presented as projects in progress.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition has been met.

Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Leasing agreements

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments.

The fixed assets are depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognized as other financial income. The same applies for investments in associates. Subsidiaries Rapp Marine UK and Rapp Marine US were liquidated by the end of 2022.

Other shares classified as non-current assets

Other non-current investments in shares and in general and limited partnerships, in which the company does not have significant influence, are carried at cost. The investments are written down to fair value if a decline in the value is expected to be permanent. Dividends received from these companies are recognized as financial income.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Forward contracts

Receivables and liabilities in foreign currencies which are not secured through forward contracts, are taken to income at the exchange rate on the balance sheet date. Exchange gains and losses in relation to sales and purchases in foreign currencies are recognized in income statement.

The company use forward contracts for foreign currencies to secure a future exchange rate on existing (balance sheet) assets/liabilities on estimated future transactions in foreign currencies (cash flow hedging). For accounting purposes, the forward contracts are classified as hedging instruments.

Assets/liabilities secured through forward contracts are reflected in the balance sheet at forward exchange rate and the value change is taken to income. Profit or loss on hedging of transactions which result in balance sheet recognition of a non- financial assets (for instance inventories) are included in purchase costs.

Forward contracts which secure future transactions are not recognized

Inventories

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value. For raw materials and work in progress, the net realizable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognized at the lower of full production cost and fair value.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. In addition, for the remainder of the receivables, a general provision is made based on estimated expected losses.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, except for the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

With a defined contribution plan, the company pays contribution to an insurance company. After the contribution has been made, the company has no further commitment to pay. The contribution is reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined benefit plan

The liability recognized in the balance sheet in respect of defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period less the fair

Income taxes
Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution is recognized directly in equity.
Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet

Guarantee commitments
Estimated costs for future guarantee work related to sales/completed projects have been expensed and recognized as a provision in the balance sheet. The amount of the provision is estimated based on historical figures for guarantee work.

Cash flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term highly liquid investments with maturities of three months or less from the purchase data.

Note 2 Sales revenue

	2024	2023
Sales revenue	1 093 592	1 464 555
Other operating revenue	81 901	87 299
Total	1 175 493	1 551 854
Per geographic market:	2024	2023
Oceania	26 120	32 055
Asia Pacific	298 904	503 951
Central & South America	42 404	26 639
North America	118 495	92 918
Middle East	7 294	4 880
Africa	13 263	21 659
EU	197 839	437 604
Rest Europe	471 173	432 146
Total Sales Revenue	1 175 493	1 551 854

Note 3 Construction contracts

	2024	2023
Earned income not invoiced	1 856 675	2 187 238
Retained payments according to contract	-1 797 017	-1 939 779
Work in progress	59 658	247 459
Advances received, end of period	328 738	71 172
Profit and loss items relating to long term contracts	2024	2023
Income in the income statement current year	-39 129	323 621
Total income in the income statement	1 856 675	1 964 815
Total costs in the income statement	2 253 568	2 963 602
Estimated contract profit	-396 892	-998 788
Loss contracts	2024	2023
Total estimated project cost of contract	2 063 822	2 143 884
Total estimated remaining project cost of contract	222 433	300 887
-Remaining revenue	-151 075	250 206
=Total estimated loss on contracts	71 358	551 094
Number of projects	33	32

historical accuracy of the estimates, reassessed the status and the future outlook of the project portfolio, resulting in additional provisions for future cost which have been included in the financial statements.

Project cost estimates are made by each operational department in collaboration with the sales department. Systematic tracking of involvement and approvals from the function managers is maintained.

Continuous updates are communicated from the project fulfilment organisation to project managers and financial forecasts amended as needed.

The risks related to the completion of the projects in the current order book are being monitored individually per project and reviewed on a monthly basis by management in cooperation with the operational organisation. Risks are specified and maintained in a separate risk register, and reviewed regularly and frequently. Mitigating actions are continuously reviewed and appropriate risk contingencies are being maintained in the financials.

Management considerations to the risks in the project portfolio includes all known aspects of the project statuses. The company has performed sensitivity analysis for the project portfolio both related to risks in cost development, project fulfilment and liquidity forecast. The overall level of completion in the portfolio is 72,6 %. The cost remaining to complete the project portfolio is approximately 513,9 million NOK whereof 28,3% are covered by commitments from vendors.

This cost estimate includes significant uncertainty. An increase of cost in excess of current risk contingencies corresponding to 10% would have a negative profit and equity effect of approximately 51,4 million NOK. The main risks analysed are materials, manufacturing and engineering cost which together represent approximately 90% of total project cost. Remaining uncertainty in the market and economy, such as general inflation and salary increases, is considered in the project cost forecasts and additional risks are considered to be covered by the risk contingencies.

Note 4 Related party transactions and balances**Related party transactions, profit and loss**

Transaction/transaction type	Belongs to P&L line	Relationship to the counterpart	2024	2023
Sales of goods and services	<i>Revenue</i>	Group entities	23 244	28 304
Recharged costs to group entities	<i>Other operating revenue</i>	Group entities	81 901	88 877
Purchases of equipment and components	<i>Cost of sales</i>	Group entities	100 015	104 856
Subcontracted work	<i>Cost of sales</i>	Group entities	14 377	11 627
Other purchases of technical services	<i>Cost of sales</i>	Group entities	5 550	5 144
Bank charges related to contracts	<i>Cost of sales</i>	Group entities	-	-
Other cost of sales	<i>Cost of sales</i>	Group entities	129	542
Training	<i>Payroll and related costs</i>	Group entities	-	-
Purchase of sales and marketing support services	<i>Other operating expenses</i>	Group entities	-	-
Management fee	<i>Other operating expenses</i>	Cargotec Oyj	91 302	124 316
Service center fee	<i>Other operating expenses</i>	Cargotec Oyj	8 009	76 999
Royalty expense	<i>Other operating expenses</i>	MacGregor Pte. Ltd.	2 098	24 527
Other cost and integration cost	<i>Other operating expenses</i>	Group entities	92 626	51 400
Adm.services and recharge	<i>Other operating expenses</i>	Group entities	2 098	3 172
Income from subsidiaries and associated companies	<i>Income from subsidiaries and associated companies</i>	TTS Marine Services LLC	-	53
Other financial income	<i>Other financial income</i>	Group entities	-	-
Other financial expenses	<i>Other financial expenses</i>	Group entities	7 509	3 891
Other financial income	<i>Other financial income</i>	Cargotec Oyj	36 847	41 003
Other financial expenses	<i>Other financial expenses</i>	Cargotec Oyj	565	4 976
Interest income	<i>Interest received</i>	Cargotec Oyj	12 296	8 984
Interest cost	<i>Interest paid to group companies</i>	Cargotec Oyj	7 196	3 904

		Receivables group companies	
Counterpart		2024	2023
Group company, Cargotec		341 041	485 774
Total		341 041	485 774

		Accounts receivables		Current financial investment	
Counterpart		2024	2023	2024	2023
Group company, Cargotec		2 605	3 910	12 284	25 659
Total		2 605	3 910	12 284	25 659

		Accounts payable		Other current liabilities	
Counterpart		2024	2023	2024	2023
Group companies, Cargotec		123 668	25 217	67 845	56 999
Total		123 668	25 217	67 845	56 999

Note 5 Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs	2024	2023
Wages and salaries	328 734	409 991
Social security tax	49 951	59 395
Pension costs	25 295	32 023
Other benefits	15 970	103 451
Total	419 950	604 859
Average number of employees during the year	290	348

Directors' remuneration	Salaries, fees	Pensions	Other benefits
Managing Director/Chief Executive Officer	-	-	-

For all of 2024 the general manager has been employed by MacGregor Finland Oy, and his costs have been recharged to MacGregor Norway AS.

The company is obligated to follow the Act on Mandatory Occupational Pensions and has a scheme that meets the requirements of the law.

No loans/sureties have been granted to the general manager, board chairman or other related parties.

There has been no remuneration to the board in 2024.

Auditor

Remuneration to auditor and their associates is as follows:

	2024	2023
Audit EY	2 153	3 463
Tax counselling	45	80
Other services	177	117
Sum	2 375	3 661

Note 6 Financial income and expenses

Financial income	2024	2023
Currency gains	77 909	196 965
Other financial income	565	4 976
Total	78 474	201 941
Financial expenses	2024	2023
Currency losses	59 713	163 819
Other financial expenses	-	-
Total	59 713	163 819

Note 7 Intangible assets

	R&D	Total
Cost at 1 January 2024	207 240	207 240
Reclassification	-	-
Additions	26 135	26 135
Reclassification	-	-
Disposals	-	-
Cost at 31 December 2024	233 374	233 374
Acc. at 1 January 2024	181 316	181 316
Reclassification	-	-
Depreciations current year	5 805	5 805
Impairment current year	-	-
Disposals current year	-	-
Accumulated and reversed amortization and impairment at 31 Dec. 2024	187 122	187 122
Balance at 31 December 2024	46 252	46 252
Current year amortization	5 805	5 805
Current year impaitment	-	-
Economic life	10 years	
Amortization method	straight-line	

Note 8 Property, plant and equipment

	Land & buildings	Machinery and Plant	Fittings and fixtures	Total
Cost at 1 January 2024	44 795	4 190	51 305	100 290
Reclassification	-	-	-	-
Additions	-	-	159	159
Disposals	-	-	-	-
Cost at 31 December 2024	44 795	4 190	51 463	100 449
Acc. depreciation at 1 January 2024	19 719	4 190	42 262	66 171
Reclassification	-	-	-	-
Depreciations current year	1 336	-	2 351	3 687
Disposals current year	-	-	-	-
Accumulated depreciation and impairment at 31 Dec. 2024	21 056	4 190	44 613	69 859
Balance at 31 December 2024	23 740	0	6 850	30 591
Current year amortization charge	1 336	-	2 351	3 687
Economic life	3-10 years	3-5 years	10-25 years	
Depreciation method	straight-line	straight-line	straight-line	

Note 9 Investments in subsidiaries

Company	Date of acquisition	Registered office	Voting share	Ownership share
Rapp Marine Mechanical Design doo Kragujevac	2019	Serbia	100 %	100 %
Company	Booked value	Financial year	Equity latest financial statements	Profit/loss latest financial statements
Rapp Marine Mechanical Design doo Kragujevac	-	2024	128	493

Note 10 Derivative financial instruments

	2024	2023
Currency contracts unrealized gain/loss(-)	15 366	33 814
Currency contracts unrealized gain/loss booked directly in equity	-16 745	-37 892
Total	-1 379	-4 078
	2024	2023
NOK/CNH	3 137	-2 031
NOK/EUR	-16 206	-36 067
NOK/GBP	-333	-355
NOK/PLN	77	432
NOK/SEK	137	-
NOK/SGD	5 693	1 971
NOK/USD	-20 100	-29 524

The financial derivative are traded in an active market and their fair value is based on general marked assumptions.
The derivatives are used for hedging purposes. The derivatives are classified as a current asset, since the maturity are less than 12 months.

Note 11 Inventories

	2024	2023
Raw materials	31 416	39 423
Work in progress	191 317	163 309
Finished goods	84 064	73 796
Obsolescence	-45 024	-51 202
Total	261 773	225 326

Note 12 Share capital and shareholder information

The share capital in the company at 31 December 2024 consists of the following classes:

	Number of shares	Nominal amount	Carrying value
A-shares*	275 840	38,00	10 481 920
Total	275 840		10 481 920

* The share capital was increased 20.12.2024 by the General Assembly, but not formally registered in the Company Register before the end of the financial year. Note 13 shows the share capital registered in the company Register at year end.

Ownership structure

Largest shareholders as of 31 December 2024:

	Shares	Total	Ownership share	Voting share
MacGregor Sweden AB	275 840	275 840	100 %	100 %
Total number of shares	275 840	275 840	100 %	100 %

The parent company is MacGregor Sweden AB and the ultimate parent as of 31 December 2024 was Cargotec OYJ which is based in Finland where the consolidated group financial statement can be obtained. The address is Porkkalankatu 5, 00180 Helsinki, Finland. The transaction with the new shareholder Triton was finalized on July 31, 2025, and with effect from that date.

Note 13 Equity

Paid-in equity	Share capital	Share premium	Unregistered capital increase	Other equity / Uncovered losses	Total Equity
Equity at 31 December 2024	10 206	-	200 000	-285 389	-75 183
<u>This year's change in equity:</u>					
Capital increase 20.12.2023, registered 02.02.2024	138	199 862	-200 000	-	-
Capital increase 20.12.2024	-	-	200 000	-	200 000
Acquisition of GW not included on the Balance sheet	-	-	-	-92 600	-92 600
Change in derivative instruments	-	-	-	8 687	8 687
Profit and loss of the year	-	-	-	-92 773	-92 773
Equity at 31 December 2024	10 344	199 862	200 000	-462 074	-51 868

In line with The Norwegian Public Limited Liability Companies Act § 3-4 the Board of Directors will take immediate and appropriate action to ensure that equity and liquidity is adequate in terms of the risk and scope of the company's business. As of 31 December 2024, the company has lost its equity. The loss of equity is due to the purchased of the spare parts business for mooring and offloading systems from MacGregor Singapore Pte Ltd. The purchase price was MNOK 92.6 and because of this being accounted for only at the end of 2024 additional injection of equity were not possible before the end of the year. The transaction with the new shareholder TRITON, was completed on July 31, 2025, and the company confirms its continued support.

Note 14 Pension costs, assets and liabilities

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meet the requirements of this legislation.

The company has pension schemes which cover a total of 43 persons (38 active and 5 retired). All employees participate in a group pension scheme. The schemes give right to defined future benefits. These are mainly dependent on the number of qualifying employments years, salary level at pension age, and the amount of benefits from the Nation Insurance Scheme. The commitment related to the group pension scheme is covered through an insurance company. The additional pension scheme for the executives is financed from the company's operations.

Additionally, the company has an agreed early retirement scheme (AFP). The new AFP-scheme, in force from 1 January 2011, is a defined benefit multi- enterprise scheme, but is recognized in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognize its proportional share of the pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognized as debt in the balance sheet.

	2024	2023
Present value of current year service cost	1 074	1 290
Net interest cost	411	417
Net pension expenses	1 485	1 707
Pension expenses (defined contribution plan)	25 293	30 316
Net pension costs	26 779	32 023

Financial assumptions (defined benefit plans)	2024	2023
Discount rate	3,30 %	3,70 %
Expected increase in salaries	3,50 %	3,75 %
Expected increase in pensions	3,30 %	3,45 %

Change in Defined Benefit Obligation	2024	2023
Estimated pension commitment 01.01	23 982	24 397
Present value of pension earned this year	1 051	1 268
Interest expense on the pension commitment	791	749
Acquisition (disposal)	-	-
Payroll tax of the employer contribution	-7	-83
Benefit paid	-5 357	-2 080
Remeasurement loss (gain) against equity	314	-269
Net post-employment benefit obligations	20 774	23 982

Change in plan assets	2024	2023
Fair value of assets 01.01	10 392	10 211
Interest income on the pension fund	356	310
Settlement	-	-
Employer contribution incl. Payroll tax	55	668
Payroll tax of employer contribution	-7	-83
Benefit paid	-444	-423
Remeasurement loss (gain) against equity	183	-291
Net post-employment benefit obligations	10 536	10 392

Reconciliation of net amount recognized in balance sheet	2024	2023
Net liability recognized in the balance sheet 01.01	13 589	14 185
Transition of unrecognized net actuarial (gain) to OCI	-	-
Net periodic pension cost	1 485	1 707
Employer contribution and benefit paid	-4 969	-2 326
Remeasurement loss (gain) against equity	132	22
Net post-employment benefit obligations	10 237	13 589
Net recognized pension assets	-	-
Net post-employment benefit obligations	10 237	13 589

Note 15 Income tax expense

Specification of income tax expense:	2024	2023
Changes in deferred tax	-2 450	9 783
Effect of group contribution	-	-11 704
Other effects	121	404
Tax on profit/(loss)	-2 330	-1 517

Corporation tax payable	2024	2023
Profit/(loss) before taxation*	-95 102	-758 734
Permanent differences	-81 413	-54 345
Basis for the tax expense of the year	-176 515	-813 079
Changes in net temporary differences	-573 286	516 957
Group contributions	-	53 201
Basis for corporation tax	-749 801	-242 920

Specification of the tax effect of temporary differences and losses carried forward:

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	30 261	-	15 955	-
Goodwill	-	-	1 094	-
Work in progress	87 316	-	219 733	-
Obsolescence, inventory	9 905	-	11 264	-
Debtors / receivables	6 207	-	5 687	-
Financial instruments, gain and loss account	-	-26 992	-	-33 740
Creditors, accruals, provisions	49 823	-	61 913	-
Pension	2 252	-	2 990	-
Shares	104	-	104	-
Tax loss carry forward	601 405	-	436 449	-
Interest deduction carry forward	79 286	-	80 173	-
Total	866 561	-26 992	835 363	-33 740
Off-balance sheet deferred tax benefits	839 595	-	801 622	-
Net deferred benefit/liability in the balance sheet				

Note 16 Lease liability

Operating lease liability	2024	2023
1 year	24 635	30 332
1-5 years	60 662	66 151
Above 5 years	29 739	42 415
Total other non-current liabilities	115 037	138 898

The large part of the liability consist of the lease of the premises. Of the KNOK 115 037 total future lease payments above, an amount of KNOK 37 003 regards unutilized premises that already has been provided for, as they are included in the restructuring provision (see note 21)

Note 17 Restricted bank deposits and overdraft facilities

Provisions	2024	2023
Bank overdraft	-	-

The company is included in the group cash pool facility to Cargotec Oyj. This means that MacGregor Norway AS' net deposits/overdraft facility is booked as intercompany with Cargotec Oyj. As of 31.12.2024 a net position of MNOK 288,35 is deposited in the cash pool and is included grossed in receivable og liability against group companies in the balance sheet.
MacGregor Norway AS has a bank guarantee facility of MNOK 35 which cover the commitment regarding withholding payroll tax from employees.

	2024	2023
Guarantee liability	848 816	194 970

Guarantee liability consist of bank guarantee of 35 MNOK related to withholding payroll tax, MNOK 12,15 related to defined benefit plan; the rest is related to projects/ contracts.

Note 18 Guarantee liability

The company has made a provision of KNOK 42 692 (FY2023 KNOK 81 772) for future guarantee liabilities.

Note 19 Claims

The company has as of 31/12/2024 no ongoing legal disputes.

Note 20 Financial risk

The company’s activities expose it to a variety of financial risk; marked risk (including exchange rates, interest rates- and price risk), credit risk and liquidity risk. The company is sensitive to changes in exchange rates, strong cash flow, low interest rate exposure and models loss on accounts receivables. The company has a policy to manage parts of the foreign exchange risk by using hedging instruments.

Interest rate risk

The company has no interest rate hedging agreement (swaps) to protect against variations in profit. All loans have floating rates of interest and are included in the Group’s credit agreement. Capital gains are also affected by interest rate. The capital is invested on a floating rate of interest.

Credit risk

The company has credit risk in connection with accounts receivables from group companies, other related companies and other accounts receivables. Risk that the opponents do not have the economic ability to fulfill their obligations are present, but there have historically been small losses on accounts receivables. Contracts are mainly secured by prepayments and bank guarantees.

Foreign exchange risk

The company’s foreign exchange exposure is high since the revenue and the cost are not in the same foreign currency. The company tries to manage the risk for the cost by using currency hedging instruments. The company’s customer contracts are mainly in Norwegian kroner, US Dollars and Euros. The contracts are hedged against currency contracts so the company has reduced the risk with revenue in foreign currency.

Price risk

Purchase and production abroad are mainly hedged with general agreements, so that delivery stability and prices are agreed upon for longer periods for strategic products and for the products with the biggest volume where this is possible. Some contracts includes mechanism for price changes based on the changes in the raw materials and the labor costs.

There will nevertheless be a risk that the sub suppliers are not able to fulfill the general agreements.

Liquidity risk

The company’s financing has during the year and until the transaction with the new shareholder, been based on internal financing from the Cargotec group’s treasury through a cash pool arrangement. The transaction with the new shareholder Triton was finalized on July 31, 2025.

Note 21 Restructuring provision

In connection to closing of some of the locations in Norway there has been reductions in the work force and adjustments to the operations and the company has made a deposition for restructuring costs. The main provision is related to the rent of offices that are no longer used. The rest is related to reduction in workforce and additional costs for old projects which are not yet fully restructured

	2024	2023
Restructuring provisions 01.01	109 010	163 548
Reclassification	-	-8 858
Restructuring provisions used during the year	-45 652	-72 371
New restructuring provisions	1 988	26 691
Restructuring provisions 31.12	65 346	109 010
Where of:		
Provisions related to rent of offices no longer used	37 003	52 766
Provisions related to projects	8 536	21 832
Provisions related to personell redundancies	1 556	18 279
Other restructuring provisions	18 050	16 133

Note 22 Subsequent events

At 31 July, 2025, Hiab, (formerly Cargotec), closed the transaction of selling the Macgregor Group to Triton.

Note 23 Going Concern

In accordance with the Accounting Act § 3-3a we confirm that the Financial Statements are prepared according to current accounting standards and on the assumption of going concern. This assumption is based on income and cash flow forecasts for the coming years and the Group’s long-term strategic forecasts. In the past years, the company has had an intense workload in the execution of customer projects and continues to experience cost overruns and losses in several projects. Considerable effort is given to reassessing the status and future outlook of the project portfolio. The assessment has also in 2024 resulted in additional provisions for future costs which have been included in the financial statements. The company continuously performs sensitivity analysis for the project portfolio both related to risks in cost development, project fulfilment and liquidity forecast. There is a commitment from the company’s shareholder to inject the required capital to secure adequate equity. After 2024 the restructuring, process improvements and redefined offering scope are expected to bring substantial improvements to the company’s performance and in the long term the company expects both result and cash flow to be positive over the business cycle. The company has implemented strong actions to improve the project profitability by establishing a new project approval and bidding process. The company’s result and cashflow have been positive in first half of 2025.

MacGregor Norway AS

Cash flow statement

		2024	2023
Note	CASH FLOW FROM OPERATIONS:		
	Profit/(loss) before taxation	-95 103	-758 734
7, 8	Depreciation and amortisation	9 493	6 525
	Pension expenses adj for cash effect	-3 483	0
	Loss on sale of fixed assets and intangibles	0	852
	Change in inventory	-36 447	84 492
	Change in trade receivables	-282 546	313 261
	Change in trade payables	109 333	-30 436
	Changes in inter-company balances	124 858	-262 348
	Other accrual accounting items	59 799	-160 596
21	Change in restructuring provisions	-43 665	-54 538
	Net cash flow from operations	-157 761	-861 523
	CASH FLOW FROM INVESTMENT ACTIVITIES:		
7	Outflows due to purchases of fixed assets	-159	-3 149
8	Outflows due to purchases of intangibles	-26 135	-17 008
	Net cash flow from investment activities	-26 293	-20 156
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Changes in inter-company cash pool balances	-15 946	181 679
13	Paid-in equity	200 000	500 000
	Contribution in kind	0	200 000
	Net cash flow from financing activities	184 054	881 679
	NON CASH TRANSACTION		
	Net change in bank deposits, cash and equivalents	0	0
	Bank deposits, cash and equivalents at 1 January	0	0
	Bank deposits, cash and equivalents at 31 December	0	0

To the General Meeting in Macgregor Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Macgregor Norway 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 and the Managing Director (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
- 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 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.



Kristiansand, 4th September 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

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Espen Fyllingen

Statsautorisert revisor

På vegne av: Ernst & Young AS

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