



BREDENGEN

Annual Report 2025

Lasting connections

Lasting connections

Contents

Company Information	5
Statement by the Board of Directors and Management	6
Financial Highlights	8
Independent Auditor's Report	9
Report from Management	11
Summary of Financial Statements	12
Directors' Report	13
Income Statement	16
Balance Sheet	17
Notes	19
Cash Flow Statement	25



Mikael Eriksson
Business Area Manager

Company Information

The Company

Bredengen AS
Professor Birkelandsvei 25, 1081 Oslo
Company reg. 978 707 777
Founded in 1926

Financial Year

1. January - 31. December 2025

Owners

Linbe AS

Management

Trine Ramsland (CEO)
Hilde Sommerfelt (CFO)
Eivind Fosli (CTO)
Thomas Ertresvåg (Sales Manager)
Christopher Coelho (Purchasing Manager)
Marcus Sjødin (Warehouse Manager)

Auditor

BDO AS
Munkedamsveien 45A
0250 OSLO

Bank

Danske Bank ASA
Bryggetorget 4
0250 OSLO

Statement by the Board of Directors and Management

The Board of Directors and Management have today reviewed and approved the annual report for the financial year 1 January – 31 December 2025 for Bredengen AS.

The annual report has been prepared in accordance with the provisions of the Norwegian Accounting Act. In the opinion of the Board of Directors and Management, the annual financial statements give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2025, as well as the results of its operations for the financial year.

The Board of Directors and Management further believe that the Directors' Report gives a true and fair account of the development of the Company, as well as the most significant risk and uncertainty factors facing the business.

The annual report has been presented to and approved by the General Meeting.

Trine Ramsland
CEO

Jan Erik Andersen
Partner/ Board Director

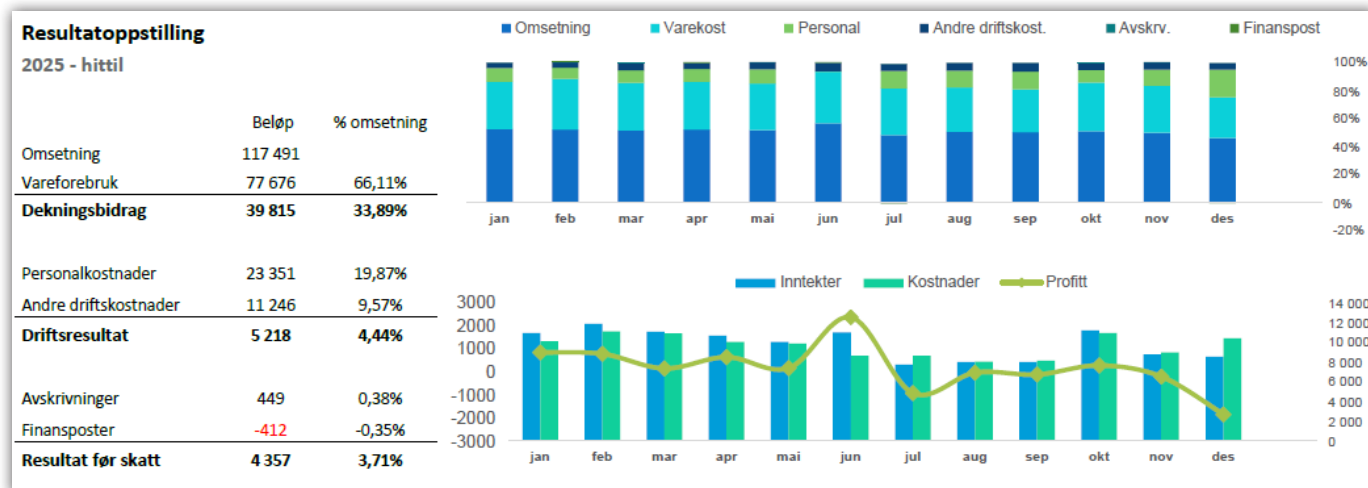
Wenche Helsingeng
Partner



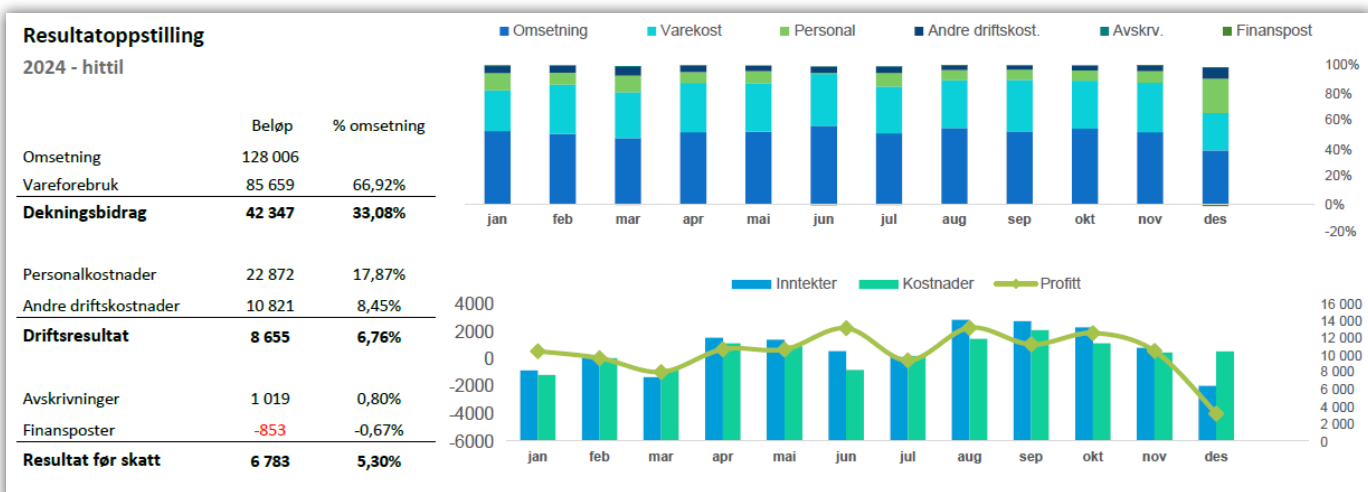
Cornelius Helsingeng
Owner

Jan Erik Andersen
Owner

Financial Highlights



2025



2024

Independent Auditor's Report

To the General Meeting of Bredengen AS

The Financial Statements Comprise	In Our Opinion
• Balance Sheet as at 31 December 2025 • Income Statement for 2025 • Notes to the financial statements, including a summary of significant accounting policies.	• the financial statements comply with applicable statutory requirements, and • the financial statements give a true and fair view of the Company's financial position as at 31 December 2025 and of its results for the financial year then ended in accordance with the Norwegian Accounting Act and accounting standards, principles 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 relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of the financial statements and for ensuring that they give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards, principles and practices generally accepted in Norway. Management is also responsible for such internal control as it 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 and for disclosing matters relevant to going concern. The financial statements are prepared on a going concern basis unless it is likely that the business will be discontinued.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is 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. Misstatements 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 the financial statements.

For a further description of the auditor's responsibilities, reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS
Hans Petter Urkedal
State Authorised Public Accountant
(electronically signed)

Report from Management 2025

Dear shareholders, partners and employees,

2025 has been a year marked by a more challenging market, while we have also made important prioritisations to ensure profitable operations and long-term resilience at Bredengen AS.

The Company achieved a profit after tax of NOK 3.4 million, compared with NOK 5.3 million in 2024. Revenue was NOK 117.5 million, against NOK 128.0 million the previous year. The decline reflects lower activity in parts of the market and increased competition.

Despite this, the Company delivers a solid, positive result and has strengthened its equity to NOK 19.6 million at year-end. This confirms that we have a robust financial platform and the ability to adapt to changing market conditions.

Throughout the year, we have maintained a clear focus on cost control, efficiency and profitability. At the same time, we have further developed our collaboration with suppliers and strengthened internal processes to ensure high quality and reliable delivery.

Investments made in previous years – particularly in expertise, systems and production – continue to have an effect and contribute to increased flexibility and improved operations.

Sustainability is central to our strategy. We maintain our ISO 9001 and ISO 14001 certifications, as well as EcoVadis Gold, and work continuously to reduce our environmental impact and ensure responsible supply chains.

I would like to extend my sincere thanks to our employees for their efforts throughout the year, as well as to our customers, suppliers and partners for their trust.

Kind regards,
Trine Ramsland
CEO

Bredengen AS

Summary of Financial Statements

	2025	2024
Total Revenue	117 491 233	128 006 435
Total Cost of Goods Sold	77 676 345	85 659 302
Gross Contribution Margin	39 814 888	42 347 133
GM%	33,9%	33,1%
Total Operating Expenses excl. Cost of Goods	35 046 213	34 710 985
Operating Profit	4 768 675	7 636 148
Operating Margin %	4,0%	6,0%
Total Financial Items	-411 609	-853 498
Profit Before Tax	4 357 067	6 782 651
Profit Margin %	3,71%	5,3%



Thomas Ertresvåg
Sales Manager

Trine Ramsland
CEO

Directors' Report

Nature of Business and Location

Bredengen AS is a trading company headquartered at Professor Birkelands vei 25, 1081 Oslo. The Company supplies quality products and solutions to the Telecom, Offshore, Transport, Energy and Defence markets.

Vision, Business Concept and Values

The Company's vision is to create added value for its customers through expertise, quality and service.

Bredengen AS aims to be a preferred partner and to deliver quality products and solutions – from component level to complete systems. The Company's values – quality, expertise, responsibility and innovation – form the basis for the Company's operations and strategic priorities.

True and Fair Overview of Developments and Results

Sales revenue in 2025 amounted to NOK 117.5 million, compared with NOK 128.0 million in 2024. The decline is due to reduced demand in parts of the market and increased competition.

Operating profit was NOK 4.8 million, compared with NOK 7.6 million the previous year. Profit before tax amounted to NOK 4.4 million, and profit for the year after tax was NOK 3.4 million.

Equity as at 31 December 2025 amounted to NOK 19.6 million, compared with NOK 16.2 million the previous year.

Despite a more challenging market, the Company's development is considered satisfactory.

Key Risks and Uncertainty Factors

The Company is exposed to market risk, operational risk, personnel risk and financial risk.

Market risk is particularly related to fluctuations in demand and increased competition in the Company's segments. Operational risk is managed through sound routines, quality management and close follow-up internally and with suppliers.

Financial risk relates, among other things, to liquidity, currency and credit risk, and is managed through established control routines. The Company works continuously to identify and reduce risk through systematic monitoring and adaptation to the market.

Liability Insurance

The Company has established satisfactory insurance arrangements, including liability insurance, which are considered to cover the risks to which the business is exposed.

Going Concern

The 2025 financial statements have been prepared on a going concern basis. The Board of Directors confirms that the conditions for continued operations are present.

Working Environment

The working environment within the Company is considered good. No serious injuries or accidents have been reported during the year.

The Company works systematically with health, safety and the environment, and focuses on employee wellbeing, skills development and an inclusive working environment.

Equality and Diversity

At the end of 2025, the Company had 19 employees, of whom 5 were women and 14 were men. The Company works actively to promote equality and diversity, and considers this a strength in a changing labour market.

Statement on Due Diligence Assessments under the Norwegian Transparency Act

Bredengen AS works actively on due diligence assessments in accordance with the Norwegian Transparency Act.

The Company has established routines to map and follow up risks related to human rights and decent working conditions within its own operations and in its supply chain.

No significant adverse impacts have been identified during the year. The due diligence work continues as an integrated part of the Company's operations.

Sustainability and Environmental Responsibility

Sustainability is an integral part of the Company's strategy. Bredengen AS is certified to ISO 9001 and ISO 14001, and has achieved Gold certification from EcoVadis. The Company works continuously on:

- reducing environmental impact
- responsible supply chain management
- sustainable material choices and logistics



This work is important both for the Company's competitiveness and for meeting increasing requirements from customers and authorities.

Statement on the Financial Statements

The Board of Directors is of the opinion that the financial statements give a true and fair view of the Company's financial position and results for 2025.

No events have occurred after the balance sheet date that have a material effect on the financial statements.

Allocation of Profit

Profit for the year after tax is NOK 3,419,704 and is proposed to be transferred to other equity.

Oslo, 19 June 2026

Trine Ramsland
CEO

Jan Erik Andersen
Partner/ Board Director

Wenche Helsingeng
Partner

Income Statement

Operating Income	Note	2025	2024
Sales Revenue		117 326 567	128 006 435
Other Operating Income		164 667	0
Total Operating Income		117 491 233	128 006 435
Cost of Goods Sold		-77 676 345	-85 659 302
Payroll Expenses	1,2	-23 350 689	-22 749 140
Depreciation of Property, Plant and Equipment and Intangible Assets	3	-449 121	-1 018 566
Other Operating Expenses	4, 5, 6	-11 246 403	-10 943 278
Total Operating Expenses		-112 722 558	-120 370 287
Operating Profit		4 768 675	7 636 148
Financial Income			
Income from Investment in Associated Company	6	116 144	0
Interest Income from Group Companies	6	60 527	0
Other Interest Income		39 713	4 358
Other Financial Income		2 116 932	2 104 036
Total Financial Income		2 333 316	2 108 394
Financial Expenses	6		
Interest Expenses to Group Companies		-221 761	-251 344
Other Interest Expenses		-262 021	-494 094
Other Financial Expenses		-2 261 143	-2 216 454
Total Financial Expenses		-2 744 925	-2 961 892
Net Financial Items		-411 609	-853 498
Profit Before Tax		4 357 067	6 782 651
Tax Expense	7,8	-937 363	-1 499 903
Profit for the Year		3 419 704	5 282 747
Allocations			
Ordinary Dividend		0	2 600 000
Other Equity	9	3 419 704	2 682 747
Total Allocations		3 419 704	5 282 747

Balance Sheet

Assets	Note	31.12.2025	31.12.2024
Fixed Assets			
Intangible Assets			
Concessions, Patents, Licences, Trademarks, etc.	3	0	8950
Deferred Tax Asset	7,8	136 456	114 591
Total Intangible Assets		136 456	123 541
Property, Plant and Equipment			
Fixtures and Fittings, Tools, Office Equipment, etc.	3,10	2 150 891	1 365 224
Total Property, Plant and Equipment		2 150 891	1 365 224
Financial Fixed Assets			
Investment in Subsidiary	11	5 185 616	0
Loans to Group Companies	6	170 163	0
Investments in Shares and Interests		1 405 580	1 405 580
Total Financial Fixed Assets		6 761 358	1 405 580
Total Fixed Assets		9 048 706	2 894 345
Current Assets			
Inventories	10		
Inventories		24 546 210	22 480 965
Total Inventories		24 546 210	22 480 965
Receivables			
Trade Receivables	10	15 058 366	14 462 126
Short-term Intercompany Receivables	6	279 304	0
Other Short-term Receivables		546 827	249 640
Total Receivables		15 884 497	14 711 766
Cash and Cash Equivalents			
Cash and Cash Equivalents		5 920 614	5 303 992
Total Cash and Cash Equivalents		5 920 614	5 303 992
Total Current Assets		46 351 321	42 496 722
Total Assets		55 400 027	45 391 068

Balance

EQUITY & LIABILITIES	Note	31.12.2025	31.12.2024
Equity			
Paid-in Capital			
Share Capital	9,12	1 000 000	1 000 000
Other Paid-in Capital	9	6 227 764	6 227 764
Total Paid-in Capital		7 227 764	7 227 764
Retained Earnings			
Other Equity	9	12 391 726	8 972 022
Total Retained Earnings		12 391 726	8 972 022
Total Equity		19 619 490	16 199 786
Liabilities			
Other Long-term Liabilities			
Long-term Intercompany Debt	6	5 992 783	5 571 022
Total Other Long-term Liabilities		5 992 783	5 571 022
Current Liabilities			
Liabilities to Credit Institutions	10	9 239 641	4 426 215
Trade Payables		11 437 691	7 020 155
Income Tax Payable	7,8	959 228	1 480 475
Public Duties Payable		5 772 256	6 177 088
Dividend		0	2 600 000
Other Current Liabilities		2 378 936	1 916 326
Total Current Liabilities		29 787 753	23 620 259
Total Liabilities		35 780 537	29 191 281
TOTAL EQUITY AND LIABILITIES		55 400 027	45 391 068

Notes

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and accounting standards, principles and practices generally accepted for small enterprises in Norway.

Nature of Business and Location

The Company supplies quality products and solutions to the Telecom, Offshore, Transport, Energy and Defence markets.

The business is operated from Professor Birkelands vei 25 in Oslo.

Our vision is to create added value for customers through expertise, quality and service, based on the values of quality, expertise, responsibility and innovation.

Sales Revenue

Revenue from the sale of goods is recognised at the time of delivery. Services are recognised as revenue as they are delivered.

Classification and Valuation of Balance Sheet Items

Fixed assets are assets intended for long-term ownership or use. Assets related to the operating cycle are classified as current assets. Receivables are classified as current assets if they fall due for payment within one year of the transaction date. Similarly, liabilities are classified as current if they fall due for payment within one year. Long-term liabilities are liabilities that fall due later than one year after the transaction date. However, the first year's instalment on long-term receivables and long-term liabilities is not classified as a current asset or current liability.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognised in the balance sheet at nominal value at the time they are established. Fixed assets are valued at cost. Property, plant and equipment are depreciated according to a reasonable depreciation schedule. Fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised in the balance sheet at nominal value at the time they are established.

Receivables

Trade receivables and other receivables are recognised in the balance sheet at nominal value less a provision for expected losses. The provision for losses is based on individual assessments of each receivable.

Inventories

Inventories of purchased goods are valued at the lower of cost, determined using the FIFO method, and fair value. A write-down is made for anticipated obsolescence.

Property, Plant and Equipment

Property, plant and equipment are recognised in the balance sheet and depreciated over their useful life if they have an expected useful life exceeding 3 years and a cost price exceeding NOK 30,000. Direct maintenance of assets is expensed as incurred under operating expenses, while improvements or upgrades are added to the asset's cost price and depreciated in line with the asset.

In addition, the following accounting principles have been applied:

Lease agreements are not recognised in the balance sheet. Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Foreign exchange gains and losses are recognised as financial income and financial expense, respectively. The cost method has been used for investments in subsidiaries/associated companies. Dividends are recognised as income in the same year as they are provided for by the subsidiary/associated company, provided it is probable that the amount will be received. Where a dividend exceeds the Company's share of retained earnings after acquisition, the excess amount represents a repayment of invested capital and is deducted from the carrying value of the investment in the balance sheet.

Tax

Tax expense in the income statement comprises both current tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences existing between accounting and tax values, as well as tax losses carried forward at the end of the financial year.

Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are determined, and the tax effect is calculated on a net basis. The Company has not changed its accounting principles from 2024 to 2025.

Note 1 - Payroll Expenses

Specification of Payroll Expenses	2025	2024
Wages and Salaries	18 348 461	17 853 896
Employer's National Insurance Contributions	2 842 306	2 946 842
Pension Costs	1 507 345	1 147 441
Other Related Benefits	652 577	800 961
Total	23 350 689	22 749 140

Note 2 - Number of Full-time Equivalents (FTEs)

Number of full-time equivalents employed during the financial year: 18.47

Note 3 - Property, Plant and Equipment and Intangible Assets

	Property, Plant and Equipment	Intangible Assets
Cost as at 1 January	3 187 277	1 877 580
Additions during the Year	1 261 170	0
Disposals during the Year	-530 000	0
Cost as at 31 December	3 918 447	1 877 580
Accumulated Depreciation, Impairment and Reversals of Impairment	-1 767 557	-1 877 580
Carrying Amount as at 31 December	2 150 891	0
Depreciation, Impairment and Reversals of Impairment during the Year	440 170	8 950
Useful Life of Intangible Assets		3
Depreciation Method for Intangible Assets		Straight-line

Note 4 - Loans and Guarantees to Key Management Personnel, Owners, etc.

No loans or guarantees have been provided to members of governing bodies.

Note 5 - Auditor

Auditor's Remuneration	2025	2024
Audit	233 398	278 833
Other Services	0	0
Total Auditor's Remuneration	233 398	278 833

Note 6 - Group, Associated Company, etc.

Transactions with Group Companies	2025	2024
Long-term Debt to LINBE AS	5 490 339	5 068 578
Long-term Debt to Professor Birkelands Vei 25 AS*	502 444	502 444
Interest Expense Recognised	221 761	251 344
Rent to Professor Birkelands Vei 25 AS*	2 713 360	2 720 431
Short-term Receivables from Bredengen AB	279 304	
Loan to Bredengen AB	170 163	
Interest Income Recognised	60 527	
Dividend Income Recognised from BARRA AS	116 144	

* The Company is a sister company.

Note 7 - Specification of Tax

Tax Expense	2025	2024
Tax Payable on Ordinary Income	959 228	1 480 475
+/- Change in Deferred Tax/Deferred Tax Asset	-21 865	19 428
Tax Expense	937 363	1 499 903

Taxable Income		
Profit Before Tax	4 357 067	6 782 651
Permanent Differences	-96 328	35 091
+/- Change in Temporary Differences	99 386	-88 310
Taxable Income	4 360 125	6 729 432

Tax Payable in the Balance Sheet

Tax Payable on Profit for the Year	959 228	1 480 475
Tax Payable in the Balance Sheet	959 228	1 480 475

Note 8 - Temporary Differences – Deferred Tax/Deferred Tax Asset

Deferred tax/deferred tax asset in the balance sheet is provided for on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for taxation. Temporary tax-increasing and tax-reducing differences that can be offset are recognised on a net basis.

Temporary differences related to:	01.01.2025	31.12.2025	Changes
Fixed Assets	-366 444	-20 391	-346 052
Current Assets	-154 424	-599 863	445 439
Net Differences	-520 868	-620 254	99 386
Total Temporary Differences Included in the Basis for Deferred Tax/Deferred Tax Asset	-520 868	-620 254	99 386
Deferred Tax Asset as at 31.12.2025 Based on 22%	-114 591	-136 456	21 865

Note 9 - Equity

	Share Capital	Other Paid-in Capital	Retained Earnings	Total
Equity as at 31.12.2024	1 000 000	6 227 764	8 972 022	16 199 786
Profit for the Year	0	0	3 419 704	3 419 704
Equity as at 31.12.2025	1 000 000	6 227 764	12 391 726	19 619 490

Note 10 - Liabilities and Guarantee Obligations

	Amount
Portion of debt falling due for payment more than five years after the end of the financial year	0
Debt secured by mortgage or similar security over assets	9 239 641
Carrying amount of pledged assets	41 755 466
Total guarantee obligations not recognised in the balance sheet	0

More about Liabilities

The overdraft facility limit is NOK 15 million.

Note 11 - Investments in Subsidiaries

Company Name	Registered Office	Ownership (%)	Rights (%)	Carrying Value	Profit for the Year	Equity
Bredengen AB	Kista, Sweden	100,00	100,00	5 185 616	-3 996 308	1 202 091
Total				5 185 616		

Note 12 - Share Capital

Share Class	Number of Shares	Nominal Value of Shares	Carrying Value
Class A Shares	990	1 000	990 000
Class B Shares	10	1 000	10 000
Total	1000		1 000 000

Shareholders	Number of Shares	Ownership % Share Class
LINBE AS	990	99,00 A-shares
LINBE AS	10	1,00 B-shares
Total Number of Shares	1 000	100

Cash Flow Statement

Cash Flows from Operating Activities	Note	2025	2024
Profit Before Tax		4 357 067	6 782 651
- Tax Paid During the Period		1 480 475	39 717
+ Loss / - Gain on Disposal of Fixed Assets		-164 667	0
+ Ordinary Depreciation		449 121	1 018 566
+/- Change in Inventories		-2 065 245	1 293 049
+/- Change in Trade Receivables		-596 240	-2 389 062
+/- Change in Trade Payables		4 417 537	47 664
+/- Change in Other Accruals		-518 713	419 957
= Net Cash Flow from Operating Activities		4 398 384	7 333 108
Cash Flows from Investing Activities			
- Payments for Purchase of Property, Plant and Equipment		1 061 171	828 805
- Payments for Purchase of Shares and Interests		5 185 616	0
- Payments for Purchase of Other Investments		170 163	0
= Net Cash Flow from Investing Activities		-6 416 949	-828 805
Cash Flows from Financing Activities			
- Repayment of Long-term Debt		-421 761	1 904 039
+/- Net Change in Overdraft Facility		4 813 426	-3 218 680
- Dividends Paid		2 600 000	0
= Net Cash Flow from Financing Activities		2 635 187	-5 122 720
= Net Change in Cash and Cash Equivalents		616 622	1 381 584
+ Cash and Cash Equivalents at the Beginning of the Year		5 303 992	3 922 408
= Cash and Cash Equivalents at the End of the Year		5 920 614	5 303 992
Cash and Cash Equivalents are Made Up as Follows:			
Cash and Bank Deposits at the End of the Year		4 417 523	3 767 530
Restricted Tax Withholding Deposits, etc. at the End of the Year		1 503 091	1 536 462
= Cash and Cash Equivalents at the End of the Year		5 920 614	5 303 992

Lasting connections

BREDENGEN

Professor Birkelandsvei 25,
1081 Oslo
Phone: 21 00 91 00
bredengen.no