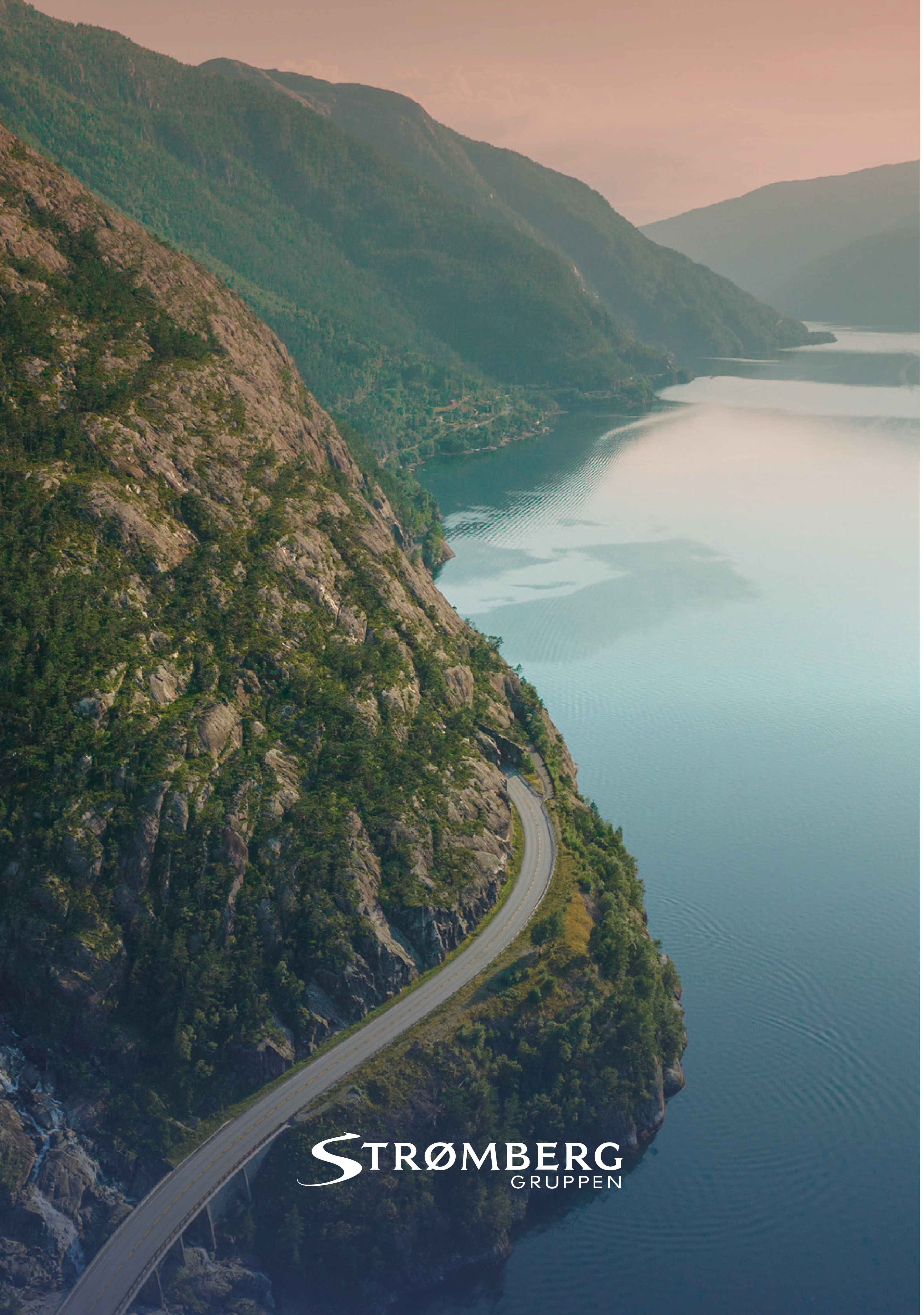
ANNUAL REPORT 2025

STRØMBERG GRUPPEN



ANNUAL REPORT 2025

ANNUAL ACCOUNTS

STRØMBERG GRUPPEN GROUP (CONSOLIDATED)

STRØMBERG GRUPPEN AS PARENT COMPANY

BUSINESS AREAS

stromberg-gruppen.no

MESSAGE FROM THE CEO

We continue to grow and stand strong

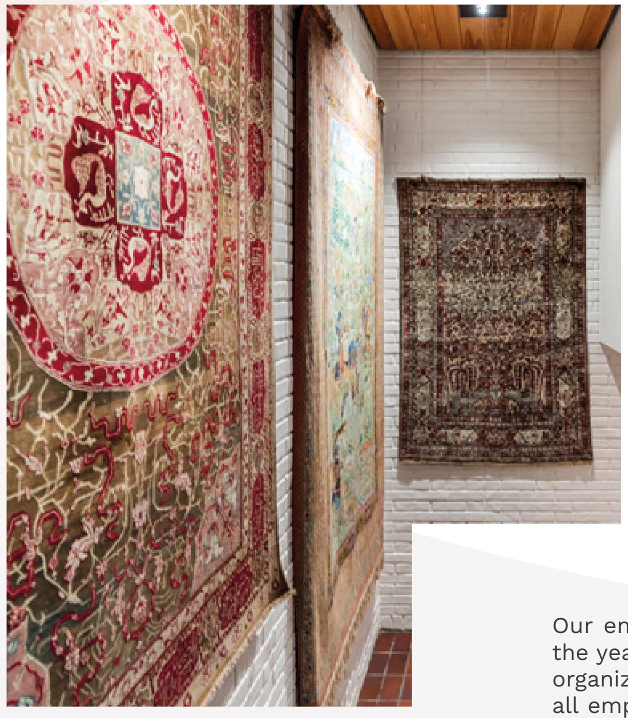
Strømberg Group had a solid year in 2025, characterized by high activity and continued development across all our business areas. Revenue increased to NOK 3.5 billion, representing growth from the previous year and reflecting continued strong demand for our products and services. The result is lower than the record year of 2024 but must be seen in light of more normalized market conditions and increased cost levels in several parts of the business.

The Volvo-related operations through Trucknor and Nordic Last og Buss remain the backbone of the Group. During the year, we delivered 540 trucks over 16 tonnes to Norwegian customers, resulting in a market share of 40 percent. At the same time, the aftermarket business has shown solid activity, with workshops and spare parts representing an important and stable source of earnings.

Throughout the year, we have continued our efforts to further develop the Group's structure and strengthen our position in the aftermarket. The development of Partnor and Truckpartner represents important strategic steps, where we are both expanding our geographical presence and developing new business models. At the same time, we have continued our focus within Busnor, where we see a growing need for specialized expertise related to the electrification of public transport.

There has also been positive development in our other business areas. The property portfolio has maintained stable operations with a high occupancy rate, and several upgrade and development projects have been carried out. Within finance and investments, we have continued a structured management of the Group's capital, achieving positive returns and solid capital growth, although at a lower level than in 2024.

Per Gunnar Strømberg Rasmussen,
CEO



Our employees are crucial to the results we achieve. Over the year, significant efforts have been made across the entire organization, and I would like to extend my sincere thanks to all employees for their contributions. At the same time, it is important that we continue our work to develop competence, strengthen collaboration, and ensure efficient operations across our businesses.

We still face challenging external conditions. Increased costs, higher interest rates, and partly strained margins require continuous focus on efficiency and adaptability. At the same time, developments in technology and electrification provide new opportunities, and it is important that we leverage these effectively.

We enter 2026 with a strengthened and more diversified group structure. Through the combination of operational activities, aftermarket services, and investment operations, we have established a solid foundation for further development.

A big thank you to all employees, customers, and partners for the teamwork in 2025. I look forward to tackling a new year with new opportunities together with you!

STRØMBERG GRUPPEN

Art: artist Kjell Nupen
The Persian rugs belong to the Group's own collection.

THIS IS THE STRØMBERG GROUP

Strømberg Gruppen is one of the largest businesses in Bergen in terms of revenue

Strømberg Gruppen was founded in 1998 and has since developed from a regional operator into a diversified industrial group with operations across Norway and an increasing international presence.

The Group

The Group operates across several business areas, including the sale and servicing of Volvo and Renault trucks and buses, bodywork and transport solutions, spare parts distribution, independent workshop services, commercial real estate, sand resources, shipping and financial investments. Its long-term ambition is to maintain a leading position within its core markets, while continuing to develop new areas of activity.

In 2025, the Group reported total operating revenue of NOK 3.5 billion, an increase from the previous year, and maintained a high level of activity across all business areas. Profit was lower than the exceptional results achieved in 2024, reflecting a more normalised market environment following a period of particularly strong performance.

A more diversified business structure

In recent years, Strømberg Gruppen has pursued a targeted development of its business portfolio. In addition to its established core activities, the Group has built several new business areas that strengthen its position in the aftermarket and enhance overall resilience.

Through the development of Partnor and Truckpartner, the Group has established a presence in spare parts distribution and independent workshop services for heavy vehicles. Busnor has been further developed as a specialised service platform for the public transport sector, with a particular focus on electrified bus solutions.

This development has contributed to a more balanced business model, where a larger share of value creation is generated in the aftermarket and through ongoing service and maintenance activities.

The Group today

The Group's largest business area remains dealership and service operations for Volvo and Renault trucks and buses through Trucknor AS and Nordic Last og Buss AS. This activity represents a significant share of both revenue and earnings and continues to maintain strong market positions.

During 2025, a total of 540 trucks above 16 tonnes were delivered, corresponding to a market share of 40 per cent in this segment, in line with the previous year.

Within bodywork, the Group is among the leading players in Norway, delivering customised solutions to the transport sector. The real estate business, organised through Rasmussen Eiendom AS, provides a stable contribution with long-term lease income and solid underlying asset values.

The Group has also strengthened its position within spare parts, workshop services and specialised services for public transport, while further developing its investment activities, both in financial assets and strategic equity holdings.

Geographically, the Group operates along large parts of the Norwegian coastline, from Southern Norway to Northern Norway, with a particular focus on Western Norway, as well as selected operations in Sweden, Finland, Denmark and the Baltics.

Values and organisation

Strømberg Gruppen bases its operations on core values of integrity, honesty and reliability. Openness and trust are key principles in all interactions with customers, partners and employees.

The Group places strong emphasis on competence development, professional growth and long-term relationships, and has built strong professional environments across its business areas over many years. Health, safety and environmental considerations are integrated into daily operations, and continuous improvement is a central objective.

Sustainability and responsible business practices form a natural part of the Group's development, including investments in electrification, energy-efficient solutions and a conscious approach to resource use and environmental impact.

A strong platform for further development

Strømberg Gruppen enters 2026 with a strengthened and more diversified structure, high activity levels and a broad portfolio of businesses that collectively provide a solid foundation for continued growth.

Through the combination of operational activities, aftermarket services and investment businesses, the Group has developed a model that provides both stability and growth opportunities. At the same time, recent strategic developments position the Group to adapt to changes in its markets, particularly related to technology, electrification and increasing competition.

Overall, Strømberg Gruppen is well positioned to continue its development as a significant player within its core areas and adjacent markets.

GROUP STRUCTURE

STRØMBERG GRUPPEN

TRUCKNOR
- TRUCKNOR Sogn og Fjordane
- TRUCKNOR Førde
- TRUCKNOR Hordaland
- TRUCKNOR Haugesund
- TRUCKNOR Rogaland
- TRUCKNOR Kristiansand
- TRUCKNOR Arendal

NORDIC LAST OG BUSS

Truckpartner
- TRUCKNOR Setesdal
- Truckpartner Telemark
- Tuusulan Autohoulto

BUSNOR
- BUSNOR
- BUSNOR Stord
- TRUCKNOR Firda
- Mandal Last og Buss

TRUCK CONSTRUCTION
- ARKA
- ARKA Rogaland
- Rolands
- Carbomix
- Transport-Industri
- Nor Slep
- Nor Slep AB

PART NOR
- Tobidan-Bremsomat DK
- Tobidan-Bremsomat AS
- Tobidan-Bremsomat AB
- Tobidan-Bremsomat OY
- Tobidan-Bremsomat UAB
- Tobidan-Bremsomat Distribution Center AS
- XL Parts

Rasmussen Eiendom
- Fjøsanger veien 68
- Fjøsanger veien 70A
- Kanalveien 7
- Kanalveien 11
- Kanalveien 52C
- Statsminister Michelsensv. 38
- Kokstaddalen 33B
- Spannavegen 152
- Galleri Lofoten
- Minde Allè 35
- Rasmussen Eiendom Åsane
- Heiane 4
- Kristian Birkelands vei 5
- Møllevegen 8
- Drift og Eiendomsforvaltning
- Tollbod-allmenningen 2
- Rasmussen Samlingene
- Kanalveien Utbygging
- Kvitsøygata 1
- Borgeskogen Øst tomt 22-24

SHIPPING
- SG US Invest LLC
- Karos Shipping
  - Bio Feeder

FINANCE
- Advanced Asset Management

The Group structure (as of 2025) does not fully reflect the legal organization

Highlights from the past year

RASMUSSEN EIENDOM AS

- new workshop building in Sandefjord

Rasmussen Eiendom AS is developing a new workshop facility for Nor Slep in Sandefjord. The project comprises approximately 1,600 m² of purpose-built space located on a 12.5-decare site. The handover is scheduled for the second quarter of 2026, with operational occupancy expected during the summer of 2026.

STRØMBERG GRUPPEN AS

- financial investment in pineapple plantations in Costa Rica

In 2025, the Group invested NOK 103.6 million in Chestnut Hill Farms LLC (CHF) through its subsidiary SG US Invest LLC, and currently holds a 13.2% ownership stake. CHF operates as a vertically integrated company, controlling the entire value chain — from production at its two plantations in Costa Rica to global marketing and distribution of fresh pineapples.

STRØMBERG GRUPPEN AS

- the Group provides mobile medical assistance to Ukraine.

Strømberg Gruppen supports HMM Helsehjelp Ukraina in the development of mobile medical solutions. In 2025, the Group contributed to the deployment of mobile X-ray clinics that provide rapid diagnostics close to the front line and help relieve pressure on overburdened hospitals.

TRUCKPARTNER AS

- acquisition in Telemark

Through Truckpartner AS, the Group has acquired 60% of Telemark Storbilservice AS. The company will continue operations under the new name Truckpartner Telemark AS. The acquisition strengthens the Group's workshop network along the E134 corridor and supports its long-term strategic positioning in the heavy-vehicle service segment.

NORDIC LAST OG BUSS AS, LEKNES BRANCH

- delivery to Rasmussen Transport AS

The department delivered two Renault Master vehicles with bodywork from ARKA AS to Rasmussen Transport AS in December.

ARKA ROGALAND AS

– NLF temakveld

ARKA Rogaland AS hosted its first NLF theme evening, gathering around 70 participants. The event was well received and provided valuable professional input.

Highlights from the past year

REKKAHUOLTO TUUSULA

– customer event held in Finland

Rekkahuolto Tuusula conducted a customer event, including a presentation of the Strømberg Group, attended by approximately 100 participants. The event generated clear interest in continued cooperation from the customers.

STRØMBERG GRUPPEN AS

– the Strømberg Days 2025 event

The Strømberg Group hosted the Strømberg Days at Trucknor in Åsane, bringing together customers from across the country. The programme combined professional content, relationship-building activities, and presentations of new transport equipment from the Group's companies.

NORDIC LAST OG BUSS AS, BODØ BRANCH

– trade certificate examination

At Nordic Last og Buss AS, Bodø Branch, we are proud to celebrate one of our skilled workers who has successfully passed the trade certificate examination. We congratulate Glenn Røstgård on completing his heavy-vehicle mechanics certification. Glenn will continue with us as a qualified mechanic and is an important addition to the workshop and our professional environment.

STRØMBERG GRUPPEN AS

– innovation visit to IdeaSquare at CERN

Twenty students from Western Norway University of Applied Sciences (HVL), along with one apprentice from Trucknor, participated in the innovation camp at IdeaSquare at CERN. Strømberg Gruppen contributed to the organization and execution of the trip in collaboration with Agenda Vestlandet and HVL.

IdeaSquare is CERN's arena for innovation and learning, where students and participants from diverse academic fields work on real societal and technological challenges. Through interdisciplinary collaboration, experimentation, and prototype development, participants gain insight into how innovation processes are driven within an international research environment.

TRUCKNOR SOGN OG FJORDANE, BRANCH ÅRDALSTANGEN

– newly certified skilled worker

Katrine Holmen has completed and passed her trade certification exam. This strengthens the department's professional capacity within service and maintenance, while also underscoring the importance of continuing to develop and recruit competent skilled workers to meet future needs. We extend our congratulations.

STRØMBERG GRUPPEN AS

– corporate acquisition in Finland

Truckpartner AS has acquired 100% of Tuusulan Autohuolto Oy in Helsinki. The company has 10 employees and provides service for heavy vehicles. Former owner Atte Takkinen will continue in cooperation with Truckpartner. The acquisition creates synergies with Tobidan Bremsomat Oy.

STRØMBERG GRUPPEN

STRØMBERG GRUPPEN

Board of Directors' report

1/ The Company and its business

Strømberg Gruppen AS is the parent company of the Strømberg Gruppen group and operates within several business areas, including:

- **Trucknor and Nordic Last og Buss:** Sales and service operations for Volvo and Renault trucks and buses.
- **Truck Construction:** Production, sale, adaptation and installation of superstructures for commercial vehicles.
- **Partnor:** Sales and distribution of spare parts and components for trucks and buses.
- **Busnor:** Workshop chain specializing in service, maintenance and repairs of buses across brands, with a primary focus on operators within tender-based public transport.
- **Truckpartner:** Brand-independent workshop chain for heavy commercial vehicles.
- **Rasmussen Eiendom:** Development, ownership and active management of commercial real estate.

The group has investment activities through a subsidiary, with the focus on placements in listed securities. In addition, investment activity takes place through another company, where the emphasis is on construction-related equities.

Strømberg Gruppen also has ownership interests in a sand and gravel deposit in Lunde in Telemark. Strømberg Gruppen AS has its business office in Kanalveien 11 in Bergen. The parent company's activities consist of monitoring and developing the subsidiaries, as well as overall administration of these.

The group carries out dealer and service operations in Western and Southern Norway, as well as in the two northernmost counties. The bodybuilder operations are also carried out in Eastern Norway and Sweden through a Swedish subsidiary. The real estate operations are primarily located in Western and Southern Norway.

In June 2024, the group's expansion into the spare parts market was established through the acquisition of the Danish company Tobidan Bremsomat A/S, which together with its five subsidiaries in the Nordics and the Baltics carries out the sale and distribution of spare parts. The group's expansion into the spare parts market was further expanded through the acquisition of 60% of the shares in XL Parts in Latvia in the first quarter of 2025.

In the third quarter of 2025, Truckpartner acquired 100% of the shares in the Finnish company Tuusulan Autohuolto Oy, and in the fourth quarter acquired 60% of Truckpartner Telemark, thereby establishing the group's build-up of an independent workshop chain for heavy commercial vehicles.

The group works according to established strategic plans and objectives. These are closely followed up both within the parent company and by the boards of the individual subsidiaries.

In 2025, the group had total operating income of NOK 3,531.9 million, compared with NOK 3,239.1 million in 2024.

2/ The Group

At the last year-end, the group consisted of 61 companies, of which 49 wholly owned and 12 majority-owned, as well as strategic stakes in 4 associated companies that are not included in consolidation but are accounted for using the equity method.

Decisions of particular importance, such as major investments, are finally determined by the board of Strømberg Gruppen AS following recommendations from the boards of the respective group companies where the investment(s) are to be made.

The individual companies in the group and their activities are described in more detail in the group's annual report.

3/ Going concern

The parent company's and the group's financial statements have been prepared on the assumption of going concern. The group continues to experience steady and good development within most business areas. The board expects continued high activity and good profitability within the group's business areas in the future. The board therefore confirms that the going concern assumption is present.

Behind from the left: Eldar Sætre, Svein Andreas Strømberg Rasmussen. In front from the left: Rolf Arne Rasmussen, Jan Jansønn Greve, Per Gunnar Strømberg Rasmussen.

4/ Presentation of the Annual Accounts and Consolidated Accounts

The parent company Strømberg Gruppen AS achieved a result after tax in 2025 of NOK 16.9 million, compared with NOK 0.03 million in 2024. In 2025, the parent company recognized income from investment in subsidiary (group contribution) of NOK 68.4 million. In the group's financial statements, consolidation has been carried out in accordance with the acquisition method. Internal transactions, intercompany shareholdings and intercompany balances have been eliminated.

The consolidated financial statements show a profit for the year after tax of NOK 81.4 million, compared with NOK 113.5 million in 2024. Operating income increased to NOK 3,531.9 million from NOK 3,239.1 million in 2024, while operating profit amounted to NOK 262.1 million compared with NOK 277.7 million the year before. Profit before tax expense was NOK 113.7 million, compared with NOK 148.9 million in 2024. The growth in operating income was mainly due to increased sales of trucks and buses, as well as contributions from acquired businesses. The group had a satisfactory development in results and activity across all business areas.

Volvo-related operations through Trucknor and Nordic Last og Buss remain a significant contributor to the group's activity and results.

The group's result included write-downs of receivables and shares in Tubilah AS totalling NOK 19.2 million in 2025 and NOK 27.2 million in 2024, due to assessed permanent impairment. The write-down has been carried out in accordance with the requirements of the Accounting Act and reflects the board's assessment of the company's financial development and prospects.

The net increase in the carrying amount of fixed assets amounted to NOK 120.1 million. In the same period, long-term debt was reduced by NOK 39.6 million and provisions for liabilities were reduced by NOK 3.5 million, while current liabilities increased by NOK 65.4 million. The total increase in debt amounted to NOK 22.3 million, while the book equity in the same period increased by NOK 31.9 million to NOK 1,049.7 million. Equity amounts to 23.5% of the group's book total assets.

Net cash flow from operating activities was NOK 295.7 million, compared with NOK 186.0 million in 2024. Taxes paid during the period, depreciation, write-downs and reduction of inventories of capital-intensive goods accounted for a substantial part of the difference between cash flow and operating profit.

Net cash flow from investing activities was NOK -207.3 million compared with NOK -429.5 million in 2024, primarily driven by acquisitions of businesses and property, plant and equipment, including the investment in Chestnut Hill Farms in 2025 and the purchase of Minde Allé 35 AS in 2024.

Net cash flow from financing activities was NOK -34.8 million compared with NOK 278.0 million in 2024.

The group's net liquidity position at year-end was NOK 201.3 million, an increase from NOK 147.8 million at the beginning of the year. Liquidity in the group has been satisfactory throughout the year.

In the board's view, there are significant hidden values in the group's properties and businesses. The board believes that the financial statements, the consolidated financial statements and this report together provide a true and fair view of the group's development, results and financial position in accordance with Norwegian generally accepted accounting principles.

5/ Future developments etc.

The group's property portfolio consists of well-maintained buildings, strengthened by the purchase of Minde Allé 35 AS in December 2024. Several of the buildings are of recent date, and the others have been significantly upgraded in recent years. Around 29% of the building mass today is tied to operations in the group's own companies.

The board considers the prospects for external leasing of these properties to be good, should that become relevant. All properties are centrally located in established business areas and can be flexibly fitted out, with good outdoor areas, access and parking. The commercial real estate business area has a stable development. Rental income is up due to the purchase of Minde Allé 35 as well as indexation of rent. The tenants are mostly larger, solid players. The result for real estate in 2025 shows a slight reduction compared with 2024, which is mainly due to higher interest expenses.

The Volvo dealership business, organized through the Trucknor sub-group, has shown steady growth since its establishment in 1989. The board considers the business to be well equipped to meet the ongoing new challenges and increased competition faced by the automotive industry. As part of its strategy, the group intends to continue investing in truck and bus operations. During 2025, the business area experienced a significant increase in operating income, driven by a combination of a higher number of delivered units and a shift towards models with higher unit prices. Aftermarket, workshop and parts operations have generally shown solid activity and are an important stabilizing factor, while development in the new vehicle market has varied between regions and segments. Several companies have also achieved strong market positions, strengthened their order backlog and entered 2026 with a good level of activity.

The bodywork business is highly competitive, and the market has changed continuously in recent years. Ongoing efforts are being made to improve efficiency and profitability, among other things through increased standardization, product development and rationalization of production. As part of its strategy, the business has continued to focus on aftermarket, sales of trade goods, supplies and accessories. The company's market position is very strong and makes the bodybuilder business in the group one of the largest players in the Norwegian market. The bodywork business has been further strengthened through the purchase of the remaining 49.6% of the shares in Transportindustri AS as of 31.12.2025.

The bodywork business increased total operating income in 2025 compared with 2024, but with slightly declining margins and lower profitability. This was due, among other things, to challenges related to production planning because of delays in the delivery of cranes and other components from suppliers. This has led to delays, production stoppages and lower profitability. The board expects this to improve in 2026. In addition, the business faces a challenge with significant raw material price increases, which results in lower earnings on already signed contracts. Order intake was good at year-end, and several companies therefore have solid order backlogs into 2026.

During 2024 the group sold its only ship but still maintains its interests in shipping through ownership in various companies in the industry. The group has an ownership interest in Bio Feeder AS, an associated company that owns and operates five ships, primarily for transport of fish feed. In addition, the group owns approximately 4.9% of the shares in Wilson ASA. The group continuously assesses its shipping investments with a view to possible divestments.

In 2025, the group invested NOK 103.6 million in Chestnut Hill Farms LLC (CHF) through its subsidiary SG US Invest LLC and currently holds an ownership stake of 13.2%. CHF operates as a vertically integrated player that controls the entire value chain – from production at the company's two own plantations in Costa Rica to global marketing and distribution of fresh pineapple.

Based on activity within the group's business areas, as well as the state and outlook for the Norwegian economy, the board considers the group's prospects to be positive for all business areas, although there is an inherent uncertainty associated with assessments of future conditions, particularly regarding market conditions.

The board is of the opinion that 2026 will also be a satisfactory year for the group.

6/ Information on Financial Risk

Investments in buildings and facilities are financed through equity and long-term loans. Tenants are perceived as solid and long-term. The building stock is partly of recent date and otherwise continuously maintained. As the real estate sector is becoming increasingly professionalized and competitive, targeted efforts are being made to improve and develop operating concepts to best meet tenants' expectations and needs.

To always obtain the best possible terms, a larger share of the group's loan facilities is organized as so-called "loan balloons" with renewal within 1–5 years. This entails a financial risk related to refinancing. However, the group has a very good relationship with its banks and has so far not experienced this as particularly risky. The group is exposed to changes in interest rates but has entered into fixed-rate agreements on parts of the long-term debt to reduce exposure.

On this basis, the board considers the financial risk in the real estate business to be acceptable.

The other business areas do not involve any unusual or material financial risk, in the board's view. The liquidity in the group is satisfactory, and if the activity level can be maintained as the board expects it will, profitability and debt-servicing capacity will continue to be good. The group has a cash pool arrangement that helps ensure efficient capital utilization and the provision of capital within the respective business areas in line with varying needs and requirements for sound liquidity management. In addition, the Volvo dealerships have a credit arrangement for financing chassis.

As a result of imports, parts of the business are to some extent exposed to currency fluctuations. The relevant companies have established good foreign exchange hedging procedures to reduce this exposure.

7/ The working environment

The working environment within the group is considered good. As of 31.12.2025, the group employed a total of 623 employees, of whom 2 were in the parent company. Continuous records are kept of sick leave/accidents and internal control for HSE has been established in accordance with applicable regulations for all companies in the group. Total sick leave in the group was 5.36% in 2025, of which 3.21% was long-term absence and

2.25% short-term absence. Sick leave across all of the group's companies during the year has been comparable to, or below, the average for similar businesses. As all companies in the group maintain close supervision of safety, injuries and accidents are limited. No serious injuries or accidents were recorded during the year.

8/ Research and development activities

Strømberg Gruppen AS does not carry out any research or development activities. Within the group, the subsidiary ARKA AS continuously develops new product solutions. Otherwise, the businesses were not significantly involved in research or development activities during 2025.

9/ Gender equality and diversity

Of the group's total of 622 employees, 58 are women. The group has a conscious approach to gender equality and has implemented a personnel policy that is considered gender-neutral in all areas. However, the operations in the labour-intensive companies within the group have traditionally been male-dominated, and the same applies to recruitment into the professions. Although applicants of both sexes have been encouraged when positions have been advertised, the proportion of female applicants is generally low. The company continuously focuses on recruiting girls and boys to apprenticeships, as well as generally recruiting more women to the industry.

The purposes of the Equality and Anti-Discrimination Act and the company's ethical code of conduct have been made known to all employees. The company values diversity and treats all employees equally, regardless of gender, ethnicity, religion or other grounds for discrimination. The company actively works to ensure equal opportunities and rights and prevent discrimination. Management holds regular meetings, in which, among other things, personnel matters raised by employee representatives, employees and local management may be discussed.

10/ Environment

Great emphasis is placed on preventing and avoiding pollution of both the internal and external environment. The group operates in accordance with applicable regulations for the handling of chemicals, oil products and other polluting substances.

11/ Insurance for the members of the Board of Directors and CEO

Insurance has been taken out for the members of the board of directors and the general manager for their possible liability towards the company and third parties. The insurance is considered to be adequate for the business.

12/ The transparency act

The company has published a statement on due diligence assessments, in accordance with the Transparency Act, on the group's website.

13/ Allocation of the year's profit

The company's profit of NOK 16.9 million is proposed to be appropriated as follows:

Additional dividend	NOK 50.0 million
Transferred from other equity	NOK 50.0 million
Allocated to other equity	NOK 16.9 million
Total appropriation	NOK 16.9 million

14/ Shareholders and management

There have been no changes in ownership during 2025.

The Board of Directors in 2025 has consisted of the following:

Eldar Sætre, Chair of the Board
Per Gunnar Strømberg Rasmussen, board member/CEO
Svein Andreas Strømberg Rasmussen, board member
Rolf Arne Rasmussen, board member
Jan Jansønn Greve, board member

15/ Events after the balance sheet date

The Board is not aware of any eevents occurring after the balance sheet date that would have a material adverse effect on the assessment of the Company or the Group.

Bergen, 27. april 2026

Eldar Sætre

Per Gunnar Strømberg Rasmussen

Rolf Arne Rasmussen

Svein Andreas Strømberg Rasmussen

Jan Jansønn Greve

ANNUAL ACCOUNTS

STRØMBERG GRUPPEN GROUP

STRØMBERG GRUPPEN GROUP (CONSOLIDATED)

Income Statement

Amounts in NOK thousand

Operating revenues and expenses	Note	2025	2024
Sales Income	2	3 300 293	3 051 703
Rental Income	2	162 616	123 780
Other operating income	2	68 942	63 617
Total Operating Revenues		3 531 851	3 239 100
Cost of Goods Sold		2 248 267	2 044 292
Payroll and related expenses	3	550 787	506 318
Depreciation	6	66 357	59 149
Other operating expenses	3	404 334	351 666
Total operating expenses		**3 269 744**	**2 961 424**
Operating Profit		**262 107**	**277 676**
FINANCE INCOME AND COSTS			
Other financial income	4	39 415	54 684
Other finance costs	4	187 814	183 503
Net finance income (expense)		**-148 399**	**-128 819**
Profit before tax		**113 708**	**148 857**
Income tax	5	32 314	35 360
Profit for the year		**81 394**	**113 497**
Non-controlling interests		1 984	3 760
Equity attributable to owners of the parent		79 410	109 737

Balance Sheet

Amounts in NOK thousand

Assets	Note	2025	2024
NON-CURRENT ASSETS			
Intangible assets			
Licenses, patents and similar rights	6	3 562	516
Goodwill	6	-8 589	-24 251
Total intangible assets		**-5 026**	**-23 735**
PROPERTY, PLANT AND EQUIPMENT			
Land, buildings and other real estate	6, 7	2 355 507	2 358 076
Fixtures, fittings and equipment	6, 7	247 585	238 033
Total property, plant and equipment		**2 603 092**	**2 596 109**
PROPERTY, PLANT AND EQUIPMENT			
Land, buildings and other real estate	8	50 711	47 246
Fixtures, fittings and equipment	7	84 644	89 188
Total property, plant and equipment	10	247 613	152 096
Sum finansielle anleggsmidler		**382 969**	**288 531**
Total Non-Current Assets		**2 981 035**	**2 860 905**
CURRENT ASSETS			
Inventories			
Inventories	7, 9	**782 949**	**886 573**
RECEIVABLES			
Trade Receivables	7	267 340	276 451
Other receivables	7	55 639	80 256
Total receivables		**322 979**	**356 707**
INVESTMENTS			
Marketable Equity Securities	10	180 624	162 761
Total Investments		**180 624**	**162 761**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	11	201 318	147 768
Total Current Assets		**1 487 870**	**1 553 810**
Total Assets		**4 468 904**	**4 414 715**

STRØMBERG GRUPPEN GROUP (CONSOLIDATED)

Balance Sheet

Amounts in NOK thousand

Equity and Liabilities	Note	2025	2024
CONTRIBUTED EQUITY			
Share Capital	12	1 260	1 260
Share Premium	12	2 795	2 795
Total contributed equity		**4 055**	**4 055**
RETAINED EARNINGS			
Other equity	12	986 705	951 991
Non-controlling interests' share of other equity	12	58 984	61 793
Total retained earnings		**1 045 688**	**1 013 784**
Total Equity		**1 049 744**	**1 017 839**
LIABILITIES			
Provisions			
Deferred tax	5	113 588	114 588
Other Provisions for Liabilities	7	10 465	12 998
Total Provisions for Liabilities		**124 053**	**127 586**
Other non-current liabilities			
Liabilities to credit institutions	7	1 743 531	1 809 132
Other non-current liabilities	13	210 297	184 302
Total other non-current liabilities		**1 953 828**	**1 993 435**
Current liabilities			
Liabilities to credit institutions	7	938 825	847 440
Trade payables	7	147 655	144 654
Current tax payable	5	32 736	32 483
Taxes and duties payable		82 706	85 364
Dividends	12	675	800
Other current liabilities	7	138 683	165 114
Total current liabilities		**1 341 280**	**1 275 855**
Total liabilities		**3 419 160**	**3 396 876**
Total Equity and Liabilities		**4 468 904**	**4 414 715**

Bergen, 27 April 2026
The Board of Directors of Strømberg Gruppen AS

Eldar Sætre
Chair of the Board

Per Gunnar Strømberg Rasmussen
CEO/ Board member

Rolf Arne Rasmussen
Board member

Svein Andreas Strømberg Rasmussen
Board member

Jan Jansønn Greve
Board member

Cash Flow Statement

Amounts in NOK thousand

	Cash Flows	2025	2024
	CASH FLOWS FROM OPERATING ACTIVITIES		
+/-	Profit before tax	113 708	148 857
-	Income taxes paid	-32 483	-30 998
+/-	Gain/loss on sale of fixed assets	-2 693	-3 075
+	Depreciation	66 357	59 149
+/-	Fair value adjustment of shares	611	-28 540
+	Impairment of financial non-current assets	19 188	27 208
+/-	Change in inventories	103 182	-41 032
+/-	Change in accounts receivable	9 111	-18 419
+/-	Change in accounts payable	3 001	32 494
+/-	Effect of items classified as inv./fin. activities	-6 096	1 295
+/-	Change in other accruals	21 823	39 078
=	**Net cash from operating activities**	**295 709**	**186 016**
	CASH FLOWS FROM INVESTING ACTIVITIES		
+	Proceeds from sale of property, plant and equipment	11 384	38 111
-	Purchase of property, plant and equipment	-100 203	-445 930
+	Proceeds from sale of shares and equity interests	72 171	20 987
-	Purchase of shares and interests	-193 781	-49 558
+	Dividends received from other investments	3 086	6 882
=	**Net cash from investing activities**	**-207 343**	**-429 508**
	CASH FLOWS FROM FINANCING ACTIVITIES		
+	Proceeds from issuance of long-term debt	-	351 294
+	Proceeds from short-term borrowings	100 000	-
-	Repayments of long-term debt	-71 475	-
-	Dividends paid	-54 726	-35 374
+/-	Net change in overdraft	-8 615	-37 960
=	**Net cash flow from financing activities**	**-34 816**	**277 961**
=	Net change in cash and cash equivalents	53 550	34 470
+	Cash and cash equivalents at 1 January	147 768	113 299
=	**Cash and cash equivalents at 31 December**	**201 318**	**147 768**

Notes

NOTE 1
ACCOUNTING POLICIES

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

Consolidation principles
The consolidated financial statements include Strømberg Gruppen AS and companies over which Strømberg Gruppen AS has control. Control is normally obtained when the Group owns more than 50% of the shares in a company and is able to exercise actual control over the company. Intra-group transactions, internal shareholdings, and intercompany balances between entities in the Group are eliminated.

Associates are entities over which the Group has significant influence, but not control, over financial and operating policies (normally with an ownership interest between 20% and 50%). The consolidated financial statements include the Group's share of the results from associates, accounted for using the equity method from the date significant influence is obtained until such influence ceases. In calculating the share of profit, recognition of excess values from the acquisition date is included, and internal gains are eliminated. The acquisition method is used for accounting for business combinations. Companies that are acquired or sold during the year are included in the consolidated financial statements from the date control is obtained and until control ceases.

Subsidiaries acquired are initially recognized in the consolidated financial statements at the parent company's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, and recognized in the consolidated financial statements at fair value at the acquisition date.

Excess values in the consolidated financial statements are amortized on a straight-line basis over the expected useful life of the acquired assets.

If the acquisition cost exceeds – or is lower than – the carrying amount of equity in the subsidiary, identifiable excess or deficit values are allocated to the relevant asset. Non-identifiable excess or deficit values are recognized as goodwill or negative goodwill. Negative goodwill is recognized in the consolidated balance sheet as a negative asset, net presented together with any other goodwill.

Goodwill and negative goodwill are recognized only for the majority's share. This means that goodwill is calculated as the difference between the acquisition cost and the majority's share of the fair value of the identifiable assets and liabilities acquired, measured at the acquisition date.

Intra-group transactions and intercompany balances, including internal profits and unrealized gains and losses, are eliminated. Unrealized gains related to transactions with associates and jointly controlled entities are eliminated against the Group's share in the company/entity.

The share of profit attributable to non-controlling interests is calculated on the basis of the subsidiary's profit after tax as included in the consolidated financial statements after eliminations and recognition of excess/deficit values.

Functional currency and presentation currency
The Group's presentation currency is NOK. This is also the parent company's functional currency. Subsidiaries with another functional currency are translated into NOK using the closing rate at the balance sheet date for balance sheet items, including goodwill, and the transaction rate for income statement items. As an approximation to the transaction rate, the annual average exchange rate is used. Translation differences are recognized in other comprehensive income. When control, significant influence, or joint control is lost, accumulated translation differences related to the investment that are attributable to the controlling interests are recognized in profit or loss. In the case of partial disposals of subsidiaries (without loss of control), the proportionate share of accumulated translation differences is reclassified to non-controlling interests.

Revenue
The Group's operating revenues are generated from various revenue streams and business areas, mainly:

- Sale of trucks and buses
- Sale of parts, workshop services and service for trucks and buses
- Sale of superstructures and cranes for trucks
- Sale of spare parts and service related to superstructures and cranes
- Rental income from leasing of real estate

STRØMBERG GRUPPEN GROUP (CONSOLIDATED)

Revenue from the sale of goods is recognized at the time of delivery, and services are recognized in line with their performance.

Sale of trucks and buses
Revenue from the sale of trucks and buses is recognized at the time control is transferred.

The time of control transfer is when the vehicle is registered to the customer in the vehicle registry, or when another confirmation of receipt exists that confirms the transfer of risk and control.

Sale of parts and workshop services for trucks, buses, superstructures and cranes
Revenue from the sale of parts and workshop hours is recognized in line with the performance of the service and when the goods are installed.

Sale of superstructures and cranes
Revenue from superstructures, and from the sale and installation of cranes, tippers and hooklifts, is recognized over time in line with the progress of the project. Project progress is measured based on hours incurred relative to estimated total hours.

Service and repair agreements
Revenue related to service and repair agreements is recognized in line with the performance of the service.

Rental income from letting of real estate
Rental income is recognized over the lease term as it is earned.

Other income
Interest income is recognized using the effective interest method as it is earned.

Dividends are recognized as income when the shareholders' right to receive the dividend has been established by the general meeting.

Expense recognition / matching
The Group's cost of goods sold mainly relates to the purchase of:

- Trucks and buses
- Superstructures and cranes
- Parts and spare parts for trucks, buses, superstructures and cranes

Expenses are matched with, and recognized in the same period as, the revenues to which the expenses can be attributed.

Expenses that cannot be directly attributed to revenues are expensed as incurred.

Bonuses from suppliers are recognized as operating income in the consolidated financial statements, based on the bonus basis that applies to the current financial period.

Employee benefits
Defined contribution pension plan:
The Group's companies make contributions to local pension plans. The contributions are made to the pension plan for permanent employees, and the pension premium is expensed as it is incurred.

Property, plant and equipment
Property, plant and equipment are measured at acquisition cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognized and any loss or gain is recognized in profit or loss. Property, plant and equipment are written down to fair value when a decline in value is expected not to be temporary. The depreciation period and method are assessed annually, and depreciation is charged on a straight-line basis over the estimated economic useful life.

Acquisition cost for tangible fixed assets is the purchase price, including duties/taxes and costs directly attributable to bringing the asset to the condition necessary for its intended use. Costs incurred after the asset has been taken into use, such as ongoing maintenance, are expensed, whereas other expenditures expected to provide future economic benefits are capitalized.

Assets under construction are classified as non-current assets and are measured at cost until production or development is completed.

Current assets and short-term liabilities
Current assets and short-term liabilities comprise items that fall due for payment within one year after the acquisition date, as well as items related to the operating cycle. Current assets are measured at the lower of acquisition cost and fair value. Short-term liabilities are recognized at nominal amount at the time of incurrence. Trade receivables and other receivables are recognized at face value less provisions for expected losses. Provisions for losses are made based on an individual assessment of each receivable. In addition, a general provision is made for trade receivables to cover general credit risk.

Unearned income relating to warranty and service work on sold vehicles is measured at the estimated sales price for this type of work. The estimate is based on historical data for warranty and service work. The amount is recognized as deferred income in the balance sheet and recognized in profit or loss over the warranty period.

Provisions for liabilities
Estimated obligations related to ongoing repair agreements are recognized under other liabilities.

Inventory
Goods held for resale are measured at the lower of average acquisition cost and fair value. Acquisition cost is the purchase price plus purchase-related costs. Fair value is calculated as net realizable value, i.e. estimated selling price less estimated selling costs.

Work in progress and finished goods are measured at the lower of full production cost and fair value. Full production cost includes both direct and indirect, fixed and variable costs. Fair value is calculated as the selling price for the finished goods, less remaining variable and fixed production costs and necessary selling expenses.

Raw materials are measured at acquisition cost, less a provision for obsolescence.

The obsolescence provision is based on a system-generated age analysis, which provides the basis for a predefined percentage provision.

Investments in shares and securities
Short-term (current) share investments are measured at market value. Long-term share investments are carried at cost.

Estimates
Management has used estimates and assumptions that have affected assets, liabilities, income, expenses and disclosures on potential obligations. This particularly relates to depreciation of property, plant and equipment, unearned income/provisions related to trucks and buses, provisions related to service and repair agreements for trucks and buses, measurement of project progress for bodybuilder activities, and the value of investments in long-term shares. Future events may cause the estimates to change. Estimates and underlying assumptions are assessed on an ongoing basis and are based on best judgment and historical experience. Changes in accounting estimates are recognized in the period in which the changes occur.

Tax
Tax expense consists of payable tax and changes in deferred tax. Deferred tax assets and liabilities are calculated on all differences between the carrying amounts and tax values of assets and liabilities. Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values, as well as tax loss carryforwards at year-end. Deferred tax assets and liabilities are presented net for the Norwegian part of the Group and gross for foreign components.

Deferred tax arising on acquisitions is measured at discounted present value.

Net deferred tax assets are recognized in the balance sheet to the extent that it is probable that they can be utilized.

Statement of cash flows
The statement of cash flows is prepared using the indirect method. Cash and cash equivalents comprise cash, bank deposits and other short-term, highly liquid investments.

Strømberg Gruppen AS is the parent company in a group cash pool arrangement in which several Group companies participate. The positive balance on the top account in the cash pool arrangement is treated as cash and cash equivalents in the cash flow statement. Drawings on the top account are treated as part of financing activities.

The accounting principles are otherwise described in more detail in the related notes for the individual line items.

The Group consists of the following subsidiaries:

Name	Registered office	Ownership	Voting interest
Strømberg Gruppen AS	Bergen	Parent company	Parent company
Trucknor AS	Bergen	100%	100%
Trucknor Sogn og Fjordane AS	Sandane	100%	100%
TRUCKNOR HORDALAND AS	Bergen	100%	100%
Trucknor Haugesund AS	Haugesund	100%	100%
Trucknor Rogaland AS	Sandnes	100%	100%
Trucknor Kristiansand AS	Kristiansand	100%	100%
Trucknor Arendal AS	Arendal	100%	100%
Trucknor Førde AS	Førde	100%	100%
NORDIC LAST OG BUSS AS	Svolvær	100%	100%
Trucknor Setesdal AS *	Evje	50%	50%
Mandal Last og Buss AS *	Mandal	50%	50%
BusNor AS	Bergen	100%	100%
Busnor Stord AS	Bergen	100%	100%
Busnor Invest 1 AS	Bergen	100%	100%
Busnor Invest 2 AS	Bergen	100%	100%
Busnor Norway AS	Bergen	100%	100%
ARKA AS	Os	100%	100%
Arka Rogaland AS	Sola	100%	100%
Rolands AS	Kristiansand	75%	75%
Carbomix AS	Os	100%	100%
Nor Slep AS	Sandefjord	100%	100%
Nor Slep Svenska AB	Göteborg	100%	100%
Rasmussen Eiendom AS	Bergen	100%	100%
Fjøsangerveien 68 AS	Bergen	100%	100%
Rasmussen Eiendom Åsane AS	Bergen	100%	100%
Heiane 4 AS	Bergen	100%	100%
Kanalveien 52 C AS	Bergen	100%	100%
Fjøsangerveien 70A AS	Bergen	100%	100%
Kanalveien 11 AS	Bergen	100%	100%
Kristian Birkelandsvei 5 AS	Bergen	100%	100%
Drift og Eiendomsforvaltning AS	Bergen	100%	100%
Kanalveien 7 AS	Bergen	100%	100%
Møllevegen 8 AS	Bergen	100%	100%
Galleri Lofoten AS	Henningsvær	100%	100%
Advanced Asset Management AS	Bergen	100%	100%
Karos Shipping AS	Bergen	100%	100%
Stormo Invest AS	Lunde	51%	51%
Spannavegen 152 AS	Bergen	100%	100%
Kokstaddalen 33 B AS	Bergen	100%	100%

* Mandal Last og Buss AS and Trucknor Setesdal AS are consolidated in the group financial statements on the basis of control, even though the group does not hold a majority of the voting rights. Due to ownership, the two companies are subject to the administration of Strømberg Gruppen, and the boards of the companies are composed of half of the members representing Strømberg Gruppen including the chairman of the board. For Mandal Last og Buss AS, the remaining 50% of the shares are equally divided between two external minority shareholders.

Name	Registered office	Ownership	Voting interest
Cashnor 1 AS	Bergen	100%	100%
Tollbodalmenningen 2 AS	Bergen	100%	100%
Kvitsøygata 1 AS	Bergen	100%	100%
Statminister Michelsensvei 38 AS	Bergen	100%	100%
Rasmussen Samlingene AS	Bergen	100%	100%
Transportindustri AS	Fauske	100%	100%
Borgeskogen Øst Tomt 22-24 AS	Bergen	100%	100%
Minde Allè 35 AS	Bergen	100%	100%
Truck Construction AS	Bergen	100%	100%
Tobidan Bremsomat AS	Bergen	60%	60%
Tobidan Bremsomat A/S	Køge, Danmark	60%	60%
Tobidan Bremsomat AB	Jönköping, Sverige	60%	60%
Tobidan Bremsomat OY	Vantaa, Finland	60%	60%
Tobidan Bremsomat UAB	Vilnius, Litauen	60%	60%
T-B Distribution Center Europe UAB	Vilnius, Litauen	60%	60%
Partnor AS	Bergen	100%	100%
Truckpartner AS	Bergen	100%	100%
SG US Invest LLC	Bergen/Delaware	100%	100%
XL Parts SIA	Riga, Latvia	60%	60%
Tuusulan Autohuolto OY	Tuusula, Finland	100%	100%
Truckpartner Telemark AS	Selfjord	60%	60%

Acquisitions in the Group during the Current Financial Year

XL Parts SIA
In 2025, Partnor AS acquired 60% of the shares and voting rights (60 shares) in the Latvian company XL Parts SIA, with the acquisition date being 28 February 2025.

The acquisition cost of the shares is NOK 1,222,165, of which NOK 551,365 relates to transaction costs.

Tuusulan Autohuolto OY
In 2025, Truckpartner acquired 100% of the shares and voting rights (300 shares) in the Finnish company Tuusulan Authuolto OY, with the acquisition date being August 28, 2025.

The acquisition cost of the shares is NOK 6,903,791, of which NOK 443,216 relates to transaction costs.

Truckpartner Telemark AS
In 2025, Truckpartner AS acquired 60% of the shares and voting rights (1,500 shares) in Truckpartner Telemark AS through a share issue, with the transaction completed on 11 November 2025.

The acquisition cost of the shares is NOK 1,200,000.

Transportindustri AS
In 2025, Arka AS acquired an additional 49.6% of the shares and voting rights (65 shares) in Transportindustri AS, with the transaction completed on 31 December 2025.

Arka AS owned 50.4% prior to the acquisition and thereby owns 100% of the shares as of 31 December 2025.

The acquisition cost of the remaining 49.6% is NOK 12,682,709.

NOTE 2
REVENUE

The companies are engaged in the construction and installation of superstructures and the supply of equipment for commercial vehicles, as well as dealership activities for Volvo trucks and buses, as well as investments in and operation of commercial properties.

By business segment	2025	2024
Amounts in NOK thousand		
Dealer operations	2 776 988	2 567 059
Bodywork and equipment deliveries for commercial vehicles	523 305	484 644
Rental income	162 616	123 780
Recovered common expenses from tenants	23 495	21 692
Freight income – shipping	-	2 614
Other operating income	45 447	39 310
Total operating revenues	**3 531 851**	**3 239 100**
GEOGRAPHICAL DISTRIBUTION		
Norway	3 328 776	3 162 114
Sweden	74 771	34 211
Denmark	41 452	21 752
Finland	16 873	6 346
Other	69 978	42 774
Total	**3 531 851**	**3 239 100**

NOTE 3
PAYROLL AND RELATED EXPENSES

Payroll expenses for the year consist of:	2025	2024
Amounts in NOK thousand		
Salaries	442 924	410 482
National Insurance Contributions	50 724	47 302
Pension costs	24 191	21 156
Other benefits	28 427	24 434
Board remuneration	4 522	2 943
Total payroll expenses	**550 787**	**506 318**
Number of full-time equivalent employees	623	597

The company is required to have an occupational pension scheme in accordance with the Mandatory Occupational Pension Act, and has established a defined contribution pension plan which The arrangement complies with the requirements of this law. The expensed amount under this scheme totals NOK 21,156,185.

Remuneration to executive management	CEO	The Board of Directors
Salaries and fees	4 524	3 270
Paid bonus	5 000	-
Recognised pension expense	152	-
Other remuneration	180	-

There are no agreements regarding salary or other remuneration for the CEO or the chairman of the board upon resignation beyond what follows from applicable regulations or employment contracts.

There are no agreements regarding bonuses for the Chair of the Board.

Auditor	2025
Auditor's remuneration is specified as follows (exclusive of VAT):	
Statutory audit	9 425
Other services	701

Loans to the Group CEO, shareholders, and the Board of Directors

There are no outstanding loans to, or guarantees provided for the benefit of, the general manager, shareholders, or members of the board of directors as of 31 December 2025.

NOTE 4
AGGREGATED ITEMS

	2025	2024
Amounts in NOK thousand		
The financial income item comprises the following:		
Interest income	10 479	9 108
Other financial income	28 652	17 528
Increase in value of market-based current assets	-	27 269
Foreign exchange gains	284	778
Total	**39 415**	**54 684**
The finance costs line item is comprised of:		
Interest expense	155 189	149 162
Other financial expenses	7 468	4 453
Impairment of marketable current assets	4 449	2 370
Impairment of financial non-current assets	19 188	27 208
Bond Discount	1 520	310
Total	**187 814**	**183 503**

STRØMBERG GRUPPEN GROUP (CONSOLIDATED)

NOTE 5
TAX

Amounts in NOK thousand	2025	2024
The tax expense for the year is as follows:		
Income tax payable	32 736	32 146
Change in deferred tax	-422	3 214
Adjustment of tax for prior years	-	-
Total tax expense for the year	**32 314**	**35 360**
Portion of the current year's tax expense attributable to foreign operations	1 135	1 004
The current tax expense for the year is calculated as follows:		
Profit before tax expense	113 708	148 857
Permanent differences	28 571	4 062
Non-controlling interests' share of losses in entities taxed as partnerships	-	-
Change in temporary differences	7 070	-6 752
Utilized tax loss carryforward	-548	-49
Basis for payable tax	**148 801**	**146 118**
Tax, 22%	32 736	32 146
Total current tax	**32 736**	**32 146**
Current tax payable in the balance sheet is specified as follows:		
Current tax on profit for the year	32 736	32 146
Current tax payable for prior years	-	-
Current tax payable from acquisitions	-	337
Total current tax payable in the balance sheet	**32 736**	**32 483**
SPECIFICATION OF DEFERRED TAX BASIS		
Temporary differences to be offset		
Non-current assets	1 022 790	1 025 831
Of which fair value uplift on property in connection with acquisitions	-682 732	-702 726
Current assets	14 047	16 635
Net pension liabilities	4	1
Provisions for liabilities	-26 174	-25 918
Gain and loss account	1 342	1 692
Leases recognized on the balance sheet	1 772	3 199
Tax loss carryforward	-11 474	-12 240
Total	**319 574**	**306 476**

Amounts in NOK thousand	2025	2024
DIFFERENCES NOT INCLUDED IN THE CALCULATION OF DEFERRED TAX	846	14 866
Total basis for deferred tax	**320 420**	**321 342**
Deferred tax, nominal rate	70 492	70 697
Discount rate for deferred tax	43 095	43 892
Total deferred tax	**113 588**	**114 588**

NOTE 6
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Amounts in NOK thousand	Buildings	Land	Vehicles	Operating equipment, fixtures and fittings
Accumulated acquisition cost at 1 January	2 204 528	461 969	62 063	322 662
Additions	32 401	20 480	9 614	23 103
Disposals at acquisition cost	**8 060**	**-**	**8 023**	**1 241**
Accumulated acquisition cost as of 31 December	2 228 869	482 449	63 654	344 524
Accumulated depreciation as of December 31	255 680	131	48 486	257 618
Accumulated impairments as of 31 December		-	-	474
Carrying amount as of 31 December	**1 873 189**	**482 318**	**15 167**	**86 432**
Depreciation for the year	46 246	21	4 796	18 054
Impairment for the year	-	-	-	
Depreciation period	30-99 years	-	5-8 years	5-15 years

Amounts in NOK thousand	Goodwill	Negative goodwill	Research and development	Trademark	Other non-depreciable assets
Accumulated acquisition cost as of 1 January	118 690	(41 605)	934	1 800	137 866
Additions	13 383	(607)	3 172		8 255
Disposals at acquisition cost	**-**		**-**	**-**	**135**
Accumulated acquisition cost as of 31 December	132 074	(42 212)	4 106	1 800	145 986
Accumulated depreciation as of 31 December	110 952	(12 502)	544	1 800	-
Carrying amount as of 31 December	**21 121**	**(29 710)**	**3 562**	**-**	**145 986**
Depreciation for the year	5 455	(8 341)	126	-	-
Depreciation period	5-10 years	5 years	10 years	10 years	-

Goodwill arises from the following acquisitions:

Amounts in NOK thousand	Goodwill	Amortisation period
Tobidan AS	(29 123)	5 years
Transportindustri AS	15 683	10 yearsr
XL Parts SIA	875	5 yearsr
Tuusulan Autohuolto OY	4 563	5 years
Truckpartner Telemark AS	(587)	5 years
Total goodwill	**(8 589)**	

A 10-year amortisation period has been selected because the acquired companies represent investments with a long-term horizon, and the added value inherent in these investments is expected to persist over this period.

In an expectation that future earnings will similarly be recognized over several years. An amortization period of 10 years has been assessed to provide a reasonable
matched with the related revenues that are generated and included in the consolidated financial statements.

The negative goodwill does not relate to future losses or planned costs estimated at the acquisition date.

The negative goodwill is systematically recognized in profit or loss as a reduction of expenses.

Recognized cost reduction 2025	8 341

NOTE 7
PLEDGES, GUARANTEES AND OTHER COMMITMENTS

Per business area Amounts in NOK thousand	2025	2024
Liabilities secured by collateral		
Long-term debt to credit institutions	1 743 531	1 809 132
Short-term debt to credit institutions	938 351	847 440
Total	**2 681 882**	**2 656 572**
Guarantees		
The estimated guarantee liability is included in other current liabilities.	8 943	7 644
Repair agreements		
Obligations related to repair agreements are included in the provision for other liabilities.	10 465	10 928
Assets pledged as security for secured liabilities		
Inventories	617 654	726 926
Trade and other receivables	255 654	321 615
Real Estate	2 217 322	2 201 128
Property, plant and equipment	70 920	68 322
Ships	-	-
Total	**3 161 551**	**2 986 363**

The total limit for the group cash pool is NOK 540,000,000. The companies included in the group cash pool agreement have guaranteed the obligation.
The Group also has a credit facility related to inventory financing with a limit of NOK 550,000,000.
The unused portion of the credit facility on the group account amounts to NOK 107,738,214, and there is an additional NOK 168,518,153 in unused credit for inventory financing.
The balance on the main account in the group cash pool arrangement and inventory financing are included in the line item short-term liabilities to credit institutions.
Intercompany balances arising from group companies participating in the group cash pool arrangement have been eliminated.

The Group, through Strømberg Gruppen AS, has provided a guarantee for an overdraft facility in BioFeeder AS with a nominal amount of NOK 5,000,000.

The Group has serial loans from a credit institution structured as "balloon loans," which are regularly renewed. As a result, the principal of the loan falls due in less than five years.
The credit amount is repaid at the end of the term in a manner similar to a long-term loan, but the facility is renewed in its entirety within one year from the date of drawdown.
The credit arrangement is, in principle, established as a long-term relationship with the credit institution, with an expectation and belief in renewal upon maturity, and is in.
In the consolidated financial statements, the loan is presented as a long-term liability. The most recent loan renewal was completed on 18 August 2025, and it is expected that the loan will be renewed for a further year from this date.

Portion of debt maturing in 2026	1 431 436
Portion of debt maturing in 2027	130 295
Portion of debt maturing in 2028	130 295
Portion of debt maturing after 2028	-

Of the Group's long-term debt to credit institutions that is not structured as balloon loans NOK 0 falls due later than 5 years after the end of the financial year.

Receivables falling due after more than one year Amounts in NOK thousand	2025	2024
Other receivables (non-current assets)	84 644	89 188

NOTE 8
INVESTMENTS IN ASSOCIATES

Associated companies

Investments in associates are accounted for using the equity method. The Group's share of the associates' results is recognized as finance income or finance cost in the consolidated financial statements.

Associates	Bio Feeder AS	Trucknor Firda AS	Kanalveien Utbygging AS	Busnor Tide AS
Amounts in NOK thousand				
Ownership and voting interest	41,32%	50,00%	50,00%	50,00%
Registered office	Austevoll	Førde	Bergen	Osterøy
Financial Year	2024 *)	2025	2025	2025
Presentation Currency	NOK	NOK	NOK	NOK

Value Added Analysis	Bio Feeder AS	Trucknor Firda AS	Kanalveien Utbygging AS	Busnor Tide AS	Total
Amounts in NOK thousand					
Equity recognized in the balance sheet at the acquisition date	6 313	6 550	16 539	3 050	4 460
Attributable net excess value	4 460	-	-	-	4 460
Acquisition cost	**10 774**	**6 550**	**16 539**	**3 050**	**36 912**

* Figures are as of 31 December 2024, as the final financial statements for 2025 were not available at the time of preparation.

Calculation of the share of profit for the year	Bio Feeder AS	Trucknor Firda AS	Kanalveien Utbygging AS	Busnor Tide AS	Total
Amounts in NOK thousand					
Share of profit for the year	4 147	931	-54	1 297	6 321
Amortization of attributable excess value		-	-	-	0
Share of profit for the year	**4 147**	**931**	**-54**	**1 297**	**6 321**
Calculation of carrying amount as of 31 December					
Carrying amount at 1 January	28 355	2 241	9 835	3 998	44 429
Additions during the period					0
Share of profit for the year	4 147	931	-54	1 297	6 321
Merger*				-2 484	-2 484
Cost Price Adjustment					0
Equity adjustment recognized directly in equity					0
Transfers to/from the company (dividends etc.)		-500			-500
Equity contributed/returned during the period					0
Carrying amount as of 31 December	**32 502**	**2 671**	**9 782**	**2 811**	**47 766**

The remaining balance on the line item "Investments in associates" of NOK 2,945,008 relates to other long-term equity investments that are accounted for using the cost method in the consolidated financial statements.

* The previously associated companies, Trucknor Tide AS (OD) and Trucknor Tide Osterøy AS (OT), merged in 2025 and changed their name to Busnor Tide AS.

As Trucknor Tide Osterøy AS had negative equity, the company was recognized in the consolidated financial statements at NOK zero in 2024.

Since the acquiring company will have positive equity in 2025, the opening negative amount in Trucknor Osterøy AS must be taken into account when calculating the carrying amount as of 2025.

NOTE 9
INVENTORIES

Goods held for resale are measured at the lower of average acquisition cost and net realizable value.
Raw materials are valued at acquisition cost, less provision for obsolescence.

Work in progress and finished goods are valued at full production cost.

	2025	2024
Amounts in NOK thousand		
Goods for resale	609 007	727 223
Raw materials and parts	173 941	159 350
Total carrying amount of inventories	**782 949**	**886 573**
Of which, provision for obsolescence	-25 543	-22 928

NOTE 10
INVESTMENTS IN SHARES AND INTERESTS

	Ownership	Acquisition Cost	Carrying amount
Amounts in NOK thousand			
Tubilah AS	10,70%	55 396	9 000
Wilson ASA	4,90%	135 985	135 985
Chestnut Hill Farms LLC	13,20%	103 566	102 560
Øvrige aksjer			68
Sum investeringer i aksjer og andeler			**247 613**

Other short-term investments in securities are measured at market value.

	Acquisition Cost	Carrying amount	Marked value
Amounts in NOK thousand			
Listed Shares in Norway	1 380	1 653	1 653
Units in Norwegian securities funds	113 964	155 620	155 620
Discretionary management in Norway	19 940	23 351	23 351
Total marketable equities	**135 284**	**180 624**	**180 624**

The net change in carrying amount for the year is negative and amounts to NOK 4,448,917 (see note 4).

The fair value of market-based shares is determined based on the quoted market price on the last trading day of the financial year.

Board of Directors and Financial Statements

NOTE 11
RESTRICTED CASH

Included in this item are restricted bank deposits amounting to NOK	18 890

NOTE 12
EQUITY, SHARE CAPITAL AND RELATED ITEMS

Amounts in NOK thousand	Share Capital	Share premium	Other equity	Non-controlling interests	Total
Equity as of 1 January	**1 260**	**2 795**	**951 991**	**61 793**	**1 017 839**
Profit for the year			79 410	1 984	81 394
Translation difference			(1 016)	403	(613)
Dividend to non-controlling interests				(675)	(675)
Addition of non-controlling interests				1 799	1 799
Disposal of non-controlling interests					-
Further acquisition of Nor Slep AS – derecognition of minority interest					-
Recognized directly in equity in connection with reorganizations					-
Addition of minority interests					-
Disposal of non-controlling interests			6 320	(6 320)	-
Additional dividend			(50 000)		(50 000)
Capital at 31 December	**1 260**	**2 795**	**986 705**	**58 984**	**1 049 744**

The share capital of the parent company consists of 2,660 Class A shares with a nominal value of NOK 90 each and 11,340 Class B shares with a nominal value of NOK 90 each.

Selskapets aksjonærer er:	Ownership	
Anne Sofie Invest AS	25%	
PGR Invest AS	25%	The shareholder is represented on the Board of Directors and is the company's CEO.
Svein Andreas Invest AS	25%	The shareholder is represented on the Board of Directors.
Rolf Arne Invest AS	25%	The shareholder is represented on the Board of Directors.

STRØMBERG GRUPPEN GROUP (CONSOLIDATED)

NOTE 13
OTHER NON-CURRENT LIABILITIES

Company Amounts in NOK thousand	2025	2024
Liabilities to shareholders of the parent company	192 339	181 220
Liability to minority shareholder	-	-
Other non-current liabilities	17 958	3 082
Total other long-term liabilities	**210 297**	**184 302**

Loans bear interest at market terms.

NOTE 14
MARKET RISK

The Group's interest rate and currency hedges are accounted for as cash flow hedges.

Interest Rate Risk
Interest rate risk arises in the short and medium term as a result of a portion of the company's debt bearing floating interest rates. Maximum limits.

For a portion of the debt with floating interest rates, a fixed rate has been established. The loan portfolio currently consists of a combination of floating and fixed interest rate arrangements.

The Group is exposed to changes in interest rates, but has entered into an interest rate swap agreement on a portion of its long-term debt to reduce this exposure.

As of 31 December 2025, the Group has entered into interest rate swap agreements covering approximately NOK 860 million of its long-term debt.

The effect of the interest rate swap is recognized as interest expense in the same accounting period in which the related interest payments fall due.

Currency risk
Changes in exchange rates entail both direct and indirect economic risk for the company.

The Group has, to some extent, entered into forward exchange contracts to hedge against fluctuations in foreign exchange rates.

Purchase Price Risk
The effect of currency hedging is recognized in profit or loss in line with the timing of when the hedged item is expensed.

The risk of fluctuations in purchase prices is mitigated through long-term purchase agreements, as well as by entering into strategic agreements with suppliers and other market participants.

ANNUAL ACCOUNTS

STRØMBERG GRUPPEN AS

Income Statement

Amounts in NOK thousand

Operating Revenues and Expenses	Note	2025	2024
Other operating income	1, 2, 3	21 684	20 593
Total operating revenues		**21 684**	**20 593**
			-
Payroll and related expenses	4	10 074	12 763
Depreciation	5	726	723
Other operating expenses	3, 4	45 276	34 929
Total operating expenses		**56 077**	**48 415**
Operating profit		**-34 392**	**-27 822**
FINANCE INCOME AND FINANCE COSTS			
Income from investment in subsidiaries		68 426	44 977
Interest income from group companies		9 620	2 590
Other interest income		165	144
Other financial income		-	5 182
Interest expense to group companies		3 656	3 676
Other interest expense	6, 16	21 370	19 481
Other financial expense		2 223	2 200
Net financial items		**50 962**	**27 537**
Profit before tax		16 570	-286
Income tax expense	7	-347	-317
Profit for the year		**16 917**	**31**
TRANSFERS			
Supplementary Dividend		50 000	40 000
Transferred to other equity		16 917	-
Transferred from other equity		50 000	39 969
Total transfers		**16 917**	**31**

Balance Sheet

Amounts in NOK thousand

Assets	Note	2025	2024
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	7	1 672	1 325
Total intangible assets		**1 672**	**1 325**
Property, plant and equipment			
Fixtures, fittings and equipment	5	4 737	5 434
Total property, plant and equipment		**4 737**	**5 434**
Financial non-current assets			
Investments in subsidiaries	8	838 551	583 843
Loans to group companies	3, 8	17 728	129 931
Loans to associated company	3, 8	4 733	4 589
Total financial non-current assets		**861 012**	**718 363**
Total non-current assets		**867 421**	**725 121**
CURRENT ASSETS			
Receivables			
Accounts Receivable	3	4 706	3 994
Other current receivables	3	74 519	48 615
Receivables in group cash pool arrangement	3	237 323	213 294
Total receivables		**316 548**	**265 904**
Cash and cash equivalents	10	488	283
Total current assets		**317 036**	**266 187**
Total assets		**1 184 457**	**991 308**

Balance Sheet

Amounts in NOK thousand

Equity and Liabilities	Note	2025	2024
CONTRIBUTED EQUITY			
Share Capital	11, 12	1 260	1 260
Share Premium	12	2 795	2 795
Total paid-in equity		**4 055**	**4 055**
Retained earnings			
Other equity	12	177 607	210 690
Total earned equity		**177 607**	**210 690**
Total equity		**181 663**	**214 745**
LIABILITIES			
Other long-term liabilities			
Other long-term liabilities	13	192 339	181 220
Total other long-term liabilities		**192 339**	**181 220**
Current liabilities			
Liabilities to credit institutions	14	532 262	285 645
Cash pool liabilities	3	194 408	206 674
Accounts payable	3	3 104	3 534
Taxes and duties payable		804	523
Other current liabilities	3, 15	79 878	98 965
Total current liabilities		**810 456**	**595 342**
Total liabilities		**1 002 794**	**776 562**
Total liabilities and equity		**1 184 457**	**991 308**

Bergen, 27 April 2026
The Board of Directors of Strømberg Gruppen AS

Eldar Sætre
Chair of the Board

Per Gunnar Strømberg Rasmussen
CEO/ Board member

Rolf Arne Rasmussen
Board member

Svein Andreas Strømberg Rasmussen
Board member

Jan Jansønn Greve
Board member

Cash Flow Statement

Amounts in NOK thousand

	Cash flows	2025	2024
	CASH FLOWS FROM OPERATING ACTIVITIES		
+/-	Profit before tax	16 570	-286
+	Depreciation	726	723
+/-	Change in accounts receivable	-712	-322
+/-	Change in accounts payable	-430	1 462
+/-	Effect of items classified as inv./fin. activities	4 498	6 477
+/-	Change in other accruals	-67 456	-34 008
=	**Net cash flow from operating activities**	**-46 803**	**-25 954**
	CASH FLOWS FROM INVESTING ACTIVITIES		
-	Payments for purchase of property, plant and equipment	-30	-78
+/-	Change in receivables in group cash pool arrangement	-24 029	-23 018
-	Payments for purchase of shares and interests	-43	-60
+/-	Change in long-term group loans	-112 059	14 379
=	**Net cash flow from investing activities**	**-136 162**	**-8 778**
	CASH FLOWS FROM FINANCING ACTIVITIES		
+	Proceeds from new short-term debt	100 000	-
+/-	Change in group cash pool liabilities	-12 267	115 881
+/-	Net change in bank overdraft	146 616	-68 523
-	Dividends paid	-53 926	-34 224
+	Receipts of group contributions	42 977	44 228
-	Payments of group contributions	-40 231	-22 500
=	**Net cash flow from financing activities**	**183 170**	**34 863**
=	Net change in cash and cash equivalents	205	132
+	Cash and cash equivalents at 1 January	283	150
=	**Cash and cash equivalents at 31.12**	**488**	**283**

Notes

NOTE 1
ACCOUNTING PRINCIPLES

The annual financial statements have been prepared in accordance with the Accounting Act and recommendations for good accounting practice.

Revenues
The company's operating revenues consist of administration fees invoiced to subsidiaries and associated companies in Revenue from administration services in Strømberg Gruppen Group is recognized as the services are rendered.

Classification and measurement of assets and liabilities
Assets related to the operating cycle are classified as current assets. The same principle applies to short-term liabilities. Receivables and liabilities that not related to the operating cycle are classified as current assets/current liabilities if they mature within one year after. Other assets are classified as non-current assets and other liabilities are classified as long-term liabilities.

Non-current assets
Non-depreciable fixed assets are recognized at acquisition cost and are written down to fair value when a decline in value is expected. Not considered to be of a temporary nature. Depreciable fixed assets are recognized in the balance sheet at cost less ordinary depreciation. Depreciation is allocated on a straight-line basis over the estimated useful economic life.

Investment in shares
Shares and interests in associated companies and subsidiaries are recognized at acquisition cost.

Shares and interests are written down to fair value if the impairment in value is not considered to be temporary.

Dividends, group contributions, and other distributions from subsidiaries are recognized as income in the same year they are allocated in the accounts of the distributing company.

Dividends from associated companies may be recognized as income in the financial year to which the proposed dividend relates, provided that there is significant. It is more likely than not that such distribution will occur.

Short-term investments with a low degree of influence (shares and units classified as current assets) are measured at the lower of cost. And fair value at the balance sheet date. Dividends and other distributions received from the companies are recognized as other financial income.

The main rule is that recognition in the income statement shall occur at the transaction date. For shareholders, this is when the general meeting approves. The distribution of the proposed dividend.

Current assets
Current assets are measured at the lower of acquisition cost and fair value. Accounts receivable and other receivables recognized at nominal value less provision for expected losses. Provisions for losses are made based on an individual assessment of each receivable. In addition, a general provision for accounts receivable is made to to cover general risk of loss. Liabilities, with the exception of certain provisions for obligations, are recognized in the balance sheet at their nominal amount.

Tax
The tax expense consists of current tax and changes in deferred tax. Deferred tax assets and liabilities are calculated on all. Differences between the carrying and tax values of assets and liabilities. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as Tax loss carryforward at the end of the financial year.

The net deferred tax asset is recognized in the balance sheet to the extent that it is probable that it can be utilized.

Receivables from customers and liabilities denominated in foreign currency are translated at the exchange rate prevailing at the balance sheet date.

Employee benefits
Defined contribution pension plan.
Strømberg Gruppen AS makes contributions to local pension plans. The contributions are made to the pension plan for permanent employees. Pension premiums are expensed as incurred.

Statement of Cash Flows
The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include bank deposits. The company is the parent company in a group cash pool arrangement. Changes in intercompany balances within the group cash pool arrangement are presented under financing activities withdrawals on the group account, and as investing activity for deposits.

Group
The company is part of the Strømberg Gruppen AS group and applies the same accounting principles as the group. Strømberg Gruppen AS is the parent company in a group account arrangement in which several of the companies in the group participate.

The financial statements present the group cash pool arrangement on a gross basis. The balance on the top account belonging to Strømberg Gruppen AS is presented as a liability to Balances with credit institutions and balances that other participants in the arrangement have in their financial statements are presented as gross liabilities/ receivables in Group account arrangement in the company accounts of Strømberg Gruppen AS.

Group contributions received from subsidiaries are recognized as financial income in the same year the subsidiary makes the provision. Group contributions given to subsidiaries are recognized as an increase in the investment in subsidiaries.

The consolidated financial statements are prepared and submitted to the Register of Company Accounts by Strømberg Gruppen AS and can be obtained upon request from the company. The company's registered office address.

The accounting principles are otherwise described in the accompanying notes to the respective financial statement items.

NOTE 2
BUSINESS AREA

Strømberg Gruppen AS is the parent company of a group comprising a total of 61 companies. Primarily located in Southern and Northern Norway, with a major subsidiary group based in Denmark. The Group also has operations in the USA, Finland, Latvia, and Sweden.

The company's operating revenues are derived from sales to group companies.

NOTE 3
TRANSACTIONS AND BALANCES WITH GROUP COMPANIES

Transactions	2025	2024
Amounts in NOK thousand		
Operating income includes sales to subsidiaries.	20 604	20 593
Other operating expenses include rent, administrative costs, etc., from subsidiaries.	4 588	5 729

For intra-group financial transactions, see note 6.

Balances with related parties	2025	2024
Receivables from group companies are included in accounts receivable.	4 643	3 994
The item "other current receivables" includes a receivable from a group company.	70 931	46 845
The item loans to affiliated companies includes a receivable from an affiliated company.	4 733	4 589
The item 'loans to group companies' includes a receivable from a subsidiary.	17 728	129 931
Included in other current liabilities is debt to subsidiaries.	70 642	87 217
The accounts payable balance includes amounts owed to subsidiaries.	456	322
Liabilities in group cash pool arrangement	194 408	206 674
Receivables under group account arrangement	237 323	213 294

For other balances with group companies, refer to note 9.

STRØMBERG GRUPPEN AS (PARENT COMPANY)

NOTE 4
EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES, ETC.

Transaksjoner	2025	2024
Amounts in NOK thousand		
Payroll expenses consist of the following items:		
Salaries	5 766	4 835
Accrued bonus	-	5 000
Board remuneration	2 170	1 370
National Insurance Contribution	1 854	1 090
Pension expenses	179	171
Other personnel expenses	105	298
Total payroll expenses	10 074	12 763
Number of full-time equivalents	2	2

The company is required to have an occupational pension scheme in accordance with the Mandatory Occupational Pension Act, and has established a defined contribution pension scheme complies with the requirements of this Act.

Remuneration	Managing Director	The Board of Directors
Salaries and fees	4 524	2 170
Bonus paid	5 000	-
Recognized pension expense	152	-
Other remuneration	180	-

There are no agreements regarding salary or other remuneration for the general manager or the chair of the board upon termination, other than what follows from applicable law in accordance with labor environment legislation. There are no agreements regarding bonuses for the Chair of the Board.

Loans to the managing director and others
Total loans and guarantees provided for the benefit of the general manager amount to NOK 594 562 as of 31.12.2025.

Auditor's remuneration is allocated as follows:		
Statutory audit	1 862	excl. VAT
Tax advisory services	143	excl. VAT
Other services outside the audit	197	excl. VAT

STRØMBERG GRUPPEN AS (PARENT COMPANY)

NOTE 5
PROPERTY, PLANT AND EQUIPMENT

Amounts in NOK thousand	Fixtures and fittings	Non-depreciable Fixtures and fittings	Computer equipment	Total
Acquisition cost as of 01.01.	710	4 269	4 281	9 260
Additions			30	
Disposals at acquisition cost				
Acquisition cost as of 31.12	710	4 269	4 311	9 290
Accumulated depreciation as of 31.12	710	-	3 843	4 552
Carrying amount as of 31 December	**-**	**4 269**	**468**	**4 738**
Depreciation for the year			726	726
Depreciation period	5 years	-	5 years	

NOTE 6
AGGREGATED ITEMS

Transactions	2025	2024
Amounts in NOK thousand		
The item other interest expenses consists of:		
Interest on group account	12 977	11 557
Interest on debt to shareholders	8 388	7 904
Other interest expenses	5	20
Total other interest expense	**21 370**	**19 481**

NOTE 7
TAX

Taxes are expensed as incurred. This means that tax expenses are related to the accounting profit before tax.

Tax. The tax expense consists of payable tax and changes in net deferred tax. A specification is provided below of the difference between accounting profit before tax expense and the taxable income for the year

Amounts in NOK thousand	2025	2024
Profit before tax	16 570	-286
Permanent differences	-56 574	-44 131
Change in temporary differences	1 577	1 440
Basis for payable tax on profit for the year	**-38 426**	**-42 977**
Group contributions received	38 426	42 977
Group contributions provided	-	-
Basis for payable tax	**-**	**-**
Payable tax 22%	**-**	**-**
Temporary differences as of 31 December are related to:		
Fixed assets	(368)	9
Receivables	-	
Provisions for liabilities	(7 230)	-6 030
Tax loss carryforward	-	-
Net tax-reducing temporary differences	**-7 598**	**-6 021**
Deferred tax asset (22%)	-1 672	-1 325

The tax expense in the income statement consists of:	2025	2024
Current tax payable	-	-
Tax on received (not recognized in profit or loss) / given group contributions	-	-
Change in deferred tax	-347	-317
Tax expense for the year	**(347)**	**-317**

Reconciliation of tax expense and tax calculated at the nominal tax rate	2025	2024
Total tax expense for the year	(347)	-317
Tax calculated at the nominal tax rate (22%) of profit before tax	3 645	-63
Deviations	**3 992**	**254**
The variance is explained by:		
Tax on permanent differences 22%	12 446	9 709
Tax on group contribution	-8 454	-9 455
Total explanation	**3 992**	**254**

Payable tax in the balance sheet is specified as follows:	2025	2024
Income tax payable on profit for the year	-8 454	-9 455
Payable tax on group contributions received/granted	8 454	9 455
Total payable tax	**-**	**-**

NOTE 8
SUBSIDIARIES, ASSOCIATES, ETC.

Shares in the Norwegian subsidiaries and associated companies are recognized at cost.

Company name and Registered office	Acquisition Date	Carrying amount	Ownership interest Voting share	Company-Income Statement	The company's Equity
Amounts in NOK thousand					
Rasmussen Eiendom AS Kanalveien 11, 5068 Bergen	01.12.1997	216 409	100%	3 792	884 514
ARKA AS Industriveien 11, 5200 Os		20 783	100%	2 833	72 72
Advanced Asset Management AS Kanalveien 11, 5068 Bergen	24.08.2005	165 781	100%	15 413	285 338
Trucknor AS Kanalveien 11, 5068 Bergen	23.11.2004	53 639	100%	82 238	166 481
Karos Shipping AS Kanalveien 11, 5068 Bergen	14.07.2006	110 937	100%	-24 611	291 464
Stormo Invest AS Skogmovegen 1, 3825 Lunde	25.03.2011	15 033	51%	618	-2 481
Busnor AS Kanalveien 11, 5068 Bergen	23.08.2013	1 100	100%	995	26 597
Cashnor 1 AS Kanalveien 11, 5068 Bergen	23.12.2021	100	100%	99 338	1 923
Partnor AS Kanalveien 11, 5068 Bergen	27.05.2024	30	100%	-614	6 925
Truckpartner AS Kanalveien 11, 5068 Bergen	27.05.2024	30	100%	329	3 553
Truck Construction AS Knalveien 11, 5068 Bergen		43	100%	-37	30

NOTE 9
RECEIVABLES FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
Amounts in NOK thousand		
Loans to group companies	17 728	129 931
Loan to an associated company of the Strømberg Gruppen Group	4 733	4 589

STRØMBERG GRUPPEN AS (PARENT COMPANY)

NOTE 10
RESTRICTED FUNDS

The deposit in the tax withholding bank account amounts to kr 472 846,-

NOTE 11
SHAREHOLDERS

The share capital consists of 2,660 A-shares with a nominal value of NOK 90 each and 11,340 B-shares with a nominal value of NOK 90 each.

Only the A shares carry voting rights.

The company's shareholders are:	Ownership interest	
PGR Invest AS	25%	The shareholder is represented on the board of directors and serves as the general manager of the company.
Svein Andreas Invest AS	25%	The shareholder is represented on the board of directors.
Rolf Arne Invest AS	25%	The shareholder is represented on the board.
Anne Sofie Invest AS	25%	

NOTE 12
EQUITY

	Share capital	Share premium	Other equity	Total
Amounts in NOK thousand				
Equity as of 01.01.	1 260	2 795	210 690	214 745
Net result for the year			16 917	16 917
Additional dividend			(50 000)	(50 000)
Equity as at 31 December	**1 260**	**2 795**	**177 607**	**181 663**

NOTE 13
OTHER LONG-TERM LIABILITIES

The amount relates to loans received from the parent company's shareholders. No specific maturity date has been agreed.

Loans bear interest on market terms as disclosed in note 6.

NOTE 14

PLEDGES AND GUARANTEES

Liabilities secured by pledged assets:	2025	2024
Amounts in NOK thousand		
Long-term debt to credit institutions	-	-
Short-term debt to credit institutions, group account	432 262	285 645
Short-term debt to credit institutions	100 000	-

Liabilities falling due more than 5 years after the end of the financial year

Liabilities to credit institutions

The company has provided a joint and several guarantee for the group account with a total limit of 540 MNOK.

The company has provided a surety guarantee for loans taken out by its subsidiaries.

Rasmussen Eiendom AS (including subsidiaries), nominal value 1 780 000 NOK

Trucknor AS, nominal value NOK 3,500,000

Nominal value NOK 2,000,000 in Trucknor Hordaland AS

Arka AS, nominal value 18 200 000 NOK

Partnor AS, nominal value of 21 000 000 DKK and 6 120 000 NOK

Carbomix AS, pålydende 7 000 000 NOK

Tobidan-Bremsomat A/S has a loan arrangement with Nordea Bank with a total credit facility of MDKK 15. Strømberg Gruppen AS has, in this connection, issued a pro rata guarantee as surety corresponding to 60% of this loan commitment.

Strømberg Gruppen AS has provided a guarantee for an overdraft facility in BioFeeder AS amounting to 5,000,000 NOK.

Strømberg Gruppen AS has provided a guarantee for Busnor AS regarding coverage of any potential losses related to a contingent liability and receivables in Busnor AS, up to 8 200 000 NOK.

NOTE 15

OTHER CURRENT LIABILITIES

	2025	2024
Amounts in NOK thousand		
Accrued expenses	7 230	6 030
Accrued holiday pay	1 167	644
Liabilities to group companies	50 685	67 217
Group contribution payable	20 000	20 000
Provisions	-	5 000
Accrued interest	721	-
Other current liabilities	75	75
Total	**79 878**	**98 965**

NOTE 16

FINANCIAL MARKET RISK

The company does not use financial instruments in the management of financial risk.

Interest rate risk
Interest rate risk arises in the short and medium term as a result of part of the company’s debt having a floating interest rate.

Maximum limits for the proportion of debt with floating interest rates have been established.

Currency risk
Changes in exchange rates represent an indirect economic risk for the company. No agreements have been entered into to mitigate this risk.

This risk as of 31.12.2025.

Trucknor

Trucknor AS
Trucknor Sogn og Fjordane AS
Trucknor Førde AS
Trucknor Hordaland AS
Trucknor Haugesund AS
Trucknor Rogaland AS
Trucknor Kristiansand AS
Trucknor Arendal AS

Strong position in a more cautious market

Trucknor continued in 2025 to uphold its position as Norway's largest Volvo dealer and one of the leading players in sales and service of Volvo and Renault trucks and buses. Despite a market characterized by lower activity, increased uncertainty, and longer customer decision-making processes, the business area as a whole has demonstrated strong resilience and high execution capability.

Total operating revenues amounted to NOK 1,807.9 million, an increase from NOK 1,741.4 million the previous year. Operating profit was NOK 102.6 million, somewhat lower than in 2024, reflecting a more challenging market with higher cost levels and weaker new vehicle sales in certain segments. At the same time, the aftermarket business, including workshop and parts operations, has maintained consistently high and stable activity and has been an important contributor to profitability and stability within the business.

During the year, 391 Volvo trucks and 25 Renault trucks above 16 tonnes were delivered. This resulted in a total market share of 41.1 percent in a market that was smaller than the previous year. The development confirms Trucknor's strong market position, also during periods of lower demand. Several regional companies have also strengthened their local market positions and built solid order backlogs by year-end.

The market is evolving, particularly driven by technological developments and increased focus on sustainable transport solutions. The share of electric vehicles is increasing, and Trucknor has strengthened its position within new powertrains through targeted competence development and increased delivery capacity. At the same time, uncertainty related to technology, infrastructure, and investment levels has contributed to a more cautious market during parts of the year.

Throughout 2025, the Trucknor companies have worked systematically to develop competence, strengthen their organizations, and improve customer interaction. A strong aftermarket business, broad geographical presence, and high professional expertise provide a solid foundation for further development. At the beginning of 2026, Trucknor as a whole is well positioned to meet both changes and opportunities in a developing market.

KEY FIGURES		2025	2024
Total operating income*	NOK mill	1 807,9	1 741,4
Operating profit	NOK mill	102,6	109,7
Profit before tax	NOK mill	83,3	187,1
Operating margin	%	5,7 %	6,3 %
Truck market share > 16 tonnes	%	41,1 %	42,5 %

* Figures before eliminations

Trucknor Sogn og Fjordane AS

Stable execution and adaptation in a demanding year

2025 has been a year marked by a lower level of market activity, combined with the need for adjustment and restructuring. The development has affected turnover, but the business has at the same time shown a strong ability to adapt to ongoing changes and maintain a stable level of activity throughout the year.

Towards the end of the year, we saw a clear improvement in sales activity, confirming that Trucknor still stands strong when customers make their investment decisions. At the same time, decision-making processes have become longer, partly due to uncertainty surrounding future drivetrains and developments in the construction sector.

Stable after-sales activity provides security

Turnover in 2025 ended at NOK 187 million, compared with NOK 251 million the year before. The decline is mainly due to lower new vehicle sales, while the after-sales business delivered stable activity with turnover of NOK 100 million. Net profit for the year was NOK 4.3 million.

This underlines the importance of the workshop and parts business as a stabilizing factor in the company. A solid after-sales operation provides predictability and contributes to steady activity even during periods of lower investment appetite in the market.

Regional strength and broad presence

The business has its headquarters in Sandane and covers the region with workshops from Stryn in the north to Årdalstangen in the south. This structure ensures proximity to customers and good accessibility throughout the area.

The broad presence provides a strong basis for service deliveries but also requires coordination and expertise across locations. Continuous work is therefore being done on knowledge sharing, common routines, and skills development.

The competitive situation has changed, especially in the bus market, where new players have established themselves through public tenders. This has contributed to a more complex market and increased the need for flexibility and prioritization.

Steady activity and strong execution

Activity has been good throughout the year, with variations between locations. Several departments have delivered steadily and seen good development in both workshop and parts, while others have had to adapt to changes in the assignment base.

Overall, the business has maintained strong execution capability and capacity utilization. At the end of the year, the company had 47 FTEs, including 6 apprentices. A planned management transition was also carried out during the year.

Competence, HSE, and further development

Competence and recruitment have been key focus areas in 2025. Active work is being done with apprentices, training, and adaptation to new technological requirements, especially within electric and alternative drivetrains.

The HSE work is well embedded in the organization, and the year was completed without any lost-time injuries. This reflects systematic work with safety and the working environment.

A solid foundation for future development

Trucknor Sogn og Fjordane is entering 2026 with a solid operational foundation, strong customer relationships, and high professional competence. Although the market remains marked by uncertainty, the year has shown that the organization is robust and adaptable.

With a broad presence, a solid after-sales business, and a continuous focus on improvement, the conditions are well in place for stable future development.

Trucknor Førde AS

Solid development and strengthened delivery capability

2025 has been a year characterized by strong competition in the market for heavy vehicles and workshop services. Despite challenging market conditions, we have delivered solid development throughout the year, with stable activity and improved results compared to the previous year. This confirms our ability to deliver quality and efficiency even in a demanding market.

The positive development can largely be attributed to high professional competence, efficient capacity utilization, and close customer follow-up. Through this, we continue to strengthen our role as an important provider of workshop services in the Sunnfjord region.

Improved results and a stable organization

Revenue for 2025 amounted to NOK 36 million, somewhat lower than the previous year. At the same time, profit improved to NOK 2.6 million, up from NOK 2.1 million in 2024. This development reflects good cost control and efficient use of resources.

At year-end, we had 13 employees, including three apprentices. A stable workforce combined with a targeted focus on apprentices contributes to continuity, competence development, and long-term recruitment.

Broad workshop activity and continuous improvement

The business primarily focuses on service and repair of trucks and other heavy vehicles, with particular emphasis on Volvo and Renault. In addition, we are seeing an increasing volume of work related to trailers, spare parts, and accessories.

Throughout the year, we have worked systematically to improve internal procedures, workflows, and professional expertise. This is essential to meet increasing demands for response time, quality, and technical understanding.

Strong activity and high delivery quality

The workshop has maintained a steady and strong inflow of assignments from both existing and new customers. Activity has been well balanced between workshop and parts operations, with a strong focus on quality in deliveries.

We have placed significant emphasis on internal competence development, particularly within new technologies and powertrains. This provides a solid foundation for meeting future market needs.

Competence, working environment, and HSE

Our employees are our most important resource, and strong emphasis is placed on competence development, recruitment, and a good working environment. In 2025, the organization has remained stable, with a high level of engagement among employees.

Health, Safety and Environment (HSE) has been a high priority throughout the year, and we report zero lost-time injuries. This reflects systematic work on safety, procedures, and awareness. Environmental efforts have also continued, with a focus on sorting and reducing environmental impact.

Trucknor Hordaland AS

Solid development and strong market position in Western Norway

Sales of Volvo and Renault trucks in 2025 have been satisfactory in a challenging year for the transport industry. Despite lower investment willingness, we have maintained a good level of activity in both sales and service, confirming a strong position in our market area.

Revenue for 2025 amounted to NOK 506 million, NOK 17 million lower than the previous year. During the year, 111 Volvo trucks and 10 Renault vehicles above 16 tonnes were delivered. This resulted in a total market share of 41.9% in Bergen, underlining our strong presence even in a more moderate market.

Increasing demand for alternative powertrains

We are seeing a steady increase in inquiries related to electric and gas-powered trucks. Demand is particularly evident in urban transport, but also from customers in surrounding districts. Several larger players are placing increasing emphasis on sustainable solutions and are choosing electric trucks as part of their transition.

During 2025, we delivered 20 electric Volvo trucks, and we expect an increase in deliveries in 2026. In addition, 6 gas-powered vehicles were ordered. We are working proactively to strengthen both competence and capacity to meet this development.

High service level and strong availability

The workshops have continued operating with a two-shift system from Monday to Thursday, with activity extending until midnight. This provides customers with flexibility to carry out service, EU inspections, and minor repairs outside normal working hours.

We also offer 24/7 standby services through a service vehicle arrangement, ensuring availability when needed. High availability and service levels are an important part of our value proposition to customers.

Competence development and recruitment

Competence remains a key priority, and work on professional development has continued throughout 2025. Most mechanics meet the requirements for Truck Key Technician (TKT), and we ensure that sufficient capacity at the highest competence level is always available, both for trucks and buses.

We place strong emphasis on apprentice development and long-term recruitment. Apprentices are given relevant and challenging tasks that provide a solid professional foundation. For 2026, the ambition is to recruit an additional five to six apprentices.

Strong working environment and systematic HSE efforts

As of the beginning of 2026, the organization consists of 46 employees, including 6 apprentices.

Trucknor Hordaland is certified in accordance with ISO 9001 and ISO 14001, and quality and environmental work is followed up through both internal and external audits. In 2025, we recorded no lost-time injuries, confirming a strong working environment and a solid safety culture.

A solid foundation for further growth

2025 has been a stable and positive year, providing a solid foundation for further development. With a strong market position, increasing demand for environmentally friendly solutions, and a high level of service, Trucknor Hordaland is well positioned for continued growth.

We will continue to invest in competence, capacity, and customer offerings to meet market developments and strengthen our position in the region.

Trucknor Haugesund AS

Strong growth and record-high activity

Trucknor Haugesund can look back on another year of solid growth and record-high revenue. In 2025, we continued the positive development from the previous year, with high activity in both truck sales and workshop and parts operations.

Revenue reached NOK 230 million, the highest level in the company's history. The growth is primarily driven by increased revenues from truck sales, combined with stable development in the aftermarket. Overall, this confirms our position as a key and preferred supplier in the region.

Strong market position and broad customer base

We serve both small and large transport operators, as well as other business customers requiring high availability and operational reliability. Our core business is workshop and aftermarket services for heavy vehicles, combined with truck sales.

Our market position is built on strong professional expertise, high availability, and close proximity to our customers. This contributes to strong customer loyalty and a significant share of repeat business, which in turn provides stability and predictability in our operations.

Targeted development of the business

Throughout 2025, we have worked systematically to further develop customer relationships and strengthen cooperation with customers, partners, and other companies within the Trucknor and Strømberg systems. There has been continuous focus on improving internal processes, enhancing customer dialogue, and strengthening collaboration across the organization.

Digital tools supporting operations and administration have been further developed where appropriate, with the aim of increasing efficiency and improving information flow. At the same time, investments have been made in equipment and facilities to maintain a high quality of delivery, including upgrades to the workshop, customer reception areas, and employee facilities.

Competence and organization as key strengths

Recruitment and competence development have remained high priorities in 2025. Through targeted efforts towards schools and younger candidates, we are experiencing strong interest in apprenticeship opportunities. Apprentices receive close supervision and form an important part of our long-term competence strategy.

We also facilitate the further development of existing employees, including obtaining trade certificates and expanding areas of expertise. Built-up competence in trailers and superstructures increases flexibility and strengthens our service offering.

A strong working environment and close internal collaboration are key prerequisites for quality and efficient daily operations.

Systematic HSE and quality work

Health, Safety and Environment (HSE) has been a high priority throughout the year, with a focus on safe working procedures and a good working environment. This work is well embedded in the organization and forms a natural part of daily operations.

Continuous effort is also made on environmental initiatives related to workshop operations, including proper handling of waste and chemicals.

Well positioned for further development

Trucknor Haugesund enters 2026 with a strong order backlog, high professional competence, and a clear focus on quality and customer value. With a strong market position, solid delivery capability, and experienced employees, we are well positioned for continued development.

Going forward, our ambition is to maintain the combination of high-quality products and strong professional standards at all levels, and to be a long-term and professional partner for customers in the region.

Trucknor Rogaland AS

High activity and solid development throughout the year

2025 has been a strong year for Trucknor Rogaland, with high activity throughout the year in both sales and aftermarket operations. The year can be summarized as solid, with good returns from long-term efforts related to competence development, customer focus, and market positioning. The transport industry in the region has shown solid activity, and many customers have continued to invest in both new vehicles and service agreements.

At the same time, the market is evolving, particularly in relation to electric and gas-powered drivetrains. This creates new opportunities, but also places increased demands on competence and adaptability. With a stable organization and low employee turnover, we have been well positioned to manage this development.

Growth and strengthened position in the region

Revenue for 2025 amounted to NOK 536 million, up from NOK 447 million the previous year. The increase reflects high activity in both new vehicle sales and the aftermarket. In our district, Volvo achieved a market share of 46 percent, confirming a strong position in the region.

An important driver of this development has been strong delivery capability for electric trucks. While several players have experienced limited availability, we have been able to deliver to customers ready to transition to electric operations. Together with a solid order backlog, this provides a strong foundation for activity going into 2026.

Broad operations and close customer dialogue

Trucknor Rogaland is headquartered at Orstad and also operates a bus workshop at Forus. The business includes sales and service of Volvo trucks and buses, as well as Renault vans and trucks. The customer base is broad and includes public transport operators, distribution companies, contractors, and specialized transport providers.

A key strength is close dialogue with customers. Through regular collaboration meetings and continuous follow-up, we ensure a strong understanding of customer needs, forming the basis for efficient and profitable solutions. High professional expertise and a strong service level contribute to long-term customer relationships.

A robust and stable aftermarket

The workshops have maintained high activity throughout the year, and the aftermarket represents a central part of the business. A large share of customers have service agreements, providing predictability and supporting planned maintenance and high operational reliability.

We also offer service and preventive maintenance for trailers, an area with increasing demand and strong potential for further development. The breadth of our service offering contributes to stable activity levels and efficient utilization of capacity.
Strategic initiatives and further development

In December 2025, Arka Rogaland AS was acquired as part of Trucknor Rogaland's continued development. As part of the Group's strategy, production of new superstructures is being consolidated among fewer entities, enabling better capacity utilization, increased specialization, and strengthened competitiveness.

Aftermarket services related to superstructures will be maintained and further developed, including service on refuse trucks, cranes, and lifting equipment. The change also increases capacity to strengthen body repair activities, where demand is growing.

Transition and opportunities ahead

The bus market in the region will change in 2026 as existing contracts expire. This will require adjustments in parts of the business, while new assignments and agreements are being established. Some reduction in revenue is expected as a result, but active efforts are underway to offset this through increased activity in other segments.

Recruitment and retention of competence will remain important priorities going forward. With stable professional environments, a well-functioning organization, and targeted competence development, we are well equipped to handle both change and continued growth.

A strong foundation for future development

Trucknor Rogaland enters 2026 with a solid foundation based on high activity, strong competence, and close customer relationships. The ambition is to further develop the business through continuous improvement, investment in employees, and adaptation to an evolving market.

TRUCKNOR

Trucknor Kristiansand AS

Strong growth and strengthened position in Southern Norway

Trucknor Kristiansand is located in the Mjåvann industrial area west of Kristiansand city center. With 28 employees across workshop, parts warehouse, sales, and administration, we delivered strong results in 2025 despite uncertainty in certain market segments. At the same time, we maintained high activity in the service market and a stable delivery capability.

Revenue for 2025 amounted to NOK 248 million, an increase of NOK 41 million compared to the previous year. This growth is primarily driven by increased sales of new vehicles, while workshop revenue increased by 10 percent. This confirms high customer satisfaction and efficient execution in the aftermarket.

Positive development in sales and activity

During 2025, we delivered 77 new Volvo trucks and 2 Renault vehicles above 16 tonnes, resulting in a market share of 40.5% in our district – a clear improvement from the previous year. At year-end, we had an order backlog of 42 vehicles, providing a solid foundation for activity going into 2026.

Delivery times for both trucks and buses have been reduced, improving predictability in planning and execution. At the same time, we continue to experience some cautious investment behaviour in certain segments, particularly within construction, infrastructure, and concrete.

Technology and new powertrains

The transition to electric and alternative powertrains is clearly visible in the market. In 2025, 22 percent of delivered Volvo vehicles were electric, and we expect further growth in demand going forward. Gas-powered solutions remain somewhat constrained by infrastructure, but developments are moving in a positive direction.

Our ambition is to be a leading supplier within new powertrains, and we have therefore implemented targeted measures to strengthen both competence and capacity. This includes training in software, diagnostics, and the safe handling of high-voltage systems.

Competence and organization

Recruitment of skilled professionals remains challenging, but we have succeeded in maintaining a stable and competent workshop team. During 2025, we had five apprentices, and strong emphasis is placed on structured training and continued employment following completed apprenticeships.

Throughout the year, we have also strengthened the organization with new resources, while continuing our focus on competence development and adaptation to new technological requirements.

Customer relations and market activities

Close follow-up of customers has been a key priority throughout the year. We have organized customer trips, thematic events, and meeting arenas that contribute to strong relationships and increased insight into customer needs.

This provides a solid foundation for tailoring solutions and further developing our offerings in line with developments in the transport sector.

A strong foundation for further development

In 2025, Trucknor Kristiansand has strengthened its position as a leading player in the region. With high activity, increased market share, a solid order backlog, and growing interest in alternative powertrains, we are well positioned for continued development.

Going forward, we will continue to invest in technology, competence, and service offerings, with the ambition of being a stable and forward-looking partner for our customers.

Trucknor Arendal AS

Stable activity and a solid foundation for further development

2025 has been a year characterized by stable activity and continued development for Trucknor Arendal. Based in the Blakstadheia Business Park in Froland, we have maintained a solid level of activity throughout the year, despite challenging conditions in certain parts of the market.

Revenue was somewhat lower than the previous year, and delivery volume amounted to 12 new vehicles. During the year, we also realized parts of the existing order backlog. Overall, the business has maintained a stable foundation for further development.

Strengthened sales efforts and increasing customer base

With a new local sales representative in place from 2024, we strengthened our sales efforts in 2025 and secured both new orders from existing customers and several new customer relationships. Increased sales capacity and a clear local presence provide a strong foundation for further growth in vehicle sales.

The customer base primarily consists of local businesses, but we are also seeing increasing interest from surrounding districts. This confirms our flexibility and ability to adapt to customers' needs.

Competence and recruitment

At the end of 2025, we had 13 employees, including three apprentices. Two apprentices completed their trade certification during the year and were offered permanent employment, highlighting the importance of targeted competence development.

Recruitment efforts aimed at young people and schools have yielded good results, and interest in apprenticeships is increasing. We have a clear ambition to be an attractive training company, with a focus on professional development and long-term recruitment.

Competence development and technological advancement

The transition to new powertrains has led to increased requirements for competence and safety. During the year, we therefore carried out targeted competence development to ensure that our technicians are well equipped to handle modern vehicles.

As of today, we have three technicians certified to work on electric and gas-powered vehicles, and efforts to further strengthen this capacity will continue in 2026. This is seen as a necessary and strategic investment to ensure future competitiveness.

A strong starting point going forward

Trucknor Arendal enters 2026 with a strengthened sales organization, increased technical competence, and a stable professional environment. Even in a more cautious market, the business is considered to have a solid basis for further development.

There is particularly strong potential for growth within service and maintenance. With broad expertise and the ability to handle various types of vehicles, we are well positioned to meet customer needs in a changing market.

BUSINESS AREAS

Nordic Trucks and Buses

Region SOUTH

Region NORTH

Stable activity and strengthened market position in the north

Nordic Trucks and Buses delivered solid activity and strengthened market position in 2025, despite a more demanding market. Strong aftersales operations and increasing market shares contributed to stable results and a solid foundation for further development.

Overall development in 2025

2025 has been a year of good activity for Nordic Trucks and Buses, despite a more challenging market and lower demand. The business has maintained a strong position in the new vehicle, used vehicle and aftersales markets.

A total of 112 new Volvo trucks and 4 Renault vans were delivered, corresponding to a market share of 34.4 percent – a solid increase from the previous year. At the same time, there is still potential to further strengthen the market position.

The used vehicle business has developed positively, with 41 units sold during the year. Reduced losses indicate greater efficiency in the sales process and strong demand. At year-end, the inventory consisted of six vehicles, reflecting a high turnover rate and good inventory management.

The order backlog at the start of 2026 is satisfactory and provides a solid basis for continued operations. The market is nevertheless marked by uncertainty, including lower willingness to invest and reduced activity in the construction sector.

Volvo's new engine options have contributed positively to new vehicle sales. Together with an experienced sales team and a well-established customer follow-up system, this provides good market insight and a strengthened ability to carry out targeted and proactive sales follow-up.

Regional development

The business is organized into two regions – Region South and Region North – both of which have maintained high activity throughout the year, but with somewhat different developments between branches and market areas.

KEY FIGURES		2025	2024
Total operating income*	NOK mill	820,5	830,1
Operating profit	NOK mill	45,2	64,4
Profit before tax	NOK mill	36,9	53,3
Operating margin	%	5,5 %	7,8 %
Truck market share > 16 tonnes	%	34,4 %	33,5 %

*Figures before eliminations

Business area

Nordic Last og Buss AS / Region SOUTH

2026 -the year of opportunities

Maintains a strong position in a demanding market. 2025 has been a year of strong activity for Region South. Despite a more challenging market and lower demand, the region has maintained a strong position within workshop and aftersales. Activity has been consistently stable, and targeted efforts are being made to further strengthen profitability and market position.

Svolvær

The Svolvær branch delivered a satisfactory result in 2025. We see significant growth opportunities within both heavy vehicles and buses, as well as bodywork and paint. The workshop is the only one in East Lofoten serving heavy vehicles, offers service for all brands, and has a stable and growing customer base.

During the year, one of our apprentices obtained a trade certificate, while a new apprentice started in autumn 2025. This contributes to long-term competence building and strengthens our position as a training company.

The bodywork and paint department has a strong reputation in the region, with high activity and good workload throughout the year. Periods of waiting time underline strong demand and high quality in deliveries.

In recent years, targeted investments have been made in new equipment, and further upgrades are planned, including a modern spray booth and optimization of workshop flow. Staffing was strengthened in autumn 2025, providing a good foundation for increased activity going forward.

Leknes

The result development for the Leknes branch in 2025 was somewhat below expected level. Systematic market development is being carried out to secure the branch's share of the market, while customer satisfaction and improvement of internal routines are high priorities.

The branch has a strong foothold in the tourist market during the summer season, particularly through service on buses from Boreal and smaller bus operators. The customer portfolio is solid, and upgrades have been completed to ensure a good working environment and long-term operations.

At the same time, targeted work is being done to strengthen competence and capacity in a market with high competition for skilled personnel.

Sortland

The branch in Sortland has had a weaker result development compared with previous years, and the focus is on measures to improve profitability and operational efficiency.

The workshop is well established and has high trust among customers. The branch is a leader in Vesterålen in heavy vehicles and buses and has had an agreement for maintenance of Boreal's bus fleet in the region for over ten years.

The bodywork department is experiencing steady growth, especially through cooperation with transport customers. Significant investments have been made in facilities and competence, which is producing clear results. Access to labour remains good.

Harstad

The Harstad branch delivered its best result ever in 2025 and was the company's most profitable branch.

Cooperation with a new bus operator has contributed to stable and high activity, while loyal Volvo customers provide a good basis for further growth.

A significant investment has been made in a new paint facility, which has already had a positive effect. The branch has a competent team of mechanics with a good age profile and is actively investing in apprentices.

High activity related to the construction of the Hålogaland road has created capacity challenges, which are being handled through both day and evening shifts.

Narvik

The branch in Narvik experienced a year marked by varying activity and several factors that affected the result. Measures have been implemented to adapt operations and strengthen operational delivery.

New vehicle activity has been lower than in previous years, while the market has been characterized by reduced demand and limited access to professional expertise. Cost-reducing measures have been implemented in parallel with efforts in competence and recruitment.

The outlook for the future is considered positive, among other things due to increased activity related to infrastructure and the Alpine World Championships in 2029. The branch's strategic location along the E6 creates increasing transport activity.

Bodø

The Bodø branch has had high activity in 2025, even though the results do not fully reflect the activity level. This is mainly due to capacity and competence challenges during periods.

Measures have been implemented to strengthen structure, capacity, and resource utilization.

The branch also has a strong position in a market in transition, with good growth in electric vehicles. Around 20 percent of sales are now electric, and the branch services 31 electric buses.

Targeted investments in competence and training have been carried out.

Fauske

The Fauske branch continued to deliver positive results in 2025 and shows good development. A new branch manager is in place at the start of 2026.

Workload varied throughout the year, but development improved toward the end of the year.

The branch is strategically located along the E6 and benefits from through traffic and cooperation with Bodø. Planned road projects are expected to generate increased activity.

There is a strong local working environment, but recruitment of skilled workers remains a challenge.

The road ahead – South

Region South enters 2026 with good conditions for further development. Work will focus on strengthening the company's core areas within sales, workshop services, and aftersales, while adapting operations to a changing market. Increased focus on electrification and new drivetrains will be central, combined with continued emphasis on competence development and apprenticeship schemes. At the same time, efforts will continue to improve capacity utilization, efficient operations, and structured customer follow-up. This provides a good basis for further development and profitable growth in the years to come.

Nordic Last og Buss AS / Region NORTH

Stable operations and a solid foundation for further growth

2025 has been characterized by high activity, solid deliveries and good results across the departments. Investment in competence, apprentices and quality in workshop operations has strengthened both customer experience and operations. Region North is well positioned for continued development and growth into 2026.

Lakselv

The department mainly carries out service and repairs on Volvo buses and trucks, as well as work on other brands when needed.

The Tide contract buses are now in their third year of operation, with an expected increase in maintenance needs ahead. Work to strengthen customer relationships will continue in 2026.

Periods with lower activity, including in construction and civil engineering, have been used for training. Competence development has been a priority, with visible results. As a relatively new Volvo dealer, this will remain central.

In 2026, efforts will be made to increase work volume through traffic, existing customers and new relationships.

Hammerfest

The department carries out service and repairs on Volvo buses and trucks, and as the only heavy vehicle workshop also on other brands.

Cooperation with a local body shop has been established and has strengthened the offering and parts turnover. High activity within construction and civil engineering, as well as increased maintenance needs on Tide buses, has provided good work volume.

An identified maintenance backlog was handled with assistance from Trucknor Rogaland, which also provided valuable competence development, especially within electric buses.

Competence development has delivered results and will be prioritized further in 2026 to better utilize the department's potential.

Gimle (Tromsø)

The facility consists of a technical department as well as a body and paint department. Activity is mainly linked to Volvo buses in public transport contracts, with increasing demand from the tourism market.

Turnover and parts sales increased in 2025, and work volume is good. The contract in Tromsø runs until August 2029.

Co-location with Tide and Connect enables efficient operations. The technical department works continuously with competence and capacity. The body department handles an increasing volume of damage repairs and produces its own components to reduce downtime.

The department has a strong professional environment and good cooperation with schools and was together with Terminalgata named Bus Dealer of the Year 2025.

Tromsø (Terminalgata)

The department has had high activity and good work volume. The workshop works with Volvo and Renault trucks, buses and trailers.

Truck sales were somewhat lower, but the order intake heading into 2026 is strong. Much of the activity toward the end of the year has been related to planning for the Nordic Trucking Festival 2026.

The department has strong visibility in the market, including an award for best stand at the North Norwegian Construction and Civil Engineering Fair. The focus is on apprentices and recruitment to strengthen capacity.

Vadsø

The department delivers stable results. The customer base consists mainly of smaller transport operators, supplemented by some larger customers.

Periods with lower activity are considered temporary. A large geographic service area, including service assignments in Vardø and on the Nordkinn Peninsula, contributes to the breadth of the business.

Storslett

The department has had good activity. The bus fleet is approaching the end of the contract period, which means increased maintenance needs.

This provides stable results and good workshop activity. The location along major transport routes also ensure good through traffic and a solid operational foundation.

Alta

The department delivered very good results in 2025, with a focus on trucks and buses.

Several vehicles were sold and prepared locally. The presence of a salesperson strengthens market efforts. The focus going forward is to continue the positive development.

Finnsnes

The department had lower activity and weaker development than the year before. Measures have been implemented to increase activity.

New employees have been recruited, and extensive training has been carried out. The year ended with positive development. The establishment of a local sales function is planned.

Finnfjord

The department has had high activity throughout the year. Increased maintenance needs on the bus fleet have strengthened workshop operations.

The body department has had a steady workload. The results are considered satisfactory.

The road ahead – North

Region North enters 2026 with high activity, strengthened competence and good customer relationships. Work will continue to develop professional environments and adapt the business to a changing market.

Increased maintenance needs and electrification create new opportunities but also demand competence and capacity. Investment in competence, recruitment, resource utilization and market work will be central.

Truckpartner

Establishing a brand-independent workshop chain

2025 marks the establishment of Truckpartner as a new business area in the group, with the ambition of building a brand-independent workshop chain for heavy commercial vehicles. The initiative is a strategic move to strengthen the group's position in the aftermarket and capitalize on growth opportunities in a segment with an increasing need for flexible and independent service offerings.

During the year, several important structural measures have been implemented that lay the foundation for further development. In the third quarter, 100 percent of the shares in the Finnish company Tuusulan Autohuolto Oy were acquired, and in the fourth quarter an agreement was signed to acquire 60 percent of Truckpartner Telemark. Together with the existing business in Trucknor Setesdal, this forms the start of building a Nordic workshop structure under Truckpartner.

The business area is still in an early phase, but the development in 2025 shows that a solid foundation has been established for further growth and consolidation.

Trucknor Setesdal

Trucknor Setesdal has had a year marked by high activity and strong operations in 2025. Throughout the year, the company has had good access to assignments and has delivered repair and maintenance services for trucks, buses and related equipment with high quality and a strong level of service. The development confirms its role as an important and stable provider of workshop services in the Setesdal region.

The business is operated from leased premises at Setesdal Bilruter in Verksmoen in Evje and is jointly owned by Setesdal Bilruter and Trucknor Kristiansand, with a 50 percent ownership share each. The good cooperation between the owners provides a solid foundation for stable operations and further development.

Activity levels have been high throughout the year, and revenue reached close to NOK 18 million, an increase of NOK 4 million from the year before. The result for 2025 was NOK 1.6 million, which also represents a clear improvement compared with the previous year. Growth is driven by stable staffing, good workshop capacity and a steady flow of assignments. The company has a strong professional environment and places great emphasis on continuity, competence development and recruitment through its apprenticeship scheme.

Trucknor Setesdal serves the entire region and has over time built a stable and loyal customer base. Proximity to customers, high availability and flexibility in deliveries are key competitive advantages. This has helped strengthen its position as a service partner for the transport industry and provides a good foundation for further development.

Development and positioning

The establishment of Truckpartner represents an important strategic step for the group. The market for maintenance and repair of heavy vehicles is evolving, with increasing demands for availability, flexibility and expertise across brands and technologies.

Through the acquisitions in Finland and Telemark, combined with the existing business in Setesdal, a platform has been established for further expansion. The ambition is to build a structure that can offer a broad range of services to the transport industry, regardless of vehicle brand.

The road ahead

Truckpartner enters 2026 as an established business area with clear ambitions for continued growth. Systematic work will be carried out on integrating the companies, further developing the concept and identifying new expansion opportunities.

At the same time, the focus will be on building strong professional environments, ensuring high quality in deliveries and developing a competitive service offering tailored to customer needs. Electrification and increased technological complexity in the vehicle fleet will place new demands, and competence development will therefore be a key focus area.

Overall, the development in 2025 provides a strong starting point for establishing Truckpartner as an important player in the Nordic aftermarket for heavy vehicles.

KEY FIGURES		2025	2024
Total operating income*	NOK mill	22,3	13,6
Operating result	NOK mill	0,8	0,8
Profit before tax	NOK mill	1,1	0,8
Operating margin	%	3,8 %	5,6 %

*Figures before eliminations

Busnor

Specialized service chain for public transport

Busnor is the group's focus on brand-independent service, maintenance and repair of buses, with a main emphasis on tender-based public transport. The business area is positioned to meet increasing demands for availability, expertise and flexibility in a market characterized by electrification and technological development.

Busnor consists of Busnor AS and Busnor Stord AS (wholly owned), as well as jointly owned businesses through Busnor Tide AS, Trucknor Firda AS and Mandal Last og Buss AS. Together, this provides a broad geographical presence and a strong competence platform in several key public transport markets.

2025 has been marked by high activity, structural adjustments and further development of the service offering.

Busnor AS

In 2025, Busnor AS further developed its position within bus maintenance. The focus on zero-emission public transport has increased market potential, and the company has strengthened its focus on county municipality clients.

Long-term maintenance agreements have been entered into for electric bus fleets in several regions, including Sandnes, Stord, Førde, Sogndal and Storslett. Responsibility for maintaining the Metro buses in Trondheim continues through 2029. This provides stable and predictable revenue.

Revenue was NOK 62 million in 2025 (NOK 59 million in 2024), with a stable operating result. Supplier challenges, including after the bankruptcy of a key European manufacturer, have been handled through alternative solutions and strengthened supply security. At the same time, expertise in electric drivetrains has been further developed.

Busnor AS is well positioned in a market undergoing rapid development, especially within electrified public transport.

Busnor Stord

Busnor Stord was established in October 2025 through the transfer of the business on Stord from Trucknor Haugesund, as part of a strategy to focus on bus-related services.

The company primarily serves the local market and provides aftermarket services with a particular focus on buses. The establishment strengthens local presence and lays the foundation for further competence development. Going forward, the focus will be organizational building, development of the customer portfolio and efficient operations.

Trucknor Firda

Trucknor Firda has had high activity in 2025, particularly related to maintenance of aging bus fleets, which places increased demands on capacity and planning.

The company has also strengthened its position in the truck segment with new customers. Revenue was NOK 42 million (slight decrease), while profit was NOK 1.9 million, supported by good cost control.

The business has a solid professional environment and its own damage and paint department. Close cooperation with owners and customers provides a good basis for further development in a market with increasing technological complexity.

Mandal Last og Buss

Mandal Trucks and Buses has had stable activity and maintained its position in the region.

The company provides services across brands and has expertise in electric buses. A long-term bus contract contributes to predictable operations.

Revenue was NOK 21 million in 2025 (NOK 20 million the year before), with somewhat lower profit. Increased activity in the transport industry and infrastructure projects provides positive prospects. Work has been done to strengthen staffing and competence, including a focus on apprentices and new drivetrains.

Development and positioning

Busnor is well positioned in a market undergoing significant change, driven by electrification and stricter requirements from clients.

The combination of wholly owned and jointly owned companies provides a flexible structure with local roots and strong professional depth. A key competitive advantage is the ability to deliver services across brands and technologies, in close cooperation with public transport operators.

The way forward

Busnor enters 2026 with good conditions for further development. Work will be done to strengthen the organization, further develop the service offering and realize synergies between the companies.

Electrification and technological development will continue to be central, with a focus on competence, quality and efficient operations. At the same time, priority will be given to securing long-term contracts and strengthening the market position.

Overall, the developments in 2025 provide a good basis for further growth and positioning as a competitive player in the aftermarket for public transport.

KEY FIGURES		2025	2024
Total operating income*	NOK mill	168,8	159,1
Operating profit	NOK mill	4,7	8,1
Profit before tax	NOK mill	5,5	9,1
Operating margin	%	2,8 %	5,1 %

*Figures before eliminations

Truck Construction

- ARKA AS
- ARKA Rogaland AS
- Rolands AS
- Nor Slep AS
- Carbomix AS
- Transportindustri AS

Industrial expertise and complete bodywork solutions

Truck Construction brings together the group's bodywork operations in a strong and diverse professional environment, with industrial production and specialized solutions for the transport industry. In 2025, the business area has shown solid resilience and carried out important adjustments to meet a changing market.

The Truck Construction business area is a central part of Strømberg Gruppen's industrial activities and includes development, production and aftersales for a broad range of bodies and special solutions for heavy vehicles. The business ranges from advanced crane, box and special bodies to trailers, concrete bodies and customer-specific solutions for the transport, construction and infrastructure industries.

The business combines in-house design and production in Norway with strategic partnerships and import solutions and is characterized by high professional competence and specialization. Through modern facilities, significant production capacity, strong design expertise and a broad aftersales offering, complete solutions are delivered that meet customers' requirements for quality, reliability, flexibility and documentation.

A differentiated and increasingly important aftersales business is an integrated part of the operation. Service, maintenance, certification and mobile service solutions contribute to long-term customer relationships and provide stability during periods of varying activity. Skills development, apprenticeships and investments in people and technology are ongoing priorities throughout the business area.

2025 – adjustment, specialization and resilience

2025 has been a year marked by restructuring and adaptation in Truck Construction. Market conditions have been uneven, with varying activity levels across the construction, building and transport segments, while increased competition and technological development have placed higher demands on efficiency and flexibility.

Across the business area, targeted structural and strategic measures have been implemented to strengthen competitiveness. These include clearer focus on core areas, improved capacity utilization, adjustments to organizational structures and further development of both production and aftersales.

Despite challenging conditions, the business area has shown solid resilience in 2025. Some parts of the area have delivered strong growth and improved profitability, while others have used the year to strengthen structure, competence and readiness for further development. A strong aftersales business has helped stabilize activity and ensure continuity even during periods of lower investment.

Electrification, new drivetrains and stricter requirements for sustainability and technical documentation affect the entire value chain. The area has therefore prioritized competence building and technological adaptation and is considered well positioned for continued value creation in a changing market.

With a strong tradition of quality craftsmanship, combined with the ability to innovate and adapt, Truck Construction is well equipped for further development.

KEY FIGURES		2025	2024
Total operating income*	NOK mill	518,5	493,6
Operating profit	NOK mill	11,6	20,9
Profit before tax	NOK mill	9,0	14,0
Operating margin	%	2,2 %	4,2 %

*Figures before eliminations

Arka AS

Structural measures for continued development

2025 has been a challenging year for Arka AS, and we have not achieved the results we had set as our target. At the same time, the year has provided valuable insight into areas where changes have been necessary.

The experiences from the year have been an important driver for targeted measures within structure, organization, and resource utilization, and have laid a clear foundation for the continued development of the company.

Throughout the year, we have implemented several necessary measures to strengthen Arka for the future. Changes have been made both in the organization and in production, including staffing adjustments, the hiring of a new salesperson and managing director, the establishment of a new customer reception area, as well as remodeling and adaptation of key premises. The measures have been carried out with the aim of increasing flexibility, improving cooperation between departments, and creating a more transparent and efficient organization.

Market adaptation in a demanding year

The market in 2025 has been characterized by lower activity and tougher competition, especially within the construction and civil engineering segment, which is our most important customer group. At times, it has been challenging to secure sufficient order intake for full activity in all parts of the business. At the same time, through good planning and a high degree of flexibility, we have succeeded in maintaining employment and efficient use of capacity throughout the year.

Production has had strong execution capacity, with full capacity utilization over time. This shows the organization's ability to adapt to changing market conditions and ensure stable activity even in periods of uncertainty.

Production with strong professional core areas

Deliveries of large truck cranes have seen high activity in 2025 and have been an important focus in production. We have delivered several technically demanding crane projects during the year, and we also have several larger projects under construction that will be completed in the period ahead. Demand for advanced and customer-tailored crane solutions remains good, and the activity provides a solid foundation going into 2026.

The bodywork production has also seen stable and solid development throughout the year, with high activity and steady demand. We supply bodywork to most chassis suppliers in Norway, and have strengthened our position as a reliable partner with high quality and good delivery performance. A significant share of the bodywork has been mounted on electric vehicles, in line with customers' increasing focus on electrification.

In 2025, an attempt was made to import finished bodies for vans. The experience showed that this solution did not provide the desired quality and delivery precision. From 2026, Arka will therefore establish its own production of bodies for vans. This provides better quality control, shorter delivery times, and greater flexibility, and represents a deliberate and long-term choice to build competence and value creation within our own business.

Aftermarket – a platform for further growth

The aftermarket in 2025 has been characterized by a more cautious market, which has resulted in lower activity than expected. At the same time, the period has been used actively to analyze the service offering and identify areas for further development. Work is underway to develop new services and professional fields where our expertise can be utilized more effectively.

The need for service, maintenance, and upgrades will continue going forward, and we aim to strengthen the aftermarket as an important part of the business. With experienced professional environments, flexible resources, and good facilities, we have a solid foundation for increased activity ahead.

Competence, people, and working environment

During 2025, we have built a stable and future-oriented workforce, consisting of both young employees and experienced specialists with long ties to the company. This combination provides a strong professional environment and good continuity in the work.

Recruitment and skills development are central, and at present we have four apprentices in the company. Three of them will take their trade test in 2026, which underscores our long-term focus on developing our own professional competence. In parallel, training in new fields is being considered in line with market developments. Health, safety, and the environment have been given high priority throughout the year. The remodeling that has been carried out has been designed to create safer and more organized workplaces, reduce risk, and improve workflow in everyday operations. This work provides a good foundation for a safe and inclusive working environment.

Strong order reserve and a clear direction into 2026

At the end of 2025, we had a solid order reserve across all departments. This provides a good starting point for stable activity and predictable production in the period ahead. The changes that have been implemented have also provided greater flexibility in the use of resources, with a better ability to prioritize capacity where demand is greatest.

With structural improvements, stronger organization, and clear priorities, Arka AS is entering 2026 with a clear direction. We believe that the measures that have been implemented will provide greater resilience, better cooperation, and a foundation for positive development in the years to come.

ARKA Rogaland AS

Clear direction and strengthened aftersales

2025 has been a year of important decisions and strategic change for Arka Rogaland AS. With continued operations from our facilities at Klepp, we have had a clear focus on quality, competence and further development of the business.

Throughout the year, Arka Rogaland has strengthened its role as a dedicated aftersales and service provider for truck bodies and special equipment in the region.

The work has been characterized by targeted competence building, improved work processes and close dialogue with customers and partners. This has led to increased activity in the aftersales market and contributed to an improved financial result compared with the previous year.

Solid development in the aftersales market

Arka Rogaland AS had positive financial development in 2025, driven by increased activity within service and maintenance services. Aftersales has been – and remains – a central part of the business, providing both stability and predictability in operations.

The service portfolio includes service, repair and maintenance of bodies, cranes, lifts and concrete pumps. We are an authorized service point for Cifa and Fabeko-approved for carrying out annual inspections, which gives us a clear quality stamp in the market. The increasing demand for these services underlines the importance of high professional competence and availability for customers.

Strategic ownership changes and structural transformation

In December 2025, Arka Rogaland AS was acquired by Trucknor Rogaland AS. The ownership change gives the business solid and long-term ownership and marks a new phase with a clearer focus on aftersales and service operations.

As part of the group strategy, production of new truck bodies at Arka Rogaland has been discontinued, and production has been consolidated with other bodybuilders in the group. This creates greater volume, a higher degree of specialized competence and more efficient use of resources and contributes to increased quality and competitiveness.

Aftersales services are being continued and further developed. The changes have also freed up capacity to strengthen the damage and repair business, an area where demand is increasing. This provides a strong basis for further growth within service-based services.

Professional environment, competence and relationships

Competence development has been a high priority throughout 2025. Our employees have completed targeted courses and training within relevant fields, with a focus on quality, safety and documentation. In an industry characterized by rapid technological development and stricter requirements, continuous professional updating is a prerequisite for further development.

At the same time, we have placed great emphasis on relationship building and dialogue with the market. During the year, we organized, among other things, a professional themed evening in cooperation with NLF, which brought together customers and partners for exchange of experience and networking. Such meeting places are important for strengthening trust, insight and long-term relationships.

Well positioned for further development

The transport industry is in continuous change, and the need for service, maintenance and technical follow-up of vehicles and bodies remains significant. With a clear focus on the aftersales market, a strong professional environment and a clear strategic direction, Arka Rogaland is considered well positioned for further development. With Trucknor Rogaland as new owner, increased specialization within service and targeted work on competence and processes, Arka Rogaland enters the years ahead with a solid foundation for continued growth and value creation – to the benefit of customers, employees and owners.

Rolands AS

Quality and expertise in a changing market

2025 has been a year marked by stable operations and further development for Rolands AS. Although activity levels in parts of the market have been somewhat lower than in previous years, we have worked purposefully to strengthen our position and adapt the business to future needs. A focus on quality, professional precision, and long-term development has guided our priorities throughout the year.

The market has been characterized by uncertainty and higher costs, but Rolands has chosen to use the period to invest in competence, capacity, and the further development of its service offering. This provides a solid foundation for further development when the market again shows increased activity.

Financial development and deliberate investments

Revenue in 2025 ended at NOK 60 million. The annual result was weaker than normal, mainly because of higher material costs and investments in the organization, including through the hiring of several new employees. At the same time, the business has had a satisfactory level of activity throughout the year.

The development must be seen in connection with a market characterized by cost increases and varying demand, while the company has chosen to prioritize long-term investments to be better prepared for the future.

Specialized operations and expanded service offering

Rolands AS is a specialist in truck bodies, as well as the repair and maintenance of bodies and related equipment. We deliver tailor-made solutions adapted to customers' needs, with an emphasis on quality, functionality, and operational reliability. Our strength lies in the combination of technical precision and practical solutions, developed in close dialogue with our customers.

The business is operated from our facility in the Mjåvann industrial area outside Kristiansand, with modern facilities adapted to both production and workshop activity. During the year, we further developed our offering, including by starting as a dealer of Sortimo van interior fittings. This gives us the opportunity to offer more complete solutions to the transport and service industries and strengthens our position with both existing and new customers.

Competence, apprentices, and organization

At the end of 2025, Rolands AS had 14 employees and two apprentices. The apprentices are affiliated with the industrial mechanic trade and the automation trade, respectively. The latter represents a new and important addition of competence within control systems, electronics, and technical solutions in modern bodies.

The commitment to apprentices and competence development is a central part of the company's long-term strategy. We place great emphasis on professional development and on building a strong and future-oriented professional environment with high quality at every stage.

Well positioned for further development

The market for truck bodies and related services has been marked by varying activity in 2025, and uncertainty is expected to continue into 2026. At the same time, Rolands AS has a solid foundation through broad professional expertise, a well-established aftermarket, and strong customer relationships in the region.

With modern facilities, high professional quality, and a clear focus on long-term solutions, Rolands is well positioned to further develop the business in the years ahead. The ambition remains to be a preferred partner for customers – based on stable delivery capability, professional assurance, and the ability to meet new demands in a changing market.

Nor Slep AS

Increased activity and clear progress

2025 has been a year of high activity for Nor Slep AS, despite a challenging market in the building and construction sector. Through targeted efforts, we have maintained and strengthened our market shares in both bodies and trailers. Stable and competent staffing, combined with low sickness absence, have been important contributors to the positive development.

The market developed slower than expected, especially in the second half of the year, and several of our customers have been affected by lower activity and increased uncertainty. Nevertheless, this year's result shows that Nor Slep has stood strong in competition and gained market share from competitors.

Solid financial development and good order backlog

Revenue in 2025 ended at NOK 152 million, an increase of about 20 percent compared with the previous year. Profit after tax was NOK 7.2 million, up from NOK 4.1 million in 2024. Taken together with available registration statistics, this confirms that Nor Slep has strengthened its position in both trailers and bodies.

At year-end, the order backlog was NOK 73 million. This provides a solid foundation for activity and deliveries into 2026 and contributes to predictability in an otherwise variable market situation.

Industrial structure and product development

Nor Slep has its head office at Borgeskogen in Sandefjord, where all product development and engineering take place. Production is carried out by established partners in Poland, which provides an efficient and scalable production model. The products are characterized by high quality and undergo thorough testing before launch.

The product portfolio includes, among other things, dumpers, asphalt trailers, hook-lift and machine trailers, as well as dumper and asphalt bodies for trucks. This breadth makes Nor Slep a flexible supplier to various customer groups within construction, transport and infrastructure.

Towards the end of 2025, construction started on a new workshop and administrative building. The expansion will double the workshop area and make it possible to consolidate warehouse functions on the company's own property. This will provide more efficient logistics and reduced internal transport. Move-in is planned for early summer 2026.

Competence, recruitment and organization

Nor Slep has a stable and competent workforce that contributes to high quality in all parts of the business. In 2025, the company again took on apprentices and is actively working to maintain good dialogue with upper secondary schools, with the aim of securing long-term access to skilled labour. The combination of experienced employees and targeted recruitment is an important part of the company's long-term strategy.

Development in Sweden and further growth opportunities

The Swedish subsidiary changed its name in 2025 to Nor Slep AB. Revenue in Sweden ended at NOK 33.4 million, an increase of nearly NOK 16 million from the previous year. Profit after tax was NOK 0.9 million. The development confirms that the company has gained a strong foothold in the Swedish market and provides a basis for further growth in the years ahead.

Well positioned for further development

Nor Slep enters 2026 with a strengthened market position, a good order backlog and an industrial structure that provides flexibility and scalability. With a continued focus on quality, efficient production and competence development, the company is considered well positioned for further growth – also in a market that remains characterized by uncertainty.

Carbomix AS

Technological strength in a market in transition

2025 has been a demanding year for Carbomix AS, marked by a continued decline in the market for concrete pumps and pump mixers. Lower construction activity, strained liquidity in the industry and high financing costs have contributed to reduced demand.

At the same time, the company has further developed its position throughout the year and strengthened the foundation for future growth in a market clearly undergoing change.

Despite limited volumes, Carbomix delivered concrete pumps and pump mixers during the year, with CIFA products accounting for the majority. This confirms the company's strong position as a supplier of advanced solutions in the Norwegian market.

Specialized product portfolio and strong supplier

Carbomix was established in 2019 as part of Strømberg Gruppen, with its first full operating year in 2020. The company imports and sells bodywork from the Italian company CIFA – a leading European manufacturer of concrete bodywork with high technological and mechanical quality. The products are complex, technologically advanced and represent significant single investments for customers.

The CIFA portfolio is characterized, among other things, by lightweight carbon-fiber booms on the concrete pumps, which provide reduced weight and increased efficiency. CIFA was also early with hybrid solutions and today has electric mixers as an attractive alternative for construction sites with strict environmental requirements. Fully electric solutions, where both chassis and bodywork are powered electrically, are still somewhat further off due to limitations in power supply on construction sites but are considered an important growth segment in the long term.

Nationwide service and strong after-sales market

Carbomix has built up an extensive and nationwide service network, with eight service points located in Oslo, Sandefjord, Kristiansand, Stavanger, Haugesund, Bergen, Fauske and Sandane, in addition to a mobile service team that assists customers across the country. Our service partners have undergone extensive training, both internally and in cooperation with the manufacturer in Italy.

The company is FABEKO-approved, which gives professional authority to carry out annual inspections and approval of concrete equipment. This strengthens the after-sales offering and provides a good basis for increased service activity when the market normalizes.

Financial development and controlled operations

Despite challenging market conditions, Carbomix increased its revenue by 16 percent in 2025 compared with the previous year. The increase is among other things linked to active work to reduce inventory of completed vehicles.

The annual result was positive at NOK 0.6 million, somewhat lower than the year before. The result reflects both significant price pressure in the market, high financing costs and sales of inventory at reduced prices. At the same time, the development shows that the company has maintained cost control and implemented necessary adjustments in a very demanding market. At the start of 2026, Carbomix had an order reserve of approximately NOK 15 million in sold vehicles, which provides a stable basis for further activity.

Clear direction for further development

Carbomix enters 2026 with a realistic view of the market challenges, but also with a clear belief that electrification, stricter environmental requirements and technological development will create new opportunities over time. In just a few years, the company has built a strong brand, a professional after-sales organization and a distributed service offering that provides a solid position when the market picks up again.

Going forward, Carbomix will continue to strengthen competence in the organization, further develop the service offering and evaluate expansion of the product range, including possible deliveries of concrete batching plants for larger projects. In close cooperation with suppliers and customers, the ambition is to further develop Carbomix as a leading player in concrete bodywork and related services in Norway.

Transportindustri AS

Growth, capacity and industrial strength

2025 was another year of high activity and solid development for Transportindustri AS. Revenue increased to over NOK 86 million, which means a record level for the second year in a row.

The development reflects efficient production, good capacity utilization and continued demand for the company's body solutions. Overall, the year confirms Transportindustri AS's position as a competitive and reliable player in the market.

Growth is largely driven by a strong aftermarket, long-term customer relationships and increasing demand for customized solutions for the transport sector. This gives the business a solid foundation in a market characterized by both change and stricter requirements.

Core business and regional presence

Transportindustri AS specializes in the development, production and assembly of truck bodies, with the main emphasis on customer-specific solutions for the transport industry. In addition, the company offers an extensive aftermarket with service, maintenance and spare parts for vehicles equipped with its own bodies. The production facility is in Fauske, where the company serves customers throughout the region. The facility is well suited to the business, and significant investments have been made over time in upgrading machinery and equipment to ensure high quality, efficient production and the ability to meet increasing demand.

As part of the aftermarket offering, the company also performs service and annual inspections on cranes and truck bodies throughout Northern Norway. This provides close customer contact and good follow-up in a large geographical market.

Ownership and further development

During 2025, Transportindustri AS was fully acquired by Strømberg Gruppen, through Arka, which now owns 100 percent of the company. The stable and long-term ownership provides a solid basis for further development, investment and strategic collaboration within the Bodywork business area.

Scania remains the company's largest customer, and the collaboration around the development and delivery of customized bodies is a central part of the business. This contributes to the continuous development of solutions adapted to modern and increasingly technology-demanding vehicles.

Competence, apprentices and organization

Competence development has also been a priority area in 2025. At the end of the year, Transportindustri AS had three apprentices in the business, including one apprentice in automation. The company is now also an approved apprenticeship provider in this field, which strengthens competence in control systems and technical solutions in modern bodywork.

The apprenticeship scheme is an important part of the long-term strategy to secure access to skilled expertise and further develop the organization. In parallel, work is continuously being done to strengthen capacity in both production and aftermarket through targeted competence building and recruitment.

Quality, sustainability and market outlook

Transportindustri AS is certified according to ISO 9001 and ISO 14001, which provides an important foundation for work on quality, sustainability and continuous improvement. The company works systematically to improve processes, use resources efficiently and reduce environmental impact, in line with expectations from customers and partners.

The market for transport solutions is continuously evolving, driven among other things by electrification and new technological requirements. This creates new needs for customized bodies and technical solutions and provides good opportunities for further growth. At the same time, the industry is experiencing increased competition and stricter requirements for delivery times, quality and efficiency. Transportindustri AS is continuously working to further develop its product portfolio and improve production processes to meet these demands.

A good foundation for the future

Transportindustri AS enters 2026 with good conditions for further development. With record turnover for the second year in a row, strengthened competence in the organization, stable ownership and strong customer relationships, the business is well positioned for the future. The ambition is to further develop the company as a central and attractive supplier within bodywork — with a focus on quality, flexibility and long-term value creation.

Partnor

Development of an international platform for spare parts

Partnor represents the group's commitment to the sale and distribution of spare parts and components for trucks, buses and other heavy equipment. This business area is a central part of the group's strategy to strengthen its position in the aftermarket and ensure increased value creation throughout the value chain.

The initiative was established in June 2024 through the acquisition of the Danish company Tobidan-Bremsomat AS (Tobidan), which together with its subsidiaries operates in the Nordics and the Baltics. During 2025, the business was further strengthened through the acquisition of 60 percent of the shares in XL Parts in Latvia. Together, this gives the group a clearer presence in a market characterized by increasing consolidation and intensified competition.

Partnor is still in a building phase but has already established a solid platform for further development within a segment with significant volume and long-term growth potential.

Tobidan

In 2025, Tobidan has continued its focus on efficient distribution, logistics and market positioning. Following the change of ownership in 2024, the year has been marked by adaptation to a changing market, while also laying a solid foundation for further development in cooperation with the group.

The company is an established player in the sale and distribution of spare parts and components for buses, trucks, semi-trailers and trailers, and has over several decades built a position based on quality, high service levels and competitive deliveries.

The business has a broad geographical presence in the Nordics and the Baltics, with several locations and a logistics structure that combines own facilities and external warehouse solutions. In addition, European customers are served through distribution solutions based at the central distribution centre in Lithuania. This provides a flexible and scalable platform for further growth.

The product portfolio is extensive and covers a wide range of components for the heavy vehicle segment, from consumables and service parts to more technically advanced components. The ambition is to be a complete supplier covering large parts of customers' aftermarket needs.

Financial performance and market conditions

Financial performance in 2025 has been affected by challenging market conditions. The company has experienced a decline in revenue compared with the previous year, and results have weakened because of increased competition and pressure on margins.

The market for spare parts for heavy vehicles is changing. Electrification of the bus market is affecting demand for certain product groups, while increased competition, growth in private label products and greater chain formation are contributing to tougher price competition. These factors mean that both the premium segment and the independent aftermarket are under increasing pressure. During the year, measures were implemented to adapt the business to market developments. These include adjustments to cost levels, optimization of logistics and work on pricing strategy and assortment. The measures have contributed to strengthening the basis for continued operations in a more demanding market.

Development and positioning

Through the establishment of Partnor, the group has taken an important step toward building an international platform within spare parts distribution. With operations in several markets and a broad product range, a foundation has been established that enables further scaling. The acquisition of XL Parts in Latvia strengthens the presence in the Baltics and contributes to increased volume, a broader assortment and better market access. Together with Tobidan, this creates a structure that can be further developed through both organic growth and additional acquisitions.

The market is characterized by consolidation, increased professionalism and strong competition, which places demands on efficient logistics, competitive prices and high delivery reliability. Partnor will therefore have a clear focus on developing cost-effective solutions and strengthening its position in selected market segments.

The road ahead

Partnor enters 2026 with an established platform and clear ambitions for further development. Work will be carried out systematically to integrate the companies in the business area, further develop the logistics structure and strengthen market position in existing markets.

At the same time, the focus will be on identifying new growth opportunities, both through organic development and structural measures. An important element will be adapting the business to changes in vehicle technology, including electrification, and ensuring the necessary competence and assortment for future needs.

With a solid logistics platform, a broad product assortment and a clear strategic direction, Partnor is considered well positioned for further development. The ambition is to strengthen its role as an efficient and competitive supplier in the Nordic and European market for spare parts for heavy vehicles.

KEY FIGURES		2025	2024
Total operating income*	NOK mill	266,4	128,4
Operating profit	NOK mill	1,7	2,0
Profit before tax	NOK mill	(1,1)	1,4
Operating Margin	%	0,6 %	1,6 %

* Figures before eliminations

Real Estate

Rasmussen Eiendom AS

Active development and targeted investments

2025 has been a year marked by strong activity, further development of the property portfolio, and targeted investments in both existing buildings and new projects. Throughout the year, Rasmussen Eiendom has strengthened its position as a significant player in commercial property on the West Coast of Norway, while also laying a solid foundation for further development.

The property portfolio comprises approximately 143,000 square metres across 28 buildings, with more than 100 tenants and an occupancy rate of close to 99 percent. The stable tenant base and long-term contracts provide predictable income and a robust foundation for continued value creation.

Further development of the property portfolio

During 2025, there has been significant activity related to upgrades and development of existing properties. At Fjøsangerveien 68, the ventilation system has been replaced, a major technical upgrade that contributes to a better indoor climate and more energy-efficient operations.

At Minde Allé 35, extensive exterior and interior upgrades have been carried out following the acquisition of the building, with the aim of further developing the property into a modern and attractive commercial building. Major conversion and upgrade work has also been completed at Heiane 4.

In addition, ongoing maintenance and improvements have been carried out across several buildings in the portfolio, as part of the work to ensure high quality and long-term value preservation.

New development projects

In 2025, we began the development of a new commercial building in Sandefjord through the company Borgeskogtoppen 13–15 AS. The building is tailored to and leased by Nor Slep AS, and the project will be completed in June 2026.

Development projects of this kind are a central part of the company's strategy. Through close cooperation with tenants, buildings are developed to suit their operational needs, while the projects provide stable and long-term contributions to the portfolio.

Tenants and relationships

The high occupancy rate reflects a stable tenant base and long-standing customer relationships. Close dialogue, high availability, and a good understanding of tenants' needs contribute to high satisfaction and low vacancy. Long-term relationships are an important part of the business model and lay the foundation for further development of both the properties and the service offering.

Sustainability and operations

Sustainability is integrated into the development and operation of the properties. Through upgrades to technical systems, investments in energy-efficient solutions, and increased focus on material reuse, we are working purposefully to reduce environmental impact.

At the same time, health, safety and the environment are an integral part of operations, both for our own employees and for partners operating in the properties.

Organization and competence

Rasmussen Eiendom has a lean and efficient organization, where expertise, cooperation, and flexibility are central. Continuous efforts are made to strengthen internal competence to meet future demands in the property sector. The size of the organization enables short decision-making paths and close follow-up of both properties and tenants.

The road ahead

The property market continues to be characterized by a challenging financing climate, with uncertainty related to interest rate developments and investment appetite. At the same time, demand for functional and well-located commercial premises remains stable.

Rasmussen Eiendom enters 2026 with a strong portfolio, high occupancy, and good tenant relationships. In parallel, work is underway on new development projects, including planning for a new building in Kanalveien 52.

With a long-term strategy, a solid portfolio, and a clear focus on quality and cooperation, the company has good conditions for continued positive development.

KEY FIGURES		2025	2024
Total operating income*	NOK mill	288,5	234,6
Operating profit	NOK mill	138,2	112,4
Profit before tax	NOK mill	47,9	52,8
Occupancy Rate	%	98,2	98,4

*Figures before eliminations

Shipping

Shipping and strategic investments

The business area comprises the group's investments within maritime activities and selected strategic ownership interests in adjacent and international industries. The business differs from the group's other activities in that the focus is on capital management and the development of ownership positions, rather than operational operations.

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The business area consists of Karos Shipping AS and SG US Invest LLC, both wholly owned companies. Through these companies, the group has exposure to shipping, related industrial segments, and international commodity-based value chains.

Following the sale of the group's only owned vessel in 2024, the business has been streamlined to investments in companies and projects. This provides increased flexibility in capital allocation, while returns are more strongly influenced by developments in the underlying markets and company values.

Karos Shipping

Karos Shipping is the group's investment company within the maritime sector, with a focus on long-term ownership positions in shipping and vessel-related companies. The company also owns SG US Invest LLC, which manages the group's international investments.

The company is a significant shareholder in Wilson ASA and was, at the end of 2025, the second-largest shareholder with an ownership stake of 4.92 percent. Wilson is one of Europe's leading shipping companies within the short-sea bulk segment and operates an extensive fleet transporting raw materials and industrial cargo along European coasts.

During 2025, the group received dividends from Wilson of approximately NOK 1.0 million, illustrating the value of stable and cash-generating investments in the portfolio. Karos Shipping also holds ownership interests in associated companies, including Bio Feeder AS (41.3 percent), which operates specialized vessels for the transport of fish feed. The business represents a niche segment within maritime transport with a close connection to the aquaculture industry and is actively working on technological improvements to reduce fuel consumption and emissions.

In addition, the portfolio includes other ownership interests in associated companies, where value creation is affected by market developments and ongoing assessments of underlying values.

Overall, this provides a diversified exposure to both established and specialized parts of the shipping market.

SG US Invest

SG US Invest LLC is wholly owned by Karos Shipping and forms an integrated part of the business area. The company manages the group's investments in international markets and value chains outside traditional shipping. In 2025, NOK 103.6 million was invested in Chestnut Hill Farms LLC, giving an ownership stake of 13.2 percent. The company is a vertically integrated player that controls the entire value chain from production to global distribution of fresh pineapple, with production in Costa Rica.

The investment helps diversify the group's portfolio and provides exposure to an international food market with relatively stable demand conditions.

Development and market outlook

The shipping market is characterized by significant fluctuations, driven by demand, freight rates, geopolitical developments, and increasing requirements for sustainability and emissions reductions. At the same time, the market is affected by technological development and changes in transport and logistics structures.

Through its investment strategy, the group seeks to balance exposure across different segments and risk profiles. The transition from direct ownership of vessels to investments in companies provides greater flexibility and the ability to adjust the portfolio in line with market developments.

The investments in Wilson and Bio Feeder provide exposure to established short-sea bulk transport and specialized maritime logistics linked to the aquaculture industry, respectively, while the investment in Chestnut Hill Farms contributes to further diversification into international value chains.

The road ahead

The business area will continue as an investment platform, with a focus on developing and managing ownership positions in selected companies.

The group continuously assesses its investments with a view to optimal capital allocation, including developments in underlying values, possible value adjustments, and realization opportunities. At the same time, it will seek new investment opportunities that can help strengthen the portfolio and secure long-term value creation.

The strategy involves a disciplined approach to investments, with emphasis on companies with a solid market position, predictable cash flow, and the ability to adapt to structural changes.

Overall, the current portfolio provides a good foundation for further development, with a balanced exposure to both the maritime sector and adjacent industries.

KEY FIGURES		2025	2024
Total operating income*	NOK mill	-	2,6
Operating profit	NOK mill	(0,6)	(0,7)
Profit before tax	NOK mill	(28,1)	(25,2)

* Investments accounted for using the equity method

Finance

Advanced Asset Management AS

Management of liquid portfolio and capital

The Finance business area comprises the group's liquid investments and capital management, organized through the wholly owned company Advanced Asset Management AS (AAM). The purpose of the business is to manage the group's excess liquidity in a structured and disciplined manner, with a focus on return, risk and liquidity.

Advanced Asset Management

Advanced Asset Management delivered a year of positive returns and solid capital growth in 2025, albeit at a lower level than the unusually strong year in 2024. Profit before tax amounted to NOK 15.9 million, compared with NOK 31.1 million the year before. The return on investments was 8.2 percent, versus 24.6 percent in 2024.

The development must be seen considering more volatile market conditions after the strong financial year in 2024, while the portfolio still contributed to further capital buildup.

The total invested capital increased from NOK 250 million at the beginning of the year to nearly NOK 286 million at the end of 2025. The growth was driven by returns, capital contributions through group contributions and ongoing investment activity.

The return during the year amounted to NOK 14 million, in addition to interest income from loans to the group.

AAM plays an important role as an internal source of financing in the group, where capital is both managed in the market and made available through loans to the group's operational businesses.

Portfolio and investment strategy

The portfolio is mainly invested in liquid and relatively conservative securities, with a significant share of equity funds managed through reputable external managers. At the end of 2025, 70 percent of the portfolio was invested in equity funds, while 30 percent was lent to group companies.

The equity portfolio consists of both directly managed investments and investments through external mandates. About 60 percent of the equity portfolio is managed internally through fund selection, while the remainder is placed with external managers, including discretionary mandates and fund solutions. The portfolio is broadly diversified across geographies, with exposure to the Nordics, Europe, North America, global funds as well as Asia and emerging markets, contributing to a balanced risk profile and reduced vulnerability to regional market movements.

The management of the portfolio takes place within an established mandate and is followed up through an internal investment committee, with support from external advisers. The management strategy is based on a long-term and disciplined approach, where the goal is to achieve competitive returns compared with relevant benchmark portfolios, within defined risk limits. The portfolio is adjusted continuously in line with market developments and the group's capital needs.

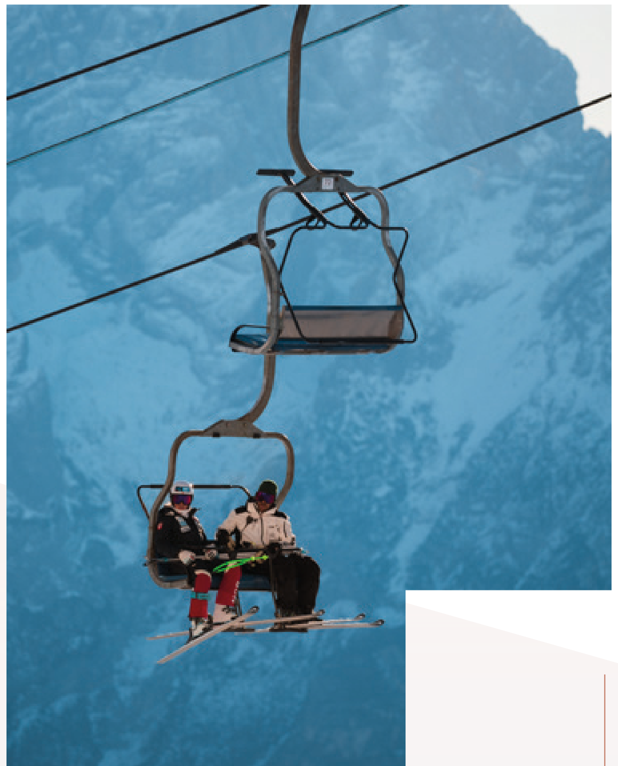
Development and market picture

Financial markets in 2025 have been characterized by increased volatility and greater uncertainty compared with the strong year in 2024, which has resulted in lower returns in the equity markets, although developments overall have been positive.

Through its diversified portfolio and balanced risk profile, AAM has maintained stable returns, while a relatively high liquidity share has provided flexibility to adapt investments to a more changeable market.

Overall, the portfolio and management model are assessed as being well suited to the group's need for returns and financial flexibility.

KEY FIGURES		2025	2024
Operating profit	NOK mill	(1,7)	(1,4)
Profit before tax	NOK mill	15,9	31,1
Return on Investments	%	8,2 %	24,6 %



SPONSORSHIPS

Partnership for expertise, sports, and culture

For Strømberg Gruppen, collaboration is a strategic tool for supporting the development of expertise, culture, and community activities.

This is an important part of our ambition to invest in long term value.

In 2025, the Group continued several of its partnerships within sports, culture, and education, with the aim of contributing to sustainable growth and societal value creation.

Norwegian Alpine Ski Team – Season Highlights

As a partner of the Norwegian Ski Federation Alpine, we have witnessed strong international performances throughout the season.

Strong progress on the women's team

The Norwegian women's team continues to show solid progress and increasing international depth. During the season, eleven Norwegian women earned European Cup points, while seven athletes scored World Cup points. In total, Norway achieved five World Cup podium finishes, confirming its position among the leading alpine nations.

The standout result of the season came from Thea Louise Stjernesund, who secured Olympic silver in giant slalom, solidifying her position among the world's elite in technical disciplines.

The Norwegian para-alpine national team delivered a historically strong season. Jesper Saltvik Pedersen achieved ten World Cup victories and fourteen podium finishes, in addition to winning four of the five overall World Cup titles. At the Paralympics, he secured four medals.

The team as a whole demonstrated clear progress, with multiple top-ten finishes and an increasingly broad group of athletes performing at the international level.
In the World Cup, eleven Norwegian men's athletes scored points, and four different athletes reached the podium during the season. Atle Lie McGrath won the overall slalom World Cup title, while Henrik Kristoffersen secured Olympic bronze in slalom and remains a key figure in international alpine skiing

Norwegian alpine skiing is well positioned for continued growth, supported by strong results at all levels of international competition, combined with broad and targeted talent development.

"The partnership between the Norwegian Ski Federation Alpine and Strømberg Gruppen helps strengthen both elite performance and athlete development in the years ahead," says Åselinn Krane Heimdal, Head of Sponsorship at the Norwegian Ski Federation Alpine.

Cultural Engagement – Investing in Art and Culture

Strømberg Gruppen continued its commitment to strengthening the arts and cultural sector through partnerships with key cultural institutions. A key contribution is our support for the Queen Sonja Print Award (QSPA) – a recognized award in the field of graphic art.

The QSPA highlights outstanding contemporary artists from around the world and provides meaningful visibility and support to emerging artists. For Strømberg Gruppen, this partnership reflects our ambition to promote artistic innovation and talent development at an international level.

We also continued our collaboration with the Bergen International Festival (Festspillene), one of the leading cultural festivals in the Nordic region and an important arena for artistic expression across genres. The festival combines tradition and innovation, creating meeting places that enrich both the local community and the region's international cultural presence.

Innovation Camp in Switzerland – Strengthening Future Innovation Capabilities

Strømberg Gruppen prioritizes collaborations that promote innovation, interdisciplinarity, and knowledge development. The Western Norway University of Applied Sciences (HVL) is a key partner in this effort, and through the HVL Skape initiative, the university works systematically to build a strong culture of innovation among its students.

With support from Strømberg Gruppen and Agenda Vestlandet, 20 students from HVL and one apprentice from our own organization participated in an innovation camp at IdeaSquare, CERN's platform for experimental learning and radical innovation. The program was conducted in collaboration with the Norwegian Centre for CERN-related Research (NorCC).

IdeaSquare brings together students and academic communities from around the world to work on complex, real-world challenges through interdisciplinary collaboration, experimentation, and prototype development. Participants gain insight into innovation processes within one of the world's most advanced research environments and acquire valuable experience in international collaboration and practical problem-solving.

These initiatives represent a selection of those we supported in 2025. They form an integral part of our commitment to investing in long term value and contributing to the continued development of expertise, sports, and culture.

STRØMBERG GRUPPEN

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