



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 236 177
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISIFLO AS
Forretningsadresse: Grøndalsvegen 2
2830 RAUF OSS

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Irene Holte Karlsen
Dato for fastsettelse av årsregnskapet: 26.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 17.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	425 426 000	400 254 000
Sum inntekter		425 426 000	400 254 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-1 898 000	3 170 000
Varekostnad		226 211 000	212 517 000
Lønnskostnad	3,4	79 287 000	68 701 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	16 581 000	13 209 000
Annen driftskostnad	2,6	59 926 000	50 429 000
Sum kostnader		380 107 000	348 026 000
Driftsresultat		45 319 000	52 228 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 879 000	2 907 000
Annen finansinntekt	7	1 727 000	19 000
Sum finansinntekter		3 606 000	2 926 000
Annen rentekostnad		455 000	2 132 000
Annen finanskostnad	7	188 000	4 713 000
Sum finanskostnader		643 000	6 845 000
Netto finans		2 963 000	-3 919 000
Resultat før skattekostnad		48 282 000	48 309 000
Skattekostnad	8	9 584 000	9 696 000
Årsresultat		38 698 000	38 613 000
Overføringer og disponeringer			
Ordinært utbytte	9	19 000 000	26 000 000
Overføringer til/fra annen egenkapital	9	19 698 000	12 613 000
Sum overføringer og disponeringer		38 698 000	38 613 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	5	91 679 000	58 358 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	13 560 000	10 024 000
Sum varige driftsmidler		105 239 000	68 382 000
Sum anleggsmidler		105 239 000	68 382 000
Omløpsmidler			
Varer			
Varer	10	63 463 000	71 072 000
Sum varer		63 463 000	71 072 000
Fordringer			
Kundefordringer		65 631 000	51 968 000
Andre fordringer	11	56 215 000	63 945 000
Konsernfordringer	2	6 953 000	9 535 000
Sum fordringer		128 799 000	125 448 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	2 553 000	2 424 000
Sum bankinnskudd, kontanter og lignende		2 553 000	2 424 000
Sum omløpsmidler		194 815 000	198 944 000
SUM EIENDELER		300 054 000	267 326 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,12	12 000 000	12 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital	9 535	3 704 000	3 704 000
Sum innskutt egenkapital		15 704 000	15 704 000
Opptjent egenkapital			
Annen egenkapital	9	178 623 000	158 925 000
Sum opptjent egenkapital		178 623 000	158 925 000
Sum egenkapital		194 327 000	174 629 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	1 922 000	726 000
Sum avsetninger for forpliktelser		1 922 000	726 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 922 000	726 000
Kortsiktig gjeld			
Leverandørgjeld		62 809 000	39 457 000
Betalbar skatt	8	3 703 000	3 711 000
Skyldige offentlige avgifter		5 320 000	6 981 000
Utbytte		19 000 000	26 000 000
Kortsiktig konserngjeld	2 926	811 000	4 137 000
Annen kortsiktig gjeld		12 163 000	11 687 000
Sum kortsiktig gjeld		103 806 000	91 973 000
Sum gjeld		105 728 000	92 699 000
SUM EGENKAPITAL OG GJELD		300 055 000	267 328 000



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ANNUAL REPORT FOR ISIFLO AS

2024

Activity and site of operation

ISIFLO AS is producing and selling ISIFLO couplings to the sanitary, heating and utility sectors. The production and administration are in Raufoss Industrial Park in Vestre Toten. In addition to the ISIFLO coupling system, the company distributes complementary products from Aalberts Industries group and partners for the Scandinavian market.

Evaluation of the annual accounts and further risk- and sensitivity analyses

ISIFLO AS's 2024 revenue increased by 6,3 %. Further, EBIT came down with 13,2 % from 2023. Profits increased by 0.22%.

The management and the Board are satisfied with profits of 38 699 tNOK but proceed with action for improvements.

Proposed profit distribution:

Profits of 38 699 tNOK will be booked to the equity and 19 000 tNOK are paid as dividend.

The board's proposal for dividend is paid in 2025 and booked in 2024.

New investments in fixed assets during the year 2024 were 53 400 tNOK. The total assets of the company as of 31.12.2024 were 300 055 tNOK, up from 267 327 tNOK the previous year. The equity ratio as of 31.12.2024 was 64,76 %.

The cash flow during 2024 was slightly positive. Cash flow from operations is positive, 66 921 tNOK. This covers the net cash flow from investments on – 53 400 tNOK, and the negative cash flow from financing.

The financing position of the company is considered healthy.

ISIFLO AS is operating within the European sanitary/heating and utility business. The new product range in composite material is gaining market share. A major share of the company's revenue is exported, and the company is thereof exposed to exchange rates of the NOK/EURO.

The equity at the end of the year was 194 327 tNOK.

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Evaluation of future business of the company

ISIFLO AS has increased its market share during 2024. The need for repair of water pipe network in Europe is expected to increase in the years to come. This is caused by an unsustainable investment level over many years. The lack of investment will cause increasing repair activities. The ISIFLO coupling systems offer good solutions for quick repair of pipes. The financial position of many utility companies is weakened. This might cause a search for more cost-efficient solutions. To meet this trend, ISIFLO AS has developed new solutions based on new innovative cost-efficient materials. This is expected to increase the future business of the company.

The profit is stable compared to 2023.

The equity ratio is expected to remain stable during 2025.

Financial risk

The financial risk of ISIFLO AS is mostly connected to the development in the raw material market and the strength of the Norwegian Krone. Approximately 63 % of the trade is exported. The company has a policy for covering materials and exchange rates. The company has no contracts with fixed interest rates, as they look for flexibility in the amortization of loans. ISIFLO AS has credit insurance for bad debts in the main markets. The financial risk of the company is considered limited.

Working climate

The average absence rate in the company during 2024 was 5,8 % (1 009 days). There have been no accidents causing absence in the company during the year.

The Board of Directors and the Management consider the working atmosphere and conditions as good. The company is continuously looking for improvements and stimulates employees to improve their activity level and thereof health conditions.

The working climate council has had regular meetings during 2024 to discuss further actions and the effect of actions.

Gender equality

There are 13 women and 66 men, and 16,45 % of the employees are female. There are no temporary employees, and three men and one woman have part time positions.

Employees organized in Jern og Metall receive salary based on tariff, and the wage is independent of gender. All the employees are covered by living wages. There are not registered any involuntary part-time.

Female employees are offered same conditions as male colleagues in similar positions inside the company. The company does not discriminate female or male employees and has a personnel policy which is deemed sex neutral. This is discussed with representatives from the unions within the working climate council. The company strive for a better balance between male and female. In cases where female and male candidates apply for the same



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job and can show comparable qualifications, female applicants will be preferred. The company has several employees with various ethnic backgrounds. The company does also not discriminate against any type of ethnicity.

Environment and emissions

It is important for the company to be considered as taking responsibility for environmental issues. The production is set up to avoid as much pollution and emissions as possible to the local environment. The company is certified according to ISO 9001 and ISO 14 001.

Insurance for board members and general manager

The board of directors and CEO are covered by liability insurance through Aalberts Industries.

Research and development

The company is continuously working with research and development to maintain the market position and stay in ahead of the market. This is mainly around product development and material technology. During 2024 research and development costs amounted to 24,6 mNOK. The cost has been expensed as incurred.

Future operation

The annual report is prepared under the assumption of going concern. The Board of Directors and the Management consider the assumption to be present. The company has good profits and a stable equity level. The condition for further operation is in place.

The Transparency Act

The purpose of the Transparency Act is for Norwegian companies to get better overview of the risk of violations of human rights and working conditions in the production of goods and services. The public is given access to information about how businesses deal with negative consequences for fundamental human rights and decent working conditions.

The board of ISIFLO AS has guidelines and the responsibility in the organization, in collaboration with our owner Aalberts Industries Skandinavia AS. A report has been prepared for 2023. This report will be updated for 2024. In addition, we conduct audits on a regular basis.

ISIFLO AS do not use agents purchasing in foreign countries. We have a sales agent in the middle east.

Please see <https://isiflo.com/social-responsibility> for further information.



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Raufoss 26.05.2025

Stéphane Simonetta

Stéphane Simonetta

Chairman of the board

Dag Erik Døvre

Employees Elected Member

Lars Kristian Ølstad

Managing director/Board Member



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ISIFLO AS

Result

(Amounts in 1 000 NOK)	Note	2024	2023
Result			
Income			
Revenue	1, 2	425 426	400 254
Total Income		425 426	400 254
Cost			
Raw material used		226 211	212 517
Inventory change finished goods		-1 898	3 170
Personnel expenses	3, 4	79 287	68 701
Depreciation	5	16 581	13 209
Other operating expenses	2, 6	59 926	50 429
Total cost		380 108	348 027
EBIT		45 319	52 228
Financial cost & income			
Finance income			
Interest income		1 879	2 907
Other finance income	7	1 727	19
Total finance income		3 606	2 926
Finance cost			
Interest cost		455	2 132
Other finance cost	7	188	4 713
Total finance cost		643	6 845
Net finance		2 963	-3 918
PBT		48 283	48 310
Taxes	8	9 584	9 696
Net Profit		38 699	38 614
Allocation of net profit and equity transfers			
Transferred to other equity	9	19 699	12 614
Proposed dividend	9	19 000	26 000
		38 699	38 614

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ISIFLO AS

Balance sheet pr. 31.12.

(Amounts in 1 000 NOK)	Note	2024	2023
Assets			
<u>Property, plant & equipment</u>			
Machines & plants	5	91 679	58 358
Movables	5	5 706	7 057
Plant under construction	5	7 854	2 967
Total property, plant & equipment		105 239	68 382
Total non-current assets			
		105 239	68 382
<u>Current assets</u>			
Inventories	10	63 463	71 072
Trade receivables		65 631	51 968
Trade receivables intercompany	2	6 953	9 535
Other receivables	11	56 215	63 945
Bank	7	2 553	2 424
Total current assets		194 816	198 945
Total assets			
		300 055	267 327



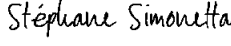
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ISIFLO AS

Balance sheet pr. 31.12.

(Amounts in 1 000 NOK)	Note	2024	2023
Equity and liabilities			
Contributed equity			
Share capital	9, 12	12 000	12 000
Share premium	9	3 704	3 704
Total contributed equity		15 704	15 704
Retained equity			
Other equity	9	178 623	158 925
Total retained equity	9	178 623	158 925
Total equity	9	194 327	174 629
Liabilities			
Provisions for liabilities			
Deferred income tax liabilities	8	1 922	725
Total provisions for liabilities		1 922	725
Trade payables		62 809	39 457
Tax payables	8	3 703	3 711
Trade payables intercompany	2	811	2 403
Public duties payable		5 320	6 981
Dividend	9	19 000	26 000
Other current liabilities		12 163	11 687
Other current liabilities intercompany	2	0	1 734
Total current liabilities		103 806	91 973
Total equity and liabilities		300 055	267 327

Raufoss, 26 mai 2025


Stéphane Simonetta
Chairman of the board


Lars Kristian Ølstad
Managing director / Board member


Dag Erik Døvre
Employee elected board member



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ISIFLO AS

Notes to the Accounts 2024

All amounts in 1000 NOK

Accounting principles

Note 0 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Basis of preparation

The financial statements build on the principles of historical cost accounting.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon appearance. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Inventories

Inventories are valued at std. cost. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Debtors

Trade debtors are recognized in the balance sheet. If settlement is expected in one year or less, they are classified as current assets. However, if this is not the case, they are classified as fixed assets.

Trade debtors are measured at fair value upon initial recognition. By subsequent measurement, the trade debtors are measured at amortized cost using the effective interest rate method, less provision for bad debts.

Cash Pool

Isiflo AS is a part of Aalberts' centralized cash pool. The amount of the cash pool is presented under other receivables.





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Foreign currencies

Receivables and liabilities in foreign currencies which are not secured through forward contracts, are taken to income at the exchange rate on the balance sheet date.

Forward contracts

Forward contracts which secure future transactions are not recognised.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has defined contribution pension schemes.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Geographical revenue

	2024	2023
Geographical revenue		
Norway	134 833	121 707
Other Nordic	61 216	55 345
Europe, ex Nordic	222 024	217 783
Other	7 353	5 420
Total	425 426	400 254

All revenue is related to Isiflo-products and purchased trading goods.

Note 2 Balance with group companies, etc.

	2024	2023
Intercompany debtors		
Trade debtors to group companies	6 953	9 535
Total	6 953	9 535
Intercompany creditors		
Trade creditors group to companies	811	2 403
Total	811	2 403
Intercompany income		
Purchase of goods for resale from group companies	45 031	39 411
Received invoices for employees employed in other group companies	6 588	6 427
Management fee received	4 313	2 817
Total	55 932	48 655
Intercompany cost		
Invoiced mngm. Fee to group companies	-4 641	-2 148
Total	-4 641	-2 148



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Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2024	2023
Salaries/wages	56 718	55 110
Social security fees	9 428	8 656
Pension expenses	3 790	-3 858
Other remuneration	9 351	8 793
Total	79 287	68 701

Average number of employees (full time equivalent) in the accounting year has been 77,58

Pension costs are expensed on an ongoing basis in line with the payment of pensions to the employees' defined contribution scheme.

See note 10 for further information.

Remuneration to executives	General manager	
	2024	2023
Salaries/board fee	4 381	3 238
Pension expenses	260	190
Other remuneration	316	199
Total	4 957	3 627

There is not paid any board fee for 2024.

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

General manager have an agreement of salary in the notice period; which is 6 months. General managers age limit in the position is 70 years. He is a part of the company's contribution pension scheme.

The company have a bonus agreement and share program which is awarded after certain fixed criterias.

Audit fee	2024	2023
Statutory audit	410	376
Tax advisory fee (incl. technical assistance with tax return)	131	118
Total audit fees	541	494

VAT is not included in the audit fee.



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Note 4 Pensions

The company is obliged to have a pension scheme. Isiflo AS has a defined contribution pension scheme, and the pension scheme covers a total of 82 employees. This is all the employees, and the pension scheme meets the requirements of the Act on Mandatory Occupational Pensions.

Additionally, the company has an agreed early retirement scheme (AFP). The new AFP-scheme cover 67,5 employees and there is estimated on the a basis of a withdrawal rate of 25%.

In 2023 the company terminated the benefit scheme. This resulted in a recognition of 3,642 as net pension cost. A loss of 56 was booked directly to the equity.

Net pension expenses	2024	2023
Present value of pensions earned this year		235
Net changes in the pension scheme		-5 916
Interest expense on the pension commitment		179
Net changes in the benefit pension scheme	-	-5 502

Paid in contribution pension scheme	-	1 644
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Net pension expenses	-	-3 858
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Amount Recognised in Equity

Remeasurements loss (gain)	0	-56
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Net pension commitment	2024	2023
Pension commitment gross		45 964
Penion funds gross		-40 395
Net pension commitment	0	5 569

Estimate differences/plan changes not booked

Balanced pension commitments (-founds)	0	5 569
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Financial assumptions:

Discount rate	N/A	3,20 %
Estimated salary increase/social security base figure adjustment	N/A	3,75 %
Expected return on funds	N/A	3,20 %
Expected adjustment of pensions	N/A	1,70 %

Note 5 Fixed assets

Fixed assets	Machines	Movables	Total fixed assets
Purchase cost 01.01.24	196 972	25 398	222 370
Additions 2024	47 408	6 035	53 400
Disposals 2024	0	0	0
Purchase cost 31.12.24	244 380	31 396	275 777
Accumulated depreciation 31.12.24	152 701	17 873	170 574
Net book value 31.12.	91 679	13 560	105 239

Depreciation in the year	14 087	2 494	16 581
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Expected useful life	9- 10 years	5 years
Depreciation plan	Straight line	Straight line

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	Running 1-5 years contracts	2 055
Buildings	15 years contract	17 656
IT	Running 3 year contracts	850



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Note 6 Operating expenses

Operating expenses is specified below

	2024	2023
Energy	2 433	3 198
Rent	17 656	9 833
Leasing IT-equipment / Software	3 945	3 227
Hired services, external	10 517	8 933
Hired services, Raufoss Industrial park	3 253	3 891
Travel	4 792	4 903
Other	17 330	16 444
Total operating expenses	59 926	50 429

Note 7 Cash, Bank deposits

	2024	2023
Restricted bank deposits		
Withheld employee taxes	2 552	2 420

The company has an overdraft facility limit of TEUR 4 500

	2024	2023
Currency gains / loss		
Realized currency gain	9 050	16 965
Unrealized currency gain	3 864	3 206
Realized currency loss	-8 545	-21 393
Unrealized currency loss	-2 661	-3 491
Total currency gains / loss	1 707	-4 713
Other finance income	20	19
Total other finance income	1 727	-4 694

FX differences are booked as finance cost / gain.



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Note 8	Taxes	
Calculation of deferred tax/deferred tax benefit		
	2024	2023
Temporary differences		
Fixed assets	11 916	6 473
Inventories	-3 179	-3 179
Net temporary differences	8 737	3 294
Deductible differences that can not be recognized		
Basis for deferred tax	8 737	3 294
Deferred tax asset		
Deferred tax liability	1 922	725
Deferred tax in the balance sheet	1 922	725
Basis for income tax expense, changes in deferred tax and tax payable		
	2024	2023
Result before taxes	48 282	48 310
Actuarial gains and losses on defined benefit plans	0	56
Permanent differences	-4 709	-4 238
Basis for the tax expense for the year	43 573	44 128
Change in temporary differences	-5 445	-7 934
Basis for payable taxes in the income statement	38 129	36 195
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	38 129	36 195
Components of the income tax expense		
Payable tax on this year's result	8 388	7 963
Change in deferred tax in P&L based on original tax rate	1 197	1 733
Tax expense	9 584	9 696
Reconciliation of the tax expense		
Result before taxes	48 282	48 310
Calculated tax 22%	10 622	10 628
Tax expense	9 584	9 696
Difference	-1 038	-932
The difference consist of:		
22% of permanent differences		
Adjustment in respect of prior years tax	0	-14
Skattefunn	1 030	937
Other non taxable costs	8	-4
Unrecognized tax loss		
Tax effect on Actuarial gains and losses on defined benefit plans	0	13
Sum explained differences	1 038	932
Payable taxes in the balance sheet		
Payable tax in the tax charge	8 388	7 963
Skattefunn, se note 14.	-4 683	-4 252
Payable tax in the balance sheet	3 703	3 711



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Note 9 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity changes in the year				
Equity 31.12.23 according to IFRS	12 000	3 704	158 925	174 629
Change in accounting principle from IFRS to NGAAP *				0
Equity 01.01.24	12 000	3 704	158 925	174 629
Profit for the year			38 697	38 697
Dividend			-19 000	-19 000
Remeasurements gain/(loss) pensions			0	0
Tax on remeasurements gain/loss pensions			0	0
Equity 31.12.24	12 000	3 704	178 623	194 327

Note 10 Inventories

	2024	2023
Raw materials	3 531	1 708
Unfinished goods	8 891	7 655
Finished goods and purchased components	29 753	38 283
Obsolete provision	-3 179	-3 179
Finished goods and purchased components at std. Cost	24 467	26 607
Total	63 463	71 072

Note 11 Other receivables

	2024	2023
Other receivables		
Cash pool	47 538	60 146
Other receivables	8 676	3 799
Total	56 215	63 945

Isiflo AS became part of the Cash Pool of Aalberts Group in 2018. No receivables have a due date later than one year.

Note 12 Share capital

Pr. 31.12.24, ISIFLO's share capital is TNOK 12 000. The share capital is distributed on 12 000 shares. Aalberts Scandinavia A/S, Skovvej 30, 5610 Assens, Denmark, owns all of the shares in the company. Aalberts Scandinavia A/S is 100% owned by Aalberts N.V., Netherlands. This means that Aalberts N.V., Netherlands prepares the consolidated financial statements for the entire business.

Note 13 Public grants

Isiflo AS received TNOK 4 683 from SkatteFUNN for the financial year 2024. In 2024 Isiflo AS obtained TNOK 4 683, which will be received in 2025. SkatteFUNN is compensation for running development costs, and has been booked in the P&L as a reduction of the cost related to the project.

Note 14 Risk

The major risk factors for the company is changes in FX rates and metal prices.



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Cash flow statement

	<u>2024</u>	<u>2023</u>
Cash flow from operations		
Profit before income taxes	48 283	48 310
Taxes paid in the period	-7 963	-9 373
Depreciation	16 581	13 209
Change in inventory	7 609	7 888
Change in trade debtors & other debtors	-11 081	-3 354
Change in trade creditors	21 760	-20 609
Differences in expensed pensions and payments in/out of the pension scheme	0	-5 513
Change in other provisions	-8 269	2 981
Net cash flow from operations	66 921	33 538
Cash flow from investments		
Purchase of fixed assets	-53 400	-12 849
Net cash flow from investments	-53 400	-12 849
Cash flow from financing		
External Gains and losses due to Pension	0	0
Change in deposit of cash pool	12 608	-685
Payment of dividend	-26 000	-20 000
Net cash flow from financing	-13 392	-20 685
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	128	3
Cash and cash equivalents at the beginning of the period	2 424	2 421
Cash and cash equivalents at the end of the period	2 552	2 424

Unused Bank overdraft is 52 960 TNOK at end of period 4,5 mill EUR



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To the General Meeting of Isiflo AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Isiflo AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Gjøvik, 26. May 2025
Deloitte AS

Øystein Nyeggen Olsrud
State Authorised Public Accountant
(electronically signed)



Independent auditor's report - Isiflo AS

Name	Date
Olsrud, Øystein Nyeggen	2025-06-10

Identification

 **bankID** Olsrud, Øystein Nyeggen



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	14.03.2014	19.03.2014
Telefon	Deres referanse	Vår referanse
22078139	AR65730056	2014/184208

RAUFOSS WATER & GAS AS
Postboks 143
2831 RAUFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Raufoss Water & Gas AS, org. nr. 982 236 177

Det vises til deres e-post av 14. mars 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Raufoss Water & Gas AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Raufoss Water & Gas AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Raufoss Water & Gas AS er et heleid datterselskap av Ai Scandinavia A/S som igjen er heleid av Aalberts Industries i Nederland. Aalberts Industries er børsnotert i Nederland. Styreformann er nederlandsk. Raufoss Water & Gas selger kun til bedriftskunder. Det meste av salget er eksport og den største delen av dette igjen er konserninternt salg. Raufoss Water & Gas driver i en internasjonal bransje for vann og gass koblinger og er f.eks. markedsleder for sitt segment på det tyske markedet. Arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

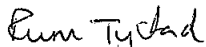
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen




Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet



Torstein Kinden Helleland