



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 945 914 777
Organisasjonsform: Aksjeselskap
Foretaksnavn: IK-NORWAY AS
Forretningsadresse: Christian August Thorings veg 9
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Eirik Berge
Dato for fastsettelse av årsregnskapet: 20.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 09.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	183 405 863	167 629 422
Annen driftsinntekt	2, 19	1 783 748	1 846 765
Sum inntekter		185 189 611	169 476 187
Kostnader			
Varekostnad		53 763 640	56 284 974
Lønnskostnad	3	65 056 308	72 095 447
Avskrivning	6, 8	8 466 709	9 510 019
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 8		10 566 834
Annen driftskostnad	3, 4, 10	33 104 794	29 517 144
Sum kostnader		160 391 451	177 974 418
Driftsresultat		24 798 160	-8 498 231
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	11	34 740	140 766
Annen finansinntekt	5	3 582 725	7 937 469
Sum finansinntekter		3 617 465	8 078 235
Annen finanskostnad	5	2 991 466	11 042 251
Sum finanskostnader		2 991 466	11 042 251
Netto finans		625 999	-2 964 016
Ordinært resultat før skattekostnad		25 424 159	-11 462 247
Skattekostnad på ordinært resultat	16	5 598 562	-2 669 267
Ordinært resultat etter skattekostnad		19 825 597	-8 792 980
Årsresultat		19 825 597	-8 792 980
Overføringer og disponeringer			
Konsernbidrag	11, 17	13 613 545	10 674 734
Overføringer annen egenkapital	17	6 212 052	-19 467 714



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		19 825 597	-8 792 980



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6, 7	9 266 353	12 744 850
Utsatt skattefordel	16		3 638 499
Sum immaterielle eiendeler		9 266 353	16 383 349
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	2 395 217	3 604 587
Maskiner og anlegg	8	15 955 662	4 152 019
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	2 853 309	2 849 482
Sum varige driftsmidler		21 204 188	10 606 088
Sum anleggsmidler		30 470 541	26 989 437
Omløpsmidler			
Varer			
Sum varer	15	830 482	666 048
Fordringer			
Kundefordringer	9, 10, 11	44 451 557	27 392 060
Andre fordringer	11	48 555 074	53 432 734
Sum fordringer		93 006 631	80 824 794
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	14	2 919 681	2 538 101
Sum omløpsmidler		96 756 794	84 028 943
SUM EIENDELER		127 227 335	111 018 380

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Aksjekapital	17, 18	1 071 000	1 071 000
Overkurs	17	102 470	102 470
Sum innskutt egenkapital		1 173 470	1 173 470
Opptjent egenkapital			
Annen egenkapital	17	56 470 164	50 258 112
Sum opptjent egenkapital		56 470 164	50 258 112
Sum egenkapital		57 643 634	51 431 582
Gjeld			
Langsiktig gjeld			
Utsatt skatt	16	573 610	
Sum avsetninger for forpliktelser		573 610	
Annen langsiktig gjeld			
Konvertible lån	12	533 607	1 371 751
Gjeld til kredittinstitusjoner	12		6 625 000
Sum annen langsiktig gjeld		533 607	7 996 751
Sum langsiktig gjeld		1 107 217	7 996 751
Kortsiktig gjeld			
Leverandørgjeld	11	19 513 428	16 213 027
Skyldige offentlige avgifter	14	5 217 587	4 808 702
Annen kortsiktig gjeld		23 230 449	19 703 275
Sum kortsiktig gjeld	11, 13	68 476 484	51 590 047
Sum gjeld		69 583 701	59 586 798
SUM EGENKAPITAL OG GJELD		127 227 335	111 018 380



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 717008

Enheten

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Organisasjonsform: Aksjeselskap
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Bekreftet av representant for selskapet: Eirik Berge
Dato for fastsettelse av årsregnskapet: 20.05.2022

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Brønnøysundregistrene, 26.07.2022



Organisasjonsnr: 945 914 777
IK-NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	183 405 863	167 629 422
Annen driftsinntekt	2, 19	1 783 748	1 846 765
Sum inntekter		185 189 611	169 476 187
Kostnader			
Varekostnad		53 763 640	56 284 974
Lønnskostnad	3	65 056 308	72 095 447
Avskrivning	6, 8	8 466 709	9 510 019
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 8		10 566 834
Annen driftskostnad	3, 4, 10	33 104 794	29 517 144
Sum kostnader		160 391 451	177 974 418
Driftsresultat		24 798 160	-8 498 231
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	11	34 740	140 766
Annen finansinntekt	5	3 582 725	7 937 469
Sum finansinntekter		3 617 465	8 078 235
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Sum finanskostnader		2 991 466	11 042 251
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Overføringer og disponeringer			
Konsernbidrag	11, 17	13 613 545	10 674 734
Overføringer annen egenkapital	17	6 212 052	-19 467 714
Sum overføringer og disponeringer		19 825 597	-8 792 980



Organisasjonsnr: 945 914 777
IK-NORWAY AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Forskning og utvikling	6, 7	9 266 353	12 744 850
Utsatt skattefordel	16		3 638 499
Sum immaterielle eiendeler		9 266 353	16 383 349

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	8	2 395 217	3 604 587
Maskiner og anlegg	8	15 955 662	4 152 019
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	2 853 309	2 849 482
Sum varige driftsmidler		21 204 188	10 606 088

Sum anleggsmidler		30 470 541	26 989 437
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Omløpsmidler

Varer

Sum varer	15	830 482	666 048
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Fordringer

Kundefordringer	9, 10, 11	44 451 557	27 392 060
Andre fordringer	11	48 555 074	53 432 734
Sum fordringer		93 006 631	80 824 794

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	14	2 919 681	2 538 101
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Sum omløpsmidler		96 756 794	84 028 943
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SUM EIENDELER		127 227 335	111 018 380
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	17, 18	1 071 000	1 071 000
Overkurs	17	102 470	102 470
Sum innskutt egenkapital		1 173 470	1 173 470

Opptjent egenkapital

Annen egenkapital	17	56 470 164	50 258 112
Sum opptjent egenkapital		56 470 164	50 258 112



Sum egenkapital		57 643 634	51 431 582
Gjeld			
Langsiktig gjeld			
Utsatt skatt	16	573 610	
Sum avsetninger for forpliktelses		573 610	
Annen langsiktig gjeld			
Konvertible lån	12	533 607	1 371 751
Gjeld til kredittinstitusjoner	12		6 625 000
Sum annen langsiktig gjeld		533 607	7 996 751
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Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		127 227 335	111 018 380



Organisasjonsnr: 945 914 777
IK-NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
	714.00	1500.00	1071000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
IK Group AS	714.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	714.00	100.00%	

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	50682352.00	60975953.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8327174.00	8010248.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3448793.00	2879127.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2597989.00	230119.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	65056308.00	72095447.00

The Company has a contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). There has not been paid remuneration to the Board in 2021.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer



<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General manager		1563846.00	24297.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
		1563846.00	24297.00

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	182000.00	158000.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	42000.00	36000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	224000.00	194000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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IK-Norway AS

Annual report 2021

Annual accounts

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' report



IK-Norway AS

Income statement

	Note	2021	2020
Revenue			
Sales revenue	2	183 405 863	167 629 422
Other operating income	2, 19	<u>1 783 748</u>	<u>1 846 765</u>
Total revenue		<u>185 189 611</u>	<u>169 476 187</u>
Operating expenses			
Cost of stocks		53 763 640	56 284 974
Payroll expenses	3	65 056 308	72 095 447
Depreciation of tangible and intangible fixed assets	6, 8	8 466 709	9 510 019
Write-down on tangible and intangible fixed assets	6, 8	0	10 566 834
Other operating expenses	3, 4, 10	<u>33 104 794</u>	<u>29 517 144</u>
Total operating expenses		<u>160 391 451</u>	<u>177 974 418</u>
Operating result		<u>24 798 160</u>	<u>-8 498 231</u>
Financial income and expenses			
Income from investments in subsidiaries and associated companies	11	34 740	140 766
Other financial income	5	3 582 725	7 937 469
Other financial expenses	5	<u>2 991 466</u>	<u>11 042 251</u>
Net financial items		<u>625 999</u>	<u>-2 964 016</u>
Ordinary result before tax		<u>25 424 159</u>	<u>-11 462 247</u>
Tax on ordinary result	16	<u>5 598 562</u>	<u>-2 669 267</u>
Net profit or loss for the year		<u>19 825 597</u>	<u>-8 792 980</u>
Allocated as follows			
Group contribution	11, 17	13 613 545	10 674 734
Transferred to other equity	17	<u>6 212 052</u>	<u>-19 467 714</u>
Total allocations		<u>19 825 597</u>	<u>-8 792 980</u>



IK-Norway AS

Balance sheet as of December 31

	Note	2021	2020
Fixed assets			
<i>Intangible assets</i>			
Research and development	6, 7	9 266 353	12 744 850
Deferred tax asset	16	0	3 638 499
Total intangible assets		<u>9 266 353</u>	<u>16 383 349</u>
<i>Tangible assets</i>			
Land, buildings and other real property	8	2 395 217	3 604 587
Machinery and plant	8	15 955 662	4 152 019
Fixtures and fittings, tools, office machinery etc.	8	2 853 309	2 849 482
Total tangible assets		<u>21 204 188</u>	<u>10 606 088</u>
Total fixed assets		<u>30 470 541</u>	<u>26 989 437</u>
Current assets			
Inventories	15	<u>830 482</u>	<u>666 048</u>
<i>Receivables</i>			
Trade receivables	9, 10, 11	44 451 557	27 392 060
Other receivables	11	48 555 074	53 432 734
Total accounts receivable		<u>93 006 631</u>	<u>80 824 794</u>
Cash and cash equivalents	14	<u>2 919 681</u>	<u>2 538 101</u>
Total current assets		<u>96 756 794</u>	<u>84 028 943</u>
Total assets		<u>127 227 335</u>	<u>111 018 380</u>



IK-Norway AS

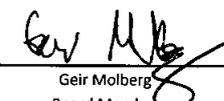
Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	17, 18	1 071 000	1 071 000
Share premium reserve	17	102 470	102 470
Total paid-in capital		<u>1 173 470</u>	<u>1 173 470</u>
<i>Retained earnings</i>			
Other equity	17	56 470 164	50 258 112
Total retained earnings		<u>56 470 164</u>	<u>50 258 112</u>
Total equity		<u>57 643 634</u>	<u>51 431 582</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	16	573 610	0
Total provisions		<u>573 610</u>	<u>0</u>
<i>Other long-term liabilities</i>			
Other long term liabilities	12	533 607	1 371 751
Liabilities to financial institutions	12	0	6 625 000
Total other long term liabilities		<u>533 607</u>	<u>7 996 751</u>
<i>Current liabilities</i>			
Trade creditors	11	19 513 428	16 213 027
Public duties payable	14	5 217 587	4 808 702
Liabilities to companies in the same group	11	20 515 020	10 865 043
Other short-term liabilities		23 230 449	19 703 275
Total current liabilities	13	<u>68 476 484</u>	<u>51 590 047</u>
Total liabilities		<u>69 583 701</u>	<u>59 586 798</u>
Total equity and liabilities		<u>127 227 335</u>	<u>111 018 380</u>

31 December 2021
Stavanger, 20 May 2022



Geir Molberg
Chairman/CEO



Geir Molberg
Board Member



Isabell Dobler Krüger
Board Member



Adrian Gamman
Board Member



IK-Norway AS

Cash flow statement

	Note	2021	2020
Cash flow from operating activities			
Ordinary result from tax		25 424 159	-11 462 247
Taxes paid		0	-4 622 703
Depreciation and amortisation		8 466 707	9 510 019
Impairment		0	10 566 834
Changes in inventories, trade receivables and trade payables		-23 244 025	17 468 337
Changes in other current balance sheet items		18 134 212	-2 383 435
Net cash flow from operating activities		<u>28 781 053</u>	<u>19 076 805</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		<u>-15 586 307</u>	<u>-10 102 026</u>
Net cash flow from investing activities		<u>-15 586 307</u>	<u>-10 102 026</u>
Cash flow from financing activities			
Proceeds from issuance of long term debt		-838 144	602 183
Payment of long term debt		-6 625 000	-125 000
Decrease/increase in loan to group companies		5 515 020	0
Group contribution received/paid		<u>-10 865 042</u>	<u>-9 937 898</u>
Net cash flow from financing activities		<u>-12 813 166</u>	<u>-9 460 715</u>
Net change in cash and cash equivalents		381 580	-485 936
Cash and cash equivalents at 01.01.20		<u>2 538 101</u>	<u>3 024 037</u>
Cash and cash equivalents at 31.12.20		<u>2 919 681</u>	<u>2 538 101</u>



IK-Norway AS

Notes to the accounts for 2021

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.



IK-Norway AS

Notes to the accounts for 2021

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Note 2 - Sales revenue

	2021	2020
<i>Geographical distribution</i>		
Sales within Norway	120 855 726	85 990 104
Sales outside Norway	<u>64 333 885</u>	<u>83 486 083</u>
	<u>185 189 611</u>	<u>169 476 187</u>

Note 3 - Wage costs, number of employees, remuneration and auditor's fee

<i>Wage costs</i>	2021	2020
Salaries	50 682 352	60 975 953
Social security tax	8 327 174	8 010 248
Pension costs	3 448 793	2 879 127
Other payments	<u>2 597 989</u>	<u>230 119</u>
Total payroll expenses	<u>65 056 308</u>	<u>72 095 447</u>

The Company has a contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

There has not been paid remuneration to the Board in 2021.

	Salary	Other remuneration
General manager	1 563 846	24 297



IK-Norway AS

Notes to the accounts for 2021

Auditor fee has been divided as follows **2021**

Audit fee	182 000
Other services	42 000

VAT is not included in the auditor fees.

Note 4 - Annual rental costs

	2021	2020
Buildings (12 years)	9 212 072	9 148 572
Cars (2-4 years)	126 882	179 653
Truck (2-4 years)	73 901	73 680
Copier (3 years)	79 100	87 990
Other office equipment (4 years)	768 422	746 143
	<u>10 260 377</u>	<u>10 236 038</u>

Note 5 - Foreign currency exchange gain/loss

The company has some receivables and sales/purchases in USD, EUR and GBP. Related gain and loss included in net financial items are as follows:

	2021	2020
Foreign currency exchange gain	3 584 515	7 844 514
Foreign currency exchange loss	<u>-2 484 920</u>	<u>-10 401 264</u>
Total	<u>1 099 595</u>	<u>-2 556 750</u>



IK-Norway AS

Notes to the accounts for 2021

Note 6 - Intangible assets

	R & D	Total
Acquisition cost at 01.01	24 103 611	24 103 611
Purchased intangibles	86 713	86 713
Acquisition cost 31.12	24 190 324	24 190 324
Acc.amortization at 31.12	-12 081 382	-12 081 382
Acc.write-downs 31.12.	-2 842 589	-2 842 589
Net carrying amount at 31.12	9 266 353	9 266 353
Amortization for the year	3 565 212	3 565 212
Useful economic life	5 years	
Amortization plan	Lineær	

Note 7 - Research and development

	2021	2020
Research and development	9 266 351	12 744 850

IK Norway has during 2018, 2019 and 2020 capitalized development of six new innovative products as R&D. The objectives of the products are to increase the efficiency of pipeline isolation.

Note 8 - Tangible assets

	Leasehold improvements	Machinery and plant	Tools, cars and office equipment	AOGV under construction	Total
Acquisition cost 01.01	12 698 428	24 838 590	17 238 148	0	54 775 166
Purchased tangibles	0	321 137	1 361 987	13 816 471	15 499 595
Acquisition cost 31.12	12 698 428	25 159 727	18 600 135	13 816 471	70 274 761
Acc.depreciation 31.12	-10 303 211	-23 020 536	-15 746 826	0	-49 070 573
Net carrying amount at 31.12	2 395 217	2 139 191	2 853 309	13 816 471	21 204 188
Depreciation for the year	1 209 371	2 333 966	1 358 161	0	4 901 498
Depreciation	Straight line 10%	Straight line 20-33%	Straight line 20-33%		



IK-Norway AS

Notes to the accounts for 2021

Note 9 - Construction contracts

Engineering and construction contract revenues are recognized using the percentage of completion method.

	2021	2020
Recognized revenue related to ongoing projects	10 769 350	7 069 605

Completion is calculated at the ratio of project cost incurred to estimated total cost for the project.

Note 10 - Bad debt

	2021	2020
Provisions as of 31 December	100 000	2 031 703

Note 11 - Intercompany balance with group and associated companies

<i>Receivables</i>	2021	2020
Overdraft facility	44 172 486	47 405 776
Trade receivables	262 931	2 113 274
Total intercompany receivables	<u>44 435 417</u>	<u>49 519 050</u>

As part of IK-Group, IK-Norway AS' cash flow is organized in a group account, where all companies included are equally responsible for the outstanding amounts. The accounts are owned by the parent company. IK-Norway AS bank balance included in the group accounts as of 31.12.21 is NOK 44 172 486.

<i>Payables</i>	2021	2020
Trade creditors	3 535 274	3 211 554
Intercompany loans	5 515 020	0
Group contribution	15 000 000	10 865 043
Total intercompany payables	<u>24 050 294</u>	<u>14 076 597</u>



IK-Norway AS

Notes to the accounts for 2021

Note 12 - Debts

<i>Long term liabilities</i>	2021	2020
Liabilities to financial institutions	0	6 625 000
Other long term liabilities	<u>533 607</u>	<u>1 371 751</u>
Total	<u>533 607</u>	<u>7 996 751</u>

<i>Pledged assets</i>	2021	2020
Inventory	830 482	666 048
Trade Receivables	33 519 280	20 240 883
Fixed assets	<u>21 204 188</u>	<u>10 606 088</u>
Total	<u>55 553 950</u>	<u>31 513 019</u>

IK-Norway was granted a loan from Innovasjon Norge of total NOK 7 500 000 in 2017 and 2018. The loan was repaid in 2021.

Note 13 - Long term provisions

	2021	2020
Warranty provision	2 000 000	2 500 000
Risk provision	<u>5 000 000</u>	<u>0</u>
Total	<u>7 000 000</u>	<u>2 500 000</u>

Note 14 - Bank deposit

	2021
Withheld payroll taxes	2 919 681

Note 15 - Inventories

	2021	2020
Inventories	<u>830 482</u>	<u>666 048</u>
Total	<u>830 482</u>	<u>666 048</u>



IK-Norway AS

Notes to the accounts for 2021

Note 16 - Income taxes

<i>Income tax expenses</i>	2021	2020
Tax effect from group contribution	1 386 455	190 309
Change in deferred tax	4 212 107	-2 859 576
Total income tax expense	<u>5 598 562</u>	<u>-2 669 267</u>
<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	25 424 159	-11 462 247
Permanent differences	23 846	-670 782
Change in temporary differences	-19 145 939	12 998 070
Tax base before group contribution	6 302 066	865 041
Group contribution	-6 302 066	-865 041
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2021	2020
Fixed assets	-11 599 392	-12 977 169
Receivables	-100 000	-2 031 703
Gains and losses	168 765	0
Provisions	-7 000 000	-2 500 000
Fixed contracts	21 137 945	970 241
Basis for calculating deferred tax asset	<u>2 607 318</u>	<u>-16 538 631</u>
Deferred tax / tax asset (22%)	573 610	-3 638 499
<i>Effective tax rate</i>	2021	
Expected income taxes, statutory tax rate 22%	5 593 315	
Tax effect from group contribution	1 386 455	
Permanent differences (22%)	5 246	
Income tax expense	<u>6 985 016</u>	



IK-Norway AS

Notes to the accounts for 2021

Note 17 - Owners equity

	Share capital	Share premium	Other equity	Total
Owners equity 31.12.20	1 071 000	102 470	50 258 112	51 431 582
Owners equity 01.01.2021	1 071 000	102 470	50 258 112	51 431 582
Profit for the year	0	0	19 825 597	19 825 597
Group contribution	0	0	-13 613 545	-13 613 545
Owners equity 31.12.2021	1 071 000	102 470	56 470 164	57 643 634

Note 18 - Equity

Share capital:

Number of shares	Face value	Book value
714	1 500	1 071 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
IK Group AS	714	100 %	100 %

Note 19 - Government grants

The company has recognized government grant related to Covid-19 of total NOK 1 577 706 in 2021.

Note 20 - Subsequent events

IK-Norway does not have any assets nor employees in Russia, Belarus and Ukraine. The situation in Ukraine will not have any effects on the 2021 accounts.



Board of Directors' report 2021

IK-Norway AS

The character of the company, and how it is operated

IK-Norway AS is a niche supplier of solutions, products and services for subsea, pipe and pipelines, focusing on the worldwide oil and gas industry. The company is located at Forus, outside Stavanger, Norway.

Summary of the annual accounts

The company's annual sales went up from 169 MNOK in 2020 to 185 MNOK in 2021. Profit after tax for the year was 19,8 MNOK, against a loss of -8,8 MNOK in 2020. The net profit/loss is allocated as follows: 13,6 MNOK as Group contribution and 6,2 MNOK transferred to other equity.

Total investments in 2021 were 15.6 MNOK. 274 KNOK is related to R&D. The rest is mainly related to new AOGV tools and ERP upgrade (IT).

The company's equity per 31.12.21 was 57,6 MNOK against 51,4 MNOK in 2020. The statement of cash flow is composed by the indirect method. Cash and cash equivalents increased by 0.38 MNOK.

According to the board's opinion, the annual accounts show a true picture of the company's development and result, and its status.

Going concern

The annual accounts for 2021 are prepared under the assumption of going concern.

Future development

After the outbreak of Covid-19 in March 2020 and the subsequent oil-crash made the market situation challenging, the Oil and Gas service industry is now recovering. The revenues for the company increased with 10% in 2021, and Q1 2022 has been the best quarter ever for the company with a 88% increase in revenues compared with Q1 2021. Represented by the four business areas; Pipeline Services, Topside Services, Subsea and AOGV, IK is prepared for this expected global growth cycle. Operationality, quality and customer intimacy will continue to be the core value provided to our customers. IK expects both organic and structural growth the next 5-year period

Working environment

The company keeps track of all absence due to sickness according to existing rules and regulations. Total sick leave in 2021 was 5,73%.

No considerable weaknesses of the working environment, or the safety of the employees, were discovered in 2021. The company has no reports of personal injuries in 2021 and will continue its preventive work with focus on HSEQ.

External environment

IK Norway AS does not pollute the external environment, in any substantial degree. Source segregation of ordinary wastes is implemented, and special wastes are handled according to existing rules and regulations. No reports of pollution were registered in 2021. The company is certified according to ISO 9001-2015.

Gender equality

IK-Group is working to increase its gender equality percentage within the entire Group. All employer branding campaigns, and job advertisements are focused on diversity and gender equality. We expect that our strategic shift towards the sustainable energy marketplace will have a positive impact on our gender equality targets. IK-Group aim to have a 40% share of female employees within 2026.



2021 Statistics

16 % of the employees were females, by year-end. When it comes to employment, all candidates are considered at the same level, independent of gender. The company did not have any temporary employees in the year and one female employee with a part-time percentage of 80%. Average weeks for maternity leave was 27 for females and 10 for males.

Insurance for board members and General Manager

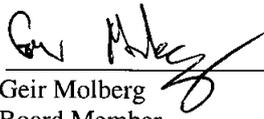
Liability insurance has been entered for the Board of Directors, to cover the legal liability that Board members and senior executives may face. The insurance policy also covers the costs of processing any damages claims made, and documenting the facts related to these. The insurance coverage is 10 MNOK.

Stavanger, 20.05.2022


Erik Berge
Chairman of the board


Isabell Dobler Krüger
Board Member


Adrian Gamman
Board Member


Geir Molberg
Board Member



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of IK-Norway AS

Opinion

We have audited the financial statements of IK-Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of cash flows and changes in equity 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Stavanger, 31 May 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Independent auditor's report - IK-Norway AS 2021

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Stig Tore Strand

State Authorised Public Accountant (Norway)

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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 09.01.2014	Vår dato 20.01.2014
Telefon 977 59 464	Deres referanse Geir Molberg	Vår referanse 2014/29528

IK GROUP AS
Postboks 8018 Postterminalen
4068 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for IK Group-konsernet

- Vi viser til deres brev av 9. januar 2014 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

IK Group AS,	org.nr. 989 002 732
IK-Norway AS (IK Stavanger AS),	org.nr. 945 914 777
IK MidEast AS,	org.nr. 892 930 112

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene tillatelse til å utarbeide årsregnskap og årsberetning på engelsk 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

IK Group AS er et norsk aksjeselskap og er morselskap i IK Group-konsernet. På telefon 20. januar 2014 er det opplyst at IK Stavanger AS og IK MidEast AS eies henholdsvis 100 % og 90,1 % av IK Group AS. Det ble videre opplyst at IK Stavanger AS har endret navn til IK-Norway AS. Konsernet driver virksomhet rettet mot olje- og gassindustrien. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Konsernets arbeidsspråk er engelsk. Morselskapets aksjonærer er utenlandske personer eller norske personer (gjennom direkte og indirekte eierskap) som behersker engelsk, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med primære kunder og kreditorer foregår på engelsk. I tillegg er deler av konsernet lokalisert i UK.

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

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regnskapslovens formål, jf. pkt. 1.1:

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

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

Det er etter 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernets arbeidsspråk er engelsk. Videre er det vektlagt at konsernet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Rune Tystad