



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 477 834
Organisasjonsform: Aksjeselskap
Foretaksnavn: IKM FLUX AS
Forretningsadresse: Moseidveien 17
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olaug Kristine Salte
Dato for fastsettelse av årsregnskapet: 03.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 05.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	388 576 977	335 574 652
Other income		6 803 656	2 309 106
Sum inntekter		395 380 633	337 883 758
Kostnader			
Raw materials and consumables used		289 572 646	249 159 415
Salaries and wages	3	45 609 138	43 325 871
Depreciation and amortisation expenses	4, 5, 6	13 718 087	15 866 910
Other expenses	3	23 803 147	28 652 360
Sum kostnader		372 703 019	337 004 557
Driftsresultat		22 677 615	879 201
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 391 596	
Annen renteinntekt	7	1 203	1 355
Other financial income	7	8 719 182	4 444 408
Sum finansinntekter		11 111 981	4 445 763
Rentekostnad til foretak i samme konsern	7, 8	5 495 258	2 397 007
Annen rentekostnad	7	479 983	5 429 943
Other financial expenses	6, 7	9 293 301	8 928 763
Sum finanskostnader		15 268 542	16 755 713
Netto finans		-4 156 561	-12 309 950
Ordinært resultat før skattekostnad		18 521 054	-11 430 749
Tax expense	9		
Ordinært resultat etter skattekostnad		18 521 054	-11 430 749
Årsresultat		18 521 054	-11 430 749
Årsresultat etter minoritetsinteresser		18 521 054	-11 430 749



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		18 521 054	-11 430 749
Overføringer og disponeringer			
Udekket tap			-11 430 749
Other equity		18 521 054	
Transferred from other equity	14		
Sum overføringer og disponeringer		18 521 054	-11 430 749



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Backlog	4		2 598 609
Customer relations	4	3 999 980	5 599 988
Assets under development	4	949 330	
Utsatt skattefordel	9		
Goodwill	4	86 820 998	86 820 998
Sum immaterielle eiendeler		91 770 308	95 019 594
Varige driftsmidler			
Assets under construction	5, 10	2 068 466	
Production machines	5, 10	568 843	3 613 570
Right of Use assets	6	21 675 634	20 070 925
Equipment and fixtures	5, 10	1 241 903	2 543 459
Sum varige driftsmidler		25 554 846	26 227 954
Sum anleggsmidler		117 325 153	121 247 548
Omløpsmidler			
Varer			
Sum varer	10, 11	33 729 192	24 172 116
Fordringer			
Accounts receivables	10, 12	62 301 935	46 873 898
Other short-term receivables	12	4 592 190	4 346 001
Konsernfordringer	8, 10, 12, 8	4 261 191	3 109 317
Sum fordringer		71 155 316	54 329 216
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	2 598 565	3 410 829
Sum bankinnskudd, kontanter og lignende		2 598 565	3 410 829
Sum omløpsmidler		107 483 073	81 912 161



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		224 808 226	203 159 708
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14, 15	60 000	60 000
Annen innskutt egenkapital	14	25 131 746	26 522 063
Sum innskutt egenkapital		25 191 746	26 582 063
Opptjent egenkapital			
Other equity	14	18 521 054	
Retained earnings	14		
Sum opptjent egenkapital		18 521 054	
Sum egenkapital		43 712 800	26 582 063
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Obligasjonslån	6	15 107 062	18 779 420
Langsiktig konserngjeld	8	84 860 931	92 822 403
Sum annen langsiktig gjeld		99 967 993	111 601 823
Sum langsiktig gjeld		99 967 993	111 601 823
Kortsiktig gjeld			
Liabilities to financial institutions	8		
Leverandørgjeld		48 451 789	34 796 963
Tax payable	9		
Public duties payable		8 354 284	5 848 047
Utbytte	6	8 559 847	5 110 302
Kortsiktig konserngjeld	8		5 000 000
Other current liabilities	12	15 761 514	14 220 510
Sum kortsiktig gjeld		81 127 433	64 975 823



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		181 095 427	176 577 646
SUM EGENKAPITAL OG GJELD		224 808 226	203 159 708



HOUSE OF
CONTROL

Flux AS- Årsregnskap 2022.pdf

Signers:

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Annual Report 2022

Flux AS

Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Accounts

Org.no.: 925 477 834

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Flux AS Income Statement

Operating income and operating expenses	Note	2022	2021
Revenue	1, 2	388 576 977	335 574 652
Other income		6 803 656	2 309 106
Total income		395 380 633	337 883 758
Raw materials and consumables used		289 572 646	249 159 415
Salaries and wages	3	45 609 138	43 325 871
Depreciation and amortisation expenses	4, 5, 6	13 718 087	15 866 910
Other expenses	3	23 803 147	28 652 360
Total expenses		372 703 019	337 004 557
Operating profit		22 677 615	879 201
Financial income and expenses			
Interest income from group companies		2 391 596	0
Other interest income	7	1 203	1 355
Other financial income	7	8 719 182	4 444 408
Interest expense to group companies	7, 8	5 495 258	2 397 007
Other interest expenses	7	479 983	5 429 943
Other financial expenses	6, 7	9 293 301	8 928 763
Net financial items		-4 156 561	-12 309 950
Net profit (loss) before tax		18 521 054	-11 430 749
Tax expense	9	0	0
Net profit (loss) after tax		18 521 054	-11 430 749
Net profit (loss) for the year		18 521 054	-11 430 749
Other comprehensive income		0	0
Total comprehensive income		18 521 054	-11 430 749
Attributable to			
Loss brought forward		0	-11 430 749
Other equity		18 521 054	0
Total		18 521 054	-11 430 749



Flux AS Balance sheet

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Backlog	4	0	2 598 609
Customer relations	4	3 999 980	5 599 988
Assets under development	4	949 330	0
Goodwill	4	86 820 998	86 820 998
Total intangible assets		91 770 308	95 019 594
Property, plant and equipment			
Equipment and fixtures	5, 10	1 241 903	2 543 459
Production machines	5, 10	568 843	3 613 570
Assets under construction	5, 10	2 068 466	0
Right of Use assets	6	21 675 634	20 070 925
Total property, plant and equipment		25 554 846	26 227 954
Total non-current assets		117 325 153	121 247 548
Current assets			
Inventories	10, 11	33 729 192	24 172 116
Debtors			
Accounts receivables	10, 12	62 301 935	46 873 898
Accounts receivables group companies	8, 10, 12	4 261 191	0
Other short-term receivables	12	4 592 190	4 346 001
Other short-term receivables group companies	8	0	3 109 317
Total receivables		71 155 316	54 329 216
Cash and cash equivalents	13	2 598 565	3 410 829
Total current assets		107 483 073	81 912 161
Total assets		224 808 226	203 159 708



Flux AS Balance sheet

Equity and liabilities	Note	2022	2021
Equity			
Paid in equity			
Share capital	14, 15	60 000	60 000
Other paid in equity	14	25 131 746	26 522 063
Total paid in equity		25 191 746	26 582 063
Retained earnings			
Other equity	14	18 521 054	0
Total retained earnings		18 521 054	0
Total equity		43 712 800	26 582 063
Liabilities			
Non-current liabilities			
Leasing long-term liability	6	15 107 062	18 779 420
Non-current liabilities to group companies	8	84 860 931	92 822 403
Total non-current liabilities		99 967 993	111 601 823
Current liabilities			
Trade payables		48 451 789	34 796 963
Public duties payable		8 354 284	5 848 047
Leasing short term liability	6	8 559 847	5 110 302
Liabilities to group companies	8	0	5 000 000
Other current liabilities	12	15 761 514	14 220 510
Total current liabilities		81 127 433	64 975 823
Total liabilities		181 095 427	176 577 646
Total equity and liabilities		224 808 226	203 159 708

Stavanger, 03.05.2023
The board of Flux AS

Jan Erik Rugland
Member of the board

Leif Grønning
Member of the board

Gunnar Halvorsen
Member of the board

Rolf Lohne
General Manager



Flux AS Cash flow statement

	Note	2022	2021
Operating activities			
Net profit (- loss) before tax	14	18 521 054	-11 430 749
<i>Adjustments for:</i>			
Taxes paid	9	0	0
Depreciation and amortization	4, 5, 6	13 718 085	15 866 910
<i>Working capital adjustments:</i>			
Change in inventories	11	-9 557 076	-24 172 116
Change in trade and other receivables	8, 12	-16 826 100	-33 447 016
Change in trade and other payables	8	16 161 063	9 711 509
Change in accrued expenses and other current liabilities	12	1 541 003	-30 833 396
Net cash flows from operating activities		23 558 029	-74 304 858
Investing activities			
Investment in Property, Plant & Equipment (incl. RoU asset)	5, 6	-3 059 453	-436 913
Investment in Intangible assets	4	-949 333	0
Net cash flows from investing activities		-4 008 786	-436 913
Financing activities			
Cash inflow from long term debt	8	0	92 822 403
Cash outflow from long term debt	8	-7 961 472	-19 287 754
Cash inflow from short term debt	8	0	5 000 000
Cash outflow from short term debt	8	-5 000 000	0
Payment of lease liabilities	6	-7 400 035	-5 506 679
Net cash from financing activities		-20 361 507	73 027 970
Net change in cash and cash equivalents		-812 264	-1 713 801
Cash and cash equivalents at beginning of year		3 410 829	5 124 630
Cash and cash equivalents at end of year	13	2 598 565	3 410 829



Accounting policies

The financial statements of Flux AS have been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014. The presentation currency is norske kroner (NOK), consistent with the company's functional currency.

Flux AS' corporate business address is Moseidveien 17, 4033 Stavanger, Norway.

Flux AS is a wholly owned subsidiary of Flux Group AS, which is a wholly owned subsidiary of Moreld AS. The financial information of the Company is included in the consolidated financial statements of Moreld AS, which can be obtained at the parent company's business address at Moseidsletta 122, 4033 Stavanger, Norway.

The financial statement have been prepared under a going concern principle.

Changes in accounting policies and disclosures

The accounting policies adopted for the current financial year are consistent with those applied in the previous financial year.

No new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of these financial statements, are identified that are expected to have a material impact on the Company's financial position or disclosures.

Presentation of comparative information in the balance sheet, income statement, cash flow statement and disclosures are adjusted when relevant and to align with current year presentation of financial information.

Accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with simplified IFRS requires management to make judgements for estimates and assumptions that have effect on the application of accounting principles and the reported assets, liabilities, income, and expenses.

Accounting estimates are used to determine reported amounts, including the depreciation of assets, impairment testing of goodwill, intangible and tangible assets and the recognition and measurement of deferred tax assets and liabilities. These estimates are based on management's best judgement and assessments of previous, current and future events. Current year estimates may deviate from the previous periods' estimates. Changes to accounting estimates are recognized in the period when they arise and accounted for prospectively.

Revenues

Revenue from contracts with customers is recognised upon satisfaction of the performance obligations for the transfer of goods and services in each such contract. The revenue amounts that are recognised reflect the consideration to which Flux AS expects to be entitled in exchange for those goods and services.

Cost of sales and other expenses

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

Valuation and classification of assets and liabilities

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

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

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Intangible assets

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

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

Flux AS

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Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for any non-controlling interest and the acquisition date fair value of any previously held interest (aggregate consideration transferred), over the fair value of the identifiable net assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not depreciated, but the Company test for impairment when there are indications of impairment and at least annually. Accumulated impairment of goodwill recognized in previous periods is not reversed in future periods.

Where goodwill forms part of a CGU and part of the operation in that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Impairment

If there is an indication that the balance sheet value of a non-current asset is higher than its fair value, an impairment test is carried out. The test is carried out for the lowest level of non-current assets that have independent cash flows. If the balance sheet value is higher than both the sales value and recoverable amount (present value in case of continued use/ownership), a write-down is made to the higher of the sales value and recoverable amount. Previous write-downs, with the exception of goodwill write-downs, are reversed if the prerequisites for the write-down are no longer present.

Leases

At the inception of a contract, the company assesses whether the contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The lease liability is recognized at the commencement date and measured at the present value of the remaining lease payment, discounted using the company's incremental borrowing rate at the commencement date. The borrowing rate is derived from the terms of the company's existing credit facilities.

Right of use assets are depreciated over the lease term as this is normally shorter than useful life of the assets. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the company is reasonably certain to exercise this option.

The company applies the exemption for short term leases (12 months or less) and low value leases. As such, related lease payments are not recognized in the balance sheet but expensed or capitalized in line with the accounting treatment of non-lease expenses.

Trade receivables

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. A receivable is recognised if an amount of consideration that is unconditional is due from the customer.

An accrual for losses is made based on an individual assessment of each receivable.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Foreign currency

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Transactions in foreign currency are translated at the rate applicable on the transaction date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

**Pensions**

The net pension cost consists of the year's premium payments

Cash flow statement

The cash flow statement has been prepared using the indirect method.

Merger

The company was established 5 August 2020, and was further reorganised in 2021. The process led to a merger of the company with other companies within the Group, were Active Service AS and Analytic AS merged with Valvision AS. Valvision AS subsequently changed it's name to Flux AS 10 October 2021.

The merger has been performed in accordance with the continuity principle, with tax and accounting effect as of 01.01.2021.



Note 1 Revenues

All sales in MNOK:

Per area of operation:	2022	2021
Valves	239	216
Umbilicals, Housing, Couplings	105	83
Laboratory	36	36
Service	14	3
Total	395	338

Geographical distribution:	2022	2021
Norway	361	299
UK	2	16
Other Countries in Europe	25	21
Asia and Australia	2	1
Total	395	338

Note 2 Construction projects in progress at the end of the reporting period

	2022	2021
Construction costs incurred	47 711 405	60 518 000
Plus recognised profits	7 721 722	20 059 000
Revenues on ongoing construction contracts	55 433 127	80 577 000
(Less) progress billings	-42 376 614	-72 970 000
Total	13 056 513	7 607 000



Note 3 Salaries, benefits, remuneration to the general manager, board and auditor

Salaries and wages:	2022	2021
Salaries	36 122 761	34 556 559
Payroll tax	6 105 818	5 945 718
Pension costs	1 468 533	2 280 123
Other benefits	1 912 023	543 472
Total	45 609 138	43 325 871

Number of employees 48 43

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

Directors' remuneration:	CEO
Salaries	1 760 259
Other benefits	445 896

The CEO has an agreement of severance pay for 6 months following resignation.

Auditors fee:	2022	2021
Audit services	818 444	263 500
Other services	90 223	664 769
Total (ex. VAT)	908 667	928 269

Deloitte AS was appointed as Flux AS auditor from FY2022. The auditors fees presented above for 2022 include NOK 728 677 related to previous auditor.

Note 4 Intangible assets

	Backlog	Customer relations	Assets under development	Goodwill
Accumulated cost 01.01.2022	10 394 444	8 000 000	0	86 820 997
Additions	0	0	949 330	0
Accumulated cost 31.12.2022	10 394 444	8 000 000	949 330	86 820 997
Accumulated depreciation 31.12.2022	10 394 444	4 000 020	0	0
Carrying amount 31.12.2022	0	3 999 980	949 330	86 820 997
Depreciation for the year	2 598 611	1 600 008	0	0
Economic life	2 years	5 years		
Depreciation plan	Straight line	Straight line		

Goodwill is tested annually for impairment, or when triggers are present.



Note 5 Tangible assets

	Equipment and fixtures	Machinery and equipment	Assets under construction	Total
Accumulated cost 31.12.2021	4 467 639	5 223 058	0	9 690 697
Reclassification of lease assets	0	-5 223 058	0	-5 223 058
Accumulated cost 01.01.2022	4 467 639	0	0	4 467 639
Additions	428 322	568 843	2 068 466	3 065 631
Accumulated cost 31.12.2022	4 895 961	568 843	2 068 466	7 533 270
Accumulated depreciation 31.12	3 654 058	0	0	3 654 058
Carrying amount 31.12.2022	1 241 903	568 843	2 068 466	3 879 212
Depreciation for the year	1 729 874	0	0	
Economic life	5 years	5 years		
Depreciation plan	Straight line	Straight line		

Note 6 Lease assets

	Right of use asset	Lease liability
Book value 31.12.2021	20 070 925	23 889 722
Corrections - Equity effect*	8 268 194	9 658 511
Reclassification accumulated cost	5 223 058	0
Reclassification accumulated depreciation	-1 609 488	0
Book value 01.01.2022	31 952 689	33 548 233
Adjustment existing leases	-2 481 286	-2 483 539
Additions	181 230	181 230
Disposals	-187 408	-703 330
Depreciation for the year	-7 789 592	0
Lease payments	0	-8 315 118
Interest	0	1 439 433
Book value 31.12.2022	21 675 634	23 666 909

	Right of use asset
Accumulated cost 31.12.2022	37 365 298
Accumulated depreciation 31.12.2022	15 689 664
Carrying amount 31.12.2022	21 675 634

Future minimum lease obligations (undiscounted):

	2022	2021
Within 1 year	9 477 318	5 110 302
2-3 years	17 839 918	10 432 180
After 3 years	239 392	5 300 927
Total	27 556 628	20 843 409

* With reference to note 14, the net adjustment of prior year error through equity amounts to kr 1 390 317.



Note 7 Financial income and expenses

	2022	2021
Agio	8 620 306	4 422 288
Interest income	1 203	1 355
Interest income (internal)	2 391 596	0
Other financial income	98 876	22 120
Financial income	11 111 981	4 445 763
Disagio	-7 853 867	-7 297 080
Interest cost (internal)	-5 495 258	-2 397 007
Interest cost	-479 983	-5 429 943
Other financial cost	-1 439 434	-1 631 683
Financial expenses	-15 268 542	-16 755 713
Net financial items	-4 156 561	-12 309 950

Note 8 Intercompany balances

Receivables	2022	2021
Accounts receivables	4 261 191	0
Other short term receivables	0	3 109 317
Total receivables	4 261 191	3 109 317
Payables	2022	2021
Short term payables	0	-5 000 000
Long term payables	-84 860 931	-92 822 403
Total payables	-84 860 931	-97 822 403

All transactions are made as part of the company's ordinary business and at arm's length principle. Interest expense on loans from group companies were 5 495 258.



Note 9 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	18 521 054	-11 430 749
Permanent differences	81 922	842
Changes in temporary differences	12 911 788	-14 795 512
Allocation of loss to be brought forward	-31 514 763	0
Taxable income	0	-26 225 419
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2022	2021	Difference
Tangible assets	4 732 687	3 688 483	-1 044 204
Production contracts	7 721 723	20 058 923	12 337 200
Accounts receivable	-400 000	0	400 000
IFRS 16 leases - Net	-1 991 275	-772 484	1 218 791
Total	10 063 134	22 974 922	12 911 788
Accumulated loss carried forward	-104 167 642	-135 682 406	-31 514 763
Not included in the deferred tax calculation	94 104 508	112 707 485	18 602 977
Deferred tax assets (22%)	0	0	0

Deferred tax not included in the balance sheet.

Note 10 Pledges and guarantees

Booked value of pledged assets to parent company:	2022	2021
Accounts receivable	66 963 126	46 873 898
Fixed assets	3 310 369	2 543 459
Inventory	33 729 192	24 172 116
Total	104 002 687	73 589 472

The company's assets are pledged under the loan facility agreement between SR-Bank and Moreld Invest AS.

Note 11 Inventory

	2022	2021
Stock of goods purchased	32 638 001	24 034 095
Manufactured goods	1 091 191	138 020
Provision for obsolescence	0	0
Total	33 729 192	24 172 115



Note 12 Receivables and debt

The company has no receivables due later than 1 year nor any debt due later than 5 years.

Accounts receivable	2022	2021
Accounts receivable	66 963 126	46 873 898
Bad debt provision	-400 000	0
Total	66 563 126	46 873 898

Other short term receivables mainly consist of income accrued not invoiced.
Other short term liabilities mainly include accrued salaries, vacation pay, and accrued expenses for stock received.

Note 13 Cash and cash equivalents

The company has bank guarantees covering employee taxes and therefore has no restricted cash as of 31/12/2022

Note 14 Equity

	Share capital	Other paid in equity	Other equity	Total
As at 31.12.2021	60 000	26 522 063	0	26 582 063
Prior year adjustments	0	-1 390 317	0	-1 390 317
Result for the year	0	0	18 521 054	18 521 054
As at 31.12.2022	60 000	25 131 746	18 521 054	43 712 800

Note 15 Share capital and shareholders information

Share capital consist of 30 000 shares at NOK 2 per share. Voting rights are the same for all shares.

Shareholders as of 31.12:	Ordinary	Share
Flux Group AS	30 000	100 %
Total	30 000	100 %

Group financial statements are consolidated at Moreld AS level. The consolidated financial statement can be obtained at Moseidsletta 122, 4033 Stavanger.



Flux AS- Årsregnskap 2022.pdf

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Board of Directors Annual Report 2022

The year 2022 has been a very successful year. Flux succeeds in 2022 to set the new organization with robustness after the merging 1st October 2021. Slowly growth under full financial and operational control has been the major focus in 2022. Going forward, the positive work, findings and results from 2022 will be used in 2023 to even optimize more and set the company ready for further future growth.

Flux's continuously high focus on innovation has been proven through participating in Vår Energi's R&D Valve project including new Ecosystem for valves to reduce carbon footprint and inventory. Flux's focus and position in the transition to sustainable and green business has been proven by several invitations from university and customers to present our work and performance.

In 2022 Flux became a more complete and valuable service entity, being awarded by Vår Energi, the Frame Agreement for Maintenance, repair and storage of valves.

Flux has in 2022 changed auditor from KPMG to Deloitte.

Flux Group's main office is in Moseidveien 17, 4033 Stavanger with sub-locations in Bergen and Larvik.

Result

Operating revenue for Flux AS is NOK 395.4 million compared to NOK 337.9 million in 2021. Operating profit amounted to NOK 22.7 million compared to NOK 0.9 million in 2021. Total comprehensive income was NOK 18.5 million compared to negative NOK 11.4 million in 2021.

Year-end total balance was NOK 224.8 million per 31. December 2022 compared to NOK 203.2 million per 31. December 2021

Cash flow

Cash balance was NOK 2.6 million as of 31.12.2022 vs NOK 3.4 million at year end 2021.

The cash flow consists of the following main elements:

- Cash flow from operational activities: NOK 23.6 million, negative NOK 74.3 million in 2021.
- Cash flow from investing activities: negative NOK 4.0 million, negative NOK 0.4 million in 2021.
- Cash flow from financing activities: negative NOK 20.4 million, NOK 73.0 million in 2021.

Going concern considerations

The Board of Directors believe that the annual report provides a true picture of the Company's assets, liabilities, financial position and result. As such, the annual accounts have been prepared in line with the assumption of going-concern, according to section 3-3 of the Norwegian Account Act. The Board of The director's assessment is based on the group's market positions, financial position, and prospects ahead.

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Financial and operating risks

The Company operates internationally and is exposed to foreign exchange risk, primarily EUR, GBP and USD, but strives to buy and sell in the same currency, to reduce the risk.

Other risks that we have identified and monitored closely are inflation and lack of raw materials.

Inflation has been driven by factors such as supply chain disruptions, labor shortages, energy prices and increased demand for goods due to higher activities in the market. Some of our contracts are related to fixed prices with yearly adjustments. To mitigate these risks, we have taken several measures, such as negotiating better contracts with suppliers, optimizing our production processes, and dialog with customers. We believe that these actions will help us maintain our profit margins while staying competitive and customer focused.

Shortage of raw materials, such as metals, might have an impact on availability and delivery performance. This shortage has been caused by various factors, including disrupted supply chains and geopolitical tensions. As a result, we have also invested in research and development to explore more sustainable and resilient materials that can reduce our dependence on scarce resources and enhance our environmental footprint.

Outlook

Flux's activity level is expected to continue to be high, with good revenue visibility until 2025 caused by the high activity within Norwegian Energy industry and our success in delivery to the Brazilian FPSO marked.

From 2025 we expect higher activities in renewable and green energy projects and brownfields, including service, maintenance, and decommissioning activities. Flux has through 2022 continue the preparation and transmission to such market scope.

The Company will continue our focus to secure positive cash flow in all activities and to continue our growth in financial robustness.

Organization

Flux AS has a high focus on health, safety, environment, and quality (HSEQ). During 2022 we have introduced Management Safety Inspection and have increased focus on monthly safety inspections carried out by safety representatives nominated for each location.

At year end the group had 53 employees, 15 of which were women. Flux has 4 women and 5 men in leading positions.

Flux's focus on diversity and recruiting talents has continued in 2022 through hosting 2 Master students (New Energy) from UIB and participating in different information programs and exhibitions at university in Bergen. Overall guidelines and code of conduct state there will be no discrimination based on gender,

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national origin, ethnicity, skin color, language, religion or denomination relating to e.g., wages, advancement and recruitment. Wages are set based on job responsibilities, job content and the individual employee's competence and performance.
In 2022 average compensation & benefits was 98% for female compared to male, which are considered to be equal.

Director and officers' insurance

The directors of the Board of Flux AS are covered by an insurance that covers personal legal liabilities including defense and legal costs.

Health, safety and environment

The environmental impact resulting from the Company's activities is low compared with other similar businesses.

Transparency Act

Statement pursuant to the Norwegian Transparency Act will be published on Moreld Flux's website under the section Sustainability by 30 June 2023

Subsequent events

Flux changed ISO Certification body to KIWA and have performed re-certification of ISO 9001, 45001, 14001 & 3834-2

Stavanger, May 3rd, 2023

Jan Erik Rugland
Chairman of the board

Gunnar Halvorsen
Board member

Leif Grønning
Board member

Rolf Lohne
General Manager

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To the General Meeting of Flux AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Flux AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: 15G55-5BZW0-L26N6-FD2F5-GYS4P-6ZNPX



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Independent Auditor's Report -
Flux AS

3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 those charged with government regarding, among other matters, any significant deficiencies in internal control that we identify during our audit.

Stavanger, 3 May 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

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08.09.2021

Saksbehandler
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VALVISION AS
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Att. Lars Atle Kjøde

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Valvision AS, org.nr. 925 477 834

Vi viser til deres brev av 8. september 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Valvision AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Valvision AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Valvision AS er eid av et norsk selskap og inngår i et internasjonalt konsern. Selskapene i konsernet driver virksomhet innen oljebransjen. Selskapenes arbeidsspråk er i stor grad engelsk.

Skattekontorets 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 mv., er det uttalt følgende om 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

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