



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

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: Olaug Kristine Salte
Dato for fastsettelse av årsregnskapet: 23.06.2025

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	1 316 717 780	501 320 005
Other income		321 510	
Sum inntekter		1 317 039 290	501 320 005
Kostnader			
Raw materials and consumables used		1 025 697 627	365 929 337
Salaries and wages	3	99 219 476	70 166 317
Depreciation and amortisation expenses	4, 5	8 969 501	11 464 496
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		2 312 699
Other expenses	3	39 058 100	34 398 150
Sum kostnader		1 172 944 704	484 270 999
Driftsresultat		144 094 585	17 049 006
Finansinntekter og finanskostnader			
Annen renteinntekt	6	740 215	577 985
Other financial income	6	22 659 043	12 937 925
Sum finansinntekter		23 399 258	13 515 911
Rentekostnad til foretak i samme konsern	6, 7	1 677 795	6 442 527
Annen rentekostnad	6	1 890 883	654 677
Other financial expenses	6	19 725 763	14 451 342
Sum finanskostnader		23 294 442	21 548 546
Netto finans		104 816	-8 032 635
Resultat før skattekostnad		144 199 402	9 016 371
Tax expense	8	33 571 259	12 504 083
Årsresultat		110 628 143	-3 487 712
Årsresultat etter minoritetsinteresser		110 628 143	-3 487 712
Totalresultat		110 628 143	-3 487 712



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Konsernbidrag		41 734 830	
Other equity		68 893 313	
Transferred from other equity	9		-3 487 712
Sum overføringer og disponeringer		110 628 143	-3 487 712



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Backlog	4		
Customer relations	4	799 964	2 399 972
Assets under development	4	3 128 479	2 097 796
Utsatt skattefordel	8		
Goodwill	4	51 369 636	57 240 451
Sum immaterielle eiendeler		55 298 079	61 738 219
Varige driftsmidler			
Assets under construction	5, 10	1 275 444	
Production machines	5, 10	1 134 468	1 844 652
Equipment and fixtures	5, 10	3 757 795	2 578 642
Sum varige driftsmidler		6 167 707	4 423 294
Sum anleggsmidler		61 465 786	66 161 513
Omløpsmidler			
Varer			
Sum varer	10, 11	40 857 974	30 208 972
Fordringer			
Accounts receivables	10, 12	132 150 243	115 333 084
Other short-term receivables	10, 12	357 217 500	107 981 380
Konsernfordringer	7, 10, 12, 7	48 026 502	
Sum fordringer		537 394 245	223 314 464
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13		17 567 449
Sum bankinnskudd, kontanter og lignende			17 567 449
Sum omløpsmidler		578 252 219	271 090 885
SUM EIENDELER		639 718 005	337 252 398



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 14	60 000	60 000
Annen innskutt egenkapital	9	69 743 892	25 131 746
Sum innskutt egenkapital		69 803 892	25 191 746
Opptjent egenkapital			
Other equity	9	66 499 915	-2 393 398
Retained earnings	9, 15		
Sum opptjent egenkapital		66 499 915	-2 393 398
Sum egenkapital		136 303 807	22 798 348
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	25 226 971	10 212 854
Sum avsetninger for forpliktelser		25 226 971	10 212 854
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	214 850	818 701
Langsiktig konserngjeld	7	111 629	82 490 310
Sum annen langsiktig gjeld		326 479	83 309 011
Sum langsiktig gjeld		25 553 450	93 521 865
Kortsiktig gjeld			
Liabilities to financial institutions	7		
Leverandørgjeld	7	113 790 433	50 522 288
Tax payable	8	5 012 322	4 388 506
Public duties payable		13 942 215	19 755 575
Kortsiktig konserngjeld	7, 10	62 159 086	7 435 801
Other current liabilities	12	282 956 693	138 830 015
Sum kortsiktig gjeld		477 860 748	220 932 185
Sum gjeld		503 414 198	314 454 050



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		639 718 005	337 252 398



ANNUAL REPORT 2024

IKM Flux AS

About the Company

IKM Flux AS is primarily engaged in the sale, production, service and maintenance of valves, umbilical's, hoses, couplings, laboratories- and analysis equipment. The company was established in 2020 and is a wholly owned subsidiary of IKM Gruppen AS. The company's main office is located in Stavanger, Norway, with regional offices in Larvik and Bergen.

Operational Risk

The company operates within the Energy, Maritime and industry sector.

Market Risk

The company is exposed to fluctuations in the interest rate as the company's debt has a floating interest rate. The company is also exposed to fluctuations in exchange rates, especially EUR and USD.

Credit Risk

The risk that customers lack the financial capacity to fulfill their obligations is considered low, as there has historically been minimal loss on receivables. The gross credit risk (customer receivables) on the balance sheet date amounts to a total of 132,2 MNOK.

Liquidity Risk

The Board considers the company's liquidity situation as satisfactory.



Revenue and Financial Result

The company's revenue was increased from 501,3 MNOK in 2023 to 1317,1 MNOK in 2024, representing an 815,7 MNOK increase. This substantial growth is attributed to favorable market conditions. The operating profit for the year was 144,1 MNOK, compared to 17,1 MNOK in 2023.

The profit before tax for 2024 was 144,2 MNOK, compared to 9,0 MNOK in 2023. The cash flow analysis shows a positive cash flow from operating activities of 67,9 MNOK in 2024, compared to 18,3 MNOK in 2023. At year -end the equity amounted to 136,3 MNOK.

According to the board's assessment, the presented income statement and balance sheet for IKM Flux AS provide a true and fair view of the results for 2024 and the financial position at year- end. In accordance with Section 4-5 of the Accounting Act, it is confirmed that the assumption of going concern is present, and the financial statements have been prepared in accordance with this assumption.

Work Environment

In 2024, IKM Flux AS had 72 employees. The sick leave rate was 3,1%, with 1,3% of that being short-term sick leave. During 2024, there was 0 absence- related injury. Furthermore, there were 0 cases of first aid treatment, and 3 case requiring medical treatment. Health, environment, and safety are critical areas that the board and management continuously focus on to improve working conditions and safety within the company. The board perceives the work environment and overall well-being in the workplace as positive.

Measures to Prevent Discrimination, etc.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, descent, skin color, language, religion, and belief. The company actively works to promote the objectives of the law within its operations. Activities include recruitment, salary and working conditions, promotions, development opportunities, and protection against harassment.

In 2024, work and surveys were conducted related to gender equality and discrimination, including:

- The actual status of gender equality
- Efforts made to fulfill the duty to promote equality.

Reports related to the duty to promote equality and transparency, as well as the IKM Group ESG (Environmental, Social, and Governance) report for 2024, will be published on IKM Group's website on June 30, 2025.

Diversity and Inclusion

25% of the company's employees are female. There are 55% women represented in the management of the company. The company aims to be a workplace where full gender equality prevails, and the company has incorporated its operations to ensure that there is no discrimination based on gender. There is one woman represented in the company's board.

External Environment

The company's operations do not pollute the external environment, and therefore, no extraordinary measures have been implemented in this area.

Insurance

IKM Gruppen AS has director's liability insurance with group coverage (applicable to



all IKM subsidiaries). The company's board members and managing director are covered by this insurance.

Research and Development

A total of 1,3 MNOK was related to R&D in 2024. The new development of Vaporizer and further investigation on digital storage were main part of this investment.

Market Outlooks

The company operates in a favorable market with opportunities and positive outlooks. The 2025 profit forecast is optimistic. Furthermore, there have been no significant events after the end of the accounting year that would impact the assessment of the company's results and financial position as of December 31, 2024.

Allocation of Financial Result

According to the board's assessment, the presented income statement and balance sheet, along with accompanying notes, accurately reflect the company's results for 2024 and its financial position at year-end. No significant events occurred after the end of the accounting year that would impact the assessment of the financial statements.

The board proposes the following allocation of the annual result in NOK 110 628 143 ,-

Intra-group contribution given	41 734 830 ,-
Other equity	68 893 313 ,-
<u>Transferred from other equity</u>	<u>0 ,-</u>
Total	110 628 143 ,-

Sola, 23.06.2025

Board of Directors of IKM Flux AS

Chairman of the Board
Ståle Kyllingstad

Board Member
Kristina Braut Kyllingstad

Managing Director
Rolf Lohne

Board Member
Hans Jakob Mellgren



Annual Report 2024 IKM Flux AS

**Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Accounts**

Org.no.: 925 477 834



IKM Flux AS Income Statement

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	1 316 717 780	501 320 005
Other income		321 510	0
Total income		1 317 039 290	501 320 005
Raw materials and consumables used		1 025 697 627	365 929 337
Salaries and wages	3	99 219 476	70 166 317
Depreciation and amortisation expenses	4, 5	8 969 501	11 464 496
Impairment loss	4	0	2 312 699
Other expenses	3	39 058 100	34 398 150
Total expenses		1 172 944 704	484 270 999
Operating profit		144 094 585	17 049 006
Financial income and expenses			
Other interest income	6	740 215	577 985
Other financial income	6	22 659 043	12 937 925
Interest expense to group companies	6, 7	1 677 795	6 442 527
Other interest expenses	6	1 890 883	654 677
Other financial expenses	6	19 725 763	14 451 342
Net financial items		104 816	-8 032 635
Net profit (loss) before tax		144 199 402	9 016 371
Tax expense	8	33 571 259	12 504 083
Net profit (loss) after tax		110 628 143	-3 487 712
Net profit (loss) for the year		110 628 143	-3 487 712
Attributable to			
Intra-group contribution given		41 734 830	0
Other equity		68 893 313	0
Transferred from other equity	9	0	3 487 712
Total		110 628 143	-3 487 712



IKM Flux AS Balance sheet

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Customer relations	4	799 964	2 399 972
Assets under development	4	3 128 479	2 097 796
Goodwill	4	51 369 636	57 240 451
Total intangible assets		55 298 079	61 738 219
Property, plant and equipment			
Equipment and fixtures	5, 10	3 757 795	2 578 642
Production machines	5, 10	1 134 468	1 844 652
Assets under construction	5, 10	1 275 444	0
Total property, plant and equipment		6 167 707	4 423 294
Total non-current assets		61 465 786	66 161 513
Current assets			
Inventories	10, 11	40 857 974	30 208 972
Debtors			
Accounts receivables	10, 12	132 150 243	115 333 084
Accounts receivables group companies	7, 10, 12	3 414 356	0
Other short-term receivables	10, 12	357 217 500	107 981 380
Other short-term receivables group companies	7	44 612 146	0
Total receivables		537 394 245	223 314 464
Cash and cash equivalents	13	0	17 567 449
Total current assets		578 252 219	271 090 885
Total assets		639 718 005	337 252 398



IKM Flux AS Balance sheet

Equity and liabilities	Note	2024	2023
Equity			
Paid in equity			
Share capital	9, 14	60 000	60 000
Other paid in equity	9	69 743 892	25 131 746
Total paid in equity		69 803 892	25 191 746
Retained earnings			
Other equity	9	66 499 915	-2 393 398
Total retained earnings		66 499 915	-2 393 398
Total equity		136 303 807	22 798 348
Liabilities			
Deferred tax	8	25 226 971	10 212 854
Total provisions		25 226 971	10 212 854
Non-current liabilities			
Liabilities to financial institutions	10	214 850	818 701
Non-current liabilities to group companies	7	111 629	82 490 310
Total non-current liabilities		326 479	83 309 011
Current liabilities			
Trade payables	7	113 790 433	50 522 288
Tax payable	8	5 012 322	4 388 506
Public duties payable		13 942 215	19 755 575
Liabilities to group companies	7, 10	62 159 086	7 435 801
Other current liabilities	12	282 956 693	138 830 015
Total current liabilities		477 860 748	220 932 185
Total liabilities		503 414 198	314 454 050
Total equity and liabilities		639 718 005	337 252 398

Stavanger, 23.06.2025
The board of IKM Flux AS

Ståle Kyllingstad
Chairman of the board

Hans Jakob Mellgren
Member of the board

Kristina Braut Kyllingstad
Member of the board

Rolf Lohne
General Manager



IKM Flux AS Cash flow statement

	Note	2024	2023
Operating activities			
Net profit (- loss) before tax		144 199 402	9 016 371
<i>Adjustments for:</i>			
Taxes received	8	2 615 049	0
Depreciation, amortization and impairment	4, 5	8 969 501	13 173 909
<i>Working capital adjustments:</i>			
Change in inventories	11	-10 649 002	3 520 220
Change in trade and other receivables	7, 10	-269 275 147	-123 161 106
Change in trade and other payables	7	57 454 785	13 471 790
Change in accrued expenses and other current liabilities	12	143 522 827	102 306 805
Net cash flows from operating activities		67 867 914	18 327 989
Investing activities			
Investment in Property, Plant & Equipment	5	-3 243 091	159 982
Investment in Intangible assets	4	-1 030 683	-1 148 466
Net cash flows from investing activities		-4 273 774	-988 484
Financing activities			
Cash inflow from long term debt	7	0	0
Cash outflow from long term debt	7	-82 378 681	-2 370 621
Cash inflow from short term debt	7	0	0
Cash outflow from short term debt	7	1 217 092	0
Payment of lease liabilities	7	0	0
Net cash from financing activities		-81 161 589	-2 370 621
Net change in cash and cash equivalents		-17 567 449	14 968 884
Cash and cash equivalents at beginning of year		17 567 449	2 598 565
Cash and cash equivalents at end of year	13	0	17 567 449



Accounting policies

The financial statements of IKM Flux AS have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The presentation currency is norske kroner (NOK), consistent with the company's functional currency.

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

IKM Flux AS is a wholly owned subsidiary of IKM Gruppen AS. The financial information of the Company is included in the consolidated financial statements of IKM Gruppen, which can be obtained at the parent company's business address at Ljosheimvegen 14, Sola, Norway.

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

Accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with NGAAP 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 IKM 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.

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 accumulated depreciation and any accumulated impairment losses. The Company test for impairment when there are indications of impairment. 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.

IKM Flux AS

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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.

Leasing agreements

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments. The fixed asset is depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs.

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.



Note 1 Revenues

All sales in MNOK:

Per area of operation:	2024	2023
Valves	1 083	310
Umbilicals, Housing, Couplings	162	143
Laboratory	51	37
Service	21	11
Total	1 317	501

Geographical distribution:	2024	2023
Norway	1 205	437
UK	18	6
Other Countries in Europe	60	17
Middle East	14	0
Asia and Australia	19	39
USA	1	1
Africa	0	2
Total	1 317	501

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

	2024	2023
Recognised revenue for contracts in process	1 110 933 275	265 732 681
Expenses related to recognised revenue/allowance for losses	-912 461 656	-206 391 952
Net income for construction contracts in progress	198 471 619	59 340 729
Net income related to construction contracts that are considered completed for tax purposes	90 671 744	18 962 438
Temporary difference (note 8)	107 799 875	40 378 291

Estimated remaining cost on contracts where losses are probable	0	0
Revenue recognised but not invoiced, for contracts in progress included in other short-term receivables (note 12)	332 877 185	94 425 189
Preinvoiced production included in other current liabilities (note 12)	2 804 038	16 625 784
Trade receivables where settlement is deferred in accordance with the contractual terms	0	0



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

Salaries and wages:	2024	2023
Salaries	83 412 726	57 289 842
Payroll tax	10 855 541	8 614 278
Pension costs	3 322 347	1 953 493
Other benefits	1 628 857	2 308 703
Total	99 219 476	70 166 317

Number of employees 64 58

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	Board
Salaries	1 926 354	0
Other benefits	2 266 325	0

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

Auditors fee:	2024	2023
Audit services	625 340	777 269
Other services	59 500	1 813
Total (ex. VAT)	684 840	779 082

Note 4 Intangible assets

	Backlog	Customer relations	Assets under development	Goodwill
Accumulated cost 01.01.2024	10 394 444	8 000 000	2 097 796	86 820 994
Additions	0	0	1 030 683	0
Accumulated cost 31.12.2024	10 394 444	8 000 000	3 128 479	86 820 994
Accumulated depreciation 31.12.2024	10 394 444	7 200 036	0	33 138 659
Accumulated impairment 31.12.2024	0	0	0	2 312 699
Carrying amount 31.12.2024	0	799 964	3 128 479	51 369 636
Depreciation for the year	0	1 600 008	0	5 870 815
Impairment for the year	0	0	0	0
Economic life	2 years	5 years		10 years
Depreciation plan	Straight line	Straight line		Straight line

Goodwill is depreciated over 10 years, as it reflects our best estimate on economic life.



Note 5 Tangible assets

	Equipment and fixtures	Machinery and equipment	Assets under construction	Total
Accumulated cost 01.01.2024	7 412 742	2 554 840	0	9 967 582
Additions	1 967 647	0	1 275 444	3 243 091
Activation of AUC	0	0	0	0
Accumulated cost 31.12.2024	9 380 389	2 554 840	1 275 444	13 210 673
Accumulated depreciation 31.12	5 622 594	1 420 372	0	7 042 966
Carrying amount 31.12.2024	3 757 795	1 134 468	1 275 444	6 167 707
Depreciation for the year	788 494	710 184	0	1 498 678
Economic life	5 years	5 years		
Depreciation plan	Straight line	Straight line		

Note 6 Financial income and expenses

	2024	2023
Agio	21 591 044	12 834 237
Interest income	740 215	577 985
Interest income (internal)	0	0
Other financial income	1 067 999	103 688
Financial income	23 399 258	13 515 911
Disagio	-16 469 924	-14 355 680
Interest cost (internal)	-1 677 795	-6 442 527
Interest cost	-1 890 883	-654 677
Other financial cost	-3 255 839	-95 662
Financial expenses	-23 294 442	-21 548 546
Net financial items	104 816	-8 032 635

Note 7 Intercompany balances

	2024	2023
Receivables		
Accounts receivables	3 414 356	0
Group contribution received	44 612 146	9 533 078
Total receivables	48 026 502	9 533 078
Payables		
Trade payables	-503 125	-783 375
Short term payables	0	-1 046 267
Liabilities to group companies	-8 629 682	0
Group contribution paid	-53 529 404	-7 435 801
Long term payables	-111 629	-82 490 310
Total payables	-62 773 840	-91 755 753

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 1 677 795.



Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:	16 783 685	0
Payable tax related to prior year adjustment	0	2 291 229
Too much/little allocated previous years	1 773 457	0
Changes in deferred tax	15 014 117	10 212 854
Tax expense on ordinary profit/loss	33 571 259	12 504 083
Taxable income:		
Ordinary result before tax	144 199 402	9 016 371
Permanent differences	5 838 903	10 444 816
Changes in temporary differences	-68 245 988	-34 497 108
Received intra-group contribution	0	9 533 078
Provided intra-group contribution	-53 506 193	0
Cut interest deduction	-5 502 842	5 502 843
Taxable income	22 783 280	0
Payable tax in the balance:		
Payable tax on this year's result	16 783 685	0
Payable tax on provided Group contribution	-11 771 362	0
Payable tax on received Group contribution	0	2 097 277
Owing assessed tax from previous years	0	2 291 229
Total payable tax in the balance	5 012 322	4 388 506

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	7 957 771	6 637 508	-1 320 263
Production contracts	107 799 875	40 378 291	-67 421 584
Stock	-992 006	0	992 006
Accounts receivable	-5 209	-466 759	-461 550
Lease agreements brought to the balance	-92 380	-126 977	-34 597
Total	114 668 051	46 422 062	-68 245 988
Accumulated loss to be brought forward	0	-104 167 642	-104 167 642
Adjustment to prior year	0	104 167 642	104 167 642
Cut interest deduction	0	-5 502 843	-5 502 842
Not included in the deferred tax calculation	0	5 502 843	5 502 843
Basis for deferred tax	114 668 051	46 422 062	-68 245 988
Deferred tax (22 %)	25 226 971	10 212 854	-15 014 117



Note 9 Equity

	Share capital	Other paid in equity	Other equity	Total
As at 31.12.2023	60 000	25 131 746	-2 393 398	22 798 348
Group contribution paid	0	0	-41 734 830	-41 734 830
Group contribution received	0	44 612 146	0	44 612 146
Result for the year	0	0	110 628 143	110 628 143
As at 31.12.2024	60 000	69 743 892	66 499 915	136 303 807

Note 10 Pledges and guarantees

	2024	2023
Recorded debt secured by pledged assets		
Liabilities to financial institutions	-214 850	-818 701
Total	-214 850	-818 701

IKM Gruppen AS group has been granted a joint allocation with a frame as of 31.12.2024 of 370 MNOK

The company is part of the group account arrangement with the parent company IKM Gruppen AS as the main account holder.

The disposed/standing amount in the group account is included as intercompany transactions. Interest is distributed according to actual usage.

As of 31.12.2024, the company has an internal allocation frame of 97 MNOK. As of 31.12.2024, the company has drawn 8,6 MNOK. As of 31.12.2024, the total deposit in the group account arrangement amounts to 8.7 MNOK. The participants are jointly responsible for the total obligations under the group account arrangement.

The following assets are pledged as security for the group's allocation of a total of 370 MNOK in addition to corporate loans of 323.7 MNOK.

	2024	2023
Booked value of pledged assets:		
Accounts receivable	135 569 808	115 799 843
Unbilled revenue related to projects	332 877 185	94 425 189
Fixed assets	5 398 322	3 045 605
Inventory	41 849 980	30 208 972
Total	515 695 295	243 479 609

The company's assets are pledged under a loan facility provided to IKM Gruppen AS.



Note 11 Inventory

	2024	2023
Stock of goods purchased	40 515 364	28 583 468
Manufactured goods	1 334 616	1 625 505
Provision for obsolescence	-992 006	0
Total	40 857 974	30 208 972

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	2024	2023
Accounts receivable	135 569 808	115 799 843
Bad debt provision	-5 209	-466 759
Total	135 564 599	115 333 084

Other short-term receivables	2024	2023
Unbilled revenue related to construction projects in progress (note 2)	332 877 185	94 425 189
Prepaid expenses related to construction projects in progress	19 685 981	1 222 679
Other prepaid expenses	2 664 372	2 578 414
Other	46 602 108	222 020
Total	401 829 646	98 448 302

Other current liabilities	2024	2023
Deferred revenue related to construction projects in progress (note 2)	2 804 038	16 625 784
Accrued expenses related to construction projects in progress	240 718 232	100 030 282
Other accrued expenses	1 766 662	886 186
Other short-term liabilities	37 667 761	21 287 763
Total	282 956 693	138 830 015

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 31/12/2024

Note 14 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
IKM Gruppen AS	30 000	100 %
Total	30 000	100 %

Group financial statements are consolidated at IKM Gruppen AS level. The consolidated financial statement can be obtained at Ljosheimvegen 14, Sola.



Note 15 Shares and interests in other companies etc.

Shares in subsidiaries	Registered office	Book value 31/12/2024	Ownership/ Voting share	Profit/loss latest financial statements	Equity latest financial statements
IKM ValveWatch AS	SOLA	0	100%	578 732	603 162

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Rolf Lohne

IKM Flux As, NO925477834MVA, Moseidveien 17, 4033, Stavanger

d24769cd-f165-4768-ba04-0e0f817bd855 - 2025-06-23 16:03:55 UTC +03:00

BankID - febca483-7875-4798-bbe6-46e2ee47ca22 - NO

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

Ståle Kyllingstad

Company - Yritys - Företag - Selskap - Virksomhed: Ståle Kyllingstad

2d5d318e-41c6-40ac-8023-e71a4ead67b8 - 2025-06-23 16:21:22 UTC +03:00

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Hans Jakob Mellgren

Company - Yritys - Företag - Selskap - Virksomhed: IKM Gruppen AS

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Kristina B Kyllingstad

Company - Yritys - Företag - Selskap - Virksomhed: IKM

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authority to sign
representative
custodial

asemavaltuutus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberovende



Skatteetaten

Vår dato
14.09.2021

Din/Deres dato
08.09.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6294375

Postadresse
Postboks 9200 Grønland
0134 OSLO

VALVISION AS
Postboks 415
4068 STAVANGER

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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Knud Holms gate 8
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Norway

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To the General Meeting of IKM Flux AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of IKM Flux 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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Independent auditor's report
IKM Flux 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.

Stavanger, 27 June 2025
Deloitte AS

Bård Frøyland
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Frøyland, Bård	2025-06-27

Identification

 **bankID** Frøyland, Bård



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