



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 958 770
Organisasjonsform: Aksjeselskap
Foretaksnavn: IKM FLUX HOLDING AS
Forretningsadresse: Moseidveien 17
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 17.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Salaries and wages	2		-21 671
Depreciation and amortisation expenses	3	79 041	79 032
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	64 044	173 413
Sum kostnader		143 085	230 774
Driftsresultat		-143 085	-230 774
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4, 5	6 442 524	5 820 991
Annen renteinntekt	4		776
Other financial income	4		2 732
Sum finansinntekter		6 442 524	5 824 499
Rentekostnad til foretak i samme konsern	4, 5	9 272 831	10 166 271
Annen rentekostnad	4		1 052
Other financial expenses	4		12 990
Sum finanskostnader		9 272 831	10 180 312
Netto finans		-2 830 306	-4 355 814
Ordinært resultat før skattekostnad		-2 973 391	-4 586 588
Tax expense	6	-2 204 833	
Ordinært resultat etter skattekostnad		-768 558	-4 586 588
Årsresultat		-768 558	-4 586 588
Årsresultat etter minoritetsinteresser		-768 558	-4 586 588
Totalresultat		-768 558	-4 586 588
Overføringer og disponeringer			
Udekket tap	7	-768 558	-4 586 588
Transferred from other equity	7		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-768 558	-4 586 588



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Buildings and land	3		
Equipment and other movables	3	176 848	255 889
Sum varige driftsmidler		176 848	255 889
Finansielle anleggsmidler			
Investering i datterselskap	5, 8	31 096 250	31 096 250
Lån til foretak i samme konsern	5	113 991 460	84 860 931
Sum finansielle anleggsmidler		145 087 710	115 957 181
Sum anleggsmidler		145 264 558	116 213 070
Omløpsmidler			
Varer			
Fordringer			
Krav på innbetaling av selskapskapital	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		18 428	82 472
Sum bankinnskudd, kontanter og lignende		18 428	82 472
Sum omløpsmidler		18 428	82 472
SUM EIENDELER		145 282 986	116 295 542

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	7, 9	30 000	30 000
Annen innskutt egenkapital	7	25 470 897	900 000
Sum innskutt egenkapital		25 500 897	930 000
Opptjent egenkapital			
Other equity	7		
Udekket tap	7	7 548 366	6 779 808
Sum opptjent egenkapital		-7 548 366	-6 779 808
Sum egenkapital	7	17 952 531	-5 849 808
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		
Langsiktig konserngjeld	5	122 145 350	122 145 350
Sum annen langsiktig gjeld		122 145 350	122 145 350
Sum langsiktig gjeld		122 145 350	122 145 350
Kortsiktig gjeld			
Leverandørgjeld	5		
Tax payable	6	4 725 420	
Other current liabilities	5	459 685	
Sum kortsiktig gjeld		5 185 105	
Sum gjeld		127 330 455	122 145 350
SUM EGENKAPITAL OG GJELD		145 282 986	116 295 542



Skatteetaten

Vår dato
20.01.2021

Din/Deres dato
08.12.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR401043536

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/6286846

Postadresse
Postboks 9200 Grønland
0134 OSLO

FLUX GROUP AS
P.O.Box 415
4068 STAVANGER

Att. Lars Atle Kjøde

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 8. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Flux Group AS	org. nr. 923 958 770
Valvision AS	org. nr. 889 777 362
Active Service AS	org. nr. 924 782 404
Analytic AS	org. nr. 924 782 420

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Flux Group AS er morselskap til de tre øvrige selskapene. Selskapet er eid av et norsk selskap som inngår i et internasjonalt konsern. Selskapene 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 selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene 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.



ANNUAL REPORT 2023 IKM FLUX HOLDING AS

Business

IKM Flux Holding AS is the parent company of IKM Flux AS, which operates in the energy sector, with a focus on maintenance and operations. The company's headquarters is in Sola municipality, Norway. The company is 100% owned by IKM Gruppen AS.

Continued Operations

In accordance with accounting regulations (§ 3-3a), the company confirms that the conditions for continued operations are met. This assessment is based on projected results for 2023 and the company's long-term outlook.

Operational Risk

As a holding company, IKM Flux Holding AS does not engage in operational activities directly.

Market Risk

The company is not exposed to currency risk.

Credit Risk

The company does not have any customer receivables.

Liquidity Risk

The Board of Directors considers the liquidity of the company to be acceptable.



Working Environment

IKM Flux Holding AS does not have any employees.

Insurance

IKM Gruppen AS have directors' liability insurance with group coverage (applicable to all subsidiaries of IKM). Therefore, the company's Board of Directors is covered by this insurance.

Market Outlooks

The subsidiary operates in an improving market. Both in short term and long term the company is optimistic. The forecast for 2024 is positive. No significant events have occurred after the end of the accounting year that would impact the assessment of the company's results and financial position as of December 31, 2023.

Allocation of annual result

The Board of Directors proposes the following allocation of the financial result for 2023:

Loss carried forward:	NOK – 768 558 ,-
Allocated:	NOK – 768 558 ,-

Sola, 17.06.2024

Ståle Kyllingstad

Chairman

Erling Meinich – Bache

Board Member

Hans Jakob Mellgren

Board Member



Annual Report 2023 IKM Flux Holding AS

Income Statement
Balance Sheet
Cash Flow Statement
Notes to the Accounts

Org.nr.: 923 958 770



IKM Flux Holding AS Income statement

Operating income and operating expenses	Note	2023	2022
Salaries and wages	2	0	-21 671
Depreciation and amortisation expenses	3	79 041	79 032
Other expenses	2	64 044	173 413
Total expenses		143 085	230 774
Operating profit		-143 085	-230 774
Financial income and expenses			
Interest income from group companies	4, 5	6 442 524	5 820 991
Other interest income	4	0	776
Other financial income	4	0	2 732
Interest expense to group companies	4, 5	9 272 831	10 166 271
Other interest expenses	4	0	1 052
Other financial expenses	4	0	12 990
Net financial items		-2 830 306	-4 355 814
Net profit (loss) before tax		-2 973 391	-4 586 588
Tax expense	6	-2 204 833	0
Net profit (loss) after tax		-768 558	-4 586 588
Net profit (loss) for the year		-768 558	-4 586 588
Attributable to			
Loss brought forward	7	-768 558	-4 586 588
Total		-768 558	-4 586 588



IKM Flux Holding AS
Balance sheet

Assets	Note	2023	2022
Property, plant and equipment			
Equipment and other movables	3	176 848	255 889
Total property, plant and equipment		176 848	255 889
Non-current financial assets			
Investments in subsidiaries	5, 8	31 096 250	31 096 250
Loan to group companies	5	113 991 460	84 860 931
Total non-current financial assets		145 087 710	115 957 181
Total non-current assets		145 264 558	116 213 070
Current assets			
Cash and cash equivalents		18 428	82 472
Total current assets		18 428	82 472
Total assets		145 282 986	116 295 542



IKM Flux Holding AS
Balance sheet

Equity and liabilities	Note	2023	2022
Equity			
Paid in equity			
Share capital	7, 9	30 000	30 000
Other paid in equity	7	25 470 897	900 000
Total paid in equity		25 500 897	930 000
Retained earnings			
Losses carried forward	7	-7 548 366	-6 779 808
Total retained earnings		-7 548 366	-6 779 808
Total equity	7	17 952 531	-5 849 808
Liabilities			
Non-current liabilities			
Non-current liabilities to group companies	5	122 145 350	122 145 350
Total non-current liabilities		122 145 350	122 145 350
Current liabilities			
Tax payable	6	4 725 420	0
Other current liabilities	5	459 685	0
Total current liabilities		5 185 105	0
Total liabilities		127 330 455	122 145 350
Total equity and liabilities		145 282 986	116 295 542

Stavanger, 17.06.2024
The board of IKM Flux Holding AS

Ståle Kyllingstad
Chairman of the board

Erling Meinich-Bache
Member of the board

Hans Jakob Mellgren
Member of the board



IKM Flux Holding AS Cash flow statement

	Note	2023	2022
Operating activities			
Net profit (- loss) before tax		-2 973 391	-4 586 588
Depreciation	3	79 041	79 032
Change in trade and other receivables		0	985
Change in accrued expenses and other current liabilities	4	459 685	-3 109 317
Net cash flows from operating activities		-2 434 665	-7 615 888
Investing activities			
Repayment of loan from subsidiary	4	2 370 621	7 961 445
Net cash flows from investing activities		2 370 621	7 961 445
Financing activities			
Payment of interest bearing loans and borrowings		0	-300 000
Net cash from financing activities		0	-300 000
Net change in cash and cash equivalents		-64 044	45 557
Net foreign exchange difference			
Cash and cash equivalents at beginning of year		82 472	36 915
Cash and cash equivalents at end of year		18 428	82 472



Accounting policies

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

IKM Flux Holding 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 AS, which can be obtained from at the Company's business address at Ljosheimvegen 14, 4051 Sola, Norway.

The financial statements of IKM Flux Holding 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.

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 has been adjusted from IFRS to NGAAP in order to comply with group policies.

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.

Revenues

Management fee are recognised when services are rendered.

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.

Subsidiaries

Interests in subsidiaries are accounted for using the cost method. Under the cost method, the investment is carried at cost less impairments.

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.

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.

IKM Flux Holding AS

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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.

Cash flow statement

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

Note 1 Pledges and guarantees

The company has no pledges or guarantees against the intercompany loan with IKM Gruppen AS. The pledges and guarantees are in the subsidiary, IKM Flux AS.

Note 2 Salaries, benefits, remuneration to the general manager, board and auditor

Payroll expenses:	2023	2022
Other benefits	0	-21 671
Total	0	-21 671

Number of employees	0	0
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The company has not had any employees since 01.10.2021, and is hence not required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenstepensjon").

Auditors fee:	2023	2022
Audit services	58 000	165 500
Total (ex. VAT)	58 000	165 500

Deloitte AS was appointed as IKM Flux Holding AS auditor from FY2022. The auditors fees presented above for 2022 include NOK 165 500 related to previous auditor.

Note 3 Tangible assets

	Equipment and fixtures
Accumulated cost 01.01	395 185
Additions	
Accumulated cost 31.12	395 185
Accumulated depreciation 31.12	218 337
Carrying amount 31.12	176 848
Depreciation for the year	79 041
Economic life	3 years
Depreciation plan	Straight line



Note 4 Financial income and expenses

	2023	2022
Interest income	0	776
Interest income (internal)	6 442 524	5 820 991
Other financial income	0	2 732
Financial income	6 442 524	5 824 499
Interest cost (internal)	-9 272 831	-10 166 271
Interest cost	0	-1 052
Other financial cost	0	-12 990
Financial expenses	-9 272 831	-10 180 312
Net financial items	-2 830 306	-4 355 814

Note 5 Intercompany balances

Receivables	2023	2022
Group contribution received	31 501 150	0
Other long term receivables	82 490 310	84 860 931
Total receivables	113 991 460	84 860 931
Payables	2023	2022
Long term payables	-122 145 350	-122 145 350
Total payables	-122 145 350	-122 145 350

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 9 272 831.



Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	-2 204 833	0
Changes in deferred tax	0	0
Tax expense on ordinary profit/loss	-2 204 833	0
Taxable income:		
Ordinary result before tax	-2 973 391	-4 586 588
Permanent differences	0	0
Changes in temporary differences	30 638	16 932
Received intra-group contribution	31 501 150	0
Cut interest deduction	-4 345 556	4 345 556
Allocation of loss to be brought forward	-2 733 658	0
Taxable income	21 479 183	-224 100
Payable tax in the balance:		
Payable tax on this year's result	-2 204 833	0
Payable tax on received Group contribution	6 930 253	0
Total payable tax in the balance	4 725 420	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:

	2023	2022	Difference
Tangible assets	-1 867	28 771	30 638
Total	-1 867	28 771	30 638
Accumulated loss carried forward	0	-2 733 658	-2 733 658
Cut interest deduction	0	-4 345 556	-4 345 556
Not included in the deferred tax calculation	1 867	7 050 443	7 048 576
Deferred tax assets (22%)	0	0	0

Deferred tax not included in the balance sheet.

Note 7 Equity

	Share capital	Other paid in equity	Other equity	Total
As at 31.12.2022	30 000	900 000	-6 779 808	-5 849 808
As at 01.01.2023	30 000	900 000	-6 779 808	-5 849 808
Group contribution received		24 570 897		24 570 897
Result for the year			-768 558	-768 558
As at 31.12.2023	30 000	25 470 897	-7 548 366	17 952 531

Note 8 Subsidiaries

Shares in subsidiaries	Registered office	Book value 31.12.2023	Ownership/ Voting share	Profit/loss latest financial statements	Equity latest financial statements
IKM Flux AS	Sola	31 096 250	100%	-3 487 712	22 798 348



Note 9 Share capital and shareholder information

Share capital consist of 30 000 shares at NOK 1 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, 4051 Sola.

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

This documents contains 12 pages before this page
Dokumentet inneholder 12 sider før denne siden

Tämä asiakirja sisältää 12 sivua ennen tätä sivua
Dette dokument indeholder 12 sider før denne side

Detta dokument innehåller 12 sidor före denna sida

Erling Meinich-Bache

4ccb9a04-6433-4beb-a1dc-b147db409c67 - 2024-06-18 09:53:20 UTC +03:00
BankID - 9a671b62-7d58-44c8-96c4-7c38bf2af974 - NO

Hans Jakob Mellgren

2b2210cb-89eb-4655-969b-f33f3ae8e5b7 - 2024-06-18 10:19:01 UTC +03:00
BankID - 87df2437-85e3-4c38-b302-72789901ab00 - NO

Ståle Kyllingstad

fe1626ce-8398-4fa4-a984-ad088312fb44 - 2024-06-23 16:41:30 UTC +03:00
BankID - 496a21f1-ea6c-4fd0-801a-c711974019a5 - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmapresteringsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/03f5ca25-ae4f-4b45-a64b-849bea716c8f>

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www.vismasign.com



ANNUAL REPORT 2023 IKM FLUX HOLDING AS

Business

IKM Flux Holding AS is the parent company of IKM Flux AS, which operates in the energy sector, with a focus on maintenance and operations. The company's headquarters is in Sola municipality, Norway. The company is 100% owned by IKM Gruppen AS.

Continued Operations

In accordance with accounting regulations (§ 3-3a), the company confirms that the conditions for continued operations are met. This assessment is based on projected results for 2023 and the company's long-term outlook.

Operational Risk

As a holding company, IKM Flux Holding AS does not engage in operational activities directly.

Market Risk

The company is not exposed to currency risk.

Credit Risk

The company does not have any customer receivables.

Liquidity Risk

The Board of Directors considers the liquidity of the company to be acceptable.



Working Environment

IKM Flux Holding AS does not have any employees.

Insurance

IKM Gruppen AS have directors' liability insurance with group coverage (applicable to all subsidiaries of IKM). Therefore, the company's Board of Directors is covered by this insurance.

Market Outlooks

The subsidiary operates in an improving market. Both in short term and long term the company is optimistic. The forecast for 2024 is positive. No significant events have occurred after the end of the accounting year that would impact the assessment of the company's results and financial position as of December 31, 2023.

Allocation of annual result

The Board of Directors proposes the following allocation of the financial result for 2023:

Loss carried forward:	NOK – 768 558 ,-
Allocated:	NOK – 768 558 ,-

Sola, 17.06.2024

Ståle Kyllingstad

Chairman

Erling Meinich – Bache

Board Member

Hans Jakob Mellgren

Board Member



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To the General Meeting of IKM Flux Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of IKM Flux Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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



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Independent auditor's report
IKM Flux Holding 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, 24 June 2024
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report IKM Flux Holding AS

Name	Date
Skailand, Ommund	2024-06-24

Identification

 bankID Skailand, Ommund



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