



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 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: Bjørnar Austvik
Dato for fastsettelse av årsregnskapet: 06.06.2025

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, 28.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2, 3, 4	209 341 137	217 582 721
Other operating income			42 239
Sum inntekter		209 341 137	217 624 960
Kostnader			
Cost of goods sold	4	76 874 920	87 693 902
Payroll expense	5	69 217 051	70 749 656
Depreciation and amortisation expenses	6, 7	1 377 311	2 642 328
Other operating expenses	4, 5, 8	36 499 946	33 001 820
Sum kostnader		183 969 228	194 087 706
Driftsresultat		25 371 909	23 537 254
Finansinntekter og finanskostnader			
Annen renteinntekt		3 005 055	2 008 266
Other financial income	9	6 977 873	11 886 680
Sum finansinntekter		9 982 928	13 894 947
Annen rentekostnad		200 053	123 211
Other financial expenses	9	5 565 998	10 410 242
Sum finanskostnader		5 766 050	10 533 453
Netto finans		4 216 878	3 361 494
Resultat før skattekostnad		29 588 786	26 898 748
Income tax expense	10	6 586 852	5 771 720
Årsresultat		23 001 934	21 127 028
Årsresultat etter minoritetsinteresser		23 001 934	21 127 028
Totalresultat		23 001 934	21 127 028
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Group contribution net of tax		24 758 591	3 906 930
Tilleggsutbytte		11 775 516	
Transferred to / from other equity		-13 532 173	17 220 098
Sum overføringer og disponeringer	11	23 001 934	21 127 028



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	6	1 849 542	329 248
Software	6	972 947	1 144 229
Sum immaterielle eiendeler		2 822 489	1 473 478
Varige driftsmidler			
Land, buildings and other real property	7, 12	382 252	62 857
Machinery and plant	7, 12	1 076 331	271 786
Fixture and fittings, tools, office machinery etc.	7, 12	583 319	682 534
Sum varige driftsmidler		2 041 901	1 017 177
Finansielle anleggsmidler			
Other long-term receivables			573
Sum finansielle anleggsmidler			573
Sum anleggsmidler		4 864 390	2 491 227
Omløpsmidler			
Varer			
Sum varer	12, 13	633 720	569 972
Fordringer			
Accounts receivables	3, 12, 14, 15	57 980 974	66 471 124
Other short-term receivables		2 293 096	4 274 423
Konsernfordringer	15	81 591 605	73 963 372
Sum fordringer		141 865 675	144 708 918
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	3 053 923	3 167 399
Sum bankinnskudd, kontanter og lignende		3 053 923	3 167 399
Sum omløpsmidler		145 553 317	148 446 290



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		150 417 708	150 937 517
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	694 905	694 905
Overkurs		102 470	102 470
Sum innskutt egenkapital		797 375	797 375
Opptjent egenkapital			
Other equity		49 780 590	51 007 861
Sum opptjent egenkapital		49 780 590	51 007 861
Sum egenkapital	4, 11	50 577 965	51 805 236
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	2 102 327	6 469 213
Sum avsetninger for forpliktelser		2 102 327	6 469 213
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12		22 514
Sum annen langsiktig gjeld			22 513
Sum langsiktig gjeld		2 102 327	6 491 726
Kortsiktig gjeld			
Leverandørgjeld		29 770 624	26 050 066
Tax payable	10	3 470 614	
Public duties payable		6 000 734	5 546 778
Kortsiktig konserngjeld	15	35 341 637	35 714 326
Other current liabilities	3, 18	23 153 807	25 329 385
Sum kortsiktig gjeld		97 737 416	92 640 555
Sum gjeld		99 839 742	99 132 281
SUM EGENKAPITAL OG GJELD		150 417 708	150 937 517



Balanse

Beløp i: NOK	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 565785

Enheten

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Dato for fastsettelse av årsregnskapet: 06.06.2025

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Brønnøysundregistrene, 26.06.2025



Organisasjonsnr: 945 914 777
IK-NORWAY AS

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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Organisasjonsnr: 945 914 777
IK-NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
66.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Statsautoriserte revisorer
Ernst & Young AS

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

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Ik-Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Ik-Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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 Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. 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.



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with confidence**

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Independent auditor's report - Ik-Norway AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 2FH2M-ZQJZ5-1A9R8-1BR17-W810E-6DGJR



**Shape the future
with confidence**

Stavanger, 12.06.2025
ERNST & YOUNG AS

Stig Tore Strand
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: ZFH2M-ZQJZ5-1A9R8-1BR17-W8L0E-6DGIR

Independent auditor's report - Ik-Norway AS 2024

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Strand, Stig Tore

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5998-4-756562

IP: 79.160.xxx.xxx

2025-06-12 16:20:03 UTC



Penneo Dokumentnøkkel: 2FH2M-ZQJZ5-1A9R8-1BR17-W8L0E-6DGIR

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Board of Directors' report 2024

IK-Norway AS

The character of the company, and how it is operated

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

Divestment of Business Segment

In 2024, the company divested its standard products segment, specifically the repair clamp business, to its sister company, Norclamp AS, for 15,8 MNOK. This strategic move allows the company to focus fully on engineering-driven services, while Norclamp AS continues to develop and deliver high-end, ready-to-deploy clamp solutions.

Summary of the annual accounts

The company's sales revenue for the year was 209 MNOK (2023: 218 MNOK). Profit after tax for the year was 23 MNOK (2023: 21 MNOK). Net profit after tax is allocated as follows:

- 24,8 MNOK as group contribution
- 11,8 MNOK as additional dividend
- 13,5 MNOK transferred from other equity.

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents decreased by 113 KNOK during the year. The difference between the operating profit and the cash flow from operating activities primarily reflects a timing mismatch. Specifically, payments to suppliers have exceeded cash receipts from customers during the period, resulting in a lower operational cash flow despite a solid operating result.

Total investments in 2024 were 3,9 MNOK, of which 1,8 MNOK related to development.

The company's equity as of 31 December 2024 was 51,0 MNOK (2023: 51,8 MNOK). Equity ratio as of 31 December 2024 was 34% (2023: 34%).

In the opinion of the Board, the annual accounts provide a true and fair view of the company's financial position as of 31 December 2024.

Financial risk

The company is exposed to various types of financial risk, including market risk, credit risk, and liquidity risk. The Board of Directors continuously monitors these risks to ensure that appropriate risk management measures are in place.

Market Risk

Market risk primarily relates to fluctuations in currency exchange rates, interest rates, and commodity prices. As the company operates within the oil and gas sector, it is particularly sensitive to changes in oil prices and global market conditions. The company seeks to mitigate market risk through operational planning and, where appropriate, financial instruments.

Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations. The company has a customer portfolio consisting mainly of large and financially solid clients, which significantly reduces the overall credit risk. Based on current assessments, the company considers its credit risk exposure to be low.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company maintains a strong focus on cash flow management and has access to adequate



credit facilities to ensure sufficient liquidity at all times. The company's liquidity position is considered satisfactory.

Going concern

The annual accounts for 2024 are prepared under the assumption of going concern.

Future development

The company forecast an increase in sales revenue for 2025.

Operationality, quality and customer intimacy will continue to be the core value provided to our customers. IK expects both organic and structural growth in the next 5-year period.

Working environment

The company keeps track of all absence due to sickness according to existing rules and regulations. Total sick leave in 2024 was 5,4%.

The company continues to prioritize a safe and healthy working environment, guided by our vision of zero incidents. Ongoing risk assessments are conducted throughout the year, and work methods are continuously evaluated and adjusted to reduce potential risks. These proactive measures are essential to achieving our safety goals and maintaining a strong safety culture.

Health and safety performance is reported regularly to ensure sustained attention and engagement across the organization. This structured approach helps reinforce awareness and accountability at all levels.

In 2024, two workplace accidents resulting in personal injury were recorded, along with one near-miss incident that had the potential to cause harm. Fortunately, none of these incidents led to long-term sick leave. Each event was followed by thorough after-action reviews, and appropriate measures were implemented to prevent similar occurrences in the future.

External environment

IK-Norway AS does not pollute the external environment, in any substantial degree. Source segregation of ordinary wastes is implemented, and special wastes are handled according to existing rules and regulations. No reports of pollution were registered in 2024. The company is certified according to ISO 9001-2015.

Equality and Non-Discrimination

The company is committed to promoting equality and preventing discrimination in all aspects of its operations. All employees are treated with fairness and respect, regardless of gender, age, ethnicity, religion, disability, sexual orientation, or other personal characteristics. We work actively to ensure an inclusive working environment. Recruitment, salary, and development opportunities are based on qualifications and performance, and any form of discrimination is not tolerated.

In accordance with Section 26, second paragraph of the Equality and Anti-Discrimination Act, the company provides the following overview of the current status and key indicators related to gender equality and non-discrimination.

Indicator	Women	Men
Total number of employees	11	55
Temporary employees	0	0
Part-time employees	1	0
Involuntary part-time (%)	0%	0%
Average parental leave (weeks)	7,8	7,8
Average salary (NOK)	754 658	848 562



Explanation Differences

All part-time positions are voluntary and reflect individual preferences. The company acknowledges the gender imbalance in parts of the organization and works actively to increase the proportion of women.

Where differences exist between women and men in terms of employment conditions, working time, or pay, these are primarily due to differences in seniority, role composition or market-based wage levels. The company continues to monitor these differences and assess the need for further measures to promote equality.

Transparency Act

The company's account of due diligence pursuant to Section 4 in the Transparency Act (Åpenhetsloven) is published on the company's website: www.ik-worldwide.com.

Insurance for board members and General Manager

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

Stavanger, 6 June 2025

Eirik Berge
Chairman of the board /
Managing Director

Geir Molberg Jun 12, 2025 15:17 GMT+2

Geir Molberg
Board Member

Anne Bergsagel
Board Member

Adrian Gamman Jun 12, 2025 15:03 GMT+2

Adrian Gamman
Board Member

Målfrid Klingsheim
Board Member



Årsberetning 2024

Final Audit Report

2025-06-12

Created:	2025-06-12
By:	Kjersti Monsen (kjersti.monsen@ik-worldwide.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAV_tU32lxrsfdC_JHMNssDqTD0cJB1Esn

"Årsberetning 2024" History

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Income statement

IK-Norway AS

Income statement	Note	2024	2023
Operating revenue			
Sales revenue	2, 3, 4	209 341 137	217 582 721
Other operating income		0	42 239
Total operating revenue		209 341 137	217 624 960
Operating expenses			
Cost of goods sold	4	76 874 920	87 693 902
Payroll expense	5	69 217 051	70 749 656
Depreciation and amortisation expenses	6, 7	1 377 311	2 642 328
Other operating expenses	4, 5, 8	36 499 946	33 001 820
Total operating expenses		183 969 228	194 087 706
Operating result		25 371 909	23 537 254
Financial income and expenses			
Other interest income		3 005 055	2 008 266
Other financial income	9	6 977 873	11 886 680
Other interest expenses		200 053	123 211
Other financial expenses	9	5 565 998	10 410 242
Net financial items		4 216 878	3 361 494
Net profit before tax		29 588 786	26 898 748
Income tax expense	10	6 586 852	5 771 720
Net profit after tax		23 001 934	21 127 028
Allocated as follows			
Group contribution net of tax		24 758 591	3 906 930
Additional dividend		11 775 516	0
Transferred to / from other equity		-13 532 173	17 220 098
Total allocations	11	23 001 934	21 127 028



Balance sheet

IK-Norway AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Development	6	1 849 542	329 248
Software	6	972 947	1 144 229
Total intangible assets		2 822 489	1 473 478
Tangible assets			
Land, buildings and other real property	7, 12	382 252	62 857
Machinery and plant	7, 12	1 076 331	271 786
Fixture and fittings, tools, office machinery etc.	7, 12	583 319	682 534
Total tangible assets		2 041 901	1 017 177
Non-current financial assets			
Other long-term receivables		0	573
Total non-current financial assets		0	573
Total non-current assets		4 864 390	2 491 227
Current assets			
Inventories	12, 13	633 720	569 972
Receivables			
Accounts receivables	3, 12, 14, 15	57 980 974	66 471 124
Receivables from group companies	15	81 591 605	73 963 372
Other short-term receivables		2 293 096	4 274 423
Total receivables		141 865 675	144 708 918
Cash and cash equivalents	16	3 053 923	3 167 399
Total current assets		145 553 317	148 446 290
Total assets		150 417 708	150 937 517



Balance sheet

IK-Norway AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	17	694 905	694 905
Share premium reserve		102 470	102 470
Total paid-in capital		797 375	797 375
Retained earnings			
Other equity		49 780 590	51 007 861
Total retained earnings		49 780 590	51 007 861
Total equity	4, 11	50 577 965	51 805 236
Liabilities			
Provisions			
Deferred tax liability	10	2 102 327	6 469 213
Total provisions		2 102 327	6 469 213
Other non-current liabilities			
Liabilities to financial institutions	12	0	22 514
Total non-current liabilities		0	22 513
Current liabilities			
Trade payables		29 770 624	26 050 066
Tax payable	10	3 470 614	0
Public duties payable		6 000 734	5 546 778
Liabilities to group companies	15	35 341 637	35 714 326
Other current liabilities	3, 18	23 153 807	25 329 385
Total current liabilities		97 737 416	92 640 555
Total liabilities		99 839 742	99 132 281
Total equity and liabilities		150 417 708	150 937 517

Stavanger, 06.06.2025

Eirik Berge

Chairman of the board/General Manager

Geir Molberg (Jun 12, 2025 15:17 GMT+2)

Geir Molberg

Member of the board

Adrian Gamman (Jun 12, 2025 17:08 GMT+2)

Adrian Gamman

Member of the board

Anne Bergsagel (Jun 12, 2025 15:39 GMT+2)

Anne Bergsagel

Member of the board

Målfrid Klingsheim

Målfrid Klingsheim

Member of the board



Cash flow statement IK-Norway AS

Amount in NOK	2024	2023
Cash flow from operating activities		
Profit / (loss) before income taxes	29,588,786	26,898,746
Income tax payable	-3,082,480	0
Depreciation and amortisation expenses	1,377,311	2,642,328
Changes in inventories, accounts receivables and accounts	-14,958,627	-2,859,177
Changes in other accruals	-815,773	7,927,266
Net cash flow from operating activities	12,109,217	34,609,163
Cash flow from investing activities		
Purchase of intangible and tangible non current assets	-3,868,647	-907,231
Proceeds from sale of business to Norclamp AS	4,000,000	0
Net cash flow from investing activities	131,353	-907,231
Cash flow from financing activities		
Repayment of borrowings	-22,513	-21,975
Changes in bank overdraft	-7,322,648	0
Group contribution paid	-5,008,885	-34,539,149
Net cash flow from financing activities	-12,354,046	-34,561,124
Net change in cash and cash equivalents	-113,476	-859,192
Cash and cash equivalents at 01.01	3,167,399	4,026,591
Cash and cash equivalents at 31.12	3,053,923	3,167,399



IK-Norway AS

Notes to the accounts for 2024

Note 1 - Accounting principles

The financial statements have been prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Revenue from sale of goods are recognised at the time of delivery. The share of sales revenue associated with future services is recorded in the balance sheet as deferred sales revenue, and is recognised at the time of execution.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. The level of completion is calculated as accrued production costs in relation to expected total production costs. Expected total production costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

Long-term manufacturing projects appears as the net amount of total earned revenue minus invoiced / payments from customers. In cases where invoiced and payments from customers exceed earned revenue, it is presented as "prepayments from customers" in Other current liabilities.

Balance sheet classification

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

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

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

Trade and other receivables

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

Inventories

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

Foreign currency translation

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



IK-Norway AS

Notes to the accounts for 2024

Property, plant and equipment

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

Cash flow statement

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

Development

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

Income tax

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



IK-Norway AS

Notes to the accounts for 2024

Note 2 - Sales revenue

By business area

	2024	2023
Subsea	150,743,961	172,249,544
Topside	58,597,176	45,333,176
Total sales	209,341,137	217,582,720

Geographical distribution

	2024	2023
Norway	109,513,024	95,718,191
Europe outside Norway	8,529,192	15,126,691
Middle East	36,792,687	39,729,893
Southeast Asia	28,512,021	32,128,367
Africa	12,151,441	16,065,032
America	13,842,772	18,814,546
Total sales	209,341,137	217,582,720

Note 3 - Construction contracts

	2024	2023
Recognised revenue related to ongoing projects	19,434,965	21,778,866
Prepayments from customers	2,683,512	13,377,085
Provision for expected losses (incl. in Other current liabilities)	3,800,000	2,300,000

As of 31.12.2024, the company had accrued NOK 3,800,000 related to a loss-making project. The remaining production for this project as of this date was NOK 48,386,954.



IK-Norway AS

Notes to the accounts for 2024

Note 4 - Transactions with related parties

The company has various transactions with other companies in the group. All transactions have been carried out at arm's length. The most significant transactions are as follows:

Transactions with Norclamp AS

During 2024, IK-Norway AS has maintained two contracts with its sister company Norclamp AS related to the delivery of goods and services under external customer agreements. While IK-Norway AS held the formal customer contracts, all execution and associated risks were assumed by Norclamp AS. Norclamp AS invoiced IK-Norway AS for the goods and services delivered to the end customer, which in turn invoiced the end customer.

In accordance with Norwegian GAAP and the guidance in NRS 8 Revenue Recognition, IK-Norway AS is assessed to act as an agent, as it does not control the service prior to delivery and does not bear significant risk. As a result, revenue and related costs as shown below are presented on a net basis in the income statement.

Net revenue recognised in 2024

IK-Norway AS's invoices to the end customer	173,379,868
Invoice from Norclamp AS	164,710,875
Net value presented in the income statement	8,668,993

Other transactions as part of the ordinary operations in 2024:

Sales:

Sale of goods and services	291,108
Recharged services	58,536,831

Purchases:

Technical services	5,904,862
Recharged services	33,350,509

Transactions outside ordinary operations in 2024:

In 2024 IK-Norway AS sold off part of the company's business to its sister company Norclamp AS. This sale was accounted for using the continuity method. The sold business had a book value of NOK 0, and the remuneration from Norclamp AS was NOK 15 775 516.



IK-Norway AS

Notes to the accounts for 2024

Note 5 - Wage costs, number of employees, remuneration and auditor's fee

Wage costs

	2024	2023
Salaries	66,508,410	55,111,548
Social security tax	10,318,427	8,902,238
Pension costs	3,746,020	3,056,604
Other payments	3,045,864	2,206,884
Sum	83,618,721	69,277,274
Salary cost recharged to companies within the group	-26,886,734	-7,851,534
Hire	12,485,065	9,323,915
Total payroll expenses	69,217,051	70,749,656

Number of full-time equivalent employees 66 57

The Company has a contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension .

No board remuneration has been paid in 2024.

	Salary	Other remuneration
Management remuneration		
General Manager / Chariman	2,424,873	10,195
Auditor's fee expensed	2024	2023
Audit fee	60,500	160,500
Other services	81,200	76,000
Total	141,700	236,500

VAT is not included in the auditor fees



IK-Norway AS

Notes to the accounts for 2024

Note 6 - Intangible assets

	Software	Development	Total
Acquisition cost at 01.01	2,607,411	7,614,634	10,222,045
Additions	502,560	1,802,748	2,305,308
Public grants (SkatteFUNN)	0	-117,601	-117,601
Disposals	0	-6,135,767	-6,135,767
Acquisition cost 31.12	3,109,971	3,164,014	6,273,985
Acc. amortisation 01.01	-1,463,181	-7,285,386	-8,748,567
Additions	-673,843	-164,853	-838,696
Disposals	0	6,135,767	6,135,767
Acc. amortization 31.12	-2,137,024	-1,314,472	-3,451,496
Net carrying amount at 31.12	972,947	1,849,542	2,822,489
Amortization for the year	673,843	164,853	838,696
Useful economic life	3 years	5 years	
Amortization plan	Linear	Linear	

Note 7 - Tangible assets

	Leasehold improvements	Machinery and plant	Tools, cars and office equipment	Total
Acquisition cost 01.01	12,741,811	21,389,695	17,608,981	51,740,487
Additions	395,660	994,035	217,028	1,606,723
Disposals	0	-20,147,172	-12,838,180	-32,985,352
Acquisition cost 31.12	13,137,471	2,236,558	4,987,829	20,361,858
Acc. depreciation 01.01	-12,722,337	-21,117,909	-16,926,446	-50,766,692
Depreciation for the year	-32,882	-189,490	-316,243	-538,615
Disposals	0	20,147,172	12,838,180	32,985,352
Net carrying amount as at 31.12	382,252	1,076,331	583,319	2,041,901
Depreciation for the year	32,882	189,490	316,243	538,615
Useful economic life	10 years	10 years	3-5 years	
Amortization plan	Linear	Linear	Linear	



IK-Norway AS
Notes to the accounts for 2024

Note 8 - Annual rental costs

	2024	2023
Buildings (12 years)	6,246,390	7,450,739
Cars (2-4 years)	159,263	176,191
Truck (2-4 years)	61,078	54,515
Machines (5 years)	38,522	42,582
Office equipment (4 years)	234,215	272,560
Total annual rental costs	6,739,468	7,996,587

Note 9 - Foreign currency exchange gain/loss

	2024	2023
Foreign currency exchange gain	6,977,873	11,886,681
Foreign currency exchange loss	-5,565,998	-10,410,242
Total	1,411,875	1,476,439



IK-Norway AS

Notes to the accounts for 2024

Note 10 - Income taxes

	2024	2023	
Tax base calculation			
Net profit before tax	29,588,786	26,898,746	
Permanent differences (*)	233,848	-663,657	
Change in temporary differences (*)	18,229,214	-21,226,204	
Tax base for the year (A)	48,051,850	5,008,885	
Group contribution to IK Group AS	-31,741,783	-5,008,885	
Utilization of loss carried forward	0	0	
Taxable income (B)	16,310,067	0	
Income tax expense			
Tax payable (A x 22%)	10,571,407	1,101,955	
Changes in deferred tax	-3,984,556	4,669,765	
Total income tax expense	6,586,852	5,771,720	
Tax payable			
Tax payable (B x 22%)	3,588,215	0	
SkatteFUNN	-117,601	0	
Total income tax payable in the balance sheet	3,470,614	0	
Temporary differences			Change
Fixed assets	-6,792,854	-7,875,590	-1,082,736
Receivables	-100,000	-120,475	-20,475
Gain and loss account	12,620,413	0	-12,620,413
FX Gains and losses	-1,454,937	488,405	1,943,342
Provisions	-6,364,591	-4,738,148	1,626,443
Construction contracts	11,530,399	24,137,936	12,607,537
Total	9,438,430	11,892,129	2,453,699
Not included in the basis for deferred tax calculation	117,601	0	-117,601
Basis for calculating deferred tax balances	9,556,030	11,892,129	2,336,099
Deferred tax liability (asset) in the balance sheet	2,102,327	2,616,268	-513,942
Effective tax rate			
Expected income taxes, statutory tax rate 22%	6,509,533	5,917,724	
Permanent differences (22%)	77,319	-146,005	
Income tax expense	6,586,852	5,771,720	

(*) The sale of business as described in note 4 has been accounted for using the continuity method. For tax purposes, the sale resulted in a gain equal to the sales price of NOK 15 775 516, which gave rise to a deferred tax liability of NOK 3 470 614.

The year-end deferred tax balance reflects this increased deferred tax liability, along with this year's change in deferred tax of NOK 3 984 556.



IK-Norway AS

Notes to the accounts for 2024

Note 11 - Equity

	Share capital	Share premium	Other equity	Total
Equity 01.01.	694,905	102,470	51,007,861	51,805,236
Dividend	0	0	-11,775,516	-11,775,516
Other (*)	0	0	12,304,902	12,304,902
Profit for the year	0	0	23,001,934	23,001,934
Group contribution net of tax	0	0	-24,758,591	-24,758,591
Equity 31.12.	694,905	102,470	49,780,590	50,577,965

(*) In 2024 IK-Norway AS sold off part of the company's business to its sister company Norclamp AS. This sale was accounted for using the continuity method. The sold business had a book value of NOK 0, and the remuneration from Norclamp AS was NOK 15 775 516. Deferred tax liability is calculated to be 3 470 614. Net effect on equity is 12 304 902.

Note 12 - Liabilities and receivables

<i>Long term liabilities</i>	2024	2023
Other long term liabilities	0	22,514

Assets pledged for participation in the group's cash pool scheme:

	2024	2023
Inventory	633,720	569,972
Trade Receivables	57,980,974	66,471,124
Fixed assets	2,041,901	1,017,177
Total	60,656,595	68,058,273

Note 13 - Inventories

	2024	2023
Raw materials	633,720	569,972
Provision for obsolescence	0	0
Book value	633,720	569,972

Note 14 - Bad debt

	2024	2023
Bad debt provision	100,000	120,475



IK-Norway AS

Notes to the accounts for 2024

Note 15 - Intercompany balance with group and associated companies

<i>Receivables</i>	2024	2023
Overdraft facility (DNB Cashpool)	81,286,017	74,465,775
Trade receivables	13,702,108	4,036,271
Other short-term receivables	305,588	3
Total intercompany receivables	95,293,713	78,502,049

The company's liquidity is organised in a group account scheme (DNB Cashpool). This implies that the cash or overdraft is classified as receivables or payables with the parent company, and that all group companies are jointly responsible for all transactions done by the parent. The group account is owned by the parent company IK Group AS.

<i>Payables</i>	2024	2023
Trade creditors	3,599,854	30,705,441
Overdraft facility (DNB Cashpool)	0	0
Group contribution	31,741,783	5,008,885
Total intercompany payables	35,341,637	35,714,326

Note 16 - Bank deposit

	2024	2023
Withheld payroll taxes	3,053,923	3,167,399



IK-Norway AS

Notes to the accounts for 2024

Note 17 - Owners Equity

Share capital	Number of shares	Face value	Book value
Ordinary shares	463,270	1.50	694,905
Total	463,270		694,905

Shareholders per 31.12	Ordinary shares	Ownership interest	Voting rights
IK Group AS	463,270	100%	100%
Total	463,270	100%	100%

Shares in IK Group AS owned by the general manager and members of the board:

Shareholder	Role	Ownership interest	Voting rights
Eirik Berge	Chairman of the board / General Manager	0.04%	0.04%
Geir Molberg	Board member	0.57%	0.57%
Adrian Gamman	Board member	0.26%	0.26%

Note 18 - Provisions

	2024	2023
Warranty provision	2,564,591	2,438,148
Total	2,564,591	2,438,148



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Final Audit Report

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Skattedirektoratet

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

IK GROUP AS
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4068 STAVANGER

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

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

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

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

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regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Rune Tystad