



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olaug Kristine Salte  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 08.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	335 574 652	40 507 690
Other income		2 309 106	66 825
<b>Sum inntekter</b>		<b>337 883 758</b>	<b>40 574 515</b>
<b>Kostnader</b>			
Raw materials and consumables used		249 159 416	29 587 951
Employee benefits expense	3	43 325 871	5 839 530
Depreciation and amortisation	4	15 866 910	236 580
Other expenses	3	28 652 360	6 007 427
<b>Sum kostnader</b>		<b>337 004 557</b>	<b>41 671 488</b>
<b>Driftsresultat</b>		<b>879 201</b>	<b>-1 096 973</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			8
Other financial income	5	4 445 763	90 066
<b>Sum finansinntekter</b>		<b>4 445 763</b>	<b>90 074</b>
Annen rentekostnad	5,9	7 826 054	336 639
Other financial expenses	5	8 929 659	1 513 605
<b>Sum finanskostnader</b>		<b>16 755 713</b>	<b>1 850 244</b>
<b>Netto finans</b>		<b>-12 309 950</b>	<b>-1 760 170</b>
<b>Ordinært resultat før skattekostnad</b>	6	<b>-11 430 749</b>	<b>-2 857 143</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-11 430 749</b>	<b>-2 857 143</b>
<b>Årsresultat</b>		<b>-11 430 749</b>	<b>-2 857 143</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer relations	4	5 599 987	5 400 000
Backlog	4	2 598 609	3 459 201
Goodwill	4	86 820 998	76 974 705
<b>Sum immaterielle eiendeler</b>		<b>95 019 594</b>	<b>85 833 906</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	4	3 613 570	
RoU asset	4	20 070 925	
Equipment and other movables	4	2 543 459	3 409 822
<b>Sum varige driftsmidler</b>		<b>26 227 954</b>	<b>3 409 822</b>
<b>Sum anleggsmidler</b>		<b>121 247 548</b>	<b>89 243 728</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	8	24 172 116	
<b>Sum varer</b>		<b>24 172 116</b>	
<b>Fordringer</b>			
Accounts receivables	7,9	46 873 898	13 426 882
Other short-term receivables	7,9	7 455 318	5 590 123
<b>Sum fordringer</b>		<b>54 329 216</b>	<b>19 017 005</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	3 410 829	5 124 630
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 410 829</b>	<b>5 124 630</b>
<b>Sum omløpsmidler</b>		<b>81 912 161</b>	<b>24 141 635</b>
<b>SUM EIENDELER</b>		<b>203 159 709</b>	<b>113 385 363</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11,12	60 000	60 000
Annen innskutt egenkapital		42 865 876	42 865 876
<b>Sum innskutt egenkapital</b>		<b>42 925 876</b>	<b>42 925 876</b>
<b>Opptjent egenkapital</b>			
Other equity	11	-16 343 813	-2 887 144
<b>Sum opptjent egenkapital</b>		<b>-16 343 813</b>	<b>-2 887 144</b>
<b>Sum egenkapital</b>		<b>26 582 063</b>	<b>40 038 732</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4	3 046 313	22 301 737
Langsiktig konserngjeld	9	92 822 403	
Leasing long-term liability	4	15 733 107	
<b>Sum annen langsiktig gjeld</b>		<b>111 601 823</b>	<b>22 301 737</b>
<b>Sum langsiktig gjeld</b>		<b>111 601 823</b>	<b>22 301 737</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	34 796 963	25 085 454
Public duties payable		5 848 047	10 414 702
Kortsiktig konserngjeld	9	5 000 000	
Leasing short term liability	4	5 110 302	
Other current liabilities	7	14 220 510	15 544 738
<b>Sum kortsiktig gjeld</b>		<b>64 975 822</b>	<b>51 044 894</b>
<b>Sum gjeld</b>		<b>176 577 645</b>	<b>73 346 631</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>203 159 708</b>	<b>113 385 363</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	13	77 203 043	16 836 704



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 682413

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olaug Kristine Salte  
Dato for fastsettelse av årsregnskapet: 30.06.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 21.07.2022



Organisasjonsnr: 925 477 834  
FLUX AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	335 574 652	40 507 690
Other income		2 309 106	66 825
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Organisasjonsnr: 925 477 834  
FLUX AS

## BALANSE

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

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Customer relations	4	5 599 987	5 400 000
Backlog	4	2 598 609	3 459 201
Goodwill	4	86 820 998	76 974 705
<b>Sum immaterielle eiendeler</b>		<b>95 019 594</b>	<b>85 833 906</b>

##### Varige driftsmidler

Machinery and equipment	4	3 613 570	
RoU asset	4	20 070 925	
Equipment and other movables	4	2 543 459	3 409 822
<b>Sum varige driftsmidler</b>		<b>26 227 954</b>	<b>3 409 822</b>

<b>Sum anleggsmidler</b>		<b>121 247 548</b>	<b>89 243 728</b>
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#### Omløpsmidler

##### Varer

Inventories	8	24 172 116	
<b>Sum varer</b>		<b>24 172 116</b>	

##### Fordringer

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<b>Sum omløpsmidler</b>		<b>81 912 161</b>	<b>24 141 635</b>
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<b>SUM EIENDELER</b>		<b>203 159 709</b>	<b>113 385 363</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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##### Opptjent egenkapital



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<b>Langsiktig gjeld</b>			
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<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	13	77 203 043	16 836 704



Organisasjonsnr: 925 477 834  
FLUX AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Se vedlagt

Note  
3

Antall årsverk i regnskapsåret  
43.00

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	28997338.00	4538725.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5945718.00	1899979.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1143621.00	135090.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	5665229.00	-734263.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	43325871.00	5839530.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note  
4

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3409822.00	86418262.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	31887809.00	17623468.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	35297631.00	104041730.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	9069678.00	9022136.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	26227953.00	95019594.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		2 and 5 years
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		straight line

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

Datterselskap er utelatt fra konsolideringen: Ja

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**  
Group financial statements are consolidated at Moreld AS level

**Konsern, tilknyttet selskap m.v. - fordringer og gjeld**

**Fordringer**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	3109317.00	615756.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

**Annen langsiktig gjeld**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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-92822403.00

## Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	-5000000.00	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

## Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Note

9

## Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt  
92822403.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

## Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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Forusparken 2  
Postboks 57  
4064 Stavanger

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Flux AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Flux AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is

KPMG AS is a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Substantive procedures are performed by Erik Christoffer Røysund, Stavanger.

#### Offices in

Oslo	Livorno	Moscow	St. Petersburg
Alta	London	Munich	Stockholm
Arendal	Madrid	Nairobi	Tromsø
Bergen	Hamburg	Osaka	Tromsø
Bodo	Haugesund	Shanghai	Tyrol
Drøbak	Kjeller	Singapore	Ålesund
Trondheim	Kristiansund	Stavanger	



necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the 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, 30 June 2022  
KPMG AS

Eirik Braut  
State Authorised Public Accountant



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.*



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## List of Signatures Page 1/1

### Flux Årsberetning 2021.pdf

Name	Method	Signed at
Grønning, Leif	BANKID_MOBILE	2022-06-30 12:05 GMT+02
Jørgensen, Jørgen Lorentz	BANKID_MOBILE	2022-06-30 11:56 GMT+02
Rugland, Jan Erik	BANKID_MOBILE	2022-06-30 11:49 GMT+02



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**moreld**  
flux

## Flux AS

0433 1227  
Kjøystredet 1  
4033 Stavanger  
Norge  
EINER  
EINER

### Board of Directors Annual Report 2021

On 1<sup>st</sup> October 2021 Active Service AS and Analytic AS were merged into Valvision AS. As a consequence of the merger Valvision AS changed its legal name to Flux AS. The ambition with the merger was to build a more robust company with a clear strategy to continue as a major service provider within 4 segments, Valves, umbilicals hoses & couplings (UHC), Laboratory and Technical Service.

Flux AS have a high focus on innovation and sustainability within existing segments and to build robustness and capability for the ongoing transition to a more sustainable business and growth in renewable energy business segments.

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

#### Result

Operating revenue for Flux AS is NOK 338 million compared to NOK 40,5 million in 2020. Operating profit amounted to NOK 16,8 million compared to NOK 0,139 million in 2020. Total comprehensive income was negative with NOK 11,4 million compared to negative NOK 2,8 million in 2020. Year-end total balance was NOK 203, million per 31 December 2021 compared to NOK 113 million per 31 December 2020. The 2020 figures are not comparable to 2021 as they only include 4 months of trading for Valvision.

The merger has been based on the «continuity principle with effect from 01.01.2021 for tax and accounting purposes».

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

#### Cash flow

Cash balance was NOK 3.410 million as of 31.12.2021 vs NOK 5.1 million at year end 2020.

The cash flow consists of the following main elements:

- Cash flow from operational activities: negative NOK 74,3 million, NOK 5,1 million in 2020.
- Cash flow from investing activities: negative NOK 0,436 million, NOK 0 in 2020.
- Cash flow from financing activities: NOK 73,0 million, NOK 0 in 2020.

#### Financial and operating risk

The Group's activity level is both directly and indirectly depending on general market trends within the oil and gas industry. The temporary Norwegian tax incentive system is expected to have a significantly positive impact on the Oil & Gas market from late 2022 until 2027.

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Flux AS  
0433 1427  
Kjøystredet  
1103  
Postboks 1103

The Company will use 2022 to improve cash situation and build financial robustness to tackle the expected market growth

The Company operates internationally and is exposed to foreign exchange risk, primarily EUR, GBP and USD. The overall strategy of the Company is to reduce the foreign currency exposure as much as possible.

The unstable situation related to the invasion of Ukraine, lack of raw material and cost and time for transport are defined as risk area's and will be focused on to address mitigating measures. The current energy supply disruption is expected to yield continued high levels of enquires.

#### Organization

Flux AS has a high focus on health, safety, environment, and quality (HSEQ). There have been no personnel injuries during the year. Sick Leave Short term was 1.1% and Long Term 3.7% in 2021.

At year end the group had 44 employees, 10 of which were women. During the year Flux has 7 consultants.

During 2021, Flux AS has improved focus on diversity and to recruit talents. Both are defined as prerequisite to succeed in the transition to a greener and sustainable business. In 2021 the company has been hosting 2 Master students (New Energy) from UIB and been Mentor and advisor for 1 Bachelor and 1 Master Thesis at UIS. Overall guidelines and code of conduct are stating there will be no discrimination based on gender, national origin, ethnicity, skin color, language, religion or denomination relating to e.g., wages, advancement and recruitment. Wages are set based on job responsibilities, job content and the individual employee's competence and performance.

#### Director and officers' insurance

Directors and officers at Flux AS are covered under Moreld AS's Directors and Officers insurance policy.

#### Health, safety and environment

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

Flux AS will continue to work for diversity and to increase share of women both in Management and in general. Flux AS has, as part of our focus on HSE, established new position as Director HSE.

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**Flux AS**  
Dalsgatan 27  
4018 Stavanger  
Tlf: 51 20 10 00  
flux@moreldflux.no

Stavanger, June 29, 2022

\_\_\_\_\_  
Jørgen L. Jørgensen  
Chairman of the board

\_\_\_\_\_  
Jan Erik Rugland  
Board member

\_\_\_\_\_  
Leif Grønning  
Board member

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### Flux AS FINAL 29.06.22.pdf

Name	Method	Signed at
Lohne, Rolf	BANKID_MOBILE	2022-06-30 14:43 GMT+02
Grønning, Leif	BANKID_MOBILE	2022-06-30 12:01 GMT+02
Jørgensen, Jørgen Lorentz	BANKID_MOBILE	2022-06-30 11:58 GMT+02
Rugland, Jan Erik	BANKID_MOBILE	2022-06-30 11:47 GMT+02



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## Revenue statement

Flux AS

Operating income and operating expenses	Note	2021	2020
Revenue	2	335 574 652	40 507 690
Other income		2 309 106	66 825
<b>Total income</b>		<b>337 883 758</b>	<b>40 574 515</b>
Raw materials and consumables used		249 159 415	29 587 951
Employee benefits expense	3	43 325 871	5 839 530
Depreciation and amortisation expenses	4	15 866 910	1 236 580
Other expenses	3	28 652 360	5 007 427
<b>Total expenses</b>		<b>337 004 557</b>	<b>41 671 488</b>
<b>Operating profit</b>		<b>879 201</b>	<b>-1 096 973</b>
<b>Financial income and expenses</b>			
Other interest income		0	8
Other financial income	5	4 445 763	90 066
Other interest expenses	5, 9	7 826 054	336 639
Other financial expenses	5	8 929 659	1 513 605
<b>Net financial items</b>		<b>-12 309 950</b>	<b>-1 760 170</b>
Net profit before tax		-11 430 749	-2 857 144
Income tax expense	6	0	0
<b>Net profit after tax</b>		<b>-11 430 749</b>	<b>-2 857 144</b>
<b>Extraordinary income and expenses</b>			
<b>Net profit or loss</b>		<b>-11 430 749</b>	<b>-2 857 144</b>
Other comprehensive income		0	0
<b>Total comprehensive income</b>		<b>-11 430 749</b>	<b>-2 857 144</b>
<b>Attributable to</b>			
Loss brought forward		-11 430 749	-2 857 144
<b>Total</b>	11	<b>-11 430 749</b>	<b>-2 857 144</b>

Flux AS

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## Balance sheet

Flux AS

Assets	Note	2021	2020
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Customer relations	4	5 599 988	5 400 000
Backlog	4	2 598 609	3 459 201
Goodwill	4	86 820 998	76 974 705
<b>Total intangible assets</b>		<b>95 019 594</b>	<b>85 833 906</b>
<b>Property, plant and equipment</b>			
Machinery and equipment	4	3 613 570	0
RoU asset	4	20 070 925	0
Equipment and other movables	4	2 543 459	3 409 822
<b>Total property, plant and equipment</b>		<b>26 227 954</b>	<b>3 409 822</b>
<b>Non-current financial assets</b>			
<b>Total non-current assets</b>		<b>121 247 548</b>	<b>89 243 727</b>
<b>Current assets</b>			
Inventories	8	24 172 116	0
<b>Debtors</b>			
Accounts receivables	7, 9	46 873 898	13 426 882
Other short-term receivables	7, 9	7 455 318	5 590 124
<b>Total receivables</b>		<b>54 329 216</b>	<b>19 017 006</b>
<b>Investments</b>			
Cash and cash equivalents	10	3 410 829	5 124 630
<b>Total current assets</b>		<b>81 912 161</b>	<b>24 141 636</b>
<b>Total assets</b>		<b>203 159 708</b>	<b>113 385 363</b>

Flux AS

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## Balance sheet

Flux AS

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11, 12	60 000	60 000
Other paid-up equity		42 865 876	42 865 876
<b>Total paid-up equity</b>		<b>42 925 876</b>	<b>42 925 876</b>
<b>Retained earnings</b>			
Other equity	11	-16 343 813	-2 887 144
<b>Total retained earnings</b>		<b>-16 343 813</b>	<b>-2 887 144</b>
<b>Total equity</b>	<b>11</b>	<b>26 582 063</b>	<b>40 038 732</b>
<b>Liabilities</b>			
<b>Provisions</b>			
<b>Other non-current liabilities</b>			
Leasing long-term liability	4	15 733 107	0
Liabilities to financial institutions	4	3 046 313	22 301 737
Non-current liabilities to group companies	9	92 822 403	0
<b>Total non-current liabilities</b>		<b>111 601 823</b>	<b>22 301 737</b>
<b>Current liabilities</b>			
Trade payables	9	34 796 963	25 085 454
Public duties payable		5 848 047	10 414 702
Leasing short term liability	4	5 110 302	0
Liabilities to group companies	9	5 000 000	0
Other current liabilities	7	14 220 510	15 544 738
<b>Total current liabilities</b>		<b>64 975 823</b>	<b>51 044 893</b>
<b>Total liabilities</b>		<b>176 577 646</b>	<b>73 346 630</b>
<b>Total equity and liabilities</b>		<b>203 159 709</b>	<b>113 385 362</b>

Flux AS

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**Balance sheet**

Flux AS  
29.06.2022  
The board of Flux AS

---

Leif Grønning  
member of the board

---

Jørgen Lorentz Jørgensen  
chairman of the board

---

Jan Erik Rugland  
member of the board

---

Rolf Lohne  
general Manager



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## Flux AS

Annual report 2021

### Cash flow statement

Currency: NOK	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit before tax	11	-11 430 749	-2 857 144
Income taxes paid	6	0	0
Depreciation	4	15 866 910	1 236 579
Change in inventory	8	-24 172 116	0
Change in accounts receivables	7	-33 447 016	8 916 407
Change in trade payables		9 711 509	12 090 226
Change in other accruals		-30 833 398	-14 261 440
<b>Net cash flow from operating activities</b>		<b>-74 304 860</b>	<b>5 124 628</b>
<b>Cash flow from investing activities</b>			
Investments in fixed assets	4	-436 913	0
<b>Net cash flow from investing activities</b>		<b>-436 913</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
Cash inflow from long term debt	9	92 822 403	0
Cash inflow from short term debt	9	5 000 000	0
Payment of long term debt		-19 287 754	0
Lease payments	4	-5 506 679	0
<b>Net cash flow from financing activities</b>		<b>73 027 970</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>		<b>-1 713 803</b>	<b>5 124 630</b>
Cash and cash equivalents 01.01		5 124 630	0
<b>Cash and cash equivalents 31.12</b>		<b>3 410 829</b>	<b>5 124 630</b>



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## 1 Accounting Principles

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

The financial statement is made under a going concern principle. The company was established 5 August 2020. The company was part of a reorganisation process in 2021. The process led to a merge of the company with other companies within the Group. Active Service AS and Analytic AS merged with Valvision AS. Valvision AS has subsequently changed name to Flux AS. The merger has been performed in accordance with the continuity principle, with tax and accounting effect as of 01.01.2021.

### Operating revenue

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

### Balance sheet classification

Assets and liabilities in the statement of financial position are presented based on a current/noncurrent classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities as non-current.

Fixed assets are valued by the cost of acquisition. Fixed assets with limited economic life are depreciated by a reasonable depreciation schedule. In the case of impairment the asset will be written down to the fair value amount. The impairment shall be reversed if there reason for the original impairment is no longer present.

Current assets are generally valued at lower of acquisition cost and fair value. In some instances, like inventory, at lower of cost and net realizable value.

### 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 noncurrent asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the fair value less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their



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present value.

#### **Inventories**

Inventories are valued at the lower of cost after FIFO-method and market value (fair value less cost to sell).

#### **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.

The company uses a provision matrix to calculate expected losses for trade receivables and contract assets. The provision rates are based on days past due.

#### **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

##### **Purchase price allocation**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree.

Acquisition cost is assigned to all identified financial, tangible and intangible assets. Intangible assets include order backlog and customer relation. Any excess value is presented as goodwill. Deferred tax is calculated on the basis of this excess value, where value comes from fair values in the purchase price allocation.

##### **Intangible assets**

Intangible assets acquired are booked at fair value at acquisition date. The value is amortized over its economic life.



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## Goodwill

Acquired goodwill is presented as the difference between the purchase price and net identifiable assets. Goodwill is not depreciated but is tested for impairment yearly or when impairment triggers are present.

## Cash flow

Cash flow are presented under the indirect method.

## 2 Operating revenues

All sales are related to the company's business area.

Per area of operation:	2021	2020
Topside Construction & Equipment	176 387 000	40 574 515
Maintenance and operations	56 867 000	0
Subsea	3 653 000	0
Drilling and Well	60 328 000	0
Other Energy	11 726 000	0
Vessels	1 828 000	0
Other Marine	10 706 000	0
Other industry	3 928 000	0
Wind	12 408 000	0
<b>Sum</b>	<b>337 831 000</b>	<b>40 574 515</b>

Geographical distribution:	2021	2020
Norway	299 389 000	39 731 644
UK	16 077 000	0
Other Countries in Europe	20 867 000	0
Middle East	0	0
Asia and Australia	1 163 000	0
Americas	335 000	0
Other Countries	0	842 871
<b>Sum</b>	<b>337 831 000</b>	<b>40 574 515</b>

The revenues for 2020 represents 4 months activity for Valvision AS. The revenues for 2021 represents the merged company, where Valvision AS merged with Active Service AS and Analytic AS to form Flux AS. The merger has been performed in accordance with the continuity principle, with tax and accounting effect as of 01.01.2021.



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### 3 Payroll expense, number of employees, remuneration, employee loans etc.

Payroll expense:	2021	2020
Salaries	28 997 338	4 538 725
Payroll tax	5 945 718	1 899 979
Pension costs	1 143 021	135 090
Other benefits	5 565 229	-734 263
<b>Sum</b>	<b>43 325 871</b>	<b>5 839 530</b>

**Number of employees** 43

The company is obligated by law to follow the Act on mandatory occupational pensions. The company's pension scheme meets the requirements of this law.

Payroll expense:	CEO	Board
Salaries	1 994 357	0
Other benefits		

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

Auditors fee:	2021
Statutory audit	263 500
Other assistance	664 769
<b>Total (ex. VAT)</b>	<b>928 269</b>



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## 4 Fixed assets

2021	Tangible assets	RoU Asset
Opening Balance	3 409 822	0
Net additions merger*	5 843 962	0
Additions**	436 913	25 606 934
Disposals	0	0
<b>Accumulated cost as of 31.12**</b>	<b>9 690 697</b>	<b>25 606 934</b>
Accumulated depreciations as of 31.12	3 533 669	5 536 009
<b>Carrying amount as of 31.12**</b>	<b>6 157 028</b>	<b>20 070 925</b>
Annual depreciation	3 533 669	5 536 009
Economic life	5 years	5 years
Depreciation plan	Straight line method	Straight line method

\*As of 01.01.2021 Valvision AS merged with Analytic AS and Active Service AS to form Flux AS. As such all tangible assets was acquired by Flux AS, shown in additions merger. The merger has been performed in accordance with the continuity principle, with tax and accounting effect as of 01.01.2021.

\*\*In 2020 right of use asset and lease liability was recorded in accordance with IFRS 16, and booked in Flux Group AS. After reassessment of contracts, Flux AS was determined to be the rightful lessee.

Intangible assets	Order Backlog	Customer relations	Goodwill
Acquisition cost as of 01.01	3 843 557	5 600 000	76 974 705
Additions merger*	5 777 176	2 000 000	9 846 292
Additions	0	0	0
Disposals	0	0	0
<b>Accumulated cost as of 31.12</b>	<b>9 620 733</b>	<b>7 600 000</b>	<b>86 820 997</b>
Accumulated depreciations as of 31.12	7 022 124	2 000 012	0
<b>Carrying amount as of 31.12</b>	<b>2 598 609</b>	<b>5 599 988</b>	<b>86 820 997</b>
Annual depreciation	5 197 224	1 600 008	0
Economic life	2 years	5 years	
Depreciation plan	Straight line	Straight line	

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

Future minimum lease obligations:

	2021	2020
Within 1 year	5 110 302	17 772
2-3 years	10 432 180	4 443
After 3 years	5 300 927	0
<b>Total</b>	<b>20 843 409</b>	<b>22 215</b>



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## 5 Foreign currency and other financial income and expenses

	2021	2020
FX gains booked	4 422 288	279 170
FX loss booked	-7 297 080	-826 609
<b>Net FX gain (+) / loss (-)</b>	<b>-2 874 792</b>	<b>-547 439</b>

In addition to FX loss, other financial expenses is also consisting of interest expense in relation to leasing of MNOK 1,595. Other interest expense is mainly consisting of interest expense to group companies of MNOK 5,137 and other interest expense of MNOK 1,455.



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## Note 6 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-11 430 749	-2 857 144
Permanent differences	842	-2 339 563
Changes in temporary differences	-14 795 514	-95 209 822
<b>Taxable income</b>	<b>-26 225 421</b>	<b>-100 406 529</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-11 430 749	-2 857 144
Calculated tax on profit before tax	-2 514 765	-628 572
Tax effect of permanent differences	185	-514 704
<b>Total</b>	<b>-2 514 580</b>	<b>-1 143 275</b>
Effective tax rate	22,0 %	40,0 %

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

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	3 688 483	3 961 537	273 054
Production contracts	20 058 923	8 749 456	-11 309 467
Stock	0	-486 449	-486 449
Accounts receivable	0	-450 000	-450 000
Lease agreements brought to the balance	-772 483	-22 587	749 896
Allocations and more	-1	-859 359	-859 358
Other differences	0	-2 713 190	-2 713 190
<b>Total</b>	<b>22 974 922</b>	<b>8 179 408</b>	<b>-14 795 514</b>
Accumulated loss to be brought forward	-135 682 408	-109 456 988	26 225 420
Not included in the deferred tax calculation	112 707 486	101 277 580	-11 429 906
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



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## 7 Receivables and debt

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

<b>Accounts receivable</b>	<b>2021</b>	<b>2020</b>
Accounts receivable	47 155 582	20 249 691
Provision bad debt	-281 684	-6 822 809
<b>Total</b>	<b>46 873 898</b>	<b>13 426 882</b>

Other short term receivables mainly consist of accrued not invoiced.

Other short term liabilities mainly consist of short term intragroup liabilities amounting to approximately 2,3 MNOK.

## 8 Inventory

	<b>2021</b>	<b>2020</b>
Stock of purchased goods	24 034 095	0
Manufactured goods	138 020	0
Provision for obsolescence	0	0
<b>Total</b>	<b>24 172 116</b>	<b>0</b>

## 9 Intercompany

Intercompany receivables and payables are included in the accounts with the following amounts:

<b>Receivables</b>	<b>2021</b>	<b>2020</b>
Accounts receivables	0	0
Other short term receivables	3 109 317	615 756
<b>Total receivables</b>	<b>3 109 317</b>	<b>615 756</b>
<b>Payables</b>	<b>2021</b>	<b>2020</b>
Accounts payable	0	1 499 221
Short term payables	-5 000 000	0
Long term payables	-92 822 403	0
<b>Total payables</b>	<b>-97 822 403</b>	<b>1 499 221</b>

All transactions are made as part of the company's ordinary business and at arm's length principle.

Interest expense on intercompany loan from group companies was MNOK 5,137, and is booked as other interest expense.



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## 10 Cash and cash equivalents

The company has bank guarantees covering employee taxes and therefore has no restricted cash as of 31/12/2021

## 11 Equity

	Share capital	Other equity	Total
Equity 01/01/2021	60 000	39 978 733	40 038 733
Corrections prior year*	0	5 890 563	5 890 563
Effect of merger**	0	-7 916 484	-7 916 484
(+/-) Periods profits	0	-11 430 749	-11 430 749
<b>Equity 31/12/2021</b>	<b>60 000</b>	<b>26 522 063</b>	<b>26 582 063</b>

\*During the financial year 2020, the company identified a misstatement of NOK 5 890 842 of a currency effect on a trade receivable. The company did not adjust the misstatement in the allocation of result toward equity in 2020, and as such the opening balance for equity and trade receivables are adjusted.

\*\*As of 01.01.2021 Valvision AS merged with Analytic AS and Active Service AS to form Flux AS. As such the equity from Analytic AS and Active Service AS was transferred to Flux AS, shown in equity transaction during the period. The merger has been performed in accordance with the continuity principle, with tax and accounting effect as of 01.01.2021.

## 12 Share capital and shareholders information

Share capital consist of 120 000 shares at NOK 1 per share. Voting rights are the same for all shares.

Shareholders as of 31.12:	Ordinary	Share
Flux Group AS	60 000	100 %
<b>Total</b>	<b>60 000</b>	<b>100 %</b>

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

## 13 Pledges and guarantees

Booked value of pledged assets to parent company:	2021	2020
Accounts receivables	46 873 898	13 426 882
Fixed assets	6 157 029	3 409 822
Inventory	24 172 116	0
<b>Total</b>	<b>77 203 043</b>	<b>16 836 704</b>

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



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#### 14 Construction projects in progress at the end of the reporting period

	2021	2020
Construction costs incurred	60 518 000	72 600 954
Plus recognised profits	20 059 000	15 737 320
<b>Revenues on ongoing construction contracts</b>	<b>80 577 000</b>	<b>88 338 274</b>
(Less) progress billings	-72 970 000	-77 778 862
<b>Total</b>	<b>7 607 000</b>	<b>10 559 412</b>



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