

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 002 732
Organisasjonsform: Aksjeselskap
Foretaksnavn: IK GROUP AS
Forretningsadresse: Christian August Thorings veg 9
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Olav Hide
Dato for fastsettelse av årsregnskapet: 12.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	322 437	121 684
Sum inntekter		322 437	121 684
Kostnader			
Lønnskostnad	3	937 365	291 557
Annen driftskostnad	3,6	50 602 195	23 300 991
Sum kostnader		51 539 560	23 592 548
Driftsresultat		-51 217 123	-23 470 864
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	8	61 334 185	15 000 000
Annen finansinntekt	9	10 262 492	7 733 596
Sum finansinntekter		71 596 677	22 733 596
Annen finanskostnad	9	13 771 361	10 455 253
Sum finanskostnader		13 771 361	10 455 253
Netto finans		57 825 316	12 278 343
Ordinært resultat før skattekostnad		6 608 193	-11 192 521
Skattekostnad	10	-460 620	-2 691 750
Ordinært resultat etter skattekostnad		7 068 813	-8 500 771
Årsresultat	11	7 068 813	-8 500 771
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	11	-7 068 813	-8 500 771
Sum overføringer og disponeringer		-7 068 813	-8 500 771



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	4 287 177	3 826 557
Sum immaterielle eiendeler		4 287 177	3 826 557
Finansielle anleggsmidler			
Investering i datterselskap	8,14	101 879 124	101 726 571
Lån til foretak i samme konsern	7	612 500	5 515 020
Sum finansielle anleggsmidler		102 491 624	107 241 591
Sum anleggsmidler		106 778 801	111 068 148
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	14	4 773	3 587 312
Andre fordringer		308 194	
Konsernfordringer	7	71 719 387	15 614 097
Sum fordringer		72 032 354	19 201 409
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	52 082	21 148
Sum bankinnskudd, kontanter og lignende		52 082	21 148
Sum omløpsmidler		72 084 436	19 222 557
SUM EIENDELER		178 863 237	130 290 705
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	17,11	763 343	763 343



Balanse

Beløp i: NOK	Note	2022	2021
Beholdning av egne aksjer	11	-3 017	-3 017
Overkurs	11	17 137 417	17 137 417
Annen innskutt egenkapital	11	1 350 517	1 350 517
Sum innskutt egenkapital		19 248 260	19 248 260
Opptjent egenkapital			
Annen egenkapital	11	10 919 365	3 850 552
Sum opptjent egenkapital		10 919 365	3 850 552
Sum egenkapital		30 167 625	23 098 812
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	14	24 675 000	20 400 000
Sum annen langsiktig gjeld		24 675 000	20 400 000
Sum langsiktig gjeld		24 675 000	20 400 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14,16	15 015 170	63 883 392
Leverandørgjeld		1 168 365	4 138 173
Betalbar skatt	13		
Skyldige offentlige avgifter		68 535	28 552
Kortsiktig konserngjeld	7	61 977 496	-21 212 550
Annen kortsiktig gjeld	14	45 791 046	39 954 326
Sum kortsiktig gjeld		124 020 612	86 791 893
Sum gjeld		148 695 612	107 191 893
SUM EGENKAPITAL OG GJELD		178 863 237	130 290 705



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	386 407 822	244 410 450
Annen driftsinntekt		451 073	1 783 748
Sum inntekter		386 858 895	246 194 198
Kostnader			
Varekostnad		128 043 114	73 973 738
Lønnskostnad	3	118 888 077	95 800 652
Avskrivning	4,5	17 757 965	16 672 083
Annen driftskostnad	3,6	107 430 228	61 586 406
Sum kostnader		372 119 384	248 032 879
Driftsresultat		14 739 511	-1 838 681
Finansinntekter og finanskostnader			
Annen finansinntekt	9	19 352 018	11 316 321
Verdiøkning finansielle instrumenter vurdert til virkelig verdi			331 834
Sum finansinntekter		19 352 018	11 648 155
Annen finanskostnad	9	20 441 666	16 267 827
Sum finanskostnader		20 441 666	16 267 827
Netto finans		-1 089 648	-4 619 672
Ordinært resultat før skattekostnad		13 649 863	-6 458 353
Skattekostnad	10	1 864 186	2 548 869
Ordinært resultat etter skattekostnad		11 785 677	-9 007 222
Årsresultat		11 785 677	-9 007 222
Minoritetsinteresser	11	39 164	30 455
Årsresultat etter minoritetsinteresser	11	11 746 513	-9 037 677
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	11	11 746 513	-9 037 677



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		11 746 513	-9 037 677



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4,12	5 703 872	9 266 351
Utsatt skattefordel	10	1 123 054	3 826 559
Goodwill	4	10 455 955	15 140 177
Sum immaterielle eiendeler		17 282 881	28 233 087
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5,14	1 771 530	2 395 217
Maskiner og anlegg	5,14	41 778 450	15 955 661
Driftsløsøre, inventar, verktøy, kontormaskiner	5,14	6 340 717	8 217 739
Sum varige driftsmidler		49 890 697	26 568 617
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	8,14		4 407 715
Andre fordringer		210 089	
Sum finansielle anleggsmidler		210 089	4 407 715
Sum anleggsmidler		67 383 667	59 209 419
Omløpsmidler			
Varer			
Varer	13,14	16 625 265	15 503 996
Sum varer		16 625 265	15 503 996
Fordringer			
Kundefordringer	14	55 103 923	53 907 561
Andre fordringer	15	57 395 225	27 683 583
Sum fordringer		112 499 148	81 591 144
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	5 994 197	7 016 797
Sum bankinnskudd, kontanter og lignende		5 994 197	7 016 797
Sum omløpsmidler		135 118 610	104 111 937



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		202 502 277	163 321 356
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	17,11	763 343	763 343
Beholdning av egne aksjer	11	-3 017	-3 017
Sum innskutt egenkapital		760 326	760 326
Opptjent egenkapital			
Annen egenkapital	11	48 488 305	36 285 338
Minoritetsinteresser	11	110 889	495 677
Sum opptjent egenkapital		48 599 194	36 781 015
Sum egenkapital		49 359 520	37 541 341
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	448 900	1 340 194
Sum avsetninger for forpliktelser		448 900	1 340 194
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	24 675 000	20 400 000
Øvrig langsiktig gjeld	14	44 489	533 607
Sum annen langsiktig gjeld		24 719 489	20 933 607
Sum langsiktig gjeld		25 168 389	22 273 801
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14,16	14 898 632	22 522 424
Leverandørgjeld		50 997 920	26 419 048
Betalbar skatt	10	-88 209	617 922
Skyldige offentlige avgifter		8 915 408	8 537 929
Annen kortsiktig gjeld		53 250 617	45 408 892
Sum kortsiktig gjeld		127 974 368	103 506 215



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		153 142 757	125 780 016
SUM EGENKAPITAL OG GJELD		202 502 277	163 321 357



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 657527

Enheten

Organisasjonsnummer: 989 002 732
Organisasjonsform: Aksjeselskap
Foretaksnavn: IK GROUP AS
Forretningsadresse: Christian August Thorings veg 9
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Olav Hide
Dato for fastsettelse av årsregnskapet: 12.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 08.08.2023



Organisasjonsnr: 989 002 732
IK GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	322 437	121 684
Sum inntekter		322 437	121 684
Kostnader			
Lønnskostnad	3	937 365	291 557
Annen driftskostnad	3, 6	50 602 195	23 300 991
Sum kostnader		51 539 560	23 592 548
Driftsresultat		-51 217 123	-23 470 864
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			
	8	61 334 185	15 000 000
Annen finansinntekt	9	10 262 492	7 733 596
Sum finansinntekter		71 596 677	22 733 596
Annen finanskostnad	9	13 771 361	10 455 253
Sum finanskostnader		13 771 361	10 455 253
Netto finans		57 825 316	12 278 343
Ordinært resultat før skattekostnad			
Skattekostnad	10	6 608 193	-11 192 521
		-460 620	-2 691 750
Ordinært resultat etter skattekostnad		7 068 813	-8 500 771
Årsresultat	11	7 068 813	-8 500 771
Overføringer og disponeringer			
Overføring til/fra annen egenkapital			
	11	-7 068 813	-8 500 771
Sum overføringer og disponeringer		-7 068 813	-8 500 771



Organisasjonsnr: 989 002 732
IK GROUP AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 10 4 287 177 3 826 557
Sum immaterielle eiendeler 4 287 177 3 826 557

Finansielle anleggsmidler

Investerings i datterselskap 8,14 101 879 124 101 726 571
Lån til foretak i samme
konsern 7 612 500 5 515 020
Sum finansielle
anleggsmidler 102 491 624 107 241 591

Sum anleggsmidler 106 778 801 111 068 148

Omløpsmidler

Varer

Fordringer

Kundefordringer 14 4 773 3 587 312
Andre fordringer 308 194
Konsernfordringer 7 71 719 387 15 614 097
Sum fordringer 72 032 354 19 201 409

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 16 52 082 21 148
Sum bankinnskudd,
kontanter og lignende 52 082 21 148

Sum omløpsmidler 72 084 436 19 222 557

SUM EIENDELER 178 863 237 130 290 705

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 17,11 763 343 763 343
Beholdning av egne aksjer 11 -3 017 -3 017
Overkurs 11 17 137 417 17 137 417
Annen innskutt egenkapital 11 1 350 517 1 350 517
Sum innskutt egenkapital 19 248 260 19 248 260

Opptjent egenkapital

Annen egenkapital 11 10 919 365 3 850 552



Sum opptjent egenkapital		10 919 365	3 850 552
Sum egenkapital		30 167 625	23 098 812
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	14	24 675 000	20 400 000
Sum annen langsiktig gjeld		24 675 000	20 400 000
Sum langsiktig gjeld		24 675 000	20 400 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	14,16	15 015 170	63 883 392
Leverandørgjeld		1 168 365	4 138 173
Betalbar skatt	13		
Skyldige offentlige avgifter		68 535	28 552
Kortsiktig konserngjeld	7	61 977 496	-21 212 550
Annen kortsiktig gjeld	14	45 791 046	39 954 326
Sum kortsiktig gjeld		124 020 612	86 791 893
Sum gjeld		148 695 612	107 191 893
SUM EGENKAPITAL OG GJELD		178 863 237	130 290 705



Organisasjonsnr: 989 002 732
IK GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	386 407 822	244 410 450
Annen driftsinntekt		451 073	1 783 748
Sum inntekter		386 858 895	246 194 198
Kostnader			
Varekostnad		128 043 114	73 973 738
Lønnskostnad	3	118 888 077	95 800 652
Avskrivning	4,5	17 757 965	16 672 083
Annen driftskostnad	3,6	107 430 228	61 586 406
Sum kostnader		372 119 384	248 032 879
Driftsresultat		14 739 511	-1 838 681
Finansinntekter og finanskostnader			
Annen finansinntekt	9	19 352 018	11 316 321
Verdiøkning finansielle instrumenter vurdert til virkelig verdi			331 834
Sum finansinntekter		19 352 018	11 648 155
Annen finanskostnad	9	20 441 666	16 267 827
Sum finanskostnader		20 441 666	16 267 827
Netto finans		-1 089 648	-4 619 672
Ordinært resultat før skattekostnad			
Skattekostnad	10	13 649 863	-6 458 353
Ordinært resultat etter skattekostnad		1 864 186	2 548 869
Årsresultat		11 785 677	-9 007 222
Minoritetsinteresser	11	39 164	30 455
Årsresultat etter minoritetsinteresser	11	11 746 513	-9 037 677
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	11	11 746 513	-9 037 677
Sum overføringer og disponeringer		11 746 513	-9 037 677



Organisasjonsnr: 989 002 732
IK GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4,12	5 703 872	9 266 351
Utsatt skattefordel	10	1 123 054	3 826 559
Goodwill	4	10 455 955	15 140 177
Sum immaterielle eiendeler		17 282 881	28 233 087
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5,14	1 771 530	2 395 217
Maskiner og anlegg	5,14	41 778 450	15 955 661
Driftsløsøre, inventar, verktøy, kontormaskiner	5,14	6 340 717	8 217 739
Sum varige driftsmidler		49 890 697	26 568 617
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	8,14		4 407 715
Andre fordringer		210 089	
Sum finansielle anleggsmidler		210 089	4 407 715
Sum anleggsmidler		67 383 667	59 209 419
Omløpsmidler			
Varer			
Varer	13,14	16 625 265	15 503 996
Sum varer		16 625 265	15 503 996
Fordringer			
Kundefordringer	14	55 103 923	53 907 561
Andre fordringer	15	57 395 225	27 683 583
Sum fordringer		112 499 148	81 591 144
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	5 994 197	7 016 797
Sum bankinnskudd, kontanter og lignende		5 994 197	7 016 797
Sum omløpsmidler		135 118 610	104 111 937
SUM EIENDELER		202 502 277	163 321 356
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Aksjekapital	17,11	763 343	763 343
Beholdning av egne aksjer	11	-3 017	-3 017
Sum innskutt egenkapital		760 326	760 326
Opptjent egenkapital			
Annen egenkapital	11	48 488 305	36 285 338
Minoritetsinteresser	11	110 889	495 677
Sum opptjent egenkapital		48 599 194	36 781 015
Sum egenkapital		49 359 520	37 541 341
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	448 900	1 340 194
Sum avsetninger for forpliktelses		448 900	1 340 194
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	24 675 000	20 400 000
Øvrig langsiktig gjeld	14	44 489	533 607
Sum annen langsiktig gjeld		24 719 489	20 933 607
Sum langsiktig gjeld		25 168 389	22 273 801
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14,16	14 898 632	22 522 424
Leverandørgjeld		50 997 920	26 419 048
Betalbar skatt	10	-88 209	617 922
Skyldige offentlige avgifter		8 915 408	8 537 929
Annen kortsiktig gjeld		53 250 617	45 408 892
Sum kortsiktig gjeld		127 974 368	103 506 215
Sum gjeld		153 142 757	125 780 016
SUM EGENKAPITAL OG GJELD		202 502 277	163 321 357



Organisasjonsnr: 989 002 732
IK GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Basis for consolidation The consolidated financial statements comprise the parent company IK-Group AS and the subsidiaries IK-Norway AS (100%), IK Mideast AS (90,1%) , IK-UK Ltd (100%) and Online Electronics Ltd (100%). Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiaries. Foreign currency transactions are translated using the year end exchange rates for the balance sheet and average exchange rate for the profit and loss accounts. Subsidiaries and investment in associated companies Subsidiaries are valued using the cost method in the company accounts. The investments are valued at cost of acquiring shares in the subsidiary, providing that write down is not required. The investments in associated companies are valued using the equity method. The value is adjusted in accordance with current year result and distributions from the company. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present. Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet. Sales revenue Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. 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. Goodwill are valued by the difference between the cost of acquisition and book value at purchase date. In case of non incidental reduction in value goodwill will be written down to the fair value amount. The value of goodwill will be depreciated linary over 5 years. 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. Cash and cash equivalents Cash and cash equivalents are valued at marked value. The Group`s liquidity is organised in a group account. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Short term investments Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income. 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

Note
17,11

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1590298.00	0.48	763343.04

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Christian Knutsen	333300.00	20.96%	
Chevni AS	236240.00	14.86%	
Techtool AS	166905.00	10.50%	
Tore Svalestad	133639.00	8.40%	
La Strada AS	100420.00	6.31%	
MKF Holding AS	93895.00	5.90%	
Eppus AS	79434.00	4.99%	
Hide Management AS	58450.00	3.68%	
Magne Helland	44786.00	2.82%	
Drude Moe Rise	36292.00	2.28%	
Other (less than 1% ownership)	306937.00	19.30%	

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1590298.00	100.00%

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
		-5240.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	76493.00	36350.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		97.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
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806342.00 260350.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	882835.00	291557.00

The general manager in IK Group AS is employed in IK-Norway AS. The general manager is hired for an arm s length fee based on turnover in relation to group turnover.

Note

3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	381000.00	91000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		76000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	381000.00	167000.00

Deductible VAT is not included in the figures of auditor's fee.

Note

3

Antall årsverk i regnskapsåret

Virkomheten har hatt følgende antall årsverk:
0.00

Note

3

Obligatorisk tjenestepensjon

The Group has a contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note



Organisasjonsnr: 989 002 732
IK GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Basis for consolidation The consolidated financial statements comprise the parent company IK-Group AS and the subsidiaries IK-Norway AS (100%), IK Mideast AS (90,1%) , IK-UK Ltd (100%) and Online Electronics Ltd (100%). Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiaries. Foreign currency transactions are translated using the year end exchange rates for the balance sheet and average exchange rate for the profit and loss accounts. Subsidiaries and investment in associated companies Subsidiaries are valued using the cost method in the company accounts. The investments are valued at cost of acquiring shares in the subsidiary, providing that write down is not required. The investments in associated companies are valued using the equity method. The value is adjusted in accordance with current year result and distributions from the company. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present. Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet. Sales revenue Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. 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. Goodwill are valued by the difference between the cost of acquisition and book value at purchase date. In case of non incidental reduction in value goodwill will be written down to the fair value amount. The value of goodwill will be depreciated linary over 5 years. 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. Cash and cash equivalents Cash and cash equivalents are valued at marked value. The Group`s liquidity is organised in a group account. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Short term investments Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income. 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

Note
17,11

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1590298.00	0.48	763343.04

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Christian Knutsen	333300.00	20.96%	
Chevni AS	236240.00	14.86%	
Techtool AS	166905.00	10.50%	
Tore Svalestad	133639.00	8.40%	
La Strada AS	100420.00	6.31%	
MKF Holding AS	93895.00	5.90%	
Eppus AS	79434.00	4.99%	
Hide Management AS	58450.00	3.68%	
Magne Helleland	44786.00	2.82%	
Drude Moe Rise	36292.00	2.28%	
Other (less than 1% ownership)	306937.00	19.30%	

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1590298.00	100.00%

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	93045357.00	76460014.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	13494895.00	11510189.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5443739.00	5232463.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
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6904086.00 2597986.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	118888077.00	95800652.00

The general manager in IK Group AS is employed in IK-Norway AS. The general manager is hired for an arm s length fee based on turnover in relation to group turnover.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	1087109.00	1260586.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	150250.00	178884.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1237359.00	1439470.00

Deductible VAT is not included in the figures of auditor's fee.

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
127.00

The Group has a contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
IK-Group AS	Christian August Thorings Veg 9, 4033 STAVANGER

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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
Postboks 8018 Postterminalen
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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skattetat.no Org.nr: 996250318 E-post: skattetat.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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



IK-Group AS

Annual report 2022

Board of directors' report

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditors' report



Board of Directors' report 2022

IK Group and IK Group AS

The character of the Group, and how it is operated

The group includes the parent company IK-Group AS and the 100% owned subsidiaries IK-Norway AS, Izomax AS, IK-UK Ltd, Online Electronics Ltd, IK-Mideast AS and IK-Group Poland SPE z.o.o (80%).

The business of IK-Group AS is investments and operations through third parties. IK-Norway AS, Izomax AS, IK-UK Ltd, IK-Group Poland SPE z.o.o and Online Electronics Ltd are niche suppliers of solutions, products and services for subsea, pipe and pipelines, focusing on the worldwide oil and gas industry. IK-Norway AS, Izomax AS and IK-Mideast AS are located at Christian August Thorings veg 9, 4033 Stavanger, Norway. IK-UK Ltd is located at 1 Grindon Way, Newton Aycliffe, England. Online Electronics Ltd is located at Woodburn Road, Blackburn, Aberdeen, Scotland. IK-Group Poland SPE z.o.o is located at Ul. Jana Z Kolna 11, Gdansk, Poland.

Demerger 2022

IK-Norway AS has with accounting and tax effective date as of 1 January 2022, demerged the company's business related to the patented tool Add On Gate Valve to a separate company Izomax AS. The purpose is to facilitate focused and efficient development of the demerged business. The effective date under company law was 22 November 2022, when it was registered in the Companies Register.

When the demerger became effective, the share capital in IK-Norway AS was reduced from NOK 1 071 000 by NOK 376 095 to NOK 694 905 by redemption of 250 730 shares belonging to the sole shareholder IK Group AS.

The demerger was carried out at continuity in both accounting and tax terms, in accordance with Chapter 14 of the Companies Act, Chapter 11 of the Tax Act, and otherwise in accordance with the provisions of the Accounting Act.

IK Group AS owns 100% of the shares in both IK-Norway AS and Izomax AS as of 31.12.22.

Summary of 2022 and future development

IK Group is performing ahead of the targets set out in the 2025 strategy. The structuring for growth of the entire Group is well underway and will continue towards 2025. Financially we have established a baseline for profitable growth and will continue to invest conservatively towards our revenue targets. Diversified market penetration through the new business area structure, de-risks our project portfolio and adds revenue streams.

IK Group closed a legal dispute originated in 2010 in one of its subsidiaries during the fiscal year of 2022. The legal cost affected IK Groups accounts in 2022 with – 45,7 MNOK. The legal matter is closed.

Summary of the annual accounts

The Group's annual sales went up from 246 MNOK last year to 387 MNOK this year. Operating results went up from -1,8 MNOK in 2022 to 14,7 MNOK in 2023. Results after tax for the year was 11,7 MNOK.

The Group's equity per 31.12.22 was 49,3 MNOK as against 37,5 MNOK in 2021.

The Group's total assets per 31.12.22 were 202,5 MNOK, and total debt was 153,1 MNOK. This gives an equity ratio equal to 24 %. Total assets per 31.12.21 were 163,3 MNOK, and total debt was 125,8 MNOK. This gives an equity ratio equal to 23 %.

The parent company's annual sales were 322 437 NOK in 2022 and 121 684 NOK in 2021. Net profit was 7,1 MNOK in 2022.

The parent company's total equity per 31.12.22 was 30,1 MNOK, as against 23,1 MNOK in 2021.



The parent company's total assets per 31.12.22 were 178,7 MNOK, and total debt was 148,7 MNOK. This gives an equity ratio equal to 17 %. Total assets per 31.12.21 were 130,3 MNOK, and total debt was 107,2 MNOK. This gives an equity ratio of 18 %.

The statement of cash flow is composed by the indirect method. Cash and cash equivalents decreased with 1,0 MNOK during the year.

According to the board's opinion, the annual accounts show a true picture of the company's development and result, and its status.

Financial risk

Both interest rate risk and foreign currency risk is considered as low. Foreign currency risk is managed through hedging.

The Group is financed with a multicurrency bank facility. The liquidity situation is judged to be satisfactory.

Going concern

The annual accounts for 2022 are prepared under the assumption of going concern.

Working environment

The Group has 139 employees per 31.12.22, up from 116 employees per 31.12.21. The Group keeps track of all absences due to sickness according to existing rules and regulations. Total sick leave in 2022 was 2,16%, (down from 3,45% in 2021) for the Group and is judged within acceptable level. A descriptive study of the psychosocial working environment is made periodical, and necessary actions are implemented. No considerable weaknesses of the working environment, or the safety of the employees, were discovered in 2022. The Group has no reports of any major personal injuries in 2022 and will continue its preventive work with its focus on HSEQ. Working environment committees are established in both Norway and the UK.

The Group is certified according to ISO 9001-2015.

All employees are equally treated, independent of race, gender and sexual orientation. This is emphasized in both the daily operation, and when it comes to recruiting.

External environment

The Group does not pollute the external environment and operates according to ISO 14001.

Gender equality

IK is working to increase its gender equality percentage within the entire Group. All employer branding campaigns, and job advertisements are focused on diversity and gender equality.

We expect that our strategic shift towards the sustainable energy marketplace will have a positive impact on our gender equality targets. IK-Group aim to have a 40% share of female employees within 2026.

2022 Statistics

By year-end, 20 % of the employees were females. When it comes to employment, all candidates are considered at the same level, independent of gender. The Group tries to recruit females in parts of the organization that is dominated by men.

Transparency Act

The company's account of due diligence pursuant to Section 4 in the Transparency Act (Åpenhetsloven) will be published on the company's website: <https://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. The insurance coverage is 10 MNOK.

Annual results and allocations

The board suggests the following allocations of the net profit for the parent company:

Other equity	NOK 11 746 513
Dividend	NOK 0

Stavanger, 12.06.2023

Hans Olav Hide
Chairman of the Board

Christian Bull Eriksson
Board Member

Solveig Hølter
Board Member

Arnstein Wee
Board Member

Christian Knutsen
Board Member



IK Group AS and Group

Income statement (in NOK)

Parent company			Group		
2022	2021		2022	2021	
322 437	121 684	2	Sales revenue	386 407 822	244 410 450
			Other income	451 072	1 783 748
322 437	121 684		Total revenue	386 858 895	246 194 198
			Cost of stocks	128 043 114	73 973 738
937 365	291 557	3	Payroll expenses	118 888 077	95 800 652
		4,5	Depreciation of intangible and fixed assets	17 757 965	16 672 083
50 602 196	23 300 991	3,6	Other operating expenses	107 430 228	61 586 405
51 539 560	23 592 548		Total operating expenses	372 119 384	248 032 879
-51 217 123	-23 470 864		Operating result	14 739 511	-1 838 681
		7	Change in value of investments	-	-331 834
61 334 185	15 000 000	8	Income from investments in associated company		
10 262 492	7 733 596	9	Other financial income	19 352 018	11 316 321
13 771 361	10 455 254	9	Other financial expenses	20 441 667	16 267 827
57 825 316	12 278 343		Net financial items	-1 089 648	-4 619 672
6 608 193	-11 192 521		Ordinary result before tax	13 649 862	-6 458 353
-460 620	-2 691 750	10	Tax on ordinary result	1 864 186	2 548 869
7 068 813	-8 500 771		Net profit	11 785 677	-9 007 222
0	0	11	Non-controlling interests	39 163	30 455
7 068 813	-8 500 771	11	Net profit after non-controlling interests	11 746 513	-9 037 677
7 068 813	-8 500 771	11	Transferred to other equity	11 746 513	-9 037 677
7 068 813	-8 500 771		Total allocations	11 746 513	-9 037 677



IK Group AS and Group

Balance sheet as of December 31 (in NOK)

Parent company			Group	
2022	2021		2022	2021
		ASSETS		
		Non current assets		
		Intangible assets		
4 287 177	3 826 557	10 Deferred tax asset	1 123 054	3 826 559
		4 Goodwill	10 455 955	15 140 177
		4,12 R&D	5 703 872	9 266 351
<u>4 287 177</u>	<u>3 826 557</u>	Total intangible assets	<u>17 282 881</u>	<u>28 233 087</u>
		Tangible assets		
		5,14 Leasehold improvements	1 771 530	2 395 217
		5,14 Machinery and plant	41 778 450	15 955 661
		5,14 Tools, cars and office equipment etc.	6 340 716	8 217 738
		Total tangible assets	<u>49 890 697</u>	<u>26 568 617</u>
		Financial assets		
101 879 124	101 726 571	8,14 Shares outside the group	-	4 407 715
612 500	5 515 020	7 Other receivable	210 089	-
<u>102 491 624</u>	<u>107 241 591</u>	Total financial assets	<u>210 089</u>	<u>4 407 715</u>
<u>106 778 801</u>	<u>111 068 148</u>	Total non current assets	<u>67 383 667</u>	<u>59 209 419</u>
		Current assets		
		13,14 Inventories	<u>16 625 265</u>	<u>15 583 996</u>
		Receivables		
4 773	3 587 312	14 Trade Receivables	55 103 923	53 907 561
71 719 387	19 172 055	7 Receivables from group companies		
		15 Accrued revenue	45 867 050	25 378 375
308 194	-3 557 958	Other receivables	11 528 175	2 305 208
<u>72 032 354</u>	<u>19 201 409</u>	Total current receivables	<u>112 499 148</u>	<u>81 591 144</u>
<u>52 082</u>	<u>21 148</u>	16 Cash and cash equivalents	<u>5 994 197</u>	<u>7 016 797</u>
<u>72 084 436</u>	<u>19 222 557</u>	Total current assets	<u>135 118 610</u>	<u>104 111 937</u>
<u>178 863 237</u>	<u>130 290 705</u>	TOTAL ASSETS	<u>202 502 277</u>	<u>163 321 356</u>



IK Group AS and Group

Balance sheet as of December 31
(in NOK)

Parent company			Group	
2022	2021		2022	2021
		EQUITY AND LIABILITIES		
		Equity		
		Paid-in capital		
763 343	763 343	17,11 Share capital	763 343	763 343
-3 017	-3 017	11 Own shares	-3 017	-3 017
17 137 417	17 137 417	11 Share premium		
1 350 518	1 350 518	11 Other paid-in equity		
19 248 260	19 248 260	Total paid-in equity	760 326	760 326
		Retained earnings		
10 919 365	3 850 552	11 Other equity	48 488 305	36 285 338
10 919 365	3 850 552	11 Non-controlling interests	110 889	495 677
		Total retained earnings	48 599 194	36 781 015
30 167 625	23 098 812	Total equity	49 359 520	37 541 341
		Long term debt		
-	-	10 Deferred tax	448 900	1 340 194
24 675 000	20 400 000	14 Other long term debt	24 675 000	20 400 000
-	-	14 Finance leases	44 489	533 607
24 675 000	20 400 000	Total long term debt	25 168 389	22 273 801
		Short term debt		
61 977 496	-21 212 550	7 Short term debt intercompany		
1 168 365	4 138 173	Trade payables	50 997 920	26 419 048
68 535	28 552	Public duties payable	8 915 408	8 537 929
		10 Tax payable	-88 209	617 922
45 791 046	39 954 326	14 Other short term debt	53 250 617	45 408 892
15 015 171	63 883 392	14,16 Bank overdraft	14 898 632	22 522 424
124 020 613	86 791 893	Total short term debt	127 974 368	103 506 215
148 695 613	107 191 893	Total debt	153 142 757	125 780 016
178 863 237	130 290 705	TOTAL EQUITY AND LIABILITIES	202 502 277	163 321 356

31. December 2022
Stavanger, 12.06.2023

Hans Olav Hilde
Chairman of the Board

Christian Bull Eriksson
Board Member

Solveig Høltér
Board Member

Arnstein Wæe
Board Member

Christian Knutsen
Board Member



Parent company		Group	
2022	2021	2022	2021
6 608 193	-11 192 522		
		Profit before tax	13 649 862
		Tax payable	-1 023 813
		Depreciation and amortization	17 757 965
		Write-off of assets	4 275 780
612 731	-21 549 304	Change in inventories, trade receivables and trade payables	22 261 242
-137 761 973	14 202 193	Change in other current balance sheet items	-36 308 123
		Foreign currency translation	32 502
-130 541 049	-18 539 633	Cash flow from operating activities	16 369 636
		Purchase of tangible fixed assets	-32 833 344
		Proceeds from sale of non current financial assets	6 513 310
-152 553		Investments in non current financial assets	
-152 553		Cash flow from investing activities	-26 320 034
18 015 020	813 490	Net payments from equity	
12 500 000		Proceeds from issuance of long term debt	25 000 000
-8 837 500	-3 624 600	Proceeds from issuance of short term debt	813 490
32 712 831	10 430 887	Payment of long term debt	-8 714 118
76 334 185	10 865 043	Net change in credit facility	-7 623 792
		Group contribution received	12 331 276
130 724 536	18 484 820	Cash flow from financing activities	8 662 090
30 934	-54 814	Net change in cash and cash equivalents	-1 022 599
21 148	75 961	Cash and cash equivalent 01.01	7 016 797
52 082	21 148	Cash and cash equivalent 31.12	5 994 197



IK Group AS and Group Notes to the accounts for 2022

Note 1 - Accounting principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation

The consolidated financial statements comprise the parent company IK Group AS and the subsidiaries IK-Norway AS (100%), IK Mideast AS (100%), IK-UK Ltd (100%), IK-Group Poland SP z.o.o (80%), Isomax AS (100%) and Online Electronics Ltd (100%). Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiaries.

Foreign currency transactions are translated using the year end exchange rates for the balance sheet and average exchange rate for the profit and loss accounts.

Subsidiaries and investment in associated companies

Subsidiaries are valued using the cost method in the company accounts. The investments are valued at cost of acquiring shares in the subsidiary, providing that write down is not required. The investments in associated companies are valued using the equity method. The value is adjusted in accordance with current year result and distributions from the company.

Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

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.

Goodwill are valued by the difference between the cost of acquisition and book value at purchase date. In case of non incidental reduction in value goodwill will be written down to the fair value amount. The value of goodwill will be depreciated linearly over 5 years.

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.

Cash and cash equivalents

Cash and cash equivalents are valued at marked value. The Group's liquidity is organized in a group account.

Foreign currency translation

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

Short term investments

Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

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.

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 balances are calculated at the relevant tax jurisdiction's prevailing tax rate at year-end on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at year end. 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.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

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.



Note 2 - Sales

(in NOK)

Group	2022	2021
Within Norway	204 851 635	120 855 726
Outside Norway	182 007 860	123 554 724
Sales Revenue	386 858 895	244 410 450

Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

(in NOK)

Wage costs	IK Group AS		Group	
	2022	2021	2022	2021
Salaries	806 342	255 110	93 045 357	76 460 013
Social security costs	76 493	36 350	13 494 895	11 510 189
Pension costs	-	97	5 443 739	5 232 463
Other payments	54 530	-	6 277 038	2 597 986
Tax reimbursement	-	-	627 047	0
Total	937 365	291 557	118 888 077	95 800 652

The average number of labour years: - - 127 133

The general manager in IK Group AS is employed in IK-Norway AS. The general manager is hired for an arm's length fee based on turnover in relation to group turnover.

Pension

The Group has a contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Auditor's fee	IK Group AS		Group	
	2022	2021	2022	2021
Audit fee	381 000	91 000	1 087 109	1 260 586
Other services	-	-	150 250	178 884
Total	381 000	167 000	1 237 359	1 439 470

Deductible VAT is not included in the figures of auditor's fee.

Note 4 - Intangible assets

(in NOK)

Group	R&D	Computer Software	Goodwill	Total intangible assets
Acquisition cost 01.01	24 186 336	-	52 105 684	76 292 020
Additions	-	-	-	-
Disposals	-	-	-	-
Acquisition cost 31.12	24 186 336	-	52 105 684	76 292 020
Acc. Depreciation 01.01	12 078 222	-	36 965 506	49 043 729
Depreciation of the year	3 562 479	-	4 684 222	8 246 701
Reversed write-downs	2 842 589	-	-	2 842 589
Acc. Depreciation 31.12	18 483 291	-	41 649 728	60 133 019
Translation differences 01.01	827	-	-	827
Translation differences 31.12	827	-	-	827
Net carrying amount at 31.12	5 703 872	-	10 455 956	16 159 827

Useful economic life: 5 years 7 years 10 years
 Amortization plan: Linear Linear Linear

Goodwill

The goodwill arose from the acquisition of Online Electronics Ltd. in 2015. The goodwill is depreciated over 10 years due to the company's market position and the expectations of long-term synergies for the Group.

Note 5 - Tangible assets

(in NOK)

Group	Leasehold improvements	Machinery and plants	Tools, cars and office equipments etc.	Add On Gate Valve under construction	Total tangible assets
Acquisition cost 01.01	14 765 456	25 159 727	42 375 297	13 816 471	96 116 952
Reclassification	578 872	-578 872	-	-	-
Purchased tangibles	-	18 697 069	2 313 927	11 903 260	32 914 196
Disposals	-	-	-	-	-
Acquisition cost 31.12	15 344 328	43 277 865	44 689 224	25 719 731	129 031 148
Acc. Depreciation 01.01	12 369 153	23 019 602	34 141 934	-	69 530 690
Depreciation of the year	1 202 558	4 198 609	4 110 098	-	9 511 265
Disposable depreciation	-	-	-	-	-
Write downs	-	-	-	-	-
Acc. Depreciation 31.12	13 571 711	27 218 211	38 252 032	-	79 041 955
Acc. translation differences 01.01	-1 087	-934	-15 625	-	-17 646
Acc. translation differences 31.12	-1 087	-934	-96 477	-	-98 498
Net carrying amount at 31.12	1 771 530	16 058 719	6 340 716	25 719 731	49 890 697

Useful economic life: 10 years 3-5 years 3-4 years
 Amortization plan: Linear Linear Linear



Note 6 - Annual rental costs

(in NOK)

	IK Group AS		Group	
	2022	2021	2022	2021
Annual rent costs				
Buildings (12 years)	253 433	45 986	11 099 666	11 874 972
Cars/Truck (2-4 years)			292 042	226 735
Copier (3 years)			98 688	108 289
Other office equipment (4 years)			664 663	807 379
Total	253 433	45 986	12 155 059	13 017 375

Note 7 - Intercompany balances

(in NOK)

	IK Group AS	
	2022	2021
Receivables		
Other long term receivables	612 500	5 515 020
Receivables from group companies	10 385 203	4 172 056
Group contribution	61 334 185	15 000 000
Total	72 331 888	24 687 076
Payables		
Account payable	1 921 730	312 736
Short term debt (cash pool arrangement)	60 855 766	21 525 286
Total	61 977 496	21 838 023

Note 8 - Investments in subsidiaries and shares

(in NOK)

IK Group AS	Location	Book value	Share owners	Voting rights
IK-Norway AS	Stavanger	4 127 265	100 %	100 %
Isomax AS	Stavanger	7 625 901	100 %	100 %
IK-Group Poland SP. z o.o	Gdansk	142 553	80 %	80 %
IK-UK Ltd	Newton Aycliffe, UK	0	100 %	100 %
IK-Mideast AS	Stavanger	604 296	100 %	100 %
Online Electronica Ltd	Aberdeen	89 379 109	100 %	100 %
Total		101 879 134		

Note 9 - Foreign currency exchange gain/loss

(in NOK)

The group has sales/purchase and receivables/payables in USD, Euro and GBP. Related gain and loss included in net financial items are as follows:

	2022	2021
Foreign currency exchange gain	14 992 989	11 462 781
Foreign currency exchange loss	13 994 248	11 318 879
Total	1 263 282	143 903

IK Group AS

	2022	2021
Foreign currency exchange gain/loss		
Foreign currency exchange gain	8 578 289	7 578 359
Foreign currency exchange loss	8 710 925	8 719 162
Total	-132 646	-1 140 809



Note 10 - Income taxes

(in NOK)

IK Group AS	2022	2021
Income tax expense	-	-
Tax payable	-	-
Change in deferred tax	-460 620	-2 691 750
Total income tax expense	-460 620	-2 691 750
Tax base estimation		
Ordinary result before tax	6 608 193	-11 192 521
Permanent differences	1 298 082	-6 642 706
Change in temporary differences	-8 000 000	3 384 736
Tax base	-93 725	-13 850 496

Group	2022	2021
Income tax expense	-	-
Tax payable	-	-
Tax repayable outside Norway	-	617 922
Tax effect from group contribution outside Norway	-	-
Changes in deferred tax	1 864 186	1 930 947
Total income tax expense	1 864 186	2 548 869
Related to activities in Norway	2 129 894	1 520 357
Related to activities outside Norway	-265 707	1 028 512
Taxes payable	2022	2021
Related to activities in Norway	-	0
Related to activities outside Norway	-88 209	617 922
Total taxes payable	-88 209	617 922

Temporary differences	2022	2021
Fixed assets	-8 882 351	-11 599 392
Work in progress	30 186 139	21 137 945
Gains on exchange rate	297 658	168 765
Receivables	-100 000	-100 000
Provisions	-9 119 070	-7 000 000
Other temporary differences	-17 504 404	-17 355 474
Total	-5 122 028	-14 748 157

Deferred tax asset Norway	1 123 054	3 826 559
Deferred tax asset outside Norway	-	-
Total tax assets	1 123 054	3 826 559

Deferred tax liability Norway	-	573 608
Deferred tax liability outside Norway	448 900	766 584
Total deferred tax liability	448 900	1 340 192

Effective tax rate:		
Expected income taxes at statutory tax rate	2 625 364	-1 420 837
Permanent differences:		
Permanent differences	-761 178	3 969 706
Calculated income tax expense	1 864 186	2 548 869

Specification of permanent differences	2022	2021
Goodwill	1 030 529	1 065 868
Change in value of investments	-	-
Other permanent differences	-1 791 707	2 903 838
Permanent differences	-761 178	3 969 706

Effective tax rate	16 %	-39 %
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Note 11 - Equity

(in NOK)

Group	Share capital	Own shares	Other equity	Non-controlling interests	Total
Equity 01.01	763 343	-3 017	36 285 338	495 677	37 541 341
Profit of the year	-	-	11 785 677	39 163	11 824 840
Own shares/Share capital increase	-	-	-	-	-
Other changes	-	-	426 136	-423 951	2 184
Foreign currency translation	-	-	-8 845	-	-8 845
Equity 31.12	763 343	-3 017	48 488 305	110 889	49 359 520

IK Group AS	Share capital	Own shares	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.22	763 343	-3 017	17 137 416	1 350 518	3 850 552	23 098 812
Profit of the year	-	-	-	-	7 068 813	7 068 813
Own shares/Share capital increase	-	-	-	-	-	-
Group contribution	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Equity 31.12.22	763 343	-3 017	17 137 416	1 350 518	10 919 365	30 167 625

The Non-controlling interests of 110 889 reflects that IK-Group Poland SP. z o.o is per 31.12.22 owned 80% by IK Group AS and 20% by others.



Note 12 - Research and development (in NOK)

Group	2022		2021	
	2022	2021	2022	2021
Research and development	5 703 872	0	9 266 351	0
Total	5 703 872	0	9 266 351	0

Note 13 - Inventories (in NOK)

	IK Group AS		Group	
	2022	2021	2022	2021
Inventories	0	0	16 625 265	15 503 997
Total	0	0	16 625 265	15 503 997

Note 14 - Debts (in NOK)

Long term liabilities	IK Group AS		Group	
	2022	2021	2022	2021
Liabilities to financial institutions	42 275 000	25 500 000	42 275 000	25 500 000
Other long term liabilities	-	-	44 489	533 607
Total	42 275 000	25 500 000	42 319 489	26 033 607

Specification of installments of long term liabilities

	IK Group AS		Group	
	2022	2021	2022	2021
Due within next term	17 600 000	5 100 000	17 600 000	5 100 000
Due within 2-5 years	24 675 000	20 400 000	24 719 489	20 933 607
Due after more than 5 years	-	-	-	-
Total	42 275 000	25 500 000	42 319 489	26 033 607

Secured debts	IK Group AS		Group	
	2022	2021	2022	2021
	42 275 000	25 500 000	42 275 000	25 500 000

Pledged assets	IK Group AS		Group	
	2022	2021	2022	2021
Shares in subsidiaries	101 879 124	101 726 571	-	-
Inventory	-	-	16 625 265	15 503 996
Trade receivables	-	-	35 816 935	53 615 237
Fixed assets	-	-	49 822 365	26 568 615
Total	101 879 124	101 726 571	122 264 565	95 687 849

The Group's long term debt includes covenants.

Short term liabilities	IK Group AS		Group	
	2022	2021	2022	2021
Overdraft facility	14 899 769	20 659 084	14 898 632	22 522 424

The group has a cash pool arrangement with DNB. Balance on main account at IK Group AS represents at any time the sum of balances in sub-accounts for each of the subsidiaries. Balance on main account is represented as the legal balance between IK Group AS and DNB.

Note 15 - Construction contracts (in NOK)

Group
Engineering and construction revenues are recognized using the percentage of completion method.

Group	2022		2021	
	2022	2021	2022	2021
Recognized revenue related to ongoing projects	45 867 050	0	25 378 375	0
Total	45 867 050	0	25 378 375	0

Completion is calculated as the ratio of project cost incurred to estimated total cost for the project.



Note 16 - Bank deposits (in NOK)

	2022	2021
Credit facility limit	40 000 000	42 378 259
Cash and cash equivalents	2022	2021
IK-Group	52 082	21 148
IK-Norway	4 026 591	2 919 681
Izomax AS	-	-
IK-Group Poland SPE z.o.o	698 674	-
IK-Mideast AS	-	-
OEAP	315 599	863 641
OPS	46 789	210 609
Online	834 749	2 993 182
IK-UJK	-	-
Sum	5 968 484	7 016 799
Bank overdraft	2022	2021
IK-Group	-75 070 937	-42 358 106
IK-Norway	79 011 453	44 066 091
Izomax AS	-	-
IK-Group Poland SPE z.o.o	-	-
IK-Mideast	7 133 165	599 124
IK-UJK	-25 972 314	-23 760 962
Online	-	-1 068 572
Sum	-14 898 632	-22 522 424

Note 17 - Share capital and shareholder information

IK Group AS

Share capital:	Number of shares	Face value	Book value
Ordinary shares:	1 590 298	0,48	763 343
Shareholders per 31.12	Number of shares	Ownership share	Voting rights
Christian Knutsen	333 300	20,96 %	20,96 %
Cheoni AS	236 240	14,86 %	14,86 %
Techtool AS	166 905	10,50 %	10,50 %
Tore Svalstad	133 639	8,40 %	8,40 %
La Strada AS	100 420	6,31 %	6,31 %
MKF Holding AS	93 895	5,90 %	5,90 %
Eppus AS	79 434	4,99 %	4,99 %
Hide Management AS	58 450	3,68 %	3,68 %
Magne Holland	44 786	2,82 %	2,82 %
Drude Move Rise	36 292	2,28 %	2,28 %
Total	1 289 861	81,09 %	81,09 %
Other	300 737	18,91 %	18,91 %
Total number of shares	1 590 298	100,00 %	100,00 %

Note 18 - Subsequent events

No subsequent events to report

Note 19 - Demerger

IK-Norway AS has with accounting and tax effective date as of 1 January 2022, demerged the company's business related to the patented tool Add On Gate Valve to Izomax AS. The purpose is to facilitate focused and efficient development of the demerged business. The effective date under company law was 22 November 2022, when it was registered in the Companies Register.

When the demerger became effective, the share capital in IK-Norway AS was reduced from NOK 1 071 000 by NOK 376 095 to NOK 694 905 by redemption of 250 730 shares belonging to the sole shareholder IK Group AS.

The demerger was carried out at continuity in both accounting and tax terms, in accordance with Chapter 14 of the Companies Act, Chapter 11 of the Tax Act, and otherwise in accordance with the provisions of the Accounting Act.

IK Group AS owns 100% of the shares in both IK-Norway AS and Izomax AS as of 31.12.22.



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of IK Group AS

Opinion

We have audited the financial statements of IK Group AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their 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 and the Group 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



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Stavanger, 14 June 2023
ERNST & YOUNG AS

Stig Tore Strand
State Authorised Public Accountant (Norway)

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Independent auditor's report - IK Group AS 2022

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

Stig Tore Strand

Statsautorisert revisor

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