



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Bjørnar Austvik
Dato for fastsettelse av årsregnskapet:	12.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 24.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	1 909 015	992 274
Sum inntekter		1 909 015	992 274
Kostnader			
Lønnskostnad	4	1 010 330	1 509 057
Annen driftskostnad	4,7	4 772 771	-281 360
Sum kostnader		5 783 101	1 227 697
Driftsresultat		-3 874 086	-235 423
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	8	33 996 281	23 273 387
Renteinntekt fra foretak i samme konsern		523 825	232 195
Annen renteinntekt		5 887 079	2 974 577
Annen finansinntekt	9	4 055 371	13 745 831
Sum finansinntekter		44 462 556	40 225 990
Write-down investments in subsidiaries	8	29 379 109	0
Annen rentekostnad		13 611 508	11 986 087
Annen finanskostnad	9	9 881 814	21 594 172
Sum finanskostnader		52 872 431	33 580 259
Netto finans		-8 409 875	6 645 731
Ordinært resultat før skattekostnad		-12 283 961	6 410 308
Skattekostnad	10	1 235 641	1 410 268
Ordinært resultat etter skattekostnad		-13 519 602	5 000 040
Årsresultat	11	-13 519 602	5 000 040
Overføringer og disponeringer			
Ordinært utbytte		5 000 000	0
Overføring til/fra annen egenkapital	11	-18 519 601	-5 000 041
Sum overføringer og disponeringer		-13 519 601	-5 000 041



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	840 400	2 876 909
Sum immaterielle eiendeler		840 400	2 876 909
Finansielle anleggsmidler			
Investering i datterselskap	8, 12	81 436 089	101 879 124
Lån til foretak i samme konsern	13	9 457 872	5 695 501
Sum finansielle anleggsmidler		90 893 961	107 574 625
Sum anleggsmidler		91 734 361	110 451 534
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		546 407	303 474
Konsernfordringer	13, 15	96 419 651	41 073 918
Sum fordringer		96 966 058	41 377 392
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12, 15	80 810 476	31 283 192
Sum bankinnskudd, kontanter og lignende		80 810 476	31 283 192
Sum omløpsmidler		177 776 534	72 660 584
SUM EIENDELER		269 510 895	183 112 118
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	16	763 343	763 343
Beholdning av egne aksjer	16	-50 415	-3 425



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs	11	3 402 523	17 137 417
Annen innskutt egenkapital	11	0	1 350 518
Sum innskutt egenkapital		4 115 451	19 247 853
Opptjent egenkapital			
Annen egenkapital	11	0	15 868 811
Sum opptjent egenkapital		0	15 868 811
Sum egenkapital		4 115 451	35 116 664
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	31 911 250	44 606 250
Sum annen langsiktig gjeld		31 911 250	44 606 250
Sum langsiktig gjeld		31 911 250	44 606 250
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12	51 077 424	12 695 000
Leverandørgjeld		2 373 989	1 150 887
Betalbar skatt	13		
Skyldige offentlige avgifter		75 434	35 640
Utbytte	11	5 000 000	0
Kortsiktig konserngjeld	7	168 025 576	89 338 034
Annen kortsiktig gjeld		4 541 985	24 753
Accrued cost		2 389 785	144 888
Sum kortsiktig gjeld		233 484 193	103 389 202
Sum gjeld		265 395 443	147 995 452
SUM EGENKAPITAL OG GJELD		269 510 894	183 112 116



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	644 447 749	423 908 112
Annen driftsinntekt		0	352 282
Sum inntekter		644 447 749	424 260 394
Kostnader			
Cost of sales		206 605 389	111 862 283
Payroll expenses	4	193 099 803	156 495 407
Depreciation and Amortisation	5,6	20 223 758	23 685 255
Other operating cost	4,7	122 481 098	81 708 732
Sum kostnader		542 410 048	373 751 677
Driftsresultat		102 037 701	50 508 717
Finansinntekter og finanskostnader			
Annen renteinntekt		5 887 078	5 681 333
Annen finansinntekt	9	20 122 273	28 088 130
Sum finansinntekter		26 009 351	33 769 463
Annen rentekostnad		9 955 639	13 326 526
Annen finanskostnad	9	24 479 036	35 987 274
Sum finanskostnader		34 434 675	49 313 800
Netto finans		-8 425 324	-15 544 337
Ordinært resultat før skattekostnad		93 612 377	34 964 380
Skattekostnad	10	21 875 066	13 103 192
Ordinært resultat etter skattekostnad		71 737 311	21 861 188
Årsresultat		71 737 311	21 861 188
Minoritetsinteresser	11	23 719	143 953
Årsresultat etter minoritetsinteresser	11	71 713 592	21 717 235
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Ordinært utbytte	11	5 000 000	0
Overføring til/fra annen egenkapital	11	66 737 310	21 861 188
Sum overføringer og disponeringer		71 737 310	21 861 188



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	7 746 166	3 884 755
Software	5	2 779 851	1 579 947
Utsatt skattefordel	10		0
Goodwill	5	0	5 611 099
Sum immaterielle eiendeler		10 526 017	11 075 801
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6,12	1 229 112	1 340 333
Maskiner og anlegg	6,12	2 038 035	67 706 763
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5,12	112 080 973	4 888 560
Sum varige driftsmidler		115 348 120	73 935 656
Finansielle anleggsmidler			
Andre fordringer	13	315 441	374 191
Sum finansielle anleggsmidler		315 441	374 191
Sum anleggsmidler		126 189 578	85 385 648
Omløpsmidler			
Varer			
Varer	12,14	17 416 153	13 743 552
Sum varer		17 416 153	13 743 552
Fordringer			
Kundefordringer	12	76 460 632	69 787 490
Accrued revenue	3	56 946 936	42 466 019
Other receivables		12 435 527	12 733 130
Sum fordringer		145 843 095	124 986 639
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12,15	106 407 970	42 329 709
Sum bankinnskudd, kontanter og lignende		106 407 970	42 329 709



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		269 667 218	181 059 900
SUM EIENDELER		395 856 796	266 445 548
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	16	763 343	763 343
Beholdning av egne aksjer	16	-50 415	-3 425
Overkurs	11	3 402 523	17 137 417
Annen innskutt egenkapital	11	0	1 350 518
Sum innskutt egenkapital		4 115 451	19 247 853
Opptjent egenkapital			
Annen egenkapital	11	126 936 973	55 454 300
Minoritetsinteresser	11	299 486	275 767
Sum opptjent egenkapital		127 236 459	55 730 067
Sum egenkapital		131 351 910	74 977 920
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	14 819 507	11 756 791
Sum avsetninger for forpliktelser		14 819 507	11 756 791
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	31 911 250	44 606 250
Øvrig langsiktig gjeld	12	0	22 514
Sum annen langsiktig gjeld		31 911 250	44 628 764
Sum langsiktig gjeld		46 730 757	56 385 555
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12	51 077 424	12 695 000
Leverandørgjeld		27 569 719	19 520 749
Tax payable	10	9 895 422	110 300
Accrued tax	10	2 308 304	582 204



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Skyldige offentlige avgifter		11 868 353	11 056 617
Utbytte	11	5 000 000	0
Other short-term liabilities	14	63 306 294	54 709 651
Accrued cost	3	46 748 612	36 407 552
Sum kortsiktig gjeld		217 774 128	135 082 073
Sum gjeld		264 504 885	191 467 628
SUM EGENKAPITAL OG GJELD		395 856 795	266 445 548
POSTER UTENOM BALANSEN			
Pantstillelser	12	209 224 905	156 322 439



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 566102

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Bjørnar Austvik
Dato for fastsettelse av årsregnskapet: 12.06.2025

Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 23.07.2025



Organisasjonsnr: 989 002 732
IK GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	1 909 015	992 274
Sum inntekter		1 909 015	992 274
Kostnader			
Lønnskostnad	4	1 010 330	1 509 057
Annen driftskostnad	4,7	4 772 771	-281 360
Sum kostnader		5 783 101	1 227 697
Driftsresultat		-3 874 086	-235 423
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	8	33 996 281	23 273 387
Renteinntekt fra foretak i samme konsern		523 825	232 195
Annen renteinntekt		5 887 079	2 974 577
Annen finansinntekt	9	4 055 371	13 745 831
Sum finansinntekter		44 462 556	40 225 990
Write-down investments in subsidiaries	8	29 379 109	0
Annen rentekostnad		13 611 508	11 986 087
Annen finanskostnad	9	9 881 814	21 594 172
Sum finanskostnader		52 872 431	33 580 259
Netto finans		-8 409 875	6 645 731
Ordinært resultat før skattekostnad			
Skattekostnad	10	-12 283 961	6 410 308
Ordinært resultat etter skattekostnad		-13 519 602	5 000 040
Årsresultat	11	-13 519 602	5 000 040
Overføringer og disponeringer			
Ordinært utbytte		5 000 000	0
Overføring til/fra annen egenkapital	11	-18 519 601	-5 000 041
Sum overføringer og disponeringer		-13 519 601	-5 000 041



Organisasjonsnr: 989 002 732
IK GROUP AS

BALANSE

Beløp i: NOK

Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	10	840 400	2 876 909
Sum immaterielle eiendeler		840 400	2 876 909

Finansielle anleggsmidler

Investering i datterselskap	8, 12	81 436 089	101 879 124
Lån til foretak i samme konsern	13	9 457 872	5 695 501
Sum finansielle anleggsmidler		90 893 961	107 574 625

Sum anleggsmidler		91 734 361	110 451 534
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Omløpsmidler

Varer

Fordringer

Andre fordringer		546 407	303 474
Konsernfordringer	13, 15	96 419 651	41 073 918
Sum fordringer		96 966 058	41 377 392

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	12, 15	80 810 476	31 283 192
Sum bankinnskudd, kontanter og lignende		80 810 476	31 283 192

Sum omløpsmidler		177 776 534	72 660 584
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SUM EIENDELER		269 510 895	183 112 118
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	16	763 343	763 343
Beholdning av egne aksjer	16	-50 415	-3 425
Overkurs	11	3 402 523	17 137 417
Annen innskutt egenkapital	11	0	1 350 518
Sum innskutt egenkapital		4 115 451	19 247 853

Opptjent egenkapital

Annen egenkapital	11	0	15 868 811
Sum opptjent egenkapital		0	15 868 811



Sum egenkapital		4 115 451	35 116 664
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12	31 911 250	44 606 250
Sum annen langsiktig gjeld		31 911 250	44 606 250
Sum langsiktig gjeld		31 911 250	44 606 250
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12	51 077 424	12 695 000
Leverandørgjeld		2 373 989	1 150 887
Betalbar skatt	13		
Skyldige offentlige avgifter		75 434	35 640
Utbytte	11	5 000 000	0
Kortsiktig konserngjeld	7	168 025 576	89 338 034
Annen kortsiktig gjeld		4 541 985	24 753
Accrued cost		2 389 785	144 888
Sum kortsiktig gjeld		233 484 193	103 389 202
Sum gjeld		265 395 443	147 995 452
SUM EGENKAPITAL OG GJELD		269 510 894	183 112 116



Organisasjonsnr: 989 002 732
IK GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	644 447 749	423 908 112
Annen driftsinntekt		0	352 282
Sum inntekter		644 447 749	424 260 394
Kostnader			
Cost of sales		206 605 389	111 862 283
Payroll expenses	4	193 099 803	156 495 407
Depreciation and Amortisation	5,6	20 223 758	23 685 255
Other operating cost	4,7	122 481 098	81 708 732
Sum kostnader		542 410 048	373 751 677
Driftsresultat		102 037 701	50 508 717
Finansinntekter og finanskostnader			
Annen renteinntekt		5 887 078	5 681 333
Annen finansinntekt	9	20 122 273	28 088 130
Sum finansinntekter		26 009 351	33 769 463
Annen rentekostnad		9 955 639	13 326 526
Annen finanskostnad	9	24 479 036	35 987 274
Sum finanskostnader		34 434 675	49 313 800
Netto finans		-8 425 324	-15 544 337
Ordinært resultat før skattekostnad			
Skattekostnad	10	93 612 377	34 964 380
Ordinært resultat etter skattekostnad		21 875 066	13 103 192
Årsresultat		71 737 311	21 861 188
Minoritetsinteresser	11	23 719	143 953
Årsresultat etter minoritetsinteresser	11	71 713 592	21 717 235
Overføringer og disponeringer			
Ordinært utbytte	11	5 000 000	0
Overføring til/fra annen egenkapital	11	66 737 310	21 861 188
Sum overføringer og disponeringer		71 737 310	21 861 188



Organisasjonsnr: 989 002 732
IK GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	7 746 166	3 884 755
Software	5	2 779 851	1 579 947
Utsatt skattefordel	10		0
Goodwill	5	0	5 611 099
Sum immaterielle eiendeler		10 526 017	11 075 801
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6,12	1 229 112	1 340 333
Maskiner og anlegg	6,12	2 038 035	67 706 763
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5,12	112 080 973	4 888 560
Sum varige driftsmidler		115 348 120	73 935 656
Finansielle anleggsmidler			
Andre fordringer	13	315 441	374 191
Sum finansielle anleggsmidler		315 441	374 191
Sum anleggsmidler		126 189 578	85 385 648
Omløpsmidler			
Varer			
Varer	12,14	17 416 153	13 743 552
Sum varer		17 416 153	13 743 552
Fordringer			
Kundefordringer	12	76 460 632	69 787 490
Accrued revenue	3	56 946 936	42 466 019
Other receivables		12 435 527	12 733 130
Sum fordringer		145 843 095	124 986 639
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12,15	106 407 970	42 329 709
Sum bankinnskudd, kontanter og lignende		106 407 970	42 329 709
Sum omløpsmidler		269 667 218	181 059 900
SUM EIENDELER		395 856 796	266 445 548
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Aksjekapital	16	763 343	763 343
Beholdning av egne aksjer	16	-50 415	-3 425
Overkurs	11	3 402 523	17 137 417
Annen innskutt egenkapital	11	0	1 350 518
Sum innskutt egenkapital		4 115 451	19 247 853
Opptjent egenkapital			
Annen egenkapital	11	126 936 973	55 454 300
Minoritetsinteresser	11	299 486	275 767
Sum opptjent egenkapital		127 236 459	55 730 067
Sum egenkapital		131 351 910	74 977 920
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	14 819 507	11 756 791
Sum avsetninger for forpliktelse		14 819 507	11 756 791
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	31 911 250	44 606 250
Øvrig langsiktig gjeld	12	0	22 514
Sum annen langsiktig gjeld		31 911 250	44 628 764
Sum langsiktig gjeld		46 730 757	56 385 555
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12	51 077 424	12 695 000
Leverandørgjeld		27 569 719	19 520 749
Tax payable	10	9 895 422	110 300
Accrued tax	10	2 308 304	582 204
Skyldige offentlige avgifter		11 868 353	11 056 617
Utbytte	11	5 000 000	0
Other short-term liabilities	14	63 306 294	54 709 651
Accrued cost	3	46 748 612	36 407 552
Sum kortsiktig gjeld		217 774 128	135 082 073
Sum gjeld		264 504 885	191 467 628
SUM EGENKAPITAL OG GJELD		395 856 795	266 445 548
POSTER UTENOM BALANSEN			
Pantstillelser	12	209 224 905	156 322 439



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 (100%), Izomax (100%), IK-UK Ltd (100%), IK Engineering sp. z o.o (80%) 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 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.

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	40786.00	2.56%	
Drude Moe Rise	36292.00	2.28%	
Other (less than 1% ownership)	310937.00	19.56%	

<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>
	625075.00	806342.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	88136.00	76493.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	795846.00	54530.00

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



1509057.00 937365.00

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>
	660038.00	381000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	660038.00	381000.00

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

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note
3

Obligatorisk tjenstepensjon

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 tjenstepensjon").

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
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Organisasjonsnr: 989 002 732
IK GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

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<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>
	123669295.00	92781514.00

<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	21006140.00	13494895.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5214574.00	5443739.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
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6605398.00 6904085.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	156495407.00	118624233.00

Note

3

Ytelser til ledende personer

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>
	2360912.00	1087109.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	126171.00	150250.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	2487083.00	1237359.00

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

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

144.00

Note

3

Obligatorisk tjenstepensjon

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Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Ik Group AS

INDEPENDENT AUDITOR'S REPORT

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 2024 and the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

The Board of Directors and Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

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

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

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



**Shape the future
with confidence**

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Independent auditor's report - Ik Group AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: L14IS-A0F7G-FQE3R-ZY9NL-IHS0L-03BZ



**Shape the future
with confidence**

Stavanger, 12.06.2025
ERNST & YOUNG AS

Stig Tore Strand
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: L14IS-A0F7G-FQE3R-ZY9NL-IHS0L-0J3BZ

Independent auditor's report - Ik Group AS 2024

A member firm of Ernst & Young Global Limited



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

Strand, Stig Tore

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5998-4-756562

IP: 79.160.xxx.xxx

2025-06-12 16:20:03 UTC



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IK Group AS

Income statement (in NOK)

Parent company			Group	
2024	2023		2024	2023
1,909,015	992,274	2, 3 Sales revenue	644,447,749	423,908,112
0	0	Other income	0	352,282
1,909,015	992,274	Total income	644,447,749	424,260,395
0	0	Cost of sales	206,605,389	111,862,283
1,010,330	1,509,057	4 Payroll expenses	193,099,803	156,495,407
0	0	5, 6 Depreciation and amortisation expenses	20,223,758	23,685,255
4,772,771	-281,360	4, 7 Other operating expenses	122,481,098	81,708,732
6,783,101	1,227,697	Total operating expenses	642,410,048	373,751,677
-3,874,086	-235,423	Operating result	102,037,700	50,508,717
33,996,281	23,273,387	8 Income from investments in subsidiaries	0	0
523,825	232,195	Interest income from subsidiaries	0	0
5,887,079	2,974,577	Other interest income	5,887,078	5,681,333
4,055,371	13,745,831	9 Other financial income	20,122,273	28,088,130
29,379,109	0	8 Write-down investments in subsidiaries	0	0
13,611,508	11,986,087	Other interest expenses	9,955,639	13,326,526
9,861,814	21,594,172	9 Other financial expenses	24,479,036	35,987,274
-8,409,876	6,646,731	Net financial items	-8,425,324	-15,544,337
-12,283,960	6,410,309	Ordinary result before tax	93,612,376	34,964,380
1,235,641	1,410,268	10 Tax on ordinary result	21,875,066	13,103,191
-13,519,601	5,000,041	Net profit / loss	71,737,310	21,861,188
0	0	11 Non-controlling interests	23,719	143,954
-13,519,601	5,000,041	11 Net profit / loss after non-controlling interests	71,713,591	21,717,235
5,000,000	0	Allocated dividend	5,000,000	0
-18,519,601	5,000,041	Transferred to/from other equity	66,737,310	21,861,188
-13,519,601	5,000,041	11 Total allocations	71,737,310	21,861,188



IK Group AS

Balance sheet as at December 31

(in NOK)

Parent company			Group	
2024	2023		2024	2023
		ASSETS		
		Non current assets		
		Intangible assets		
840,400	2,876,909	10 Deferred tax asset	0	0
0	0	5 Goodwill	0	5,611,099
0	0	5 Development	7,746,166	3,884,755
0	0	5 Software	2,779,851	1,579,947
840,400	2,876,909	Total intangible assets	10,526,017	11,075,801
		Tangible assets		
0	0	6, 12 Buildings and leasehold improvements	1,229,112	1,340,333
0	0	6, 12 Machinery and plant	2,038,035	67,706,763
0	0	6, 12 Tools, cars and office equipment etc.	112,080,973	4,888,560
0	0	Total tangible assets	115,348,120	73,935,656
		Financial assets		
81,436,089	101,879,124	8, 12 Investments in subsidiaries	0	0
9,457,872	5,695,501	13 Other receivable	315,441	374,191
90,893,961	107,574,625	Total financial assets	315,441	374,191
91,734,361	110,451,534	Total non current assets	126,189,578	85,385,647
		Current assets		
0	0	12, 14 Inventories	17,416,153	13,743,552
		Receivables		
0	0	12 Trade Receivables	76,460,632	69,787,490
96,419,651	41,073,918	13, 15 Receivables from group companies	0	0
0	0	3 Accrued revenue	56,946,936	42,466,019
546,407	303,474	Other receivables	12,435,527	12,733,130
96,966,058	41,377,391	Total current receivables	145,843,095	124,986,640
80,810,476	31,283,192	12, 15 Cash and cash equivalents	106,407,970	42,329,709
177,776,534	72,660,583	Total current assets	269,667,218	181,059,902
269,510,895	183,112,117	TOTAL ASSETS	395,856,795	266,445,549



IK Group AS

Balance sheet as at December 31
(in NOK)

Parent company		Group	
2024	2023	2024	2023
		EQUITY AND LIABILITIES	
		Equity	
		Paid-in capital	
763,343	763,343	16 Share capital	763,343
-50,415	-3,425	16 Own shares	-50,415
3,402,523	17,137,417	Share premium	3,402,523
0	1,350,518	Other paid-in equity	0
<u>4,115,451</u>	<u>19,247,853</u>	Total paid-in equity	<u>4,115,451</u>
		Retained earnings	
0	15,868,811	Other equity	126,936,973
0	0	Non-controlling interests	299,486
<u>0</u>	<u>15,868,811</u>	Total retained earnings	<u>127,236,459</u>
<u>4,115,451</u>	<u>35,116,664</u>	11 Total equity	<u>131,351,910</u>
		Provisions	
0	0	10 Deferred tax	14,819,507
<u>0</u>	<u>0</u>	Total provisions	<u>14,819,507</u>
		Long term debt	
31,911,250	44,606,250	12 Long-term loans from financial institutions	31,911,250
0	0	12 Finance leases	0
<u>31,911,250</u>	<u>44,606,250</u>	Total long term debt	<u>31,911,250</u>
		Short term debt	
51,077,424	12,695,000	12 Short-term loans from financial institutions	51,077,424
168,025,576	89,338,034	13, 15 Short-term liabilities to subsidiaries	0
2,373,989	1,150,887	Trade payables	27,569,719
75,434	35,640	Public duties payable	11,868,353
0	0	10 Accrued tax	2,308,304
0	0	10 Tax payable	9,895,422
2,389,785	144,889	3 Accrued cost	46,748,612
5,000,000	0	11 Dividend accrual	5,000,000
4,541,985	24,753	3 Other short-term liabilities	63,306,294
<u>233,484,194</u>	<u>103,389,204</u>	Total short term debt	<u>217,774,128</u>
<u>265,395,444</u>	<u>147,995,454</u>	Total debt	<u>264,504,885</u>
<u>269,510,895</u>	<u>183,112,117</u>	TOTAL EQUITY AND LIABILITIES	<u>395,856,795</u>

Stavanger, 12. juni 2025

Hans Olav Hide
Chairman of the BoardChristian Knutsen
Board MemberMarianne Levås Sagerup
Board MemberArnstein Wee
Board MemberSolveig Holter
Board MemberEirik Berge
Managing Director



IK Group AS

Cash flow statement

(in NOK)

Parent company			Group	
2024	2023		2024	2023
-12,283,960	6,410,309	Profit before tax	93,612,376	34,964,380
0	0	Tax payable	-5,402,632	0
0	0	Depreciation and amortization	20,223,758	23,685,255
-33,996,281	-23,273,387	Income from investments in subsidiaries	0	0
29,379,109	0	Write-down investments in subsidiaries	0	0
0	0	Change in inventories	-3,672,601	2,881,724
-16,524,606	-210,657	Change in trade receivables	-6,673,142	-13,920,637
2,138,590	-17,478	Change in trade payables	8,048,970	-31,477,171
0	0	Change in other receivables (long-term)	58,750	0
6,023,905	-28,478,828	Change in other current balance sheet items	5,052,078	70,006,670
0	0	Foreign currency translation	1,691,468	3,040,147
-25,263,243	-45,570,041	Cash flow from operating activities	112,939,024	89,180,369
0	0	Purchase of tangible/intangible fixed assets	-62,044,062	-41,730,070
0	0	Proceeds from sale of non current financial assets	0	278,817
-1,355,390	0	Disbursement of loan to subsidiary	0	0
275,897	0	Repayment of loan to subsidiary	0	0
-1,079,493	0	Cash flow from investing activities	-62,044,062	-41,451,254
-12,481,613	-51,000	Buyback of own shares	-12,481,613	-51,000
0	51,042,500	Proceeds from issuance of long term loans	0	51,042,500
0	12,695,000	Proceeds from issuance of short term loans	0	12,695,000
-12,695,000	-55,644,251	Payment of long term loans	-12,717,514	-55,644,251
38,382,424	-19,435,852	Net change in credit facility	38,382,424	-19,435,852
39,390,822	26,860,569	Change in intercompany financing (cash pool)	0	0
23,273,386	61,334,185	Group contribution received	0	0
76,870,020	76,801,151	Cash flow from financing activities	13,183,298	-11,393,603
49,527,284	31,231,110	Net change in cash and cash equivalents	64,078,260	36,335,512
31,283,192	52,082	Cash and cash equivalent 01.01	42,329,709	5,994,197
80,810,476	31,283,192	Cash and cash equivalent 31.12	106,407,969	42,329,709



IK Group AS Notes to the accounts for 2024

All amounts in NOK if not otherwise specified.

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-UK Ltd (100%), Izomax AS (100%), Norclamp AS (100%), IK Engineering sp. z o.o.(80%) 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. Intercountry 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.

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

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

Balance sheet classification

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

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

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

Goodwill is 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.



IK Group AS Notes to the accounts for 2024

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

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.



IK Group AS Notes to the accounts for 2024

Note 2 - Sales

By business area

	Parent company		Group	
	2024	2023	2024	2023
Subsea	0	0	314,186,299	171,906,464
Topside	0	0	58,597,176	45,376,601
Izomax	0	0	196,145,983	146,481,416
Trax	0	0	75,508,290	59,151,356
Administrative services	1,909,015	992,274	0	992,274
Other	0	0	0	0
Sales Revenue	1,909,015	992,274	644,447,749	423,908,112

Geographical distribution

Group	Parent company		Group	
	2024	2023	2024	2023
Norway	1,659,982	824,537	171,538,733	177,657,782
Europe outside Norway	249,033	167,737	65,493,200	62,448,192
Middle East	0	0	270,640,195	77,246,069
Southeast Asia	0	0	76,168,288	57,389,165
Africa	0	0	12,424,884	16,701,878
America	0	0	48,182,448	32,467,027
Sales Revenue	1,909,015	992,274	644,447,749	423,908,112

Note 3 - Construction contracts and other accrued income

Group

	2024	2023
Recognized revenue related to ongoing projects	56,687,231	42,466,019
Project cost included in reporting line Accrued cost in the balance sheet	19,279,461	26,670,130
Other revenue accruals	259,705	0
Prepayments from customers	13,433,196	28,956,825
Provision for expected losses (incl. in Other current liabilities)	8,420,000	4,900,000

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



IK Group AS Notes to the accounts for 2024

Note 4 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	Parent company		Group	
	2024	2023	2024	2023
Salaries	675,000	625,075	148,497,031	123,669,295
Social security costs	95,175	88,136	21,844,322	21,006,140
Pension costs	0	0	6,783,742	5,214,574
Other payments	-100	795,846	9,137,723	982,260
Sum	770,075	1,509,057	188,262,818	150,872,269
Salary cost recharged to companies within the group		0	0	0
Hire	240,254	0	4,836,985	5,623,138
Total	1,010,330	1,509,057	193,099,803	156,495,407

The average number of labour years

	0	0	172	144
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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	Parent company		Group	
	2024	2023	2024	2023
Statutory audit fee	366,120	366,998	665,120	700,999
Other services	385,019	293,040	524,419	419,212
Total	751,139	660,038	1,189,539	1,120,211

The audit of the consolidated financial statements and the parent company is performed by the Group's appointed auditor. Certain subsidiaries are audited by other independent auditors:

Other auditors	Group	
	2024	2023
Audit fee	502,816	1,366,873
Other services	113,562	3,622



IK Group AS Notes to the accounts for 2024

Note 5 - Intangible assets

Group

Intangible assets	Goodwill	Development	Software	Total
Acquisition cost 01.01	52,105,684	24,667,936	7,750,802	84,524,422
Reclassification from tangible assets 01.01	0	0	2,607,411	2,607,411
Additions	0	7,501,172	962,743	8,463,915
Public grants (SkatteFUNN)	0	-1,217,766	0	-1,217,766
Disposals	-52,105,684	-6,613,379	-136,904	-58,855,967
Acquisition cost 31.12	0	24,337,963	11,184,052	35,522,015
Acc. Depreciation 01.01	-46,494,584	-21,534,388	-5,420,473	-73,449,444
Reclassification from tangible assets 01.01	0	0	-1,463,181	-1,463,181
Additions	-5,611,099	-1,671,614	-1,715,272	-8,997,986
Disposals	52,105,682	6,614,206	136,905	58,856,792
Acc. Depreciation 31.12	0	-16,591,797	-8,462,022	-25,053,818
Translation differences 01.01	0	827	0	827
Translation differences 31.12	0	0	57,822	57,822
Net carrying amount at 31.12	0	7,746,166	2,779,851	10,526,018

Useful economic life	10 years	5 years	3 years
Amortization plan	Linear	Linear	Linear

Goodwill

The goodwill arised 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 6 - Tangible assets

Group

Tangible asstes	Leashold improvements	Machinery and plants	Tools, cars and office equipments etc	Asset under construction	Total
Acquisition cost 01.01	16,086,316	97,796,987	42,223,646	6,143,051	162,250,000
Reclassification from intangible assets 01.01	0	0	-2,607,411	0	-2,607,411
Additions	1,255,443	1,052,944	29,152,555	22,297,385	53,758,327
Activated	0	0	6,143,050	-6,143,050	0
Reclassified	-1,320,859	-74,966,002	76,286,861	0	0
Disposals	-2,067,028	-20,310,953	-21,623,416	0	-44,001,398
Acquisition cost 31.12	13,953,872	3,572,977	129,575,285	22,297,385	169,399,519
Acc. Depreciation 01.01	-14,744,896	-36,232,339	-37,334,431	0	-88,311,666
Reclassification from intangible assets 01.01	0	0	1,463,181	0	1,463,181
Reclassified	0	14,949,681	-14,949,681	0	0
Depreciation for the year	-70,723	-564,171	-10,590,880	0	-11,225,774
Disposals	2,065,941	20,311,887	21,624,267	0	44,002,096
Acc. Depreciation 31.12	-12,749,677	-1,534,942	-39,787,544	0	-54,072,163
Acc. translation differences 01.01	-1,087	-934	-657	0	-2,678
Acc. translation differences 31.12	24,917	0	-4,152	0	20,764
Net carrying amount at 31.12	1,229,112	2,038,034	89,783,589	22,297,385	115,348,120

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

Change in useful economic life

In 2024, management reviewed the useful economic life for the AOGV tools (including adapters) as a result of the company having gained more knowledge and experience regarding the degree of wear and tear from tool usage, as well as the duration of the certifications the tools undergo. This resulted in an increase of useful economic life from 5 to 10 years and has been accounted for as a change in estimates. The change has led to an decrease in depreciation in 2024 by NOK 8.5 million.



IK Group AS Notes to the accounts for 2024

Note 7 - Annual rental costs

Annual rent costs	Parent company		Group	
	2024	2023	2024	2023
Buildings (8 years)	586,036	331,543	16,316,944	14,171,927
Cars/Truck/Machines (2-5 years)	0	0	353,149	344,949
Copier (3 years)	0	0	259,670	86,033
Other office equipment (4 years)	81,574	0	548,220	296,436
Total	667,610	331,543	17,477,983	14,899,345

Note 8 - Investments in subsidiaries and shares

Parent company	Location	Book value	Share owners	Voting rights
IK-Norway AS	Stavanger	4,127,265	100%	100%
Izomax AS	Stavanger	7,625,901	100%	100%
IK Engineering sp. z o.o.	Gdansk	142,553	80%	80%
IK-UK Ltd	Newton Aycliffe	0	100%	100%
Norclamp AS	Stavanger	9,540,370	100%	100%
Online Electronics Ltd	Aberdeen	60,000,000	100%	100%
Total		81,436,089		

Income from investments in subsidiaries in 2024 consists of group contribution of NOK 22 220 765 and dividend of NOK 11 775 516. In 2023 income from investments in subsidiaries was NOK 23 273 387 related to group contribution.

In 2024, the company recognized an impairment loss of NOK 29 379 109 related to shares in Online Electronics Ltd. The write-down reflects a reduction in the estimated recoverable amount of the investment.

IK-UK Ltd are in a liquidation process that is expected to be finalised during 2025.

Note 9 - Foreign currency exchange gain/loss

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

	Parent company		Group	
	2024	2023	2024	2023
Foreign currency exchange gain	4,055,371	13,745,831	20,122,273	28,088,130
Foreign currency exchange loss	9 881 814	21,534,172	23 367 562	35 987 274
Total	-5,826,443	-7,788,341	-3,245,289	-7,899,144



IK Group AS Notes to the accounts for 2024

Note 10 - Income taxes

Parent company

Tax base calculation	2024	2023	
Ordinary result before tax	-12,283,960	6,410,307	
Permanent differences	-4,320,253	-23,273,387	
Change in temporary differences	3,820,000	-2,000,000	
Tax base for the year (A)	-12,784,213	-18,863,081	
Group contribution from subsidiaries	25,861,075	23,273,387	
Utilization of loss carried forward	-13,076,862	-4,410,306	
Taxable income (B)	0	0	
Income tax expense	2024	2023	
Tax payable (A x 22%)	-2,812,527	-4,149,878	
Tax payable from group contribution	4,888,568	5,120,145	
Changes in deferred tax from temporary differences	-840,400	440,000	
Total income tax expense	1,235,641	1,410,268	
Tax payable			
Tax payable (B x 22%)	0	0	
Total tax payable in the balance sheet	0	0	
Temporary differences	2024	2023	Change
Provisions	-3,820,000	0	3,820,000
Total	-3,820,000	0	3,820,000
Loss carried forward	0	-13,076,862	-13,076,862
Basis for calculating deferred tax balances	-3,820,000	-13,076,862	-9,256,862
Deferred tax liability (asset) in the balance sheet	-840,400	-2,876,910	2,036,510
Effective tax rate	2024	2023	
Expected income taxes, statutory tax rate 22%	-2,702,471	1,410,268	
Permanent differences (22%)	-950,456	-5,120,145	
Group contribution from subsidiaries	4,888,568	5,120,145	
Income tax expense	1,235,641	1,410,268	



IK Group AS Notes to the accounts for 2024

Group

	2024	2023
Tax base calculation		
Ordinary result before tax	93,612,376	34,964,380
Permanent differences	5,271,102	4,290,991
Change in temporary differences	-17,140,317	-54,134,314
Tax base for the year (A)	81,743,162	-14,878,944
Change in loss carried forward	-21,996,473	14,878,944
Taxable income (B)	59,746,689	0
Income tax expense		
Tax payable	15,995,091	0
Tax accrual outside Norway	1,726,100	582,204
Tax repayable outside Norway	0	-358,830
Changes in deferred tax	4,153,874	12,879,817
Total income tax expense	21,875,066	13,103,191
Related to activities in Norway	20,148,966	12,879,817
Related to activities outside Norway	1,726,100	223,374
Taxes payable / tax accrual		
Related to activities in Norway	9,694,238	0
Related to activities outside Norway	2,509,487	692,504
Total taxes payable / tax accrual	12,203,725	692,504
Temporary differences		
Fixed assets	-5,065,754	-2,330,421
Work in progress	76,760,467	75,817,332
Gains / loss on exchange rate	-1,454,937	488,405
Gain and loss account	12,620,413	0
Receivables	-100,000	-120,475
Provisions	-16,616,691	-7,338,148
Total	66,143,498	66,516,693
Loss carried forward	-26,072,607	-38,311,731
Not included in the basis for deferred tax calculation	27,290,373	25,234,869
Basis for calculating deferred tax balances	67,361,264	53,439,831
Deferred tax asset Norway	0	0
Deferred tax asset outside Norway	0	0
Total deferred tax assets	0	0
Deferred tax liability Norway	14,819,507	11,756,791
Deferred tax liability outside Norway	0	0
Total deferred tax liability	14,819,507	11,756,791
Effective tax rate:		
Expected income taxes at statutory tax rate (22%)	20,594,723	7,692,164
Permanent differences	1,159,642	944,018
Deferred tax assets not recognised	452,211	4,400,837
Other differences	-331,510	66,172
Calculated income tax expense	21,875,066	13,103,191



IK Group AS Notes to the accounts for 2024

Note 11 - Equity

Parent company

	Share capital	Own shares	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01	763,343	-3,425	17,137,417	1,350,518	15,868,813	35,116,664
Buyback of own shares	0	-46,990	-12,434,623	0	0	-12,481,613
Profit of the year	0	0	0	0	-13,519,601	-13,519,601
Dividend accrual	0	0	-1,300,270	-1,350,518	-2,349,212	-5,000,000
Equity 31.12	763,343	-50,415	3,402,523	0	0	4,115,451

	Share capital	Own shares	Share premium	Other paid-in equity	Other equity and non-controlling interests	Total
Equity 01.01	763,343	-3,425	17,137,417	1,350,518	55,730,067	74,977,920
Buyback of own shares	0	-46,990	-12,434,623	0	0	-12,481,613
Profit of the year	0	0	0	0	71,737,310	71,737,310
Dividend accrual	0	0	-1,300,270	-1,350,518	-2,349,212	-5,000,000
Foreign currency translation	0	0	0	0	2,118,294	2,118,294
Equity 31.12	763,343	-50,415	3,402,523	0	127,236,460	131,351,911

Non-controlling interests of NOK 299 486 reflects that IK Engineering sp. z o.o. is per 31.12.2024 owned 80% by IK Group AS and 20% by others. Profit allocated to non-controlling interests in 2024 was NOK 23 719.

Note 12 - Debts

Long term loans	Parent company		Group	
	2024	2023	2024	2023
Loans from financial institutions	31,911,250	44,606,250	31,911,250	44,606,250
Next year instalment (classified as short-term)	12,695,000	12,695,000	12,695,000	12,695,000
Other long term liabilities	0	0	0	22,514
Total	44,606,250	57,301,250	44,606,250	57,323,764

Specification of instalments of long term loans

Due within next term	12,695,000	12,695,000	12,695,000	12,717,514
Due within 2-5 years	31,911,250	44,606,250	31,911,250	44,606,250
Due after more than 5 years	0	0	0	0
Total	44,606,250	57,301,250	44,606,250	57,323,764

Secured debts	Parent company		Group	
	2024	2023	2024	2023
Secured debts	82,988,674	57,301,250	82,988,674	57,301,250

Pledged assets	Parent company		Group	
	2024	2023	2024	2023
Shares in subsidiaries	81,436,089	101,879,124	0	0
Inventory	0	0	17,416,153	13,743,522
Trade receivables	0	0	76,460,632	69,787,490
Fixed assets	0	0	115,348,120	72,791,427
Total	81,436,089	101,879,124	209,224,905	156,322,439

The group has a multi-currency cash pool arrangement with DNB. The balance on the main account at IK Group AS represents the net balance for all sub-accounts from the participating entities and is considered the external legal balance between IK Group AS and DNB.

Currency accounts with net deposit	Parent company		Group	
	2024	2023	2024	2023
Currency accounts with net deposit	80,759,728	31,254,860	80,759,728	31,254,860
Currency accounts with net overdraft	38,382,424	0	38,382,424	0
Overall position with DNB	42,377,304	31,254,860	42,377,304	31,254,860



IK Group AS Notes to the accounts for 2024

Note 13 - Intercompany balances

Receivables	Parent company	
	2024	2023
Other long term receivables	9,457,872	5,695,501
Overdraft facility (DNB Cashpool)	38,382,424	31,254,860
Accounts receivables	31,503,452	17,612,488
Receivables from group companies	672,700	232,421
Group contribution	25,861,075	23,273,387
Total	105,877,523	78,068,657

Payables	Parent company	
	2024	2023
Account payable	3,362,377	2,448,089
Overdraft facility (DNB Cashpool)	164,663,191	86,916,335
Other payables	8	0
Total	168,025,576	89,364,424

Note 14 - Inventories

	Parent company		Group	
	2024	2023	2024	2023
Raw materials	0	0	4,615,377	4,504,055
Work in progress	0	0	5,069,818	1,755,509
Finished goods	0	0	8,505,719	8,152,904
Provision for obsolescence	0	0	-774,760	-668,917
Total	0	0	17,416,153	13,743,552

Note 15 - Bank deposits

Parent company and the Group	2024		2023	
	2024	2023	2024	2023
Credit facility limit	40,000,000	40,000,000		
Cash and cash equivalents	2024	2023		
IK Group AS	80,810,476	31,284,229		
IK-Norway AS	3,053,923	3,167,399		
Izomax AS	2,597,099	2,469,862		
Norclamp AS	0	0		
IK Engineering sp. z o.o.	871,728	908,057		
Online Electronics Ltd	19,074,744	4,500,163		
Sum	106,407,970	42,329,709		
Cashpool DNB (net)	2024	2023		
IK Group AS	-83,580,660	-55,635,085		
IK-Norway AS	81,286,017	73,963,369		
Izomax AS	11,544,553	8,682,446		
Norclamp AS	39,924,694	7,326,353		
IK-UJK Ltd	86,328	333,792		
Online Electronics Ltd	-6,883,628	-3,416,015		
Sum	42,377,304	31,254,860		
			2024	2023
Restricted cash	50,748	28,332	5,701,770	5,665,593



IK Group AS Notes to the accounts for 2024

Note 16 - 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	22.44%	22.44%
Chevni AS	236,240	15.91%	15.91%
Techtool AS	168,405	11.34%	11.34%
Tore Svalestad	133,639	9.00%	9.00%
La Strada AS	100,420	6.76%	6.76%
Eppus AS	79,434	5.35%	5.35%
Hide Management AS	58,450	3.94%	3.94%
Magne Helland	37,786	2.54%	2.54%
Drude Moe Rise	36,292	2.44%	2.44%
North Sea Consulting	35,709	2.40%	2.40%
Total	1,183,966	80.45%	80.45%
Other	310,937	19.55%	19.55%
Total number of shares	1,590,298	100.00%	100.00%

IK Group AS holds 105 031 (6.6%) of it's own shares as of 31.12.2024.



Board of Directors' report 2024

IK Group AS

The character of the Group, and how it is operated

IK Group (the Group) includes the parent company IK Group AS and the fully owned subsidiaries IK-Norway AS, Izomax AS, IK-UK Ltd, Online Electronics Ltd, Norclamp AS and IK Engineering SP. z.o.o (80%). IK-UK Ltd is in a liquidation phase expected to be finalized in 2025.

The business of the parent company is related to investment and administration of its subsidiaries. The Group's business is related to supply of solutions, products, and services for the upstream and downstream oil & gas industry. IK-Norway AS, Izomax AS and Norclamp AS are located in Stavanger, Norway. IK-UK Ltd is located in Newton Aycliffe, England. Online Electronics Ltd is located in Aberdeen, Scotland. IK Engineering SP. z.o.o is located in Gdansk, Poland.

Summary of 2024 and future development

The 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.

Summary of the annual accounts

The Group's sales revenue for the year was 644 MNOK (2023: 424 MNOK). Operating results for the year was 102 MNOK (2023: 51 MNOK). EBIT margin for the year was 16% (2023: 12%). Net profit after tax was 72 MNOK (2023: 22 MNOK).

The Group's equity ratio as of 31 December 2024 was 33% (2023: 28%). The Group's total assets as of 31 December 2024 was 396 MNOK (2023: 266 MNOK). The Group's total debt as of 31 December 2024 was 265 MNOK (2023: 191 MNOK), of which 218 MNOK (2023: 135 MNOK) short-term.

The parent company's sales revenue for the year was 2 MNOK (2023: 1 MNOK), all related to administrative services to its subsidiaries. The parent company had a net loss after tax for the year of 14 MNOK, mainly due to write-down of investment in Online Electronics Ltd. Net profit after tax in 2023 was 5 MNOK.

The parent company's total equity as of 31 December 2024 was 4 MNOK (2023: 35 MNOK). In addition to this year's loss, the decrease in equity is explained by a share buyback of 12 MNOK and accrued dividend of 5 MNOK.

The parent company's total assets as of 31 December 2024 was 270 MNOK (2023: 183 MNOK). Total debt as of 31 December 2024 was 265 MNOK (2023: 148 MNOK), of which 233 MNOK (2023: 103 MNOK) short-term.

The statement of cash flow is composed by the indirect method. Cash and cash equivalents for the Group increased by 64 MNOK during the year. Total investments in 2024 were 62 MNOK (2023: 41 MNOK), mainly related to investments in tools (45 MNOK) and development (8 MNOK).

Cash and cash equivalents for the parent company increased by 50 MNOK during the year. The difference between operating profit and cash flow from operating activities is primarily due to an increase in accounts receivables from group companies.



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

Financial risk

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

Market Risk

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

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the parent company and the Group will not be able to meet its financial obligations as they fall due. The parent company and the Group maintains a strong focus on cash flow management and has access to adequate credit facilities to ensure sufficient liquidity at all times. The parent company's and the Group's liquidity position is considered satisfactory.

Going concern

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

Working environment

The Group has 200 employees as of 31 December 2024. The Group keeps track of all absences due to sickness according to existing rules and regulations. Total sick leave in 2024 was 3,18% (2023: 4,87%).

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

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

The Group is certified according to ISO 9001-2015.

External environment

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

Equality and Non-Discrimination

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



Transparency Act

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

Insurance for board members and General Manager

Liability insurance has been arranged for members of the board and senior executives to cover legal liabilities that may arise from the performance of their duties on behalf of the parent company and the Group. The policy also covers the costs associated with handling any claims for damages and documenting the relevant facts.

Annual results and allocations

The board suggests the following coverage of this year's loss for the parent company:

Net loss after tax	13 519 601
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Covered as follows:

Accrued dividend	- 5 000 000
Transferred from other equity	18 519 601
Total coverage	13 519 601

Stavanger, 12 June 2025

Hans Olav Hide
Chairman of the Board

Arnstein Wee
Board Member

Solveig Holter
Board Member

Christian Knutsen
Board Member

Marianne Løvås Sagerup
Board Member



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.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.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