



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.06.2023



### Resultatregnskap

| Beløp i: NOK                                 | Note | 2021             | 2020              |
|--|------|------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                      |      |                  |                   |
| <b>Inntekter</b>                             |      |                  |                   |
| Revenue                                      | 2    | 8 036 665        | 8 683 216         |
| <b>Sum inntekter</b>                         |      | <b>8 036 665</b> | <b>8 683 216</b>  |
| <b>Kostnader</b>                             |      |                  |                   |
| Employee benefits expense                    | 3    | 2 824 409        | 1 997 885         |
| Depreciation and amortisation                | 4    | 60 264           | 2 386 344         |
| Other expenses                               | 3    | 6 144 464        | 3 191 920         |
| <b>Sum kostnader</b>                         |      | <b>9 029 137</b> | <b>7 576 149</b>  |
| <b>Driftsresultat</b>                        |      | <b>-992 472</b>  | <b>1 107 067</b>  |
| <b>Finansinntekter og finanskostnader</b>    |      |                  |                   |
| Annen renteinntekt                           | 8    | 5 137 802        | 921 780           |
| Other financial income                       |      | 1 013            | 13 030            |
| <b>Sum finansinntekter</b>                   |      | <b>5 138 815</b> | <b>934 810</b>    |
| Annen rentekostnad                           | 5    | 4 609 330        | 2 471 644         |
| Other financial expenses                     | 8    | 189 078          | 1 382 023         |
| <b>Sum finanskostnader</b>                   |      | <b>4 798 408</b> | <b>3 853 667</b>  |
| <b>Netto finans</b>                          |      | <b>340 407</b>   | <b>-2 918 857</b> |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-652 065</b>  | <b>-1 811 790</b> |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>-652 065</b>  | <b>-1 811 790</b> |
| <b>Årsresultat</b>                           |      | <b>-652 065</b>  | <b>-1 811 790</b> |
| <b>Overføringer og disponeringer</b>         |      |                  |                   |
| Konsernbidrag                                | 10   |                  | 900 000           |
| Transferred from other equity                | 10   | -652 065         | -1 811 790        |
| <b>Sum overføringer og disponeringer</b>     |      | <b>-652 065</b>  | <b>-911 790</b>   |



## Balanse

| Beløp i: NOK                                   | Note | 2021               | 2020               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                    |                    |
| <b>Anleggsmidler</b>                           |      |                    |                    |
| <b>Immaterielle eiendeler</b>                  |      |                    |                    |
| <b>Varige driftsmidler</b>                     |      |                    |                    |
| Buildings and land                             | 4    | 100 475            |                    |
| Equipment and other movables                   | 4    | 234 446            | 23 950 312         |
| <b>Sum varige driftsmidler</b>                 |      | <b>334 921</b>     | <b>23 950 312</b>  |
| <b>Finansielle anleggsmidler</b>               |      |                    |                    |
| Investering i datterselskap                    | 11   | 31 096 250         | 31 096 250         |
| Lån til foretak i samme konsern                | 8    | 92 822 403         | 32 528 731         |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>123 918 653</b> | <b>63 624 981</b>  |
| <b>Sum anleggsmidler</b>                       |      | <b>124 253 574</b> | <b>87 575 293</b>  |
| <b>Omløpsmidler</b>                            |      |                    |                    |
| <b>Varer</b>                                   |      |                    |                    |
| <b>Fordringer</b>                              |      |                    |                    |
| Other short-term receivables                   | 7,8  | 435                | 44 263 466         |
| Prepayments                                    | 7,8  |                    | 690 521            |
| Konsernfordringer                              | 8    | 523                | 13 905 019         |
| <b>Sum fordringer</b>                          |      | <b>958</b>         | <b>58 859 006</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                    |                    |
| Cash and cash equivalents                      | 9    | 36 915             |                    |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>36 915</b>      |                    |
| <b>Sum omløpsmidler</b>                        |      | <b>37 873</b>      | <b>58 859 006</b>  |
| <b>SUM EIENDELER</b>                           |      | <b>124 291 447</b> | <b>146 434 299</b> |

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

| Beløp i: NOK                      | Note  | 2021               | 2020               |
|-----------------------------------|-------|--------------------|--------------------|
| <b>Egenkapital</b>                |       |                    |                    |
| <b>Innskutt egenkapital</b>       |       |                    |                    |
| Share capital                     | 10,11 | 30 000             | 30 000             |
| Annen innskutt egenkapital        | 10    | 900 000            | 900 000            |
| <b>Sum innskutt egenkapital</b>   |       | <b>930 000</b>     | <b>930 000</b>     |
| <b>Opptjent egenkapital</b>       |       |                    |                    |
| Udekket tap                       | 10    | 2 193 220          | 1 841 790          |
| <b>Sum opptjent egenkapital</b>   |       | <b>-2 193 220</b>  | <b>-1 841 790</b>  |
| <b>Sum egenkapital</b>            |       | <b>-1 263 220</b>  | <b>-911 790</b>    |
| <b>Gjeld</b>                      |       |                    |                    |
| <b>Langsiktig gjeld</b>           |       |                    |                    |
| <b>Annen langsiktig gjeld</b>     |       |                    |                    |
| Gjeld til kredittinstitusjoner    | 8     |                    | 32 411 706         |
| Langsiktig konserngjeld           | 8     | 122 445 350        | 28 406 118         |
| <b>Sum annen langsiktig gjeld</b> |       | <b>122 445 350</b> | <b>60 817 824</b>  |
| <b>Sum langsiktig gjeld</b>       |       | <b>122 445 350</b> | <b>60 817 824</b>  |
| <b>Kortsiktig gjeld</b>           |       |                    |                    |
| Leverandørgjeld                   | 8     |                    | 881 502            |
| Public duties payable             |       |                    | 669 083            |
| Other current liabilities         | 8     | 3 109 317          | 84 977 680         |
| <b>Sum kortsiktig gjeld</b>       |       | <b>3 109 317</b>   | <b>86 528 265</b>  |
| <b>Sum gjeld</b>                  |       | <b>125 554 667</b> | <b>147 346 089</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |       | <b>124 291 447</b> | <b>146 434 299</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 686260

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

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

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.07.2022



Organisasjonsnr: 923 958 770  
FLUX GROUP AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                          | <b>Note</b> | <b>2021</b>      | <b>2020</b>       |
|--|-------------|------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                      |             |                  |                   |
| <b>Inntekter</b>                             |             |                  |                   |
| Revenue                                      | 2           | 8 036 665        | 8 683 216         |
| <b>Sum inntekter</b>                         |             | <b>8 036 665</b> | <b>8 683 216</b>  |
| <b>Kostnader</b>                             |             |                  |                   |
| Employee benefits expense                    | 3           | 2 824 409        | 1 997 885         |
| Depreciation and amortisation                | 4           | 60 264           | 2 386 344         |
| Other expenses                               | 3           | 6 144 464        | 3 191 920         |
| <b>Sum kostnader</b>                         |             | <b>9 029 137</b> | <b>7 576 149</b>  |
| <b>Driftsresultat</b>                        |             | <b>-992 472</b>  | <b>1 107 067</b>  |
| <b>Finansinntekter og finanskostnader</b>    |             |                  |                   |
| Annen renteinntekt                           | 8           | 5 137 802        | 921 780           |
| Other financial income                       |             | 1 013            | 13 030            |
| <b>Sum finansinntekter</b>                   |             | <b>5 138 815</b> | <b>934 810</b>    |
| Annen rentekostnad                           | 5           | 4 609 330        | 2 471 644         |
| Other financial expenses                     | 8           | 189 078          | 1 382 023         |
| <b>Sum finanskostnader</b>                   |             | <b>4 798 408</b> | <b>3 853 667</b>  |
| <b>Netto finans</b>                          |             | <b>340 407</b>   | <b>-2 918 857</b> |
| <b>Ordinært resultat før skattekostnad</b>   |             | <b>-652 065</b>  | <b>-1 811 790</b> |
| <b>Ordinært resultat etter skattekostnad</b> |             | <b>-652 065</b>  | <b>-1 811 790</b> |
| <b>Årsresultat</b>                           |             | <b>-652 065</b>  | <b>-1 811 790</b> |
| <b>Overføringer og disponeringer</b>         |             |                  |                   |
| Konsernbidrag                                | 10          |                  | 900 000           |
| Transferred from other equity                | 10          | -652 065         | -1 811 790        |
| <b>Sum overføringer og disponeringer</b>     |             | <b>-652 065</b>  | <b>-911 790</b>   |



Organisasjonsnr: 923 958 770  
FLUX GROUP AS

## BALANSE

Beløp i: NOK

|  | Note | 2021 | 2020 |
|--|------|------|------|
|--|------|------|------|

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

|                                 |   |                |                   |
|---------------------------------|---|----------------|-------------------|
| Buildings and land              | 4 | 100 475        |                   |
| Equipment and other<br>movables | 4 | 234 446        | 23 950 312        |
| <b>Sum varige driftsmidler</b>  |   | <b>334 921</b> | <b>23 950 312</b> |

#### Finansielle anleggsmidler

|  |    |                    |                   |
|--|----|--------------------|-------------------|
| Investering i datterselskap              | 11 | 31 096 250         | 31 096 250        |
| Lån til foretak i samme<br>konsern       | 8  | 92 822 403         | 32 528 731        |
| <b>Sum finansielle<br/>anleggsmidler</b> |    | <b>123 918 653</b> | <b>63 624 981</b> |

|                          |  |                    |                   |
|--------------------------|--|--------------------|-------------------|
| <b>Sum anleggsmidler</b> |  | <b>124 253 574</b> | <b>87 575 293</b> |
|--------------------------|--|--------------------|-------------------|

#### Omløpsmidler

#### Varer

#### Fordringer

|                                 |     |            |                   |
|---------------------------------|-----|------------|-------------------|
| Other short-term<br>receivables | 7,8 | 435        | 44 263 466        |
| Prepayments                     | 7,8 |            | 690 521           |
| Konsernfordringer               | 8   | 523        | 13 905 019        |
| <b>Sum fordringer</b>           |     | <b>958</b> | <b>58 859 006</b> |

#### Bankinnskudd, kontanter og lignende

|  |   |               |  |
|--|---|---------------|--|
| Cash and cash equivalents                          | 9 | 36 915        |  |
| <b>Sum bankinnskudd,<br/>kontanter og lignende</b> |   | <b>36 915</b> |  |

|                         |  |               |                   |
|-------------------------|--|---------------|-------------------|
| <b>Sum omløpsmidler</b> |  | <b>37 873</b> | <b>58 859 006</b> |
|-------------------------|--|---------------|-------------------|

|                      |  |                    |                    |
|----------------------|--|--------------------|--------------------|
| <b>SUM EIENDELER</b> |  | <b>124 291 447</b> | <b>146 434 299</b> |
|----------------------|--|--------------------|--------------------|

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

|                                 |       |                |                |
|---------------------------------|-------|----------------|----------------|
| Share capital                   | 10,11 | 30 000         | 30 000         |
| Annen innskutt egenkapital      | 10    | 900 000        | 900 000        |
| <b>Sum innskutt egenkapital</b> |       | <b>930 000</b> | <b>930 000</b> |



|                                   |    |                    |                    |
|-----------------------------------|----|--------------------|--------------------|
| <b>Opptjent egenkapital</b>       |    |                    |                    |
| Udekket tap                       | 10 | 2 193 220          | 1 841 790          |
| <b>Sum opptjent egenkapital</b>   |    | <b>-2 193 220</b>  | <b>-1 841 790</b>  |
| <b>Sum egenkapital</b>            |    | <b>-1 263 220</b>  | <b>-911 790</b>    |
| <b>Gjeld</b>                      |    |                    |                    |
| <b>Langsiktig gjeld</b>           |    |                    |                    |
| <b>Annen langsiktig gjeld</b>     |    |                    |                    |
| Gjeld til                         |    |                    |                    |
| kredittinstitusjoner              | 8  |                    | 32 411 706         |
| Langsiktig konserngjeld           | 8  | 122 445 350        | 28 406 118         |
| <b>Sum annen langsiktig gjeld</b> |    | <b>122 445 350</b> | <b>60 817 824</b>  |
| <b>Sum langsiktig gjeld</b>       |    | <b>122 445 350</b> | <b>60 817 824</b>  |
| <b>Kortsiktig gjeld</b>           |    |                    |                    |
| Leverandørgjeld                   | 8  |                    | 881 502            |
| Public duties payable             |    |                    | 669 083            |
| Other current liabilities         | 8  | 3 109 317          | 84 977 680         |
| <b>Sum kortsiktig gjeld</b>       |    | <b>3 109 317</b>   | <b>86 528 265</b>  |
| <b>Sum gjeld</b>                  |    | <b>125 554 667</b> | <b>147 346 089</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |    | <b>124 291 447</b> | <b>146 434 299</b> |





Organisasjonsnr: 923 958 770  
FLUX GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Se vedlagt

Note

Antall årsverk i regnskapsåret  
4.00

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

|                   |            |            |
|-------------------|------------|------------|
| Lønn              | Årets      | Fjorårets  |
|                   | 2451601.00 | 1747347.00 |
| Folketrygdavgift  | Årets      | Fjorårets  |
|                   | 437145.00  | 157399.00  |
| Pensjonskostnader | Årets      | Fjorårets  |
|                   | 151501.00  |            |
| Andre ytelser     | Årets      | Fjorårets  |
|                   | -215838.00 | 93138.00   |

Note

Ekstraordinære inntekter og kostnader

|     |       |
|-----|-------|
| Sum | Beløp |
|-----|-------|

Note

Varige driftsmidler og immaterielle eiendeler

|                         |                     |                     |
|-------------------------|---------------------|---------------------|
| Anskaffelseskost 01.01. | Varige driftsmidler | Immaterielle eiend. |
|                         | 86869.00            |                     |



|                                 |                            |                            |
|---------------------------------|----------------------------|----------------------------|
| <u>Tilgang i året</u>           | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
|                                 | 308316.00                  |                            |
| <u>Anskaffelseskost 31.12.</u>  | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
|                                 | 395185.00                  |                            |
| <u>Samlede av-/nedskrivn.</u>   | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
|                                 | 60264.00                   |                            |
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
|                                 | 334921.00                  |                            |
| <u>Økonomisk levetid</u>        |                            | <u>Immaterielle eiend.</u> |
|                                 |                            | 3                          |

Avskrivningsplan Immaterielle eiendeler  
straight line method

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

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

**Mer om varige driftsmidler/immaterielle eiendeler**

#### **Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

#### **Morselskapet sitt navn**

Moreld AS

#### **Forretningskontor for morselskapet**

Moseidsletta 122, 4033 Stavanger

Datterselskap er utelatt fra konsolideringen: Ja

#### **Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Pursuant to Accounting Act §3-7, Flux Group AS has been granted to refrain from preparing consolidated accounts

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

##### **Fordringer**

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|   | 92822403.00  | 43330904.00      |
| <u>Samlet beløp - tilknyttet selskap</u>      | <u>Årets</u> | <u>Fjorårets</u> |

##### **Annen langsiktig gjeld**

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|   | 122445350.00 |                  |



## Kortsiktig gjeld

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

| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|
|---|--------------|------------------|

| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|
|----------------------|--------------|

## Note

### Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

## Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|
|----------------------------------|---------------|------------------|-------------------------|



Admincontrol

## List of Signatures Page 1/1

### Flux Group - Årsberetning 2021.pdf

| Name                      | Method        | Signed at               |
|---------------------------|---------------|-------------------------|
| Grønning, Leif            | BANKID MOBILE | 2022-06-30 12:02 GMT+02 |
| Jørgensen, Jørgen Lorentz | BANKID MOBILE | 2022-06-30 11:58 GMT+02 |
| Rugland, Jan Erik         | BANKID MOBILE | 2022-06-30 11:46 GMT+02 |



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## Board of Directors Annual Report 2021

The structure of Flux Group AS was changed 1<sup>st</sup> October 2021 when the group subsidiaries Active Service AS and Analytic AS were merged into Valvision AS, which subsequently changed its name to Flux AS. Flux Group AS continue as a sole owner of the merged company, Flux AS.

The ambition with the merger of the subsidiary companies were to build a more robust company with a clear strategy to continue as a major service provider within 4 segments, Valves, Umbilicals hoses & couplings (UHC), Laboratory and Technical Service.

The merged company have a high focus on innovation and sustainability within existing segments and to build robustness and capability for the upcoming transition to the Green business and growth in renewable energy business segments.

Flux Group AS has from 1<sup>st</sup> October 2021 no employees.

Flux Group's office is located in Moseløveien 17, 4033 Stavanger.

### Result

Flux Group AS will continue as 100% owner of the shares in Flux AS. Operating revenue for Flux Group AS is NOK 8,06 million. Operating profit amounted to negative with NOK 0,992 million, while Total comprehensive income was negative with NOK 0,652 million.

Year-end total balance was MNOK 124,3. The company had no research and development expenses in 2021. Based on the information above and in accordance with the Accounting Act § 3-3a it is confirmed that the financial statements for 2021 have been prepared under the assumption of going concern.

### Cash flow

Flux Group AS's liquid funds have increased by NOK 0,04 million in 2021

The increase consists of the following main elements:

- Cash flow from operational activities: negative NOK 3,578 million, NOK 0 in 2020.
- Cash flow from investing activities: negative NOK 0,308 million, negative NOK 77,5 million in 2020.
- Cash flow from financing activities: NOK 3,9 million, NOK 77,5 million in 2020.

Year-end cash balance was NOK 0,04 million as of 31.12.2021.

### Risks

The Group's activity level is directly depending on Flux AS activities. Risk related to unexpected operating expenses and other unforeseen trading impact is defined as minimum and under control.

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



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of the document.

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Flux Group cash situation is depending on Flux AS. Flux Group will in 2022 support Flux AS to improve cash situation and build financial robustness to tackle the expected market growth

#### Organization

Flux Group AS has from 1<sup>st</sup> October 2021 no employees.

#### Director and officers' insurance

Directors and officers at Flux Group AS are covered under Moreld AS Directors and Officers liability insurance.

#### Health, safety and environment

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

Stavanger, June 29<sup>th</sup>, 2022

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

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

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



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## List of Signatures Page 1/1

### Flux Group AS FINAL 29.06.22.pdf

| Name                      | Method        | Signed at               |
|---------------------------|---------------|-------------------------|
| Grønning, Leif            | BANKID_MOBILE | 2022-06-30 12:03 GMT+02 |
| Jørgensen, Jørgen Lorentz | BANKID_MOBILE | 2022-06-30 11:57 GMT+02 |
| Rugland, Jan Erik         | BANKID_MOBILE | 2022-06-30 11:47 GMT+02 |



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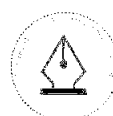
## Revenue statement

Flux Group AS

| Operating income and operating expenses  | Note | 2021             | 2020              |
|--|------|------------------|-------------------|
| Revenue                                  | 2    | 8 036 665        | 8 683 216         |
| <b>Total income</b>                      |      | <b>8 036 665</b> | <b>8 683 216</b>  |
| Employee benefits expense                | 3    | 2 824 409        | 1 997 885         |
| Depreciation and amortisation expenses   | 4    | 60 264           | 2 386 344         |
| Other expenses                           | 3    | 6 144 170        | 3 191 921         |
| <b>Total expenses</b>                    |      | <b>9 028 843</b> | <b>7 576 150</b>  |
| <b>Operating profit</b>                  |      | <b>-992 472</b>  | <b>1 107 067</b>  |
| <b>Financial income and expenses</b>     |      |                  |                   |
| Other interest income                    | 8    | 5 137 802        | 921 780           |
| Other financial income                   |      | 1 013            | 13 030            |
| Other interest expenses                  | 5    | 4 609 330        | 2 471 644         |
| Other financial expenses                 | 8    | 189 078          | 1 382 023         |
| <b>Net financial items</b>               |      | <b>340 407</b>   | <b>-2 918 857</b> |
| Net profit before tax                    |      | -652 065         | -1 811 790        |
| Income tax expense                       | 6    | 0                | 0                 |
| <b>Net profit after tax</b>              |      | <b>-652 065</b>  | <b>-1 811 790</b> |
| <b>Extraordinary income and expenses</b> |      |                  |                   |
| <b>Net profit or loss</b>                |      | <b>-652 065</b>  | <b>-1 811 790</b> |
| <b>Attributable to</b>                   |      |                  |                   |
| Intra-group contribution received        | 10   | 0                | 900 000           |
| Transferred from other equity            | 10   | -652 065         | -1 811 790        |
| <b>Total</b>                             |      | <b>-652 065</b>  | <b>-911 790</b>   |

Flux Group AS

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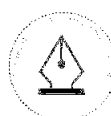
## Balance sheet

Flux Group AS

| Assets                                     | Note     | 2021               | 2020               |
|--|----------|--------------------|--------------------|
| <b>Property, plant and equipment</b>       |          |                    |                    |
| Buildings and land                         | 4        | 100 475            | 0                  |
| Equipment and other movables               | 4        | 234 446            | 23 950 312         |
| <b>Total property, plant and equipment</b> | <b>4</b> | <b>334 921</b>     | <b>23 950 312</b>  |
| <b>Non-current financial assets</b>        |          |                    |                    |
| Investments in subsidiaries                | 11       | 31 096 250         | 31 096 250         |
| Loan to group companies                    | 8        | 92 822 403         | 32 528 731         |
| <b>Total non-current financial assets</b>  |          | <b>123 918 653</b> | <b>63 624 981</b>  |
| <b>Total non-current assets</b>            |          | <b>124 253 574</b> | <b>87 575 293</b>  |
| <b>Current assets</b>                      |          |                    |                    |
| <b>Debtors</b>                             |          |                    |                    |
| Other short-term receivables               | 7, 8     | 435                | 44 263 466         |
| Receivables from group companies           | 8        | 523                | 13 905 019         |
| Prepayments                                | 7, 8     | 0                  | 690 521            |
| <b>Total receivables</b>                   |          | <b>958</b>         | <b>58 859 006</b>  |
| <b>Investments</b>                         |          |                    |                    |
| Cash and cash equivalents                  | 9        | 36 915             | 0                  |
| <b>Total current assets</b>                |          | <b>37 873</b>      | <b>58 859 006</b>  |
| <b>Total assets</b>                        |          | <b>124 291 447</b> | <b>146 434 299</b> |

Flux Group AS

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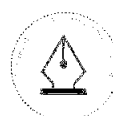
## Balance sheet

Flux Group AS

| Equity and liabilities                     | Note      | 2021               | 2020               |
|--|-----------|--------------------|--------------------|
| <b>Equity</b>                              |           |                    |                    |
| <b>Paid-in capital</b>                     |           |                    |                    |
| Share capital                              | 10, 11    | 30 000             | 30 000             |
| Other paid-up equity                       | 10        | 900 000            | 900 000            |
| <b>Total paid-up equity</b>                |           | <b>930 000</b>     | <b>930 000</b>     |
| <b>Retained earnings</b>                   |           |                    |                    |
| Uncovered loss                             | 10        | -2 193 220         | -1 841 790         |
| <b>Total retained earnings</b>             |           | <b>-2 193 220</b>  | <b>-1 841 790</b>  |
| <b>Total equity</b>                        | <b>10</b> | <b>-1 263 220</b>  | <b>-911 790</b>    |
| <b>Liabilities</b>                         |           |                    |                    |
| <b>Provisions</b>                          |           |                    |                    |
| <b>Other non-current liabilities</b>       |           |                    |                    |
| Liabilities to financial institutions      | 8         | 0                  | 32 411 706         |
| Non-current liabilities to group companies | 8         | 122 445 350        | 28 406 118         |
| <b>Total non-current liabilities</b>       |           | <b>122 445 350</b> | <b>60 817 824</b>  |
| <b>Current liabilities</b>                 |           |                    |                    |
| Trade payables                             | 8         | 0                  | 881 502            |
| Public duties payable                      |           | 0                  | 669 083            |
| Other current liabilities                  | 8         | 3 109 317          | 84 977 680         |
| <b>Total current liabilities</b>           |           | <b>3 109 317</b>   | <b>86 528 265</b>  |
| <b>Total liabilities</b>                   |           | <b>125 554 667</b> | <b>147 346 089</b> |
| <b>Total equity and liabilities</b>        |           | <b>124 291 447</b> | <b>146 434 299</b> |

Flux Group AS

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**Balance sheet**

Flux Group AS

29.06.2022

The board of Flux Group AS

\_\_\_\_\_  
Leif Grønning

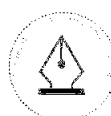
member of the board

\_\_\_\_\_  
Jan Erik Rugland

member of the board

\_\_\_\_\_  
Jørgen Lorentz Jørgensen

chairman of the board



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## Flux Group AS Annual report 2021

### Cash flow statement

| Currency: NOK                                  | Note | 2021              | 2020               |
|--|------|-------------------|--------------------|
| <b>Cash flow from operating activities</b>     |      |                   |                    |
| Profit before tax                              | 10   | -652 065          | -1 811 790         |
| Income taxes paid                              | 6    | 0                 | 0                  |
| Depreciation                                   | 4    | 60 265            | 2 386 344          |
| Change in other receivables                    | 7    | 0                 | -1 646 593         |
| Change in trade payables                       |      | -881 502          | 1 781 502          |
| Changes in other accruals                      |      | -2 104 707        | -709 463           |
| <b>Net cash flow from operating activities</b> |      | <b>-3 578 009</b> | <b>0</b>           |
| <b>Cash flow from investing activities</b>     |      |                   |                    |
| Investments in fixed assets                    | 4    | -308 317          | -77 500 000        |
| <b>Net cash flow from investing activities</b> |      | <b>-308 317</b>   | <b>-77 500 000</b> |
| <b>Cashflow from financing activities</b>      |      |                   |                    |
| Cash inflow from debt financing                | 8    | 94 039 232        | 77 500 000         |
| Payment of short term debt                     | 8    | -90 115 991       | 0                  |
| <b>Net cash flow from financing activities</b> |      | <b>3 923 241</b>  | <b>77 500 000</b>  |
| <b>Net change in cash and cash equivalents</b> |      | <b>36 915</b>     | <b>0</b>           |
| Cash and cash equivalents at 01.01.            |      | 0                 | 0                  |
| <b>Cash and cash equivalents at 31.12.</b>     |      | <b>36 915</b>     | <b>0</b>           |



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## 1 Accounting Principles

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

The financial statement is made under a going concern principle. The company was established 18 November 2019 and has experienced negative result in 2020 and 2021. The company is the parent company of the Flux Group, and has initiated a reorganisation process in 2021 for its subsidiaries, leading to all subsidiaries merging in 2021. The merger of the subsidiaries has been performed in accordance with the continuity principle, with tax and accounting effect as of 01.01.2021.

### Operating revenue

Management fee are recognised when services are rendered.

### Balance sheet classification

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

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

Or

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

All other assets are classified as non-current.

A liability is current when:

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

Or

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

All other liabilities as non-current.

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

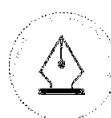
Current assets are generally valued at lower of acquisition cost and fair value. In some instances, like inventory, at lower of cost and net realizable value.

### Property, plant and equipment

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

### Trade receivables

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. A receivable is recognised if an amount of consideration that is unconditional is due from the



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customer.

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

## **Taxes**

### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

### **Foreign currency**

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Transactions in foreign currency are translated at the rate applicable on the transaction date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

### **Pensions**

The net pension cost consists of the year's premium payments

### **Purchase price allocation**

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

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

### **Intangible assets**

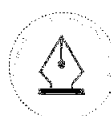
Intangible assets acquired are booked at fair value at acquisition date. The value is amortized over its economic life.

### **Subsidiaries**

Shareholdings and interests in subsidiaries are accounted for using the cost method. Under the cost method, the investment is carried on the balance sheet at cost less impairments.

### **Cash flow**

Cash flow are presented under the indirect method.



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## 2 Operating revenue

All sales are related to management fees provided to Flux AS;

| <b>Geographical distribution:</b> | <b>2021</b>      | <b>2020</b>      |
|-----------------------------------|------------------|------------------|
| Norway                            | 8 036 665        | 8 683 216        |
| Other                             | 0                | 0                |
| <b>Sum</b>                        | <b>8 036 665</b> | <b>8 683 216</b> |

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

| <b>Payroll expenses:</b> | <b>2021</b>      | <b>2020</b>      |
|--------------------------|------------------|------------------|
| Salaries                 | 2 451 601        | 1 747 347        |
| Payroll tax              | 437 145          | 157 399          |
| Pension costs            | 151 501          | 0                |
| Other benefits           | -215 838         | 93 138           |
| <b>Sum</b>               | <b>2 824 409</b> | <b>1 997 885</b> |

**Number of employees** 4 3

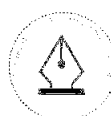
The company is obligated by law to follow the Act on mandatory occupational pensions. The company's pension scheme meets the requirements of this law.

Since 01.10.2021, Flux Group AS has no employees. Number of employees above represents the period from 01.01.2021 to 30.09.2021.

| <b>Payroll expense:</b> | <b>CEO</b> | <b>Board</b> |
|-------------------------|------------|--------------|
| Payment/fee             | 1 064 000  | 37 500       |
| Other benefits          | 0          | 0            |

Since 01.10.2021, the Chairman of the Board has served as CEO. Payments above represents the period from 01.01.2021 to 30.09.2021.

| <b>Auditors fee:</b>   | <b>2021</b>   | <b>2020</b>   |
|------------------------|---------------|---------------|
| Statutory audit        | 67 500        | 67 500        |
| Other assistance       | 0             | 0             |
| <b>Total (ex. VAT)</b> | <b>67 500</b> | <b>67 500</b> |



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## 4 Fixed Assets

| <b>Tangible assets</b>              | <b>PPE</b>     |
|-------------------------------------|----------------|
| Opening Balance                     | 86 869         |
| Additions                           | 308 316        |
| Disposals                           | 0              |
| <b>Accumulated cost as of 31.12</b> | <b>395 185</b> |

|   |                |
|---|----------------|
| <b>Accumulated depreciation as of 31.12</b> | <b>60 264</b>  |
| <b>Carrying amount as of 31.12</b>          | <b>334 921</b> |

Annual depreciation 60 264

Economic life 3 years

Depreciation plan Straight line method

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

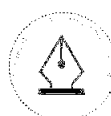
Future minimum lease obligations:

|               | <b>2021</b> | <b>2020</b>       |
|---------------|-------------|-------------------|
| Within 1 year | 0           | 5 506 679         |
| 2-3 years     | 0           | 11 013 358        |
| After 3 years | 0           | 11 013 358        |
| <b>Total</b>  | <b>0</b>    | <b>27 533 395</b> |

## 5 Foreign currency and other financial income and expenses

|                                  | <b>2021</b> | <b>2020</b> |
|----------------------------------|-------------|-------------|
| FX gains booked                  | 0           | 0           |
| FX loss booked                   | 0           | 306         |
| <b>Net FX gain(+) / loss (-)</b> | <b>0</b>    | <b>-306</b> |

Other interest expenses mainly consists of interest expenses from bank of MNOK 2,088 and intercompany interests of MNOK 2,525.



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## Note 6 Tax

| <b>This year's tax expense</b>             | <b>2021</b>     | <b>2020</b>       |
|--|-----------------|-------------------|
| Entered tax on ordinary profit/loss:       |                 |                   |
| Payable tax                                | 0               | 0                 |
| Changes in deferred tax assets             | 0               | 0                 |
| <b>Tax expense on ordinary profit/loss</b> | <b>0</b>        | <b>0</b>          |
| Taxable income:                            |                 |                   |
| Ordinary result before tax                 | -652 065        | -1 811 790        |
| Permanent differences                      | 0               | 0                 |
| Changes in temporary differences           | -320 277        | 274 574           |
| <b>Taxable income</b>                      | <b>-972 342</b> | <b>-1 537 216</b> |
| Payable tax in the balance:                |                 |                   |
| Payable tax on this year's result          | 0               | 0                 |
| <b>Total payable tax in the balance</b>    | <b>0</b>        | <b>0</b>          |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

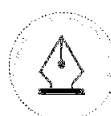
|  | <b>2021</b>   | <b>2020</b>     | <b>Difference</b> |
|--|---------------|-----------------|-------------------|
| Tangible assets                              | 45 702        | 26 061          | -19 642           |
| Lease agreements brought to the balance      | 0             | -300 635        | -300 635          |
| <b>Total</b>                                 | <b>45 702</b> | <b>-274 574</b> | <b>-320 277</b>   |
| Accumulated loss to be brought forward       | -2 509 558    | -1 537 216      | 972 342           |
| Not included in the deferred tax calculation | 2 463 855     | 1 811 790       | -652 065          |
| <b>Deferred tax assets (22 %)</b>            | <b>0</b>      | <b>0</b>        | <b>0</b>          |

Deferred tax not included in the balance sheet.

## 7 Receivables

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

| <b>Accounts receivables</b> | <b>2021</b> | <b>2020</b>      |
|-----------------------------|-------------|------------------|
| Accounts receivables        | 0           | 2 338 930        |
| Provision bad debt          | 0           | 0                |
| <b>Total</b>                | <b>0</b>    | <b>2 338 930</b> |



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## 8 Intercompany

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

| <b>Receivables</b>       | <b>2021</b>       | <b>2020</b>       |
|--------------------------|-------------------|-------------------|
| Account receivables      | 0                 | 1 615 847         |
| Loan to group companies  | 92 822 403        | 41 715 057        |
| <b>Total receivables</b> | <b>92 822 403</b> | <b>43 330 904</b> |

| <b>Payables</b>                | <b>2021</b>        | <b>2020</b>    |
|--------------------------------|--------------------|----------------|
| Account payables               | 0                  | 0              |
| Short term payables            | 3 109 317          | 615 756        |
| Long term debt group companies | 122 445 350        | 0              |
| <b>Total payables</b>          | <b>125 554 667</b> | <b>615 756</b> |

All transactions are made as part of the company's ordinary business and at arm's length principle. Interest income on intercompany loan to group companies was MNOK 5,137, and is booked as other interest income. Interest expenses on intercompany loan from group companies consists of MNOK 2,525, and is booked as other interest expense.

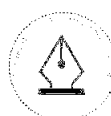
## 9 Cash and cash equivalents

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

## 10 Equity

|                          | <b>Share capital</b> | <b>Other restricted equity</b> | <b>Other equity</b> | <b>Total</b>      |
|--------------------------|----------------------|--------------------------------|---------------------|-------------------|
| <b>Equity 01/01/2021</b> | <b>30 000</b>        | <b>900 000</b>                 | <b>-1 841 790</b>   | <b>-911 790</b>   |
| *Correction prior year   | 0                    | 0                              | 300 635             | <b>300 635</b>    |
| Group contribution       | 0                    | 0                              | 0                   | <b>0</b>          |
| (+/-) Period profits     | 0                    | 0                              | -652 065            | <b>-652 065</b>   |
| <b>Equity 31/12/2021</b> | <b>30 000</b>        | <b>900 000</b>                 | <b>-2 193 220</b>   | <b>-1 263 220</b> |

\*Prior year effect on transfer of IFRS 16 Leasing to Flux AS, refer to note 4.



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## 11 Share capital and shareholder information

Share capital consist of 30 000 shares at NOK 1 per share. Voting rights are the same for all shares.

Shareholders as of 31.12:

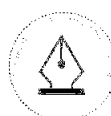
|              | Ordinary      | Share        |
|--------------|---------------|--------------|
| Moreld AS    | 30 000        | 100 %        |
| <b>Total</b> | <b>30 000</b> | <b>100 %</b> |

Group financial statements are consolidated at Moreld AS level. Pursuant to Accounting Act §3-7, Flux Group AS has been granted to refrain from preparing consolidated accounts. The consolidated financial statement can be obtained at Moseidsletta 122, 4033 Stavanger.

| Shares in subsidiaries | Registered office         | Book value 31/12/2021 | Ownership share/Voting share | Ordinary result 31/12/2021 | Equity 31/12/2021 |
|------------------------|---------------------------|-----------------------|------------------------------|----------------------------|-------------------|
| Flux AS                | Moseidveien 17, Stavanger | 31 006 250            | 100 %                        | -11 430 749                | 26 582 059        |

## 12 Pledges and guarantees

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



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 Fax  
 Internet www.kpmg.no  
 Enterprise 935 174 627 MVA

To the General Meeting of Flux Group AS

## Independent Auditor's Report

### Opinion

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

#### In our opinion

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

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

#### Offices in

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|          |              |               |           |
|----------|--------------|---------------|-----------|
| Oslo     | Liverpool    | Algeria/Rabat | Stord     |
| Ålesund  | Frankfurt    | Moscow        | Strøme    |
| Arendal  | Hamburg      | Osaka         | Tromsø    |
| Bergen   | Harrogate    | Sandefjord    | Trondheim |
| Bodo     | Kuala Lumpur | Sandnessjøen  | Tysnes    |
| Drømsdal | Kristiansand | Stavanger     | Ålesund   |



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

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

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

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

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

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

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

Stavanger, 30 June 2022  
KPMG AS

Eirik Braut  
State Authorised Public Accountant



Skatteetaten

Vår dato  
20.01.2021

Din/Deres dato  
08.12.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR401043536

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/6286846

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

FLUX GROUP AS  
P.O.Box 415  
4068 STAVANGER

Att. Lars Atle Kjøde

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

|                          |                             |
|--------------------------|-----------------------------|
| <b>Flux Group AS</b>     | <b>org. nr. 923 958 770</b> |
| <b>Valvision AS</b>      | <b>org. nr. 889 777 362</b> |
| <b>Active Service AS</b> | <b>org. nr. 924 782 404</b> |
| <b>Analytic AS</b>       | <b>org. nr. 924 782 420</b> |

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Flux Group AS er morselskap til de tre øvrige selskapene. Selskapet er eid av et norsk selskap som inngår i et internasjonalt konsern. Selskapene driver virksomhet innen oljebransjen. Selskapenes arbeidsspråk er i stor grad engelsk.

### Skattekontorets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*