



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 236 177
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISIFLO AS
Forretningsadresse: Grøndalsvegen 2
2830 RAUF OSS

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Irene Holte Karlsen
Dato for fastsettelse av årsregnskapet: 19.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 17.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		400 254 000	366 542 000
Sum inntekter		400 254 000	366 542 000
Kostnader			
Varekostnad		215 687 000	185 674 000
Lønnskostnad		68 701 000	70 888 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		13 209 000	12 617 000
Annen driftskostnad		50 429 000	48 342 000
Sum kostnader		348 026 000	317 521 000
Driftsresultat		52 228 000	49 021 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 907 000	1 950 000
Annen finansinntekt		19 000	1 246 000
Sum finansinntekter		2 926 000	3 196 000
Annen rentekostnad		2 132 000	813 000
Annen finanskostnad		4 713 000	
Sum finanskostnader		6 845 000	813 000
Netto finans		-3 919 000	2 383 000
Ordinært resultat før skattekostnad		48 309 000	51 404 000
Skattekostnad på ordinært resultat		9 696 000	10 473 000
Ordinært resultat etter skattekostnad		38 613 000	40 931 000
Årsresultat		38 613 000	40 931 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	0	1 021 000
Sum immaterielle eiendeler		0	1 021 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	7 057 000	6 233 000
Maskiner og anlegg	5	58 358 000	58 802 000
Maskiner og anlegg	5	2 967 000	3 706 000
Sum varige driftsmidler		68 382 000	68 741 000
Sum anleggsmidler		68 382 000	69 762 000
Omløpsmidler			
Varer			
Varer	6	71 072 000	78 960 000
Sum varer		71 072 000	78 960 000
Fordringer			
Kundefordringer		51 968 000	49 915 000
Andre fordringer	11	9 535 000	8 234 000
Konsernfordringer		63 945 000	63 351 000
Sum fordringer		125 448 000	121 500 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	2 424 000	2 420 000
Sum bankinnskudd, kontanter og lignende		2 424 000	2 420 000
Sum omløpsmidler		198 944 000	202 880 000
SUM EIENDELER		267 326 000	272 642 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	12 000 000	12 000 000
Overkurs	9	3 704 000	3 704 000
Sum innskutt egenkapital		15 704 000	15 704 000
Opptjent egenkapital			
Annen egenkapital	6,9,10	158 925 000	146 266 000
Sum opptjent egenkapital		158 925 000	146 266 000
Sum egenkapital		174 629 000	161 970 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	0	5 569 000
Utsatt skatt	4	725 000	0
Sum avsetninger for forpliktelser		725 000	5 569 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		725 000	5 569 000
Kortsiktig gjeld			
Leverandørgjeld		39 457 000	60 031 000
Betalbar skatt		3 711 000	5 098 000
Skyldige offentlige avgifter		6 981 000	7 730 000
Leverandørgjeld konsern		2 403 000	2 440 000
Utbytte		26 000 000	20 000 000
Kortsiktig konserngjeld		1 734 000	0
Annen kortsiktig gjeld		11 687 000	9 805 000
Sum kortsiktig gjeld		91 973 000	105 104 000
Sum gjeld		92 698 000	110 673 000
SUM EGENKAPITAL OG GJELD		267 327 000	272 643 000



ANNUAL REPORT FOR ISIFLO AS

2023

Activity and site of operation

ISIFLO AS is producing and selling ISIFLO couplings to the sanitary, heating and utility sector. The production and administration are located in Raufoss Industrial Park in Vestre Toten. In addition to the ISIFLO coupling system, the company distributes complementary products from Aalberts Industries group and partners for the Scandinavian market.

Evaluation of the annual accounts and further risk- and sensitivity analyses

ISIFLO AS's 2023 revenue increased by 9,2 %. Further, EBITA increased by 6,5 % from 2022. Profit came down with 5,6 %.

The management, and the Board is satisfied with profit of 38 614 tNOK but proceeds with action for improvements.

Proposed profit distribution:

Profits of 38 614 tNOK will be booked to the equity and 26 000 tNOK are paid as dividend.

The board's proposal for dividend is paid in 2024 and booked in 2023.

New investments in fixed assets during the year 2023 were 12 849 tNOK. The total assets of the company as of 31.12.2023 was 267 327 tNOK, down from 272 643 tNOK the previous year. The equity ratio as of 31.12.2023 was 65,32 %. The cash flow during 2023 was just positive. The financing position of the company is considered healthy.

ISIFLO AS is operating within the European sanitary/heating and utility business. The new product range in composite material is gaining market shares. A major share of the company's revenue is exported, and the company is thereof exposed to exchange rates of the NOK/EURO.

The equity at the end of the year was 174 629 tNOK.

Evaluation of future business of the company

ISIFLO AS has increased its market shares during 2023. The need for repair of water pipe network in Europe is expected to increase in the years to come. This is caused by an unsustainable investment level over many years. The lack of investments will cause increasing repair activities. The ISIFLO coupling systems offer good solutions for quick repair



of pipes. The financial position of many utility companies is weakened. This might cause a search for more cost-efficient solutions. To meet this trend, ISIFLO AS has developed new solutions based on new innovative cost-efficient materials. This is expected to increase the future business of the company.

The profit is lower than 2022.

The equity ratio is expected to remain stable during 2024.

Financial risk

The financial risk of ISIFLO AS is mostly connected to the development in the raw material market and the strength of the Norwegian Krone. Approximately 70% of the trade is exported. The company has a policy for covering of materials and exchange rates. The company has no contracts with fixed interest rates, as they look for flexibility in the amortization of loans. ISIFLO AS has credit insurance for bad debts in the main markets. The financial risk of the company is considered limited.

Working climate

The average absence ratio in the company during 2023 was 6,2 % (1 073 days). There have been no accidents causing absence in the company during the year.

The Board of Directors and the Management consider the working atmosphere and conditions as good. The company is continuously looking for improvements and stimulates employees to improve activity level and thereof health conditions.

The company has board insurance through Aalberts Industries. The working climate council has had regular meetings during 2023 to discuss further actions and the effect of actions.

Gender equality

There are 15 women and 66 men, and 18,52 % of the employees are female. There are no temporary employees, and two men and two women have part time positions. An employee has had parental leave this year.

Employees organized in Jern og Metall receive salary based on tariff, and the wage is independent of gender. All the employees are covered by living wage. There is not registered any involuntary part-time.

Female employees are offered same conditions as male colleagues in similar positions inside the company. The company does not discriminate female or male employees and has a personnel policy which is deemed sex neutral. This is discussed with representatives from the unions within the working climate council. The company strive for a better balance between male and female. In cases where female and male candidates apply for the same

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job and can show comparable qualifications, female applicants will be preferred. The company has several employees with various ethnical background. The company does also not discriminate any type of ethnicity.

Environment and emissions

It is important to the company to be considered as taking responsibility for environmental issues. The production is set up to avoid as much pollution and emissions as possible to the local environment. The company is certified according to ISO 9001 and ISO 14 001.

Research and development

The company is continuously working with research and development to maintain the market position and stay in ahead of the market. This is mainly around product development and material technology.

Future operation

The annual report is prepared under the assumption of going concern. The Board of Directors and the Management consider the assumption is present. The company has good profit and a stable equity level. The condition for further operation is in place.

The Transparency Act

The purpose of the Transparency Act is for Norwegian companies to get better overview of the risk of violations of human rights and working conditions in the production of goods and services. The public is given access to information about how businesses deal with negative consequences for fundamental human rights and decent working conditions.

The board of ISIFLO AS has the guidelines and the responsibility in the organization, in collaboration with our owner Aalberts Industries Skandinavia AS. A risk analysis has been carried out. The main risks relate to 3-5 foreign suppliers. Those suppliers have signed our ethical guidelines / Aalbert's Code of Conduct. In addition, we preform audits on a regularly basis.

ISIFLO AS do not use agents purchasing in foreign countries. We have a sales agent in the middle east.

Please see <https://isiflo.com/social-responsibility> for further information.

Handwritten signatures and initials, including a large scribble, 'LCP', 'JED', and 'HGR'.



Raufoss 19.04.2024

Stéphane Simonetta

Chairman of the board

Dag Erik Døvre

Employees Elected Member

Hans Kristian Rønningen

Board Member

Ears Kristian Ølstad


Managing director/Board Member



ISIFLO AS

Result

(Amounts in 1 000 NOK)	Note	2023	2022
Result			
Income			
Revenue	1	400 254	366 542
Total income		400 254	366 542
Cost			
Raw material used		215 687	185 674
Personnel expenses	2	68 701	70 888
Depreciation	5	13 209	12 617
Other operating expenses	3	50 429	48 342
Total cost		348 027	317 522
EBITA		52 228	49 021
Financial cost & income			
Finance income			
Interest income		2 907	1 950
Other finance income		19	1 246
Total finance income		2 926	3 196
Finance cost			
Interest cost		2 132	813
Other finance cost	7	4 713	0
Total finance cost		6 845	813
Net finance		-3 918	2 384
PBT		48 310	51 405
Taxes	4	9 696	10 473
Net Profit		38 614	40 932
Allocation of net profit and equity transfers			
Transferred to other equity		12 614	20 932
Proposed dividend		26 000	20 000

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ISIFLO AS

Balance sheet pr. 31.12.

(Amounts in 1 000 NOK)	Note	2023	2022
Assets			
<u>Non-current assets</u>			
<u>Intangible assets</u>			
Deferred tax assets	4	0	1 021
Goodwill		0	0
Total intangible assets		0	1 021
<u>Property, plant & equipment</u>			
Machines & plants	5	58 358	58 802
Movables	5	7 057	6 233
Plant under construction	5	2 967	3 706
Total property, plant & equipment		68 382	68 741
<u>Financial non-current assets</u>			
Other receivables		0	0
Total financial non-current assets		0	0
Total non-current assets		68 382	69 762
<u>Current assets</u>			
Inventories	6	71 072	78 960
Trade receivables		51 968	49 915
Trade receivables intercompany	11	9 535	8 234
Other receivables	12	63 945	63 351
Bank	7	2 424	2 420
Total current assets		198 945	202 881
Total assets		267 327	272 643

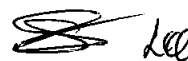

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ISIFLO AS

Balance sheet pr. 31.12.

(Amounts in 1 000 NOK)	Note	2023	2022
Equity and liabilities			
Equity			
Contributed equity			
Share capital	8	12 000	12 000
Share premium	9	3 704	3 704
Total contributed equity		15 704	15 704
Retained equity			
Other equity	6, 9, 10	158 880	145 927
Total retained equity		158 925	146 266
Total equity		174 629	161 970
Liabilities			
Provisions for liabilities			
Employee benefits plan	10	0	5 569
Deferred income tax liabilities	4	725	0
Total provisions for liabilities		725	5 569
Current liabilities			
Debts to credit institutions		0	0
Trade payables		39 457	60 031
Tax payables	4	3 711	5 098
Trade payables intercompany	11	2 403	2 440
Public duties payable		6 981	7 730
Dividend	9	26 000	20 000
Other current liabilities		11 687	9 805
Other current liabilities intercompany	11	1 734	0
Total current liabilities		91 973	105 104
Total equity and liabilities		267 327	272 643


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Raufoss, 19.04.2024

Stéphane Simonetta
Chairman of the board


Hans Kristian Rønningen
Board member



Dag Erik Døve
Employee elected board men



Lars Kristian Ølstad
Managing director / Board me



ISIFLO AS

Notes to the Accounts 2023

All amounts in 1000 NOK

Accounting principles

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Basis of preparation

The financial statements build on the principles of historical cost accounting.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon appearance. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Inventories

Inventories are valued at std. cost. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Debtors

Trade debtors are recognized in the balance sheet. If settlement is expected in one year or less, they are classified as current assets. However, if this is not the case, they are classified as fixed assets.

Trade debtors are measured at fair value upon initial recognition. By subsequent measurement, the trade debtors are measured at amortized cost using the effective interest rate method, less provision for bad debts.



Foreign currencies

Receivables and liabilities in foreign currencies which are not secured through forward contracts, are taken to income at the exchange rate on the balance sheet date.

Forward contracts

Forward contracts which secure future transactions are not recognised.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has defined contribution pension schemes.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Geographical revenue

	2023	2022
Geographical revenue		
Norway	121 707	113 005
Other Nordic	55 345	51 560
Europe, ex Nordic	217 783	196 153
Other	5 420	5 825
Total	400 254	366 542

All revenue is related to Isiflo-products and purchased trading goods



Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2023	2022
Payroll expenses		
Salaries/wages	55 110	53 744
Social security fees	8 656	6 084
Pension expenses	-3 858	3 642
Other remuneration	8 793	7 418
Total	68 701	70 888

Average number of employees (full time equivalent) in the accounting year has been 79.8

	General manager	
Remuneration to executives		
Salaries/board fee	3 238	2 578
Pension expenses	190	181
Other remuneration	199	196
Total	3 627	2 955

There is not paid any board fee for 2023

No loans/sureties have been granted to the general manager, Board chairman or other related parties

General manager have an agreement of salary in the notice period; which is 6 months. General managers age limit in the position is 70 years. He is a part of the company's contribution pension scheme.

The company have a bonus agreement and share program which is awarded after certain fixed criterias.

Audit fee

	2023	2022
Statutory audit	376	362
Tax advisory fee (incl. technical assistance with tax return)	118	113
Total audit fees	494	475

VAT is not included in the audit fee.

Note 3 Operating expenses

Operating expenses is specified below

	2023	2022
Payroll expenses		
Energy	3 198	4 145
Rent	9 833	8 826
Leasing IT-equipment / Software	3 227	3 195
Hired services, external	8 933	8 894
Hired services, Raufoss Industrial park	3 891	2 304
Travel	4 903	4 562
Other	16 444	16 416
Total operating expenses	60 429	48 342



Note 4 Taxes

Calculation of deferred tax/deferred tax benefit

	2023	2022
Temporary differences		
Fixed assets	6 473	4 498
Inventories	-3 179	-3 569
Pension benefit obligation	0	-5 569
Net temporary differences	3 294	-4 640
Deductible differences that can not be recognized		
Basis for deferred tax	3 294	-4 640
Deferred tax asset		1 021
Deferred tax liability	725	
Deferred tax in the balance sheet	725	1 021

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	48 310
Actuarial gains and losses on defined benefit plans	56
Permanent differences	-4 238
Basis for the tax expense for the year	44 128
Change in temporary differences	-7 934
Basis for payable taxes in the income statement	36 195
+/- Group contributions received/given	0
Taxable income (basis for payable taxes in the balance sheet)	36 195

Components of the income tax expense

Payable tax on this year's result	7 963
Change in deferred tax in P&L based on original tax rate	1 733
Tax expense	9 696

Reconciliation of the tax expense

Result before taxes	48 310
Calculated tax 22%	10 628
Tax expense	9 696
Difference	-932

The difference consist of:

22% of permanent differences	
Adjustment in respect of prior years tax	-14
Skattefunn	937
Other non taxable costs	-4
Unrecognized tax loss	
Tax effect on Actuarial gains and losses on defined benefit plans	12
Sum explained differences	932

Payable taxes in the balance sheet

Payable tax in the tax charge	7 963
Skattefunn, se note 14.	-4 252
Payable tax in the balance sheet	3 711

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Note 5 Fixed assets

Fixed assets	Machines	Movables	Total fixed assets
Purchase cost 01.01.23	186 390	23 131	209 521
Additions 2023	10 582	2 267	12 849
Disposals 2023	0	0	0
Purchase cost 31.12.23	196 972	25 398	222 370
Accumulated depreciation 31.12.23	138 614	15 373	153 987
Net book value 31.12.	58 358	10 025	68 382
Depreciation in the year	11 027	2 182	13 209
Expected useful life	5 - 10 years	5 years	
Depreciation plan	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	Running 1-5 years contracts	1 962
Buildings	15 years contract	9 833
IT	Running 3 year contracts	1 215

Note 6 Inventories

	2023	2022
Raw materials	1 347	7 600
Unfinished goods	6 282	146
Finished goods and purchased components	36 838	40 840
Obsolete provision	0	64
Finished goods and purchased components at std. Cost	26 607	30 310
Total	71 072	78 960

Note 7 Cash, Bank deposits

Restricted bank deposits	2023	2022
Withheld employee taxes	2 424	2 420
Other bank deposits	2023	2022
Other bank deposits	0	0
Overdraft facilities	2023	2022
Used bank overdraft	0	0

The company has a overdraft facility limit of TEUR 4 500

Currency gains / loss	2023	2022
Realized currency gain	16 965	13 945
Unrealized currency gain	3 206	26
Realized currency loss	-21 393	-12 640
Unrealized currency loss	-3 491	-103
Total currency gains / loss	-4 713	1 227
Other finance income	19	19
Total other finance income	-4 694	1 246

FX differences are booked as finance cost / gain.

Note 8 Share capital

Pr. 31.12.23, ISIFLO's share capital is TNOK 12 000. The share capital is distributed on 12 000 shares.

Aalberts Scandinavia A/S, Skovvej 30, 5610 Assens, Denmark, owns all of the shares in the company.

Aalberts Scandinavia A/S is 100% owned by Aalberts N.V., Netherlands. This means that Aalberts N.V., Netherlands prepares the consolidated financial statements for the entire business.



Note 9 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity changes in the year				
Equity 31.12.22 according to IFRS	12 000	3 704	146 266	161 970
Change in accounting principle from IFRS to NGAAP *				0
Equity 01.01.23	12 000	3 704	146 266	161 970
Profit for the year			38 614	38 614
Dividend			-26 000	-26 000
Remeasurements gain/(loss) pensions			56	56
Tax on remeasurements gain/loss pensions			-12	-12
Equity 31.12.23	12 000	3 704	168 925	174 627

Note 10 Pensions

The company is obliged to have a pension scheme. The pension scheme covers a total of 82 employees. All employees participate in a group pension scheme.

The company switched to a defined contribution pension scheme 01.01.2023. The termination of the benefit pension scheme resulted in a positive plan change and thus net income as the year's pension cost.

Additionally, the company has an agreed early retirement scheme (AFP). The new AFP-scheme cover 67,5 employees and there is estimated on the a basis of a withdrawal rate of 25%.

	2023	2022
Net pension expenses		
Present value of pensions earned this year	235	3 642
Net changes in the pension scheme	-5 916	
Interest expense on the pension commitment	179	76
Net changes in the benefit pension scheme	-5 502	3 642

Paid in contribution pension scheme	1 644	0
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Net pension expenses	-3 858	3 642
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Amount Recognised in Equity

Remeasurements loss (gain)	-56	-426
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	2023	2022
Net pension commitment		
Pension commitment gross		45 964
Pension funds gross		-40 395
Net pension commitment	0	5 569

Estimate differences/plan changes not booked

Balanced pension commitments (-funds)	0	5 569
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Financial assumptions:

Discount rate	N/A	3.20 %
Estimated salary increase/social security	N/A	3.75 %
base figure adjustment	N/A	3.50 %
Expected return on funds	N/A	3.20 %
Expected adjustment of pensions	N/A	1.70 %

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Note 11 Balance with group companies, etc.

	2023	2022
Trade debtors to group companies	9 535	8 234
Total	9 535	8 234

	2023	2022
Trade creditors group to companies	2 403	2 440
Total	2 403	2 440

	2023	2022
Purchase of goods for resale from group companies	39 411	35 300
Received invoices for employees employed in other group companies	6 427	5 013
Managemnt fee received	2 817	3 163
Total	48 655	43 476

	2023	2022
Invoiced mngm. Fee to group companies	-2 148	-1 806
Commission received from group companies	0	879
Total	51 347	47 733

Note 12 Other receivables

	2023	2022
Other reclvables		
Cash pool	60 146	59 461
Other receivables	3 800	3 891
Total	63 946	63 351

Isiflo AS became part of the Cash Pool of Aalberts Group in 2018. No recivebles have a due date later than one year.

Note 13 Reaserch & Development

R&D cost are booked as running cost.

Note 14 Public grants

Isiflo AS received TNOK 4 252 from SkatteFUNN for the financial year 2023. In 2023 Isiflo AS obtained TNOK 4 251, which will be recived in 2024. SkatteFUNN is compensation for running development costs, and has been booked in the P&L as a reduction of the cost related to the project.

Note 15 Risk

The major risk factors for the company is changes in FX rates and metall prices.



Cash flow statement

	2023	2022
Cash flow from operations		
Profit before income taxes	48 310	51 405
Taxes paid in the period	-9 373	-13 327
Gain/loss from sale of fixed assets	0	0
Depreciation	13 209	12 617
Impairment of fixed assets	0	0
Change in inventory	7 888	-25 399
Change in trade debtors & other debtors	-3 354	-6 847
Change in trade creditors	-20 609	1 912
Differences in expensed pensions and payments in/out of the pension scheme	-5 513	0
Effect of exchange fluctuations	0	0
Items classified as investments or financing	0	0
Change in other provisions	2 981	1 393
Net cash flow from operations	33 538	21 754
Cash flow from investments		
Proceeds from sale of fixed assets	0	0
Purchase of fixed assets	-12 849	-37 204
Proceeds from sale of shares and investments in other companies	0	0
Purchase of shares and investments in other companies	0	0
Purchase of other investments	0	0
Proceeds from sale of other investments	0	0
Net cash flow from investments	-12 849	-37 204
Cash flow from financing		
External Gains and losses due to Pension	0	0
Change in deposit of cash pool	-685	39 687
Payment of dividend	-20 000	-24 000
Net cash flow from financing	-20 685	15 687
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	3	237
Cash and cash equivalents at the beginning of the period	2 421	2 184
Cash and cash equivalents at the end of the period	2 424	2 421

Unused Bank overdraft is 50 505 TNOK at end of period 4,5 mill EUR

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To the General Meeting of Isiflo AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Isiflo AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, 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 2023, and its financial performance and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of 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.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Isiflo AS

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

Gjøvik, 19. april 2024
Deloitte AS


Øystein Nyeggen Olsrud
State Authorised Public Accountant



Independent auditors report 2023 - Isiflo AS

Name	Date
Olsrud, Øystein Nyeggen	2024-04-29

Identification

 bankID™ Olsrud, Øystein Nyeggen



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.03.2014	Vår dato 19.03.2014
Telefon 22078139	Deres referanse AR65730056	Vår referanse 2014/184208

RAUFOSS WATER & GAS AS
Postboks 143
2831 RAUFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Raufoss Water & Gas AS, org. nr. 982 236 177

Det vises til deres e-post av 14. mars 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Raufoss Water & Gas AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Raufoss Water & Gas AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk 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

Raufoss Water & Gas AS er et heleid datterselskap av Ai Scandinavia A/S som igjen er heleid av Aalberts Industries i Nederland. Aalberts Industries er børsnotert i Nederland. Styreformann er nederlandsk. Raufoss Water & Gas selger kun til bedriftskunder. Det meste av salget er eksport og den største delen av dette igjen er konserninternt salg. Raufoss Water & Gas driver i en internasjonal bransje for vann og gass koblinger og er f.eks. markedsleder for sitt segment på det tyske markedet. Arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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 regnskapslovens formål, jf. pkt. 1.1:

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



”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.”

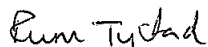
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

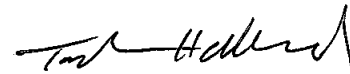


Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet



Torstein Kinden Helleland