



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Olav Hide
Dato for fastsettelse av årsregnskapet: 25.05.2022

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, 09.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	16	121 684	147 651
Sum inntekter		121 684	147 651
Kostnader			
Lønnskostnad	2	291 557	1 913 192
Annen driftskostnad	2,3	23 300 991	35 610 764
Sum kostnader		23 592 548	37 523 956
Driftsresultat		-23 470 864	-37 376 305
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	7	15 000 000	10 897 984
Annen finansinntekt	12	7 733 596	9 983 225
Sum finansinntekter		22 733 596	20 881 209
Nedskrivning av finansielle eiendeler	12		28 558 526
Annen finanskostnad	12	10 455 253	12 258 030
Sum finanskostnader		10 455 253	40 816 556
Netto finans		12 278 343	-19 935 347
Ordinært resultat før skattekostnad		-11 192 521	-57 311 652
Skattekostnad på ordinært resultat	13	-2 691 750	-1 794 807
Ordinært resultat etter skattekostnad		-8 500 771	-55 516 845
Årsresultat	15	-8 500 771	-55 516 845
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	15	-8 500 771	-55 516 845
Sum overføringer og disponeringer		-8 500 771	-55 516 845



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	3 826 557	1 794 807
Sum immaterielle eiendeler		3 826 557	1 794 807
Finansielle anleggsmidler			
Investering i datterselskap	6	101 726 571	101 726 572
Lån til foretak i samme konsern	7	5 515 020	
Sum finansielle anleggsmidler		107 241 591	101 726 572
Sum anleggsmidler		111 068 148	103 521 379
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	3 587 312	5 401
Andre fordringer	7		228 702
Konsernfordringer	7	15 614 097	15 071 631
Sum fordringer		19 201 409	15 305 734
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	21 148	75 961
Sum bankinnskudd, kontanter og lignende		21 148	75 961
Sum omløpsmidler		19 222 557	15 381 695
SUM EIENDELER		130 290 705	118 903 074
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	14,15	763 343	763 343



Balanse

Beløp i: NOK	Note	2021	2020
Beholdning av egne aksjer	15	-3 017	-3 017
Overkurs	15	17 137 417	17 137 417
Annen innskutt egenkapital	15	1 350 517	1 350 517
Sum innskutt egenkapital		19 248 260	19 248 260
Opptjent egenkapital			
Annen egenkapital	15	3 850 552	12 351 322
Sum opptjent egenkapital		3 850 552	12 351 322
Sum egenkapital		23 098 812	31 599 582
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	20 400 000	21 360 482
Sum annen langsiktig gjeld		20 400 000	21 360 482
Sum langsiktig gjeld		20 400 000	21 360 482
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11		31 927 220
Leverandørgjeld		4 138 173	1 756 118
Betalbar skatt	13		
Skyldige offentlige avgifter		28 552	138 421
Kortsiktig konserngjeld	7	312 736	181 697
Annen kortsiktig gjeld		82 312 432	31 939 552
Sum kortsiktig gjeld		86 791 893	65 943 008
Sum gjeld		107 191 893	87 303 490
SUM EGENKAPITAL OG GJELD		130 290 705	118 903 072



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	16	244 410 450	254 198 607
Annen driftsinntekt		1 783 748	1 846 765
Sum inntekter		246 194 198	256 045 372
Kostnader			
Varekostnad		73 973 738	85 310 414
Lønnskostnad	2	95 800 652	113 414 571
Avskrivning	4,5	16 672 083	33 142 608
Annen driftskostnad	2,3	61 586 406	75 872 383
Sum kostnader		248 032 879	307 739 976
Driftsresultat		-1 838 681	-51 694 604
Finansinntekter og finanskostnader			
Annen finansinntekt	12	11 316 321	17 920 696
Verdiøkning finansielle instrumenter vurdert til virkelig verdi		331 834	
Sum finansinntekter		11 648 155	17 920 696
Nedskrivning av finansielle eiendeler	7		2 990 505
Annen finanskostnad	12	16 267 827	25 658 939
Sum finanskostnader		16 267 827	28 649 444
Netto finans		-4 619 672	-10 728 748
Ordinært resultat før skattekostnad		-6 458 353	-62 423 352
Skattekostnad på ordinært resultat	13	2 548 869	-6 590 240
Ordinært resultat etter skattekostnad		-9 007 222	-55 833 112
Årsresultat		-9 007 222	-55 833 112
Minoritetsinteresser	15	30 455	47 927
Årsresultat etter minoritetsinteresser	15	-9 037 677	-55 881 039
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføring til/fra annen egenkapital	15	-9 037 677	-55 881 039
Sum overføringer og disponeringer		-9 037 677	-55 881 039



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4,18	9 266 351	15 569 185
Utsatt skattefordel	13	3 826 559	5 433 306
Goodwill	4	15 140 177	19 985 034
Sum immaterielle eiendeler		28 233 087	40 987 525
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	2 395 217	3 786 157
Maskiner og anlegg	5	15 955 661	6 912 044
Driftsløsøre, inventar, verktøy, kontormaskiner	5	8 217 739	7 158 175
Sum varige driftsmidler		26 568 617	17 856 376
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	6	4 407 715	4 075 881
Sum finansielle anleggsmidler		4 407 715	4 075 881
Sum anleggsmidler		59 209 419	62 919 782
Omløpsmidler			
Varer			
Varer	9	15 503 996	19 061 449
Sum varer		15 503 996	19 061 449
Fordringer			
Kundefordringer	8	53 907 561	44 352 302
Andre fordringer	10	27 683 583	26 148 885
Sum fordringer		81 591 144	70 501 187
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	7 016 797	9 069 529
Sum bankinnskudd, kontanter og lignende		7 016 797	9 069 529
Sum omløpsmidler		104 111 937	98 632 165



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		163 321 356	161 551 947
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	14,15	763 343	763 343
Beholdning av egne aksjer	15	-3 017	-3 017
Sum innskutt egenkapital		760 326	760 326
Opptjent egenkapital			
Annen egenkapital	15	36 285 338	44 498 520
Minoritetsinteresser	15	495 677	465 222
Sum opptjent egenkapital		36 781 015	44 963 742
Sum egenkapital		37 541 341	45 724 068
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	1 340 194	467 873
Sum avsetninger for forpliktelser		1 340 194	467 873
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	20 400 000	27 985 482
Øvrig langsiktig gjeld	8	533 607	1 637 274
Sum annen langsiktig gjeld		20 933 607	29 622 756
Sum langsiktig gjeld		22 273 801	30 090 629
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	22 522 424	6 686 751
Leverandørgjeld		26 419 048	22 937 628
Betalbar skatt	13	617 922	
Skyldige offentlige avgifter		8 537 929	4 914 639
Annen kortsiktig gjeld		45 408 892	51 198 232
Sum kortsiktig gjeld		103 506 215	85 737 250
Sum gjeld		125 780 016	115 827 879



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		163 321 356	161 551 947



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 717152

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Olav Hide
Dato for fastsettelse av årsregnskapet: 25.05.2022

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, 27.07.2022



Organisasjonsnr: 989 002 732
IK GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	16	121 684	147 651
Sum inntekter		121 684	147 651
Kostnader			
Lønnskostnad	2	291 557	1 913 192
Annen driftskostnad	2,3	23 300 991	35 610 764
Sum kostnader		23 592 548	37 523 956
Driftsresultat		-23 470 864	-37 376 305
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			
	7	15 000 000	10 897 984
Annen finansinntekt	12	7 733 596	9 983 225
Sum finansinntekter		22 733 596	20 881 209
Nedskrivning av finansielle eiendeler			
	12		28 558 526
Annen finanskostnad	12	10 455 253	12 258 030
Sum finanskostnader		10 455 253	40 816 556
Netto finans		12 278 343	-19 935 347
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	13	-2 691 750	-1 794 807
Ordinært resultat etter skattekostnad		-8 500 771	-55 516 845
Årsresultat	15	-8 500 771	-55 516 845
Overføringer og disponeringer			
Overføring til/fra annen egenkapital			
	15	-8 500 771	-55 516 845
Sum overføringer og disponeringer		-8 500 771	-55 516 845



Organisasjonsnr: 989 002 732
IK GROUP AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	13	3 826 557	1 794 807
Sum immaterielle eiendeler		3 826 557	1 794 807

Finansielle anleggsmidler

Investerings i datterselskap	6	101 726 571	101 726 572
Lån til foretak i samme konsern	7	5 515 020	
Sum finansielle anleggsmidler		107 241 591	101 726 572

Sum anleggsmidler		111 068 148	103 521 379
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Omløpsmidler

Varer

Fordringer

Kundefordringer	8	3 587 312	5 401
Andre fordringer	7		228 702
Konsernfordringer	7	15 614 097	15 071 631
Sum fordringer		19 201 409	15 305 734

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	11	21 148	75 961
Sum bankinnskudd, kontanter og lignende		21 148	75 961

Sum omløpsmidler		19 222 557	15 381 695
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SUM EIENDELER		130 290 705	118 903 074
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	14,15	763 343	763 343
Beholdning av egne aksjer	15	-3 017	-3 017
Overkurs	15	17 137 417	17 137 417
Annen innskutt egenkapital	15	1 350 517	1 350 517
Sum innskutt egenkapital		19 248 260	19 248 260

Opptjent egenkapital

Annen egenkapital	15	3 850 552	12 351 322
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Sum opptjent egenkapital		3 850 552	12 351 322
Sum egenkapital		23 098 812	31 599 582
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	20 400 000	21 360 482
Sum annen langsiktig gjeld		20 400 000	21 360 482
Sum langsiktig gjeld		20 400 000	21 360 482
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	11		31 927 220
Leverandørgjeld		4 138 173	1 756 118
Betalbar skatt	13		
Skyldige offentlige avgifter		28 552	138 421
Kortsiktig konserngjeld	7	312 736	181 697
Annen kortsiktig gjeld		82 312 432	31 939 552
Sum kortsiktig gjeld		86 791 893	65 943 008
Sum gjeld		107 191 893	87 303 490
SUM EGENKAPITAL OG GJELD		130 290 705	118 903 072



Organisasjonsnr: 989 002 732
IK GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	16	244 410 450	254 198 607
Annen driftsinntekt		1 783 748	1 846 765
Sum inntekter		246 194 198	256 045 372
Kostnader			
Varekostnad		73 973 738	85 310 414
Lønnskostnad	2	95 800 652	113 414 571
Avskrivning	4,5	16 672 083	33 142 608
Annen driftskostnad	2,3	61 586 406	75 872 383
Sum kostnader		248 032 879	307 739 976
Driftsresultat		-1 838 681	-51 694 604
Finansinntekter og finanskostnader			
Annen finansinntekt	12	11 316 321	17 920 696
Verdiøkning finansielle instrumenter vurdert til virkelig verdi		331 834	
Sum finansinntekter		11 648 155	17 920 696
Nedskrivning av finansielle eiendeler	7		2 990 505
Annen finanskostnad	12	16 267 827	25 658 939
Sum finanskostnader		16 267 827	28 649 444
Netto finans		-4 619 672	-10 728 748
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	13	2 548 869	-6 590 240
Ordinært resultat etter skattekostnad		-9 007 222	-55 833 112
Årsresultat		-9 007 222	-55 833 112
Minoritetsinteresser	15	30 455	47 927
Årsresultat etter minoritetsinteresser	15	-9 037 677	-55 881 039
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	15	-9 037 677	-55 881 039
Sum overføringer og disponeringer		-9 037 677	-55 881 039





Organisasjonsnr: 989 002 732
IK GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4,18	9 266 351	15 569 185
Utsatt skattefordel	13	3 826 559	5 433 306
Goodwill	4	15 140 177	19 985 034
Sum immaterielle eiendeler		28 233 087	40 987 525
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	2 395 217	3 786 157
Maskiner og anlegg	5	15 955 661	6 912 044
Driftsløsøre, inventar, verktøy, kontormaskiner	5	8 217 739	7 158 175
Sum varige driftsmidler		26 568 617	17 856 376
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	6	4 407 715	4 075 881
Sum finansielle anleggsmidler		4 407 715	4 075 881
Sum anleggsmidler		59 209 419	62 919 782
Omløpsmidler			
Varer			
Varer	9	15 503 996	19 061 449
Sum varer		15 503 996	19 061 449
Fordringer			
Kundefordringer	8	53 907 561	44 352 302
Andre fordringer	10	27 683 583	26 148 885
Sum fordringer		81 591 144	70 501 187
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	7 016 797	9 069 529
Sum bankinnskudd, kontanter og lignende		7 016 797	9 069 529
Sum omløpsmidler		104 111 937	98 632 165
SUM EIENDELER		163 321 356	161 551 947
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Aksjekapital	14,15	763 343	763 343
Beholdning av egne aksjer	15	-3 017	-3 017
Sum innskutt egenkapital		760 326	760 326
Opptjent egenkapital			
Annen egenkapital	15	36 285 338	44 498 520
Minoritetsinteresser	15	495 677	465 222
Sum opptjent egenkapital		36 781 015	44 963 742
Sum egenkapital		37 541 341	45 724 068
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	1 340 194	467 873
Sum avsetninger for forpliktelseser		1 340 194	467 873
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	20 400 000	27 985 482
Øvrig langsiktig gjeld	8	533 607	1 637 274
Sum annen langsiktig gjeld		20 933 607	29 622 756
Sum langsiktig gjeld		22 273 801	30 090 629
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	22 522 424	6 686 751
Leverandørgjeld		26 419 048	22 937 628
Betalbar skatt	13	617 922	
Skyldige offentlige avgifter		8 537 929	4 914 639
Annen kortsiktig gjeld		45 408 892	51 198 232
Sum kortsiktig gjeld		103 506 215	85 737 250
Sum gjeld		125 780 016	115 827 879
SUM EGENKAPITAL OG GJELD		163 321 356	161 551 947



Organisasjonsnr: 989 002 732
IK GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

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



nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss. Inventories Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence. Cash and cash equivalents Cash and cash equivalents are valued at marked value. The Group`s liquidity is organised in a group account. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Short term investments Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income. Property, plant and equipment Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In

Note

14,15

Antall aksjer og aksjeeiere

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

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Christian Knutsen	333300.00	20.96%	
Chevni AS	236240.00	14.86%	
Techtool AS	166905.00	10.50%	
Tore Svalestad	133639.00	8.40%	
La Strada AS	100420.00	6.31%	
MKF Holding AS	93895.00	5.90%	
Eppus AS	79434.00	4.99%	
Hide Management AS	58450.00	3.68%	
Magne Helland	50986.00	3.21%	
Drude Moe Rise	36292.00	2.28%	
Other (less than 1% ownership)	300737.00	18.91%	

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

Note

2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	255110.00	1620090.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	36350.00	229811.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	97.00	63291.00

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



291557.00 1913192.00

The general manager in IK Group AS is hired from IK Norway for a yearly fee of NOK 978 500.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	91000.00	79000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	76000.00	66000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	167000.00	145000.00

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

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

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

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
IK-Norway AS	100.00%	100.00%		
IK-UK Ltd	100.00%	100.00%		
IK-Mideast AS	90.10%	90.10%		
Online Electronics Ltd	100.00%	100.00%		

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja



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

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Organisasjonsnr: 989 002 732
IK GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

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



nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss. Inventories Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence. Cash and cash equivalents Cash and cash equivalents are valued at marked value. The Group`s liquidity is organised in a group account. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Short term investments Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income. Property, plant and equipment Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In

Note
14,15

Antall aksjer og aksjeeiere

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

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Christian Knutsen	333300.00	20.96%	
Chevni AS	236240.00	14.86%	
Techtool AS	166905.00	10.50%	
Tore Svalestad	133639.00	8.40%	
La Strada AS	100420.00	6.31%	
MKF Holding AS	93895.00	5.90%	
Eppus AS	79434.00	4.99%	
Hide Management AS	58450.00	3.68%	
Magne Helleland	50986.00	3.21%	
Drude Moe Rise	36292.00	2.28%	
Other (less than 1% ownership)	300737.00	18.91%	

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

Note
2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	76460014.00	96158123.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	11510189.00	12025072.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5232463.00	5001258.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
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2597986.00 230119.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	95800652.00	113414572.00

The general manager in IK Group AS is hired from IK Norway for a yearly fee of NOK 978 500.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	1260586.00	894163.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	178884.00	92140.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1439470.00	986303.00

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

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
133.00

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

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

6

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
IK Saudi Company	20.40%	20.40%		



IK-Group AS

Org. nr. 989002732

Kontantstrømoppstilling	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-11 192 522	-57 311 652
Periodens betalte skatter	0	660 000
Endring i kundefordringer	-21 549 304	1 269 482
Endring i andre tidsavgrensningsposter	14 202 193	38 252 253
Netto kontantstrøm fra operasjonelle aktiviteter	-18 539 633	-18 449 917
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny langsiktig gjeld	813 490	0
Utbetalinger ved nedbetaling av langsiktig gjeld	3 624 600	730 620
Netto endring i kassekreditt	10 430 887	8 373 991
Innbetalinger av egenkapital	0	939 811
Innbetalinger av konsernbidrag	10 865 043	9 923 811
Netto kontantstrøm fra finansieringsaktiviteter	18 484 820	18 506 993
Netto endring i kontanter og kontantekvivalenter	-54 813	57 076
Beholdning av kontanter og kontantekvivalenter 1.1	75 961	18 885
Beholdning av kontanter og kontantekvivalenter 31.12	21 148	75 961

Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



IK-Group AS

Org. nr. 989002732

Konsern

Kontantstrømoppstilling

	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-6 458 353	-62 423 352
Periodens betalte skatter	-598 582	5 085 647
Ordinære avskrivninger	16 672 082	20 861 434
Nedskrivning av anleggsmidler	4 275 780	12 281 174
Endring i varelager	-12 149 495	14 932 351
Effekt av valutakursendringer	-14 930	1 257 202
Endring i andre tidsavgrensingsposter	6 380 530	23 154 657
Netto kontantstrøm fra operasjonelle aktiviteter	9 304 196	4 977 819
Kontantstrømmer fra investeringsaktiviteter		
Utbetalinger ved kjøp av varige driftsmidler	18 316 591	13 199 730
Utbetalinger ved kjøp av andre investeringer	331 834	0
Netto kontantstrøm fra investeringsaktiviteter	-18 648 425	-13 199 730
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny langsiktig gjeld	813 490	602 183
Utbetalinger ved nedbetaling av langsiktig gjeld	5 853 268	1 250 892
Netto endring i kassekreditt	12 331 276	12 415 250
Innbetalinger av egenkapital	0	939 635
Netto kontantstrøm fra finansieringsaktiviteter	7 291 498	12 706 176
Netto endring i kontanter og kontantekvivalenter	-2 052 731	4 484 265
Beholdning av kontanter og kontantekvivalenter 1.1	9 069 528	4 585 264
Beholdning av kontanter og kontantekvivalenter 31.12	7 016 797	9 069 529

Tilleggsopplysninger

Kontanter og kontantekvivalenter består av kontanter, bank og postgiro.



IK Group AS and Group

Income statement (in NOK)

Parent company			Group	
2021	2020		2021	2020
121 684	147 651	16	244 410 450	254 198 607
			1 783 748	1 846 765
121 684	147 651	Total revenue	246 194 198	256 045 372
		Cost of stocks	73 973 738	85 310 414
291 557	1 913 192	2	95 800 652	113 414 571
		4,5	16 672 083	33 142 608
23 300 991	35 610 764	2,3	61 586 405	75 872 383
23 592 548	37 523 956	Total operating expenses	248 032 879	307 739 976
-23 470 864	-37 376 305	Operating result	-1 838 681	-51 694 604
	28 558 527	7	-331 834	2 990 505
15 000 000	10 897 984	6		
7 733 596	9 983 226	12	11 316 321	17 920 696
10 455 254	12 258 030	12	16 267 827	25 658 939
12 278 343	-19 935 347	Net financial items	-4 619 672	-10 728 748
-11 192 521	-57 311 652	Ordinary result before tax	-6 458 353	-62 423 352
-2 691 750	-1 794 807	13	2 548 869	-6 590 240
-8 500 771	-55 516 845	Net profit	-9 007 222	-55 833 112
0	0	15	30 455	47 927
-8 500 771	-55 516 845	Net profit after non-controlling interests	-9 037 677	-55 881 039
-8 500 771	-55 516 845	15	-9 037 677	-55 881 039
-8 500 771	-55 516 845	Total allocations	-9 037 677	-55 881 039



IK Group AS and Group

Balance sheet as of December 31 (in NOK)

Parent company			Group	
2021	2020		2021	2020
		ASSETS		
		Non current assets		
		Intangible assets		
3 826 557	1 794 807	13 Deferred tax asset	3 826 559	5 433 306
		4 Goodwill	15 140 177	19 985 034
		4,18 R&D	9 266 351	15 569 185
<u>3 826 557</u>	<u>1 794 807</u>	Total intangible assets	<u>28 233 087</u>	<u>40 987 525</u>
		Tangible assets		
		5 Leashold improvements	2 395 217	3 786 157
		5 Machinery and plant	15 955 661	6 912 044
		5 Tools, cars and office equipment etc.	8 217 738	7 158 175
		Total tangible assets	<u>26 568 617</u>	<u>17 856 376</u>
		Financial assets		
101 726 571	101 726 571	6 Shares outside the group	4 407 715	4 075 881
5 515 020		7 Other receivable	-	-
<u>107 241 591</u>	<u>101 726 571</u>	Total financial assets	<u>4 407 715</u>	<u>4 075 881</u>
<u>111 068 148</u>	<u>103 521 379</u>	Total non current assets	<u>59 209 419</u>	<u>62 919 782</u>
		Current assets		
		9 Inventories	<u>15 503 996</u>	<u>19 061 449</u>
		Receivables		
3 587 312	5 401	8 Trade Receivables	53 907 561	44 352 302
19 172 055	15 071 631	7 Receivables from group companies		
		10 Accrued revenue	25 378 375	15 745 363
-3 557 958	228 702	Other receivables	2 305 208	10 403 522
<u>19 201 409</u>	<u>15 305 734</u>	Total current receivables	<u>81 591 144</u>	<u>70 501 187</u>
<u>21 148</u>	<u>75 961</u>	11 Cash and cash equivalents	<u>7 016 797</u>	<u>9 069 529</u>
<u>19 222 557</u>	<u>15 381 694</u>	Total current assets	<u>104 111 937</u>	<u>98 632 165</u>
<u>130 290 705</u>	<u>118 903 073</u>	TOTAL ASSETS	<u>163 321 356</u>	<u>161 551 947</u>



IK Group AS and Group

Balance sheet as of December 31 (in NOK)

Parent company			Group	
2021	2020		2021	2020
		EQUITY AND LIABILITIES		
		Equity		
		Paid-in capital		
763 343	763 343	14,15 Share capital	763 343	763 343
-3 017	-3 017	15 Own shares	-3 017	-3 017
17 137 417	17 137 417	15 Share premium		
1 350 518	1 350 518	15 Other paid-in equity		
<u>19 248 260</u>	<u>19 248 260</u>	Total paid-in equity	<u>760 326</u>	<u>760 326</u>
		Retained earnings		
3 850 552	12 351 323	15 Other equity	36 285 338	44 498 521
<u>3 850 552</u>	<u>12 351 323</u>	15 Non-controlling interests	495 677	465 222
		Total retained earnings	<u>36 781 015</u>	<u>44 963 743</u>
<u>23 098 812</u>	<u>31 599 582</u>	Total equity	<u>37 541 341</u>	<u>45 724 068</u>
		Long term debt		
-	-	13 Deferred tax	1 340 194	467 873
20 400 000	21 360 482	8 Other long term debt	20 400 000	27 985 482
-	-	8 Finance leases	533 607	1 637 274
<u>20 400 000</u>	<u>21 360 482</u>	Total long term debt	<u>22 273 801</u>	<u>30 090 629</u>
		Short term debt		
	31 927 220	11 Short term debt financial institutions		
312 736	181 697	7 Short term debt intercompany		
4 138 173	1 756 118	Trade payables	26 419 048	22 937 628
28 552	138 421	Public duties payable	8 537 929	4 914 639
		13 Tax payable	617 922	
82 312 432	31 939 552	Other short term debt	45 408 892	51 198 233
		11 Bank overdraft*	22 522 424	6 686 751
<u>86 791 893</u>	<u>65 943 007</u>	Total short term debt	<u>103 506 215</u>	<u>85 737 251</u>
<u>107 191 893</u>	<u>87 303 490</u>	Total debt	<u>125 780 016</u>	<u>115 827 880</u>
<u>130 290 705</u>	<u>118 903 072</u>	TOTAL EQUITY AND LIABILITIES	<u>163 321 356</u>	<u>161 551 948</u>



IK Group AS and Group

Cash flow statement

(in NOK)

Parent company			Group	
2021	2020		2021	2020
-11 192 522	-57 311 652	Profit before tax	-6 458 353	-62 423 352
	-660 000	Tax payable	598 582	-5 085 647
		Depreciation and amortization	16 672 082	20 861 434
		Write-off of assets	4 275 780	12 281 174
-21 549 304	1 269 482	Change in inventories, trade receivables and trade payables	-12 149 495	14 932 351
14 202 193	38 252 254	Change in other current balance sheet items	6 380 530	23 652 528
		Accounts classified as investing/-financing activities		-497 872
		Foreign currency translation	-14 930	1 257 202
<u>-18 539 633</u>	<u>-18 449 917</u>	Cash flow from operating activities	<u>9 304 196</u>	<u>4 977 819</u>
		Proceeds from sale of tangible fixed assets	-18 316 591	-13 199 730
		Proceeds from sale of non current financial assets	-331 834	
		Cash flow from investing activities	<u>-18 648 425</u>	<u>-13 199 730</u>
		Net payments from equity		
813 490		Proceeds from issuance of long term debt	813 490	602 183
-3 624 600	-730 620	Payment of long term debt	-5 853 268	-1 250 891
10 430 887	8 373 991	Net change in credit facility	12 331 276	12 415 250
10 865 043	9 923 811	Group contribution received		
	939 811	Repayment of equity		939 635
		Payment of short term debt		
<u>18 484 820</u>	<u>18 506 993</u>	Cash flow from financing activities	<u>7 291 498</u>	<u>12 706 176</u>
		Net change in cash and cash equivalents	-2 052 731	4 484 265
-54 814	57 076	Cash and cash equivalent 01.01	9 069 528	4 585 263
75 961	18 885			
<u>21 148</u>	<u>75 961</u>	Cash and cash equivalent 31.12	<u>7 016 797</u>	<u>9 069 528</u>



IK Group AS and Group Notes to the accounts for 2021

Note 1 - Accounting principles

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

Basis for consolidation

The consolidated financial statements comprise the parent company IK Group AS and the subsidiaries IK-Norway AS (100%), IK Mideast AS (90,1%), IK-UK Ltd (100%) and Online Electronics Ltd (100%). Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiaries.

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

Subsidiaries and investment in associated companies

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

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

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

Sales revenue

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

Balance sheet classification

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

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

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

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

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Cash and cash equivalents

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

Foreign currency translation

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

Short term investments

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



Property, plant and equipment

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

Income tax

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

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

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee (in NOK)

Wage costs	IK Group AS		Group	
	2021	2020	2021	2020
Salaries	255 110	1 620 090	76 460 013	96 158 123
Social security costs	36 350	229 811	11 510 189	12 025 072
Pension costs	97	63 291	5 232 463	5 001 258
Other payments			2 597 986	230 119
Tax reimbursement			-	0
Total	291 557	1 913 192	95 800 652	113 414 572

The average number of labour years	-	1	133	156
------------------------------------	---	---	-----	-----

The general manager in IK Group AS is hired from IK Norway for a yearly fee of NOK 978 500.

Pension

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

Auditor's fee	IK Group AS		Group	
	2021	2020	2021	2020
Audit fee	91 000	79 000	1 260 586	894 164
Other services	76 000	66 000	178 884	92 140
Total	167 000	145 000	1 439 470	986 303

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

Note 3 - Annual rental costs (in NOK)

Annual rent costs	IK Group AS		Group	
	2021	2020	2021	2020
Buildings (12 years)	45 986	104 715	11 874 972	12 190 861
Cars/Truck (2-4 years)			226 735	285 868
Copier (3 years)			108 289	125 909
Other office equipment (4 years)			807 379	1 252 620
Total	45 986	104 715	13 017 375	13 855 258



Note 4 - Intangible assets

(in NOK)

Group

	R&D	Goodwill	Total intangible assets
Intangible assets			
Acquisition cost 01.01.	28 387 462	52 105 684	80 493 146
Additions	728 732	0	728 732
Disposals	-4 929 858		-4 929 858
Acquisition cost 31.12.	24 186 336	52 105 684	76 292 020
Acc. depreciation 01.01	9 921 876	32 120 650	42 042 526
Depreciation of the year	4 074 151	4 844 857	8 919 008
Write-downs	924 785		924 785
Acc. depreciation 31.12	14 920 813	36 965 506	51 886 319
Translation differences	827		827
Net carrying amount at 31.12.	9 266 351	15 140 177	24 406 528

Useful economic life	5 Years	10 years
Amortization plan	Linear	Linear

Goodwill

The goodwill arised from the acquisition of Online Electronics Ltd. in 2015.

The goodwill is depreciated over 10 years due to the company's market position and the expectations of long-term synergies for the Group.

Note 5 - Tangible assets

(in NOK)

Group

	Leashold improvements	Machinery and plants	Tools, cars and office equipments etc	Add On Gate Valve under construction	Total tangible assets
Tangible assets					
Acquisition cost 01.01.	14 835 924	41 277 284	41 351 918		97 465 125
Purchased tangibles	-	321 137	3 450 250	13 816 471	17 587 859
Disposals	70 468	16 438 694	2 426 871		18 936 033
Acquisition cost 31.12.	14 765 456	25 159 727	42 375 297	13 816 471	96 116 952
Acc. depreciation 01.01	11 070 638	28 207 170	32 346 259		71 624 067
Depreciation of the year	1 378 530	2 484 407	3 890 137		7 753 075
Disposals depreciation	80 017	15 396 220	2 094 462		17 570 698
Write-downs	-	7 724 245	-		7 724 245
Acc. depreciation 31.12	12 369 152	23 019 602	34 141 934		54 082 199
Translation differences	-1 087	-934	-15 625		-17 646
Net carrying amount at 31.12.	2 395 217	2 139 191	8 217 738	13 816 471	26 568 617

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

Note 6 - Investments in subsidiaries and shares

(in NOK)

IK Group AS

	Location	Book value	Share owners	Voting rights
IK-Norway AS	Stavanger	11 753 166	100 %	100 %
IK-UK Ltd	Newton Aycliffe, UK		100 %	100 %
IK-Mideast AS	Stavanger	594 296	90,1 %	90,1 %
Online Electronics Ltd	Aberdeen	89 379 109	100 %	100 %
Total		101 726 571		

Group	Location	Book value	Equity 31.12	Net profit 2021	Share owners/ Voting rights
IK Saudi Company Limited	Saudi Arabia	4 407 715	23 408 901	1 751 549	20,4 %
Total		4 407 715	23 408 901	1 751 549	



Note 7 - Intercompany balances (in NOK)

	IK Group AS	
	2021	2020
Receivables		
Other long term receivables	5 515 020	-
Receivables from group companies	4 172 056	4 173 647
Group contribution	15 000 000	10 865 043
Total	24 687 075	15 038 690
Payables		
Account payable	312 736	181 697
Short term debt (cash pool arrangement)	-21 525 286	-25 673 939
Total	-21 212 550	-25 492 242

Note 8 Debts (in NOK)

	IK Group AS		Group	
	2021	2020	2021	2020
Long term liabilities				
Liabilities to financial institutions	25 500 000	22 558 158	25 500 000	29 183 158
Other long term liabilities	-	-	533 607	1 637 274
Total	25 500 000	22 558 158	26 033 607	30 820 432
Group				
Specification of installments of long term liabilities				
Due within next term	5 100 000	1 197 675	5 100 000	1 197 675
Due within 2-5 years	20 400 000	21 360 482	20 933 607	29 622 757
Due after more than 5 years	-	-	-	-
Total	25 500 000	22 558 158	26 033 607	30 820 432

	IK Group AS		Group	
	2021	2020	2021	2020
Secured debts:	25 500 000	22 558 158	25 500 000	29 183 158
Pledged assets:				
Shares in subsidiaries	101 726 571	101 726 571	-	-
Inventory	-	-	15 503 996	19 061 449
Trade receivables	-	-	53 615 237	43 984 372
Fixed assets	-	-	26 568 615	17 856 376
Total	101 726 571	101 726 571	95 687 849	80 902 197

The groups long term debt includes covenants.

	IK Group AS		Group	
	2021	2020	2021	2020
Short term liabilities				
Overdraft facility	20 659 084	5 894 447	22 522 424	6 686 751

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

Note 9 - Inventories (in NOK)

	IK Group AS		Group	
	2021	2020	2021	2020
Inventories	-	-	15 503 996	19 061 449
Total	-	-	15 503 996	19 061 449



Note 10 - Construction contracts

(in NOK)

Group

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

	2021	2020
Recognized revenue related to ongoing projects	25 378 375	15 745 363
Total	25 378 375	15 745 363

Note 11 - Bank deposits

The Group's liquidity is organised in a group account where all companies included are equally responsible for the outstanding amounts

	2021	2020
Credit facility limit	42 378 259	42 333 200

Cash and cash equivalents	2021	2020
IK-Group	21 148	75 961
IK-Norway	2 919 681	2 538 101
OEAP	863 641	618 440
OPS	210 609	250 530
Online	2 993 182	3 792 948
IK-UJK	8 538	1 793 549
Sum	7 016 799	9 069 528

Bank overdraft	2021	2020
IK-Group	-42 358 106	-31 927 219
IK-Norway	44 066 091	47 546 285
IK-Mideast	599 124	623 328
IK-UK	-23 760 962	-18 801 237
Online	-1 068 572	-4 127 908
	-22 522 424	-6 686 751

From the fiscal year 2018 we have chosen to present the group cashpool setup net in the balance sheet. We have therefore converted the comparative figures to also be presented net in the balance sheet.

Note 12 - Finance income and expense

(in NOK)

IK Group AS has sales/purchase and receivables/payables in USD, EUR and GBP. Related gain and loss included in net financial items are as follows:

Foreign currency exchange gain loss	2021	2020
Foreign currency exchange gain	11 462 781	17 465 374
Foreign currency exchange loss	11 318 879	20 575 225
Total	143 902	-3 109 851



Note 13 - Income taxes

(in NOK)

IK Group AS

Income tax expenses	2021	2020
Tax payable	-	-
Change in deferred tax	-2 691 750	-1 794 807
Total income tax expense	-2 691 750	-1 794 807

Tax base estimation	2021	2019
Ordinary result before tax	-11 192 521	-57 311 651
Permanent differences	-6 042 706	44 153 435
Change in temporary differences	3 384 730	6 615 270
General income	-13 850 496	-6 542 946
Loss carried forward	-	-
Tax base	-13 850 496	-6 542 946

Group

Income tax expense	2021	2020
Tax payable	-	-
Tax repayable outside Norway	617 922	-2 023 746
Tax effect from group contribution outside Norway	-	-
Changes in deferred tax	1 930 947	-4 566 494
Total income tax expense	2 548 869	-6 590 240
Related to activities in Norway	1 520 357	-4 661 630
Related to activities outside Norway	1 028 512	-1 928 610

Taxes payable

	2021	2020
Related to activities in Norway	-	-
Related to activities outside Norway	617 922	-
Total taxes payable	617 922	-

Temporary differences

	2021	2020
Fixed assets	-11 599 392	-12 977 159
Work in progress	21 137 945	970 241
Receivables	-100 000	-3 646 973
Provisions	-7 000 000	-2 500 000
Other temporary differences	-17 186 710	-6 556 710
Total	-14 748 157	-24 710 602

Deferred tax asset Norway**	3 826 559	5 433 306
Deferred tax asset outside Norway	-	-
Total tax assets	3 826 559	5 433 306

Deferred tax liability Norway	573 608	-
Deferred tax liability outside Norway	766 584	467 873
Total deferred tax liability	1 340 192	467 873

Effective tax rate:

Expected income taxes at statutory tax rate*	-1 420 837	-15 337 298
Permanent differences:		
Permanent differences	3 969 706	8 747 058
Calculated income tax expense	2 548 869	-6 590 240

Specification of permanent differences

Goodwill	1 065 868	1 065 868
Other permanent differences	2 903 838	7 681 190
Permanent differences	3 969 706	8 747 058

Effective tax rate	-39 %	9 %
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Note 14 - Share capital and shareholder information

IK Group AS

Share capital:	Number of shares	Face value	Book value
Ordinary shares:	1 590 298	0,48	763 343

Shareholders per 31.12	Number of shares	Ownership	
		share	Voting rights
Christian Knutsen	333 300	20,96 %	20,96 %
Chevni AS	236 240	14,86 %	14,86 %
Techtool AS	166 905	10,50 %	10,50 %
Tore Svalestad	133 639	8,40 %	8,40 %
La Strada AS	100 420	6,31 %	6,31 %
MKF Holding AS	93 895	5,90 %	5,90 %
Eppus AS	79 434	4,99 %	4,99 %
Hide Management AS	58 450	3,68 %	3,68 %
Magne Helland	50 986	3,21 %	3,21 %
Drude Moe Rise	36 292	2,28 %	2,28 %
Total	1 289 561	81,09 %	81,09 %
Other (less than 1% ownership)	300 737	18,91 %	18,91 %
Total number of shares	1 590 298	100,00 %	100,00 %

Note 15 - Equity

(in NOK)

IK Group AS	Share capital	Own shares	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	763 343	-3 017	17 137 416	1 350 518	12 351 323	31 599 583
Profit of the year			-	-	-8 500 771	-8 500 771
Equity 31.12.	763 343	-3 017	17 137 416	1 350 518	3 850 552	23 098 812

Group	Share capital	Own shares	Other equity	Non-controlling interests	
				interests	Total
Equity 01.01.	763 343	-3 017	44 498 521	465 222	45 724 068
Profit of the year			-9 037 677	30 455	-9 007 222
Other changes					
Foreign currency translation			824 494	-	824 494
Equity 31.12.	763 343	-3 017	36 285 338	495 677	37 541 341

Note 16 - Sales

(in NOK)

Group	2021	2020
Within Norway	120 855 726	84 446 129
Outside Norway	123 554 724	169 752 478
Sales Revenue	244 410 450	254 198 607

Note 17 - Research and development

(in NOK)

Group	2021	2020
Research and development	9 266 351	15 569 185
Total	9 266 351	15 569 185

Note 18 - Contingent liabilities

The group is currently in the process of defending a legal claim from a competitor. The matter is still with each parties legal advisors to progress and the outcome cannot be accurately assessed at this point.

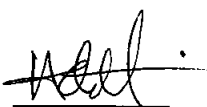
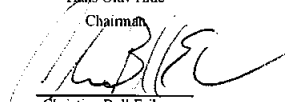


Note 19 - Subsequent events


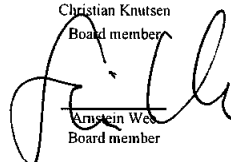
IK Group does not have any assets nor employees in Russia, Belarus and Ukraine. The situation in Ukraine will not have any effects on the Group's 2021 accounts.

Note 20 - Covenant

IK Group was in breach of covenants in 2020 and received a waiver from the bank. IK Group have refinanced their debt in 2021 and have no breach of covenants as of 31.12.2021.


Hans Olav Hide
Chairman

Christian Bull Eriksson
Board member

31. December 2021
25. May 2022


Christian Knutsen
Board member

Arnein Wes
Board member



Board of Directors' report 2021

IK Group and IK Group AS

The character of the Group, and how it is operated

The group includes the parent company IK-Group AS and the 100% owned subsidiaries IK-Norway AS, IK-UK Ltd, Online Electronics Ltd and IK-Mideast AS (90,1%).

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

Summary of 2021 and future development

In 2020 and 2021 IK-Group has restructured the Group set-up, refocusing on core business within Subsea, Pipeline Services, Topside Services and Pipe Isolation through the AOGV® technology. Subsequently IK-Group has winded down the manufacturing of polyurethane products through IK-UK. The cost of this wind down was accrued for in the 2020 accounts.

After the outbreak of Covid-19 in March 2020 and the subsequent oil-crash made the market situation challenging, the Oil and Gas service industry is now recovering. The start of 2022 has been good, and we see an increase in revenues compared with Q1 2021. Represented by the four business areas; Pipeline Services, Topside Services, Subsea and AOGV, IK is prepared for this expected global growth cycle. Operationality, quality and customer intimacy will continue to be the core value provided to our customers. IK expects both organic and structural growth the next 5-year period.

Summary of the annual accounts

The Group's annual sales went down from 256 MNOK last year to 246 MNOK this year. This is mainly due to the ceased trading of IK-UK. Operating result went up from -51,7 MNOK in 2020 to -1,8 MNOK in 2021. Result after tax for the year was -9 MNOK.

The Group's equity per 31.12.21 was 37,5 MNOK as against 45,7 MNOK in 2020.

The Group's total assets per 31.12.21 were 163,3 MNOK, and total debt was 125,8 MNOK. This gives an equity ratio equal to 23 %. Total assets per 31.12.20 were 161,6 MNOK, and total debt was 115,8 MNOK. This gives an equity ratio equal to 28 %.

The parent company's annual sales were 121 684 NOK in 2021 and 147 651 in 2020. Net loss was 8,5 MNOK in 2021.

The parent company's total equity per 31.12.21 was 23,1 MNOK, as against 31,6 MNOK in 2020.

The parent company's total assets per 31.12.21 were 130,3 MNOK, and total debt was 107,2 MNOK. This gives an equity ratio equal to 18 %. Total assets per 31.12.20 were 118,9 MNOK, and total debt was 87,3 MNOK. This gives an equity ratio of 27 %.

The statement of cash flow is composed by the indirect method. Cash and cash equivalents decreased with 2,1 MNOK during the year.

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



Financial risk

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

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

Going concern

The annual accounts for 2021 are prepared under the assumption of going concern.

Working environment

The Group has 116 employees (IK-Norway 72 and Online 44). The Group keeps track of all absence due to sickness according to existing rules and regulations. Total sick leave in 2021 was 3,45% for the Group and is judged within acceptable level. A descriptive study of the psychosocial working environment is made periodical, and necessary actions are implemented.

No considerable weaknesses of the working environment, or the safety of the employees, were discovered in 2021. The Group has no reports of any major personal injuries in 2021 and will continue its preventive work with focus on HSEQ. Working environment committees are established in both Norway and the UK.

The Group is certified according to ISO 9001-2015.

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

External environment

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

Gender equality

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

Insurance for board members and General Manager

Liability insurance has been entered for the Board of Directors, to cover the legal liability that Board members and senior executives may face. The insurance policy also covers the costs of processing any damages claims made, and documenting the facts related to these. The insurance coverage is 10 MNOK.

Annual results and allocations

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

Other equity
Dividend

NOK -8 500 771
NOK 0

Stavanger, 25/05.2022

Hans Olav Hide
Chairman of the Board

Christian Bull Eriksson
Board Member

Arnstein Wee
Board Member

Christian Knutsen
Board Member



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forum, 4313 Sandnes
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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of IK Group AS

Opinion

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

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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



Building a better
working world

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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



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working world

Stavanger, 31 May 2022
ERNST & YOUNG AS

Stig Tore Strand
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: NEEFA-QS754-M5Z3B-5M27Y-TN6Q6-FOC20

Independent auditor's report - IK Group AS 2021

A member firm of Ernst & Young Global Limited



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Stig Tore Strand

State Authorised Public Accountant (Norway)

På vegne av: Ernst & Young

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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 09.01.2014	Vår dato 20.01.2014
Telefon 977 59 464	Deres referanse Geir Molberg	Vår referanse 2014/29528

IK GROUP AS
Postboks 8018 Postterminalen
4068 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for IK Group-konsernet

- Vi viser til deres brev av 9. januar 2014 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

IK Group AS,	org.nr. 989 002 732
IK-Norway AS (IK Stavanger AS),	org.nr. 945 914 777
IK MidEast AS,	org.nr. 892 930 112

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

IK Group AS er et norsk aksjeselskap og er morselskap i IK Group-konsernet. På telefon 20. januar 2014 er det opplyst at IK Stavanger AS og IK MidEast AS eies henholdsvis 100 % og 90,1 % av IK Group AS. Det ble videre opplyst at IK Stavanger AS har endret navn til IK-Norway AS. Konsernet driver virksomhet rettet mot olje- og gassindustrien. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Konsernets arbeidsspråk er engelsk. Morselskapets aksjonærer er utenlandske personer eller norske personer (gjennom direkte og indirekte eierskap) som behersker engelsk, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med primære kunder og kreditorer foregår på engelsk. I tillegg er deler av konsernet lokalisert i UK.

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

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regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernets arbeidsspråk er engelsk. Videre er det vektlagt at konsernet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Rune Tystad