



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 27.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 28.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	16	147 651	
Annen driftsinntekt			82 349
<b>Sum inntekter</b>		<b>147 651</b>	<b>82 349</b>
<b>Kostnader</b>			
Lønnskostnad	2	1 913 192	347 506
Annen driftskostnad	2,3	35 610 764	2 751 066
<b>Sum kostnader</b>		<b>37 523 956</b>	<b>3 098 572</b>
<b>Driftsresultat</b>		<b>-37 376 305</b>	<b>-3 016 223</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	7	10 897 984	9 923 811
Annen finansinntekt	12	9 983 225	5 325 192
<b>Sum finansinntekter</b>		<b>20 881 209</b>	<b>15 249 003</b>
Nedskrivning av finansielle eiendeler	12	28 558 526	
Annen finanskostnad	12	12 258 030	9 242 715
<b>Sum finanskostnader</b>		<b>40 816 556</b>	<b>9 242 715</b>
<b>Netto finans</b>		<b>-19 935 347</b>	<b>6 006 288</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-57 311 652</b>	<b>2 990 065</b>
Skattekostnad på ordinært resultat	13	-1 794 807	660 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-55 516 845</b>	<b>2 330 065</b>
<b>Årsresultat</b>	15	<b>-55 516 845</b>	<b>2 330 065</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	15	-55 516 845	-2 330 065
<b>Sum overføringer og disponeringer</b>		<b>-55 516 845</b>	<b>-2 330 065</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13	1 794 807	
<b>Sum immaterielle eiendeler</b>		<b>1 794 807</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	101 726 571	121 353 448
<b>Sum finansielle anleggsmidler</b>		<b>101 726 571</b>	<b>121 353 448</b>
<b>Sum anleggsmidler</b>		<b>103 521 378</b>	<b>121 353 448</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	8	5 401	5 571
Andre fordringer		228 702	194 371
Konsernfordringer	7	15 071 631	13 139 044
<b>Sum fordringer</b>		<b>15 305 734</b>	<b>13 338 986</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	75 961	18 885
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>75 961</b>	<b>18 885</b>
<b>Sum omløpsmidler</b>		<b>15 381 695</b>	<b>13 357 871</b>
<b>SUM EIENDELER</b>		<b>118 903 073</b>	<b>134 711 319</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	14,15	763 343	756 500
Beholdning av egne aksjer	15	-3 017	-3 322



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overkurs	15	17 137 417	16 244 441
Annen innskutt egenkapital	15	1 350 518	1 350 518
<b>Sum innskutt egenkapital</b>		<b>19 248 261</b>	<b>18 348 137</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	15	12 351 323	67 828 478
<b>Sum opptjent egenkapital</b>		<b>12 351 323</b>	<b>67 828 478</b>
<b>Sum egenkapital</b>		<b>31 599 584</b>	<b>86 176 615</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	8	21 360 482	22 036 379
<b>Sum annen langsiktig gjeld</b>		<b>21 360 482</b>	<b>22 036 379</b>
<b>Sum langsiktig gjeld</b>		<b>21 360 482</b>	<b>22 036 379</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	31 927 220	2 968 642
Leverandørgjeld		1 756 118	486 806
Betalbar skatt	13		660 000
Skyldige offentlige avgifter		138 421	25 463
Kortsiktig konserngjeld	7	181 697	21 211 023
Annen kortsiktig gjeld		31 939 551	1 146 391
<b>Sum kortsiktig gjeld</b>		<b>65 943 007</b>	<b>26 498 325</b>
<b>Sum gjeld</b>		<b>87 303 489</b>	<b>48 534 704</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>118 903 073</b>	<b>134 711 319</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	16	254 198 607	293 769 346
Annen driftsinntekt		1 846 765	490 137
<b>Sum inntekter</b>		<b>256 045 372</b>	<b>294 259 483</b>
<b>Kostnader</b>			
Varekostnad		85 310 414	88 915 659
Lønnskostnad	2	113 414 571	117 076 082
Avskrivning	4,5	33 142 608	16 824 368
Annen driftskostnad	2,3	75 872 383	45 721 291
<b>Sum kostnader</b>		<b>307 739 976</b>	<b>268 537 400</b>
<b>Driftsresultat</b>		<b>-51 694 604</b>	<b>25 722 083</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			3 578 009
Annen finansinntekt	12	17 920 696	9 639 031
<b>Sum finansinntekter</b>		<b>17 920 696</b>	<b>13 217 040</b>
Nedskrivning av finansielle eiendeler	6	2 990 505	
Annen finanskostnad	12	25 658 939	16 860 220
<b>Sum finanskostnader</b>		<b>28 649 444</b>	<b>16 860 220</b>
<b>Netto finans</b>		<b>-10 728 748</b>	<b>-3 643 180</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-62 423 352</b>	<b>22 078 903</b>
Skattekostnad på ordinært resultat	13	-6 590 240	4 304 696
<b>Ordinært resultat etter skattekostnad</b>		<b>-55 833 112</b>	<b>17 774 207</b>
<b>Årsresultat</b>		<b>-55 833 112</b>	<b>17 774 207</b>
Minoritetsinteresser	15	47 927	352 965
<b>Årsresultat etter minoritetsinteresser</b>	15	<b>-55 881 039</b>	<b>17 421 242</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overføring til/fra annen egenkapital	15	-55 881 039	17 421 242
<b>Sum overføringer og disponeringer</b>		<b>-55 881 039</b>	<b>17 421 242</b>



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	4,17	15 569 185	17 316 307
Utsatt skattefordel	13	5 433 306	778 923
Goodwill	4	19 985 034	24 829 891
<b>Sum immaterielle eiendeler</b>		<b>40 987 525</b>	<b>42 925 121</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5	3 786 157	5 033 596
Maskiner og anlegg	5	6 912 044	18 773 529
Driftsløsøre, inventar, verktøy, kontormaskiner	5	7 158 175	7 617 421
<b>Sum varige driftsmidler</b>		<b>17 856 376</b>	<b>31 424 546</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	6	4 075 881	3 578 009
<b>Sum finansielle anleggsmidler</b>		<b>4 075 881</b>	<b>3 578 009</b>
<b>Sum anleggsmidler</b>		<b>62 919 782</b>	<b>77 927 676</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	19 061 449	23 516 187
<b>Sum varer</b>		<b>19 061 449</b>	<b>23 516 187</b>
<b>Fordringer</b>			
Kundefordringer	8	44 352 302	66 958 229
Andre fordringer	10	26 148 885	31 975 624
<b>Sum fordringer</b>		<b>70 501 187</b>	<b>98 933 853</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	9 069 529	4 585 263
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 069 529</b>	<b>4 585 263</b>
<b>Sum omløpsmidler</b>		<b>98 632 165</b>	<b>127 035 303</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>SUM EIENDELER</b>		<b>161 551 947</b>	<b>204 962 979</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	14,15	763 343	756 500
Beholdning av egne aksjer	15	-3 017	-3 322
<b>Sum innskutt egenkapital</b>		<b>760 326</b>	<b>753 178</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	15	44 498 520	98 251 237
Minoritetsinteresser	15	465 222	417 295
<b>Sum opptjent egenkapital</b>		<b>44 963 742</b>	<b>98 668 532</b>
<b>Sum egenkapital</b>		<b>45 724 068</b>	<b>99 421 710</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	13	467 873	372 737
<b>Sum avsetninger for forpliktelser</b>		<b>467 873</b>	<b>372 737</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	27 985 482	28 786 380
Øvrig langsiktig gjeld		1 637 274	1 430 363
<b>Sum annen langsiktig gjeld</b>		<b>29 622 756</b>	<b>30 216 743</b>
<b>Sum langsiktig gjeld</b>		<b>30 090 629</b>	<b>30 589 480</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8,11	6 686 751	3 808 833
Leverandørgjeld		22 937 628	41 898 379
Betalbar skatt	13		5 282 218
Skyldige offentlige avgifter		4 914 639	5 596 809
Annen kortsiktig gjeld		51 198 232	18 365 550
<b>Sum kortsiktig gjeld</b>		<b>85 737 250</b>	<b>74 951 789</b>
<b>Sum gjeld</b>		<b>115 827 879</b>	<b>105 541 269</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>161 551 947</b>	<b>204 962 979</b>



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of IK-Group AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of IK-Group AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheets as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are 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 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, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (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.

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



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### **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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

We communicate with those charged with governance 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.

### **Report on other legal and regulatory requirements**

#### **Opinion on the Board of Directors' report**

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

#### **Opinion on registration and documentation**

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - IK-Group AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnoekket: XF27-QV3AF-WEQP5-FHAL7-GSF40-5AU6I



Stavanger, 3 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Stig Tore Strand  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: XF2C7-QV3AF-WEQP5-FHAL7-GSF40-5AUET

Independent auditor's report - IK-Group AS

A member firm of Ernst & Young Global Limited



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## Stig Tore Strand

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5998-4-756562

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**IK-Group AS**

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## **Annual report 2020**

**Board of directors' report**

**Annual accounts**

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

**Auditors' report**



## IK Group AS and Group

### Income statement (in NOK)

Parent company			Group	
2020	2019		2020	2019
147 651	-	16 Sales revenue	254 198 607	293 769 346
-	82 349	Other income	1 846 765	490 137
<b>147 651</b>	<b>82 349</b>	<b>Total revenue</b>	<b>256 045 372</b>	<b>294 259 483</b>
-	-	Cost of stocks	85 310 414	88 915 659
1 913 192	347 506	2 Payroll expenses	113 414 571	117 076 082
-	-	4,5 Depreciation of intangible and fixed assets	33 142 608	16 824 368
35 610 764	2 751 066	2,3 Other operating expenses	75 872 383	45 721 291
<b>37 523 956</b>	<b>3 098 572</b>	<b>Total operating expenses</b>	<b>307 739 976</b>	<b>268 537 401</b>
<b>-37 376 305</b>	<b>-3 016 223</b>	<b>Operating result</b>	<b>-51 694 604</b>	<b>25 722 083</b>
28 558 527	-	6 Change in value of investments	2 990 505	-
10 897 984	9 923 811	7 Income from investments in associated company	-	3 578 009
9 983 226	5 325 192	12 Other financial income	17 920 696	9 639 031
12 258 030	9 242 715	12 Other financial expenses	25 658 939	16 860 220
<b>-19 935 347</b>	<b>6 006 288</b>	<b>Net financial items</b>	<b>-10 728 748</b>	<b>-3 643 180</b>
<b>-57 311 652</b>	<b>2 990 065</b>	<b>Ordinary result before tax</b>	<b>-62 423 352</b>	<b>22 078 903</b>
<b>-1 794 807</b>	<b>660 000</b>	13 <b>Tax on ordinary result</b>	<b>-6 590 240</b>	<b>4 304 696</b>
<b>-55 516 845</b>	<b>2 330 065</b>	<b>Net profit</b>	<b>-55 833 112</b>	<b>17 774 207</b>
-	-	15 <b>Non-controlling interests</b>	<b>47 927</b>	<b>352 965</b>
<b>-55 516 845</b>	<b>2 330 065</b>	15 <b>Net profit after non-controlling interests</b>	<b>-55 881 039</b>	<b>17 421 242</b>
-55 516 845	2 330 065	15 Transferred to other equity	-55 881 039	17 421 242
<b>-55 516 845</b>	<b>2 330 065</b>	<b>Total allocations</b>	<b>-55 881 039</b>	<b>17 421 242</b>



## IK Group AS and Group

### Balance sheet as of December 31 (in NOK)

Parent company			Group	
2020	2019		2020	2019
		<b>ASSETS</b>		
		<b>Non current assets</b>		
		<b>Intangible assets</b>		
1 794 807	-	13 Deferred tax asset	5 433 306	778 923
-	-	4 Goodwill	19 985 034	24 829 891
-	-	4,18 R&D	15 569 185	17 316 307
<u>1 794 807</u>		<b>Total intangible assets</b>	<u>40 987 525</u>	<u>42 925 120</u>
		<b>Tangible assets</b>		
-	-	5 Leashold improvements	3 786 157	5 033 596
-	-	5 Machinery and plant	6 912 044	18 773 529
-	-	5 Tools, cars and office equipment etc.	7 158 175	7 617 421
		<b>Total tangible assets</b>	<u>17 856 376</u>	<u>31 424 547</u>
		<b>Financial assets</b>		
101 726 571	121 353 448	6 Shares outside the group	4 075 881	3 578 009
-	-	Other receivable	-	-
<u>101 726 571</u>	<u>121 353 448</u>	<b>Total financial assets</b>	<u>4 075 881</u>	<u>3 578 009</u>
<u>103 521 379</u>	<u>121 353 448</u>	<b>Total non current assets</b>	<u>62 919 782</u>	<u>77 927 677</u>
		<b>Current assets</b>		
		9 <b>Inventories</b>	<u>19 061 449</u>	<u>23 516 187</u>
		<b>Receivables</b>		
5 401	5 571	8 Trade Receivables	44 352 302	66 958 229
15 071 631	13 139 044	7 Receivables from group companies	-	-
-	-	10 Accrued revenue	15 745 363	19 196 854
228 702	194 371	Other receivables	10 403 522	12 778 767
<u>15 305 734</u>	<u>13 338 986</u>	<b>Total current receivables</b>	<u>70 501 187</u>	<u>98 933 851</u>
<u>75 961</u>	<u>18 885</u>	11 <b>Cash and cash equivalents</b>	<u>9 069 529</u>	<u>4 585 263</u>
<u>15 381 694</u>	<u>13 357 871</u>	<b>Total current assets</b>	<u>98 632 165</u>	<u>127 035 301</u>
<u>118 903 073</u>	<u>134 711 319</u>	<b>TOTAL ASSETS</b>	<u>161 551 947</u>	<u>204 962 978</u>



## IK Group AS and Group

### Balance sheet as of December 31 (in NOK)

Parent company			Group	
2020	2019		2020	2019
		<b>EQUITY AND LIABILITIES</b>		
		<b>Equity</b>		
		<b>Paid-in capital</b>		
763 343	756 500	14,15 Share capital	763 343	756 500
-3 017	-3 322	15 Own shares	-3 017	-3 322
17 137 417	16 244 441	15 Share premium	-	-
1 350 518	1 350 518	15 Other paid-in equity	-	-
<b>19 248 260</b>	<b>18 348 137</b>	<b>Total paid-in equity</b>	<b>760 326</b>	<b>753 179</b>
		<b>Retained earnings</b>		
12 351 323	67 828 478	15 Other equity	44 498 521	98 251 237
-	-	15 Non-controlling interests	465 222	417 295
<b>12 351 323</b>	<b>67 828 478</b>	<b>Total retained earnings</b>	<b>44 963 743</b>	<b>98 668 532</b>
<b>31 599 582</b>	<b>86 176 614</b>	<b>Total equity</b>	<b>45 724 068</b>	<b>99 421 711</b>
		<b>Long term debt</b>		
-	-	13 Deferred tax	467 873	372 737
21 360 482	22 036 380	8 Other long term debt	27 985 482	28 786 380
-	-	8 Finance leases	1 637 274	1 430 363
<b>21 360 482</b>	<b>22 036 380</b>	<b>Total long term debt</b>	<b>30 090 629</b>	<b>30 589 479</b>
		<b>Short term debt</b>		
31 927 220	2 798 564	8,11 Short term debt financial institutions		
181 697	21 211 023	7 Short term debt intercompany		
1 756 118	486 806	Trade payables	22 937 628	41 898 379
138 421	25 463	Public duties payable	4 914 639	5 596 809
-	660 000	13 Tax payable		5 104 987
31 939 553	1 316 469	Other short term debt	51 198 232	18 542 781
-	-	11 Bank overdraft*	6 686 751	3 808 833
<b>65 943 008</b>	<b>26 498 325</b>	<b>Total short term debt</b>	<b>85 737 250</b>	<b>74 951 789</b>
<b>87 303 491</b>	<b>48 534 704</b>	<b>Total debt</b>	<b>115 827 879</b>	<b>105 541 269</b>
<b>118 903 073</b>	<b>134 711 319</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>161 551 947</b>	<b>204 962 978</b>



## IK Group AS and Group

### Cash flow statement

(in NOK)

Parent company			Group	
2020	2019		2020	2019
-57 311 652	2 990 065	Profit before tax	-62 423 352	22 078 903
-660 000		Tax payable	-5 085 647	-693 700
		Depreciation and amortization	20 861 434	16 824 369
		Write-off of assets	12 281 174	
1 269 482	-3 995 661	Change in inventories, trade receivables and trade payables	14 932 351	-13 636 795
38 252 254	64 721	Change in other current balance sheet items	23 652 528	871 289
		Accounts classified as investing/-financing activities	-497 872	-3 578 009
		Foreign currency translation	1 257 202	2 509 317
<u>-18 449 917</u>	<u>-940 875</u>	<b>Cash flow from operating activities</b>	<u>4 977 819</u>	<u>24 375 375</u>
		Proceeds from sale of tangible fixed assets	-13 199 730	925 088
		Purchase of tangible fixed assets		-17 597 490
		Net cash flow from non current financial assets		
		Cash flow from dividend		
<u>0</u>	<u>0</u>	<b>Cash flow from investing activities</b>	<u>-13 199 730</u>	<u>-16 672 402</u>
	10 000 000	Net payments from equity		-142 369
-730 620	-6 715 295	Proceeds from issuance of long term debt	602 183	10 332 420
8 373 991	-14 797 029	Payment of long term debt	-1 250 891	-9 136 804
9 923 811	12 455 331	Net change in credit facility	12 415 250	-8 165 915
939 811		Group contribution received		
		Repayment of equity	939 635	-1 565
		Payment of short term debt		525 988
<u>18 506 993</u>	<u>943 007</u>	<b>Cash flow from financing activities</b>	<u>12 706 176</u>	<u>-6 588 246</u>
57 076	2 132	Net change in cash and cash equivalents	4 484 265	1 114 726
18 885	16 753	Cash and cash equivalent 01.01	4 585 263	3 470 537
<u>75 961</u>	<u>18 885</u>	<b>Cash and cash equivalent 31.12</b>	<u>9 069 529</u>	<u>4 585 263</u>



## IK-Group AS and Group Notes to the accounts for 2020

### 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 organized in a group account.

#### *Foreign currency translation*

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

#### *Short term investments*

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

#### *Property, plant and equipment*

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



## Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax 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)

	IK-Group AS		Group	
	2020	2019	2020	2019
<b>Wage costs</b>				
Salaries	1 620 090	311 438	96 158 123	95 751 059
Social security costs	229 811	36 068	12 025 070	12 163 013
Pension costs	63 291	-	5 001 258	4 519 393
Other payments	-	-	230 120	4 642 617
Tax reimbursement	-	-	-	-
<b>Total</b>	<b>1 913 192</b>	<b>347 506</b>	<b>113 414 571</b>	<b>117 076 082</b>

The average number of labour years

	1	-	156	156
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The general manager in IK-Group AS is hired from Chevni AS for a yearly fee of NOK 2 265 658.

## 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 tjenstepensjon").

	IK-Group AS		Group	
	2020	2019	2020	2019
<b>Auditor's fee</b>				
Statutory audit fee	79 000	77 000	894 164	980 464
Other services	66 000	64 000	92 140	218 392
<b>Total</b>	<b>145 000</b>	<b>141 000</b>	<b>986 303</b>	<b>1 198 856</b>

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

## Note 3 - Annual rental costs

(in NOK)

	IK-Group AS		Group	
	2020	2019	2020	2019
<b>Annual rent costs</b>				
Buildings (8 years)	104 715	88 100	12 190 861	12 104 384
Cabin (1 year)	-	-	-	-
Cars/Truck (2-4 years)	-	-	285 868	195 093
Copier (3 years)	-	-	125 909	104 109
Other office equipment (4 years)	-	-	1 252 620	1 767 434
<b>Total</b>	<b>104 715</b>	<b>-</b>	<b>13 855 258</b>	<b>14 171 020</b>



## Note 4 - Intangible assets

(in NOK)

### Group

Intangible assets	R&D	Goodwill	Total intangible assets
Acquisition cost 01.01.	23 158 792	52 105 684	75 264 476
Additions	5 127 810	0	5 127 810
Disposals	-	-	-
Acquisition cost 31.12.	28 286 603	52 105 684	80 392 287
Acc. depreciation 01.01	5 842 487	27 275 793	33 118 280
Depreciation of the year	4 046 248	4 844 857	8 891 105
Write-downs	2 842 589	-	2 842 589
Acc. depreciation 31.12	12 731 324	32 120 650	44 851 974
Translation differences	13 907	-	13 907
<b>Net carrying amount at 31.12.</b>	<b>15 569 185</b>	<b>19 985 034</b>	<b>35 554 219</b>

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

Tangible assets	Leashold improvements	Machinery and plants	Tools, cars and office equipments etc	Total tangible assets
Acquisition cost 01.01.	14 606 254	45 022 984	30 430 302	90 059 540
Purchased tangibles	178 704	5 045 139	2 848 076	8 071 919
Disposals	-	1 626 549	87 791	1 714 340
Acquisition cost 31.12.	14 784 957	48 441 575	33 190 587	96 417 119
Acc. depreciation 01.01	9 597 042	26 199 450	22 889 791	57 299 502
Depreciation of the year	1 426 880	8 701 078	3 230 079	13 358 038
Disposals depreciation	-	1 110 792	87 791	1 198 583
Write-downs	-	7 724 245	-	7 724 245
Acc. depreciation 31.12	11 023 923	41 513 980	26 032 079	78 569 982
Translation differences	25 123	-15 552	-332	9 239
<b>Net carrying amount at 31.12.</b>	<b>3 786 158</b>	<b>6 912 042</b>	<b>7 158 175</b>	<b>17 856 376</b>

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 %
<b>Total</b>		<b>101 726 571</b>		

Group	Location	Book value	Equity 31.12	Net profit 2020	Share owners/ Voting rights
IK Saudi Company Limited	Saudi Arabia	4 075 881	16 974 371	2 534 707	20,4 %
<b>Total</b>		<b>4 075 881</b>	<b>16 974 371</b>	<b>2 534 707</b>	

Impairment of 25,1 MNOK for investment in IK-UK Ltd. Impairment of IK Saudi Company Limited are reversed in 2020 with 0,5 MNOK.





## Note 11 - Bank deposits / overdraft facility

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

	2020	2019
Credit facility limit	42 333 200	42 318 720
<b>Cash and cash equivalents</b>	<b>2020</b>	<b>2019</b>
IK-Group	75 961	18 885
IK-Norway	2 538 101	3 024 037
OEAP	618 440	648 685
OPS	250 530	150 000
Online	3 792 948	689 069
IK-UK	1 793 549	54 587
<b>Sum</b>	<b>9 069 529</b>	<b>4 585 263</b>
<b>Bank overdraft</b>	<b>2020</b>	<b>2019</b>
IK-Group	-31 927 219	-23 553 230
IK-Norway	47 546 285	38 054 914
IK-Mideast	623 328	620 802
IK-UK	-18 801 237	-14 766 912
Online	-4 127 908	-4 164 407
<b>Sum</b>	<b>-6 686 751</b>	<b>-3 808 833</b>

## Note 12 - Foreign exchange gains and losses

(in NOK)

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

	2020	2019
<i>Foreign currency exchange gain loss</i>		
Foreign currency exchange gain	17 465 374	4 640 668
Foreign currency exchange loss	20 575 226	-7 010 859
<b>Total</b>	<b>-3 109 852</b>	<b>-2 370 191</b>

## Note 13 - Income tax

(in NOK)

IK-Group AS	2020	2019
<b>Income tax expense</b>		
Tax payable	-	660 000
Change in deferred tax	-1 794 807	-
<b>Total income tax expense</b>	<b>-1 794 807</b>	<b>660 000</b>

<b>Tax base estimation</b>		
Ordinary result before tax	-57 311 651	2 990 065
Permanent differences	44 153 435	9 935
Carried forward loss	-	-
Change in temporary differences	6 615 270	-
<b>Tax base</b>	<b>-6 542 946</b>	<b>3 000 000</b>

Group	2020	2019
<b>Income tax expense</b>		
Tax payable	-	5 282 218
Tax repayable outside Norway	-2 023 746	-1 258 657
Tax effect from group contribution outside Norway	-	-
Changes in deferred tax	-4 566 494	281 135
<b>Total income tax expense</b>	<b>-6 590 240</b>	<b>4 304 696</b>
Related to activities in Norway	-4 661 630	5 592 161
Related to activities outside Norway	-1 928 610	-1 287 465
<b>Taxes payable</b>	<b>2020</b>	<b>2019</b>
Related to activities in Norway	-	5 282 218
Related to activities outside Norway	-	-
<b>Total taxes payable</b>	<b>-</b>	<b>5 282 218</b>

Temporary differences	2020	2019
Fixed assets	-12 977 159	-6 826 931
Work in progress	970 241	3 245 566
Receivables	-3 646 973	-100 000



Provisions	-2 500 000	-400 000
Other temporary differences	-6 556 710	540 811
<b>Total</b>	<b>-24 710 602</b>	<b>-3 540 554</b>
Deferred tax asset Norway**	5 433 306	778 922
Deferred tax asset outside Norway	-	-
<b>Total tax assets</b>	<b>5 433 306</b>	<b>778 922</b>
Deferred tax liability Norway**	-	-
Deferred tax liability outside Norway	-467 873	372 737
<b>Total deferred tax liability</b>	<b>-467 873</b>	<b>372 737</b>
<b>Effective tax rate:</b>		
Expected income taxes at statutory tax rate*	-15 337 298	4 857 359
<i>Permanent differences:</i>		
Permanent differences	8 747 058	-552 663
<b>Calculated income tax expense</b>	<b>-6 590 240</b>	<b>4 304 696</b>
<b>Specification of permanent differences</b>		
Goodwill	1 065 868	1 065 868
Change in value of investments	-	-
Other permanent differences	7 681 190	-1 618 531
<b>Permanent differences</b>	<b>8 747 058</b>	<b>-552 663</b>
Effective tax rate	9 %	19 %

\*Statutory tax rate, 22%

\*\* Deferred tax rate 22%

## 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 %
<b>Total</b>	<b>1 289 561</b>	<b>81,09 %</b>	<b>81,09 %</b>
Other (less than 1% ownership)	300 737	18,91 %	18,91 %
<b>Total number of shares</b>	<b>1 590 298</b>	<b>100,0 %</b>	<b>100,0 %</b>

## Note 15 - Equity

(in NOK)

IK-Group AS	Share capital	Own shares	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	756 500	-3 322	16 244 441	1 350 518	67 828 478	86 176 615
Profit of the year	-	-	-	-	-55 516 843	-68 176 693
Own shares/ Share capital increase	6 843	304	892 976	-	39 688	939 811
Extraordinary dividend	-	-	-	-	-	-
Proposed dividend	-	-	-	-	-	-
<b>Equity 31.12.</b>	<b>763 343</b>	<b>-3 017</b>	<b>17 137 417</b>	<b>1 350 518</b>	<b>12 351 323</b>	<b>31 599 582</b>

Group	Share capital	Own shares	Other equity	Non-controlling interests	Total
Equity 01.01.	756 500	-3 322	98 251 237	417 295	99 421 711
Profit of the year	-	-	-55 881 039	47 927	-55 833 112
Own shares/ Share capital increase	6 843	304	39 688	-	46 836
Other changes	-	-	-	-	-
Foreign currency translation	-	-	2 088 634	-	2 088 634



Equity 31.12.	763 343	-3 017	44 498 521	465 222	45 724 068
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## Note 16 - Sales

(in NOK)

Group	2020	2019
Within Norway	84 446 129	133 660 181
Outside Norway	169 752 478	160 109 165
<b>Sales Revenue</b>	<b>254 198 607</b>	<b>293 769 346</b>

## Note 17 - Research and development

(in NOK)

Group	2020	2019
Research and development	15 569 185	17 316 307
<b>Total</b>	<b>15 569 185</b>	<b>17 316 307</b>

## Note 18 - Contingent liability

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 - Covid-19

The outbreak of Covid-19 in March 2020 and the subsequent oil-crash made the situation challenging. The revenues in 2020 were lower than the year before, and this situation continues in 2021 with delays and postponements of projects. However, as the vaccine programs are progressing and the travel restrictions are lifted IK believe there will be an upturn in the Oil and Gas industry within our niche area in the second half of 2021. Our main objective is to maintain as high degree of operational preparedness as possible and be ready for this upturn.

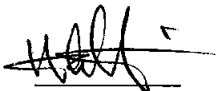
## Note 20 - Going concern


In 2020 IK-Group has restructured the Group set-up refocusing on core business. Subsequently IK-Group has decided to wind down the manufacturing of polyurethane products through IK-UK. The cost of this wind down is accrued for in the 2020 accounts with 20 MNOK. IK-Group will continue as a solutions provider within Pipeline services from 3rd party manufacturers. Moreover, a stringent evaluation of the long term assets was performed and it was decided to write-off assets of 14 MNOK.

Represented by the four business areas, Pipeline Services, Topside Services, Subsea and AOGV IK-Group is prepared for the global growth cycle expected for the Oil & Gas service industry. Operationality, quality and customer intimacy will continue to be the core value provided to our customers. IK-Group expects both organic and structural growth the next 5-year period. The forecasted EBITDA for 2021 is expected to be positive.


## Note 21 - Covenant

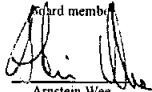
The Group is financed with a bank facility. Due to the difficult market situation and the restructuring initiatives, two of the covenants were in breach as of 31.12.2020. IK-Group received a waiver until 31.12.2021 and the two covenants were redefined for 2021. The liquidity situation is judged to be satisfactory.

  
Hans Olav Hilde  
Chairman

  
Christian Bull Eriksson  
Board member

31. December 2020  
27. May 2021

  
Christian Knutsen  
Board member

  
Arnstein Wee  
Board member



**Skattedirektoratet**

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

IK GROUP AS  
Postboks 8018 Postterminalen  
4068 STAVANGER

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

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skattetat.no">www.skattetat.no</a> Org.nr: 996250318 E-post: <a href="mailto:skattetat.no/sendepost">skattetat.no/sendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Rune Tystad