



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Kristian Rønningen
Dato for fastsettelse av årsregnskapet: 30.04.2021

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, 19.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	322 346 000	298 269 000
Sum inntekter		322 346 000	298 269 000
Kostnader			
Varekostnad		167 130 000	159 985 000
Lønnskostnad	2	60 399 000	55 033 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	12 418 000	10 293 000
Annen driftskostnad	3	41 827 000	38 732 000
Sum kostnader		281 774 000	264 043 000
Driftsresultat		40 572 000	34 226 000
Finansinntekter og finanskostnader			
Annen renteinntekt		594 000	980 000
Annen finansinntekt		20 000	
Sum finansinntekter		614 000	980 000
Annen rentekostnad		321 000	519 000
Annen finanskostnad		107 000	-965 000
Sum finanskostnader		428 000	-446 000
Netto finans		186 000	1 426 000
Ordinært resultat før skattekostnad		40 758 000	35 652 000
Skattekostnad på ordinært resultat		7 960 000	7 058 000
Ordinært resultat etter skattekostnad		32 798 000	28 594 000
Årsresultat		32 798 000	28 594 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	406 000	0
Goodwill			0
Sum immaterielle eiendeler		406 000	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	5 410 000	4 908 000
Maskiner og anlegg	5	30 835 000	35 364 000
Sum varige driftsmidler		36 245 000	40 272 000
Finansielle anleggsmidler			
Andre fordringer		47 000	77 000
Sum finansielle anleggsmidler		47 000	77 000
Sum anleggsmidler		36 698 000	40 349 000
Omløpsmidler			
Varer			
Varer	6	48 517 000	61 918 000
Sum varer		48 517 000	61 918 000
Fordringer			
Kundefordringer		42 586 000	38 105 000
Andre fordringer	11	4 199 000	10 310 000
Konsernfordringer		86 968 000	50 482 000
Sum fordringer		133 753 000	98 897 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	1 927 000	1 865 000
Sum bankinnskudd, kontanter og lignende		1 927 000	1 865 000
Sum omløpsmidler		184 197 000	162 680 000
SUM EIENDELER		220 895 000	203 029 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	120 070 000	112 809 000
Sum innskutt egenkapital		120 070 000	112 809 000
Sum egenkapital		120 070 000	112 809 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	5 079 000	5 513 000
Utsatt skatt	4	0	786 000
Sum avsetninger for forpliktelser		5 079 000	6 299 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 079 000	6 299 000
Kortsiktig gjeld			
Leverandørgjeld		44 456 000	51 899 000
Betalbar skatt	4	5 664 000	5 532 000
Betalbar skatt	11	2 119 000	2 001 000
Skyldige offentlige avgifter		5 953 000	3 642 000
Utbytte	9	25 000 000	15 000 000
Kortsiktig konserngjeld		12 554 000	5 847 000
Sum kortsiktig gjeld		95 746 000	83 921 000
Sum gjeld		100 825 000	90 220 000
SUM EGENKAPITAL OG GJELD		220 895 000	203 029 000



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Trondhjemsvegen 3
NO-2821 Gjøvik
Norway

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To the General Meeting of Isiflo AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Isiflo AS showing a profit of NOK 32 796 258. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view 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

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

Penneo Dokumentnøkkel: 6YQ6M-KWQ3I-ATVQ8-GYJJE-KGJ0E-GA1JL



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Isiflo AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We communicate with 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 the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Gjøvik, 30 April 2021
Deloitte AS

Øystein Nyeggen Olsrud
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 6YQ6M-KWQ3I-ATVQ8-GYJJE-KGJOE-GA1JL



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

Øystein Nyeggen Olsrud

State Authorised Public Accountant (Norway)

På vegne av: Deloitte AS

Serienummer: 9578-5995-4-602278

IP: 87.248.xxx.xxx

2021-05-10 15:13:58Z



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Skattedirektoratet

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

RAUFOSS WATER & GAS AS
Postboks 143
2831 RAUFOSS

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Raufoss Water & Gas AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



Uttalelse fra ledelsen

Deloitte AS
Att.: Øystein Nyeggen Olsrud
Trondhjemsvegen 3
2821 Gjøvik

30.04.2021

Dette brevet sendes i forbindelse med Deres revisjon av regnskapet for Isiflo AS for året som ble avsluttet den 31. desember 2020, med det formål å kunne konkludere om hvorvidt regnskapet i det all vesentlige gir et rettviseende bilde i samsvar med Regnskapslovens regler og god regnskapsskikk i Norge.

Vi bekrefter etter beste evne og overbevisning, og etter å ha foretatt de forespørsler vi har ansett som nødvendige for å innhente de nødvendige opplysninger at:

Regnskap

- Vi har oppfylt vårt ansvar som fastsatt i vilkårene for revisjonsoppdraget datert 20.01.2020, vedrørende utarbeidelsen av regnskapet i samsvar med lov og forskrifter, og bekrefter at regnskapet gir et rettviseende bilde i samsvar med Regnskapslovens regler og god regnskapsskikk i Norge.
- Metode, de viktigste forutsetningene og data som er brukt av oss ved utarbeidelsen av regnskapsestimater og tilhørende noteopplysninger, er fullstendige og hensiktsmessige for å oppfylle innregnings-, målings- og notekravene i Regnskapslovens regler og god regnskapsskikk i Norge, og at all relevant informasjon tilgjengelig på 30.04.2021 knyttet til virkelig verdi vurdering og vesentlige estimater er tatt hensyn til, herunder:
 - Sentrale forutsetninger vedtatt av styret
 - Relevante tilleggsopplysninger i regnskapet
 - At det ikke er noen hendelser etter balansedagen som vil kreve justeringer i regnskapsestimaterne eller noteinformasjonen
 - At forutsetningene reflekterer ledelsens intensjon og evne til å gjennomføre eventuelle planlagte handlinger som er relevante for regnskapsestimater og noteinformasjon.
 - At konsekvenser av Covid-19 er vurdert og hensyntatt hvor dette kan ha betydning.
- Det er tatt tilstrekkelig hensyn til og opplyst om forhold til nærstående parter og transaksjoner med disse i overensstemmelse med kravene i Regnskapslovens regler og god regnskapsskikk i Norge.
- Hendelser og transaksjoner som ledelsen er blitt oppmerksom på og som har funnet sted frem til 30.04.2021 og som etter Regnskapslovens regler og god regnskapsskikk i Norge medfører korrigering eller omtale, er korrigert eller omtalt.
- Regnskapet ikke inneholder vesentlig feilinformasjon eller mangler. Virkningen av ikke-korrigert feilinformasjon er uvesentlig, både enkeltvis og samlet for regnskapet sett som helhet. En oppsummering av ikke-korrigert feilinformasjon følger som vedlegg.
- Vi har påsett at selskapets regnskap og formuesforvaltning av betydning for regnskapet er gjenstand for betryggende kontroll, herunder slik intern kontroll som vi finner nødvendig for å muliggjøre utarbeidelsen av et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.
- Vi erkjenner vårt ansvar for og bekrefter at vi har oppfylt vår plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av enhetens regnskapsopplysninger i samsvar med lov og forskrifter.

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- Alle kjente faktiske eller mulige rettstvister og krav som kan ha slik betydning at de må tas hensyn til ved utarbeidelsen av regnskapet, er gjort kjent for revisor og er redegjort for og gitt tilleggsplysninger om i samsvar med Regnskapslovens regler og god regnskapsskikk i Norge.
- At ledelsen erkjenner sitt ansvar for utformingen, iverksettelsen og vedlikeholdet av intern kontroll for å forhindre og avdekke misligheter.
- At alle transaksjoner er registrert i regnskapsposter og reflektert i regnskapet.
- At regnskapet og eventuell «øvrige informasjon» gitt revisor før datoen på revisjonsberetningen er i overensstemmelse med hverandre, og at øvrige informasjon ikke inneholder vesentlig feilinformasjon.
- At foreslått utbytte er innenfor utbytterammen etter aksjeloven § 8-1 og ikke bryter kravene til forsvarlig egenkapital og likviditet, jfr. aksjeloven § 3-4.
- At RF-1053 Fradrag i skatt for forskning og utvikling knyttet til SkatteFUNN er utarbeidet og rapportert i samsvar med lov og forskrift. Vi bekrefter at informasjonen i underliggende prosjektregnskap som danner grunnlag for rapportering er gitt etter beste kunnskap og skjønn, og at opplysningene som er gitt er korrekte. Vi bekrefter også at samlet støtte til prosjektet/ene ligger innenfor grensen for maksimal tillatt støtte etter FSFIN §16-40-6.

Informasjon som er gitt

- Vi har gitt revisor:
 - tilgang til all informasjon som vi er kjent med, og som er relevant for utarbeidelsen av regnskapet, som for eksempel regnskapsregistreringer, dokumentasjon og øvrige forhold,
 - ytterligere informasjon som revisor har bedt om fra oss for revisjonsformål, og
 - ubegrenset tilgang til personer i Isiflo AS som det etter revisors vurdering er nødvendig å innhente revisjonsbevis fra.
- Vi har gitt revisor informasjon om resultatene av vår vurdering av risikoen for at regnskapet kan inneholde vesentlig feilinformasjon som følge av misligheter.
- Vi har gitt revisor all informasjon om eventuelle misligheter eller mistanker om misligheter som vi er kjent med og som kan ha påvirket Isiflo AS, og som involverer:
 - Ledelsen,
 - ansatte som har en betydningsfull rolle i forhold til intern kontroll, eller
 - andre hvor misligheten kunne hatt en vesentlig virkning på regnskapet.
- Vi har gitt revisor informasjon om alle eventuelle påstander eller mistanker om misligheter som kan ha påvirket Isiflo ASs regnskap og som er kommunisert av ansatte, tidligere ansatte, analytikere, tilsynsmyndigheter eller andre.
- Vi har gitt revisor informasjon om alle kjente tilfeller av manglende overholdelse eller mistanke om manglende overholdelse av lover og forskrifter, og som kan ha vesentlig virkning på regnskapet.
- Vi har gitt revisor informasjon om identiteten til Isiflo ASs nærstående parter og alle forhold til nærstående parter og transaksjoner med disse som vi er kjent med.
- Vi har gitt revisor informasjon om alle dokumenter som ledelsen forventer å utstede som kan inneholde «øvrige informasjon», og har gitt revisor alle dokumenter som inneholder «øvrige informasjon» og som foreligger før dato for revisjonsberetningen.
- Med hensyn til «øvrige informasjon» som ikke er gitt til revisor før datoen for revisjonsberetningen, har vi gitt revisor informasjon om vi har til hensikt å utarbeide og utstede slik «øvrige informasjon» og det forventede tidspunktet for denne utstedelsen. Vi



bekrefter at dokumenter som inneholder «øvrig informasjon» og som ikke er tilgjengelige for revisor før dato for revisjonsberetningen vil bli gjort tilgjengelig for revisor før utstedelse av informasjonen.

- Vi har gitt revisor informasjon om eventuelle brudd på datasikkerheten (cyber-security) som ledelsen er blitt oppmerksom på, og som har potensiale for å legge til, endre eller slette data eller transaksjoner knyttet til årsregnskapet.

(Daglig leder)

(Økonomisjef)



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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Lars Ølstad

Daglig leder

På vegne av: Isiflo AS

Serienummer: 9578-5995-4-115919

IP: 88.128.xxx.xxx

2021-04-30 06:08:43Z



Hans Kristian Rønningen

Økonomsjef

På vegne av: Isiflo AS

Serienummer: 9578-5999-4-1700832

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ANNUAL REPORT 2020

ISIFLO AS

Activity and site of operation

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

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

ISIFLO AS's 2020 revenue increased by 8,1 %. Hence, profits also went up by 14,7 % from 2019.

The management, and the Board is satisfied with profit of 32 796 tNOK, but proceeds with action for improvements.

Proposed profit distribution:

Profits of 7 796 tNOK will be booked to the equity and 25 000 tNOK are paid as dividend.

The board's proposal for dividend is paid in 2021 and booked in 2020.

Dividend: 25 000 tNOK

New investments in fixed assets during the year 2020 were 8 394 tNOK. The total assets of the company as of 31.12.2020 was 220 895 tNOK, up from 203 028 tNOK the previous year. The equity ratio as of 31.12.2020 was 54,4 %. The cash flow during 2020 was positive, and the financing position of the company is considered healthy.

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

The equity at the end of the year was 120 070 tNOK.



Evaluation of future business of the company

ISIFLO AS has increased its market shares during 2020. The need for repair of water pipe network in Europe is expected to increase in the years to come. This is caused by an unsustainable investment level over many years. The lack of investments will cause increasing repair activities. The ISIFLO coupling systems offer good solutions for quick repair of pipes. The financial position of many utility companies is weakened. This might cause a search for more cost efficient solutions. To meet this trend, ISIFLO AS has developed new solutions based on new innovative cost efficient materials. This is expected to increase the future business of the company.

The profit is better than 2019.

The equity ratio is expected to remain stable during 2021.

Financial risk

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

Future operation

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

Working climate

The average absence ratio in the company during 2020 was 3,3 % (520 days). There has been one accident causing absence in the company during the year, causing total of 3 days of absence.

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

The working climate council has had regular meetings during 2020 to discuss further actions and the effect of actions.



Gender equality

16,7 % of the employees are female. Female employees are offered same conditions as male colleagues in similar positions inside the company. The company does not discriminate female or male employees and has a personnel policy which is deemed sex neutral. In cases where female and male candidates apply for the same job and can show comparable qualifications, female applicants will be preferred in order to get a better balance between male and female employees. The company does also not discriminate any type of ethnicity.

Environment and emissions

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

Research and development

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

Raufoss 30.04.2021

André in het Veld

Chairman

Dag Erik Døvre

Employees Elected Member

Hans Kristian Rønningen

Board Member

Lars Kristian Ølstad

CEO/Board Member



ISIFLO AS

Result

(Amounts in 1 000 NOK)	Note	2020	2019
Result			
Income			
Revenue	1	322 346	298 269
Total Income		322 346	298 269
Cost			
Raw material used		167 130	159 985
Personnel expenses	2	60 399	55 033
Depreciation	5	12 418	10 293
Other operating expenses	3	41 827	38 732
Total cost		281 774	264 043
EBITA	6	40 572	34 226
Financial cost & income			
Finance income			
Interest income	7	594	980
Other finance income	7	20	0
Total finance income		614	980
Finance cost			
Interest cost	7	321	519
Other finance cost	7	107	-965
Total finance cost		428	-446
Net finance		186	1 426
PBT		40 757	35 652
Taxes	4	7 960	7 058
Net Profit		32 796	28 594
Allocation of net profit and equity transfers			
Transferred to other equity		7 796	13 594
Proposed dividend		25 000	15 000

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ISIFLO AS

Balance sheet pr. 31.12.

(Amounts in 1 000 NOK)	Note	2020	2019
Assets			
<u>Non-current assets</u>			
<u>Intangible assets</u>			
Deferred tax assets	4	406	0
Goodwill	6	0	0
Total intangible assets		406	0
<u>Property, plant & equipment</u>			
Machines & plants	5	30 835	35 364
Movables	5	5 410	4 908
Total property, plant & equipment		36 245	40 271
<u>Financial non-current assets</u>			
Other receivables		47	77
Total financial non-current assets		47	77
Total non-current assets		36 698	40 348
<u>Current assets</u>			
Inventories	6	48 517	61 918
Trade receivables		42 586	38 105
Trade receivables intercompany	11	4 199	10 310
Other receivables	12	86 968	50 482
Bank	7	1 927	1 865
Total current assets		184 197	162 680
Total assets		220 895	203 028



ISIFLO AS

Balance sheet pr. 31.12.

(Amounts in 1 000 NOK)

	Note	2020	2019
Equity and liabilities			
Equity			
Contributed equity			
Share capital	8, 10	12 000	12 000
Share premium	9	3 704	3 704
Total contributed equity		15 704	15 704
Retained equity			
Other equity	9, 6	104 901	99 287
Total retained equity		104 366	97 105
Total equity		120 070	112 809
Liabilities			
Provisions for liabilities			
Employee benefits plan	10	5 079	5 513
Deferred income tax liabilities	4	0	786
Total provisions for liabilities		5 079	6 299
Current liabilities			
Trade payables		44 456	51 899
Tax payables	4	5 664	5 532
Trade payables intercompany	11	2 119	2 001
Public duties payable		5 953	3 642
Dividend	9	25 000	15 000
Other current liabilities		12 554	5 847
Total current liabilities		95 746	83 920
Total equity and liabilities		220 895	203 028

Raufoss, 30.04.2021

André in het Veld
Chairman of the board

Hans Kristian Rønning
Board member

Dag Erik Døvre
Employee elected board member

Lars Kristian Ølstad
Managing director / Board member

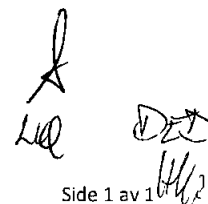


Cash flow statement

	2020	2019
Cash flow from operations		
Profit before income taxes	40 757	35 652
Taxes paid in the period	-5 532	-6 697
Gain/loss from sale of fixed assets	0	0
Depreciation	12 418	10 293
Impairment of fixed assets	0	0
Change in inventory	13 401	-7 243
Change in trade debtors & other debtors	2 807	2 548
Change in trade creditors	-7 325	-3 022
Differences in expensed pensions and payments in/out of the pension scheme	0	0
Effect of exchange fluctuations	0	0
Items classified as investments or financing	0	0
Change in other provisions	4 570	684
Net cash flow from operations	61 097	32 216
Cash flow from investments		
Proceeds from sale of fixed assets	0	0
Purchase of fixed assets	-8 371	-17 149
Proceeds from sale of shares and investments in other companies	0	0
Purchase of shares and investments in other companies	0	0
Purchase of other investments	0	-1 037
Proceeds from sale of other investments	0	0
Net cash flow from investments	-8 371	-18 186
Cash flow from financing		
External Gains and losses due to Pension	0	0
Change in deposit of cash pool	-37 663	6 118
Payment of dividend	-15 000	-20 000
Net cash flow from financing	-52 663	-13 882
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	63	148
Cash and cash equivalents at the beginning of the period	1 865	1 717
Cash and cash equivalents at the end of the period	1 927	1 865

Unused Bank overdraft is 47 101 TNOK at end of period 4,5 mill EUR

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ISIFLO AS

Notes to the Accounts 2020

All amounts in 1000 NOK

Accounting principles

Note 1 Accounting policies

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

Basis of preparation

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

Revenues

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

Classification of balance sheet items

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

Purchase costs

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

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

Fixed assets

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

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

Asset impairments

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

Inventories

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

Debtors

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

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

Foreign currencies

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

Forward contracts

Forward contracts which secure future transactions are not recognised.

Liabilities



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

Pensions

The company has defined pension schemes.

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

Taxes

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

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

Deferred tax is reflected at nominal value.

Cash flow statement

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

Change in accounting principles and comparative figures

ISIFLO AS have changed accounting principles from simplified IFRS (Accounting act § 3-9) to Norwegian GAAP in 2019.

Note 1 Geographical revenue

	2020	2019
Geographical revenue		
Norway	102 658	48 155
Other Nordic	48 382	81 122
Europe, ex Nordic	167 993	167 179
Other	3 313	1 814
Total	322 346	298 269

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

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



	2020	2019
Payroll expenses		
Salaries/wages	44 641	40 667
Social security fees	5 819	6 155
Pension expenses	3 112	2 641
Other remuneration	6 828	5 570
Total	60 399	55 033

Average number of employees (full time equivalent) in the accounting year has been 63.

	General manager	
Remuneration to executives		
Salaries/board fee	1 830	1 786
Pension expenses	161	161
Other remuneration	265	269
Total	2 256	2 216

There is not paid any board fee for 2020

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

General manager have an agreement of salary in the notice period; which is 6 months. General managers age limit in the position is 70 years. He have a yearly pension of 60 % of the salary on the retirement date, in coordination with governmental pensions and other collective pensions. The company have a bonus agreement which is paid after certain fixed criterias.

	2020	2019
Audit fee		
Statutory audit	295	305
Tax advisory fee (incl. technical assistance with tax return)	83	83
Total audit fees	378	388

VAT is not included in the audit fee.

Note 3 Operating expenses

Operating expenses is specified below

	2020	2019
Payroll expenses		
Energy	1 726	1 715
Rent	8 240	4 190
Leasing IT-equipment / Software	3 060	2 363
Hired services, external	7 362	7 703
Hired services, Raufoss Industrial park	2 991	2 503
Travel	2 238	3 508
Other	16 210	16 750
Total operating expenses	41 827	38 732

Note 4 Taxes

Calculation of deferred tax/deferred tax benefit

	2020	2019
Temporary differences		
Fixed assets	4 235	9 575
Inventories	-1 001	-491
Pension benefit obligation	-5 079	-5 513
Net temporary differences	-1 846	3 571
Deductible differences that can not be recognized		
Basis for deferred tax	-1 846	3 571
Deferred tax asset	405	0
Deferred tax liability		786
Deferred tax in the balance sheet	405	-786

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

Result before taxes	40 757
Actuarial gains and losses on defined benefit plans	436
Permanent differences	-3 577

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Basis for the tax expense for the year	37 616
Change in temporary differences	4 416
Basis for payable taxes in the income statement	42 032
+/- Group contributions received/given	0
Taxable income (basis for payable taxes in the balance sheet)	42 032

Components of the income tax expense

Payable tax on this year's result	9 248
Change in deferred tax in P&L based on original tax rate	-1 288
Tax expense	7 960

Reconciliation of the tax expense

Result before taxes	40 757
Calculated tax 22%	8 966
Tax expense	7 960
Difference	-1 006

The difference consist of:

22% of permanent differences	-786
Adjustment in respect of prior years tax	-220
Tax effect on Actuarial gains and losses on defined benefit plans	
Sum explained differences	-1 006

Payable taxes in the balance sheet

Payable tax in the tax charge	9 248
Skattefunn	-3 584
Payable tax in the balance sheet	5 664

Note 5 Fixed assets

Fixed assets	Machines	Movables	Total fixed assets
Purchase cost 01.01.20	128 524	13 311	141 835
Additions 2020	6 627	1 744	8 371
Disposals 2020	0	0	0
Purchase cost 31.12.20	135 151	15 054	150 206
Accumulated depreciation 31.12.20	104 332	9 644	113 976
Net book value 31.12.	30 819	5 410	36 230

Depreciation in the year	11 171	1 246	12 418
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Expected useful life	10 - 5 years	5 years
Depreciation plan	Straight line	Straight line

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	Running 1-5 years contracts	1 955
Buildings	15 years contract	6 284
IT	Running 3 year contracts	1 182

Note 6 Inventories

	2020	2019
Raw materials	1 408	4 061
Unfinished goods	6 246	7 819
Finished goods and purchased components	22 498	32 864
Obsolete provision	64	-403
Finished goods and purchased components at std. Cost	18 302	17 578
Total	48 517	61 918

Note 7 Cash, Bank deposits

	2020	2019
Restricted bank deposits		
Withheld employee taxes	1 926	1 840

Other bank deposits	2020	2019



Other bank deposits	0	24
Overdraft facilities	2020	2019
Used bank overdraft	0	0

The company has a overdraft facility limit of TEUR 4 500

Currency gains / loss	2020	2019
Realized currency gain	15 170	6 100
Unrealized currency gain	184	496
Realized currency loss	-15 374	-4 919
Unrealized currency loss	-86	-712
Total	-107	965

FX differences are booked as finance cost / gain.

Note 8 Share capital

Pr. 31.12.20, ISIFLO's share capital is TNOK 12 000. The share capital is distributed on 12 000 shares.

Aalberts industries Scandinavia AS, Skovvej 30, 5610 Assens, Denmark, owns all of the shares in the company.

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



Note 9 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity changes in the year				
Equity 31.12.19 according to IFRS	12 000	3 704	97 105	112 809
Change in accounting principle from IFRS to NGAAP *				0
Equity 01.01.20	12 000	3 704	97 105	112 809
Profit for the year			32 796	32 796
Dividend			-25 000	-25 000
Remeasurements gain/(loss) pensions			-436	-436
Tax on remeasurements gain/loss pensions			-96	-96
Equity 31.12.20	12 000	3 704	104 366	120 070
			0	0

Note 10 Pensions

The company has pension schemes which cover a total of 82 employees and pensioners. All employees participate in a group pension scheme. Executives also have a pension in addition to the collective defined benefit scheme. The schemes give right to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary level at pension age, and the amount of benefits from the National Insurance Scheme. The commitment related to the group pension scheme is covered through an insurance company.

Additionally, the company has an agreed early retirement scheme (AFP). The new AFP-scheme cover 61 employees and there is estimated on the basis of a withdrawal rate of 25%.

	2020	2019
Net pension expenses		
Present value of pensions earned this year	2995	2 641
Interest expense on the pension commitment	117	59
Net pension expenses	3 112	2 700

Amount Recognised in Equity

Remeasurements loss (gain)	436	-2 564
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Net pension commitment

	2020	2019
Pension commitment gross	37 488	38 651
Pension funds gross	-32 409	-33 138
Net pension commitment	5 079	5 513

Estimate differences/plan changes not booked

	0	0
Balanced pension commitments (-funds)	5 079	5 513

Financial assumptions:

Discount rate	1,80 %	2,40 %
Estimated salary increase/social security base figure adjustment	2,25 %	2,25 %
Expected return on funds	2,00 %	2,00 %
Expected adjustment of pensions	1,80 %	2,40 %
	0,70 %	0,00 %

Note 11 Balance with group companies, etc.

	2020	2019
Trade debtors to group companies	4 199	10 310
Total	4 199	10 310

	2020	2019
Trade creditors group to companies	2 119	2 001
Total	2 119	2 001

	2020	2019
Purchase of goods for resale from group companies	25 638	31 894
Received invoices for employees employed in other group companies	4 798	4 527
Management fee received	1 545	4 665
Total	31 981	41 086

	2020	2019
Invoiced mngm. Fee to group companies	903	3 184
Commission received from group companies	1 354	1 018
Total	2 257	4 202



Note 12 Other receivables

Other receivables	2020	2019
Cash pool	82 736	45 073
Other receivables	7 816	5 409
Total	90 552	50 483

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

Note 13 Reaserch & Development

R&D cost are booked as running cost.

Note 14 Public grants

Isiflo AS received TNOK 2 928 from SkatteFUNN for the financial year 2019. In 2020 Isiflo AS received TNOK 3 584, which will be received in 2021. SkatteFUNN is compensation for running development costs, and has been booked in the P&L as a reduction of the cost related to the project.

Note 15 Risk

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