



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	955 706 137
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EFD INDUCTION GROUP AS
Forretningsadresse:	Bølevegen 4B 3724 SKIEN

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Live Haukvik
Dato for fastsettelse av årsregnskapet:	15.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 05.08.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenues	11	6 878 000	6 153 000
Sum inntekter		6 878 000	6 153 000
Kostnader			
labour and Social expenses	3	3 875 000	3 485 000
Depreciations	10	230 000	180 000
Other operating expenses	11	4 992 000	4 770 000
Sum kostnader		9 097 000	8 435 000
Driftsresultat		-2 219 000	-2 282 000
Finansinntekter og finanskostnader			
Group Contribution	4	6 207 000	4 648 000
Dividends from subsidiaries	4	4 236 000	1 000 000
Interest from subsidiaries	4	462 000	269 000
Currency exchange effects	4	0	0
Other interest income	4	0	9 000
Sum finansinntekter		10 905 000	5 926 000
Foreign currency exchange loss	4	119 000	40 000
Other interest expense	4	346 000	520 000
Sum finanskostnader		465 000	560 000
Netto finans		10 440 000	5 366 000
Ordinært resultat før skattekostnad		8 221 000	3 084 000
Skattekostnad på ordinært resultat	5	1 066 000	-105 000
Ordinært resultat etter skattekostnad		7 155 000	3 189 000
Årsresultat		7 155 000	3 189 000



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	10	1 160 000	860 000
Utsatt skattefordel	5	592 000	748 000
Sum immaterielle eiendeler		1 752 000	1 608 000
Varige driftsmidler			
Property and equipment	10	134 000	144 000
Right of use assets	10	5 000	17 000
Sum varige driftsmidler		139 000	161 000
Finansielle anleggsmidler			
Investering i datterselskap	1	6 935 000	6 935 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	13	13 450 000	11 680 000
Other long -term receivables		704 000	722 000
Sum finansielle anleggsmidler		21 089 000	19 337 000
Sum anleggsmidler		22 980 000	21 106 000
Omløpsmidler			
Varer			
Fordringer			
Account receivables		12 864 000	2 737 000
Other current receivables		0	1 142 000
Other intra receivables		1 414 000	0
Cash and bank	6	13 000	13 000
Sum fordringer		14 291 000	3 892 000
Sum omløpsmidler		14 291 000	3 892 000
SUM EIENDELER		37 271 000	24 998 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	8	1 111 000	6 344 000
Beholdning av egne aksjer			-616 000
Overkurs		5 587 000	5 772 000
Sum innskutt egenkapital		6 698 000	11 500 000
Opptjent egenkapital			
Retained earnings		3 792 000	-796 000
Merger with subsidiary			10 000
Sum opptjent egenkapital		3 792 000	-786 000
Sum egenkapital	8	10 490 000	10 714 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	661 000	660 000
Sum avsetninger for forpliktelser		661 000	660 000
Annen langsiktig gjeld			
Long term provisions		440 000	490 000
Sum annen langsiktig gjeld		440 000	490 000
Sum langsiktig gjeld		1 101 000	1 150 000
Kortsiktig gjeld			
Bank overdraft	6	349 000	1 941 000
Leverandørgjeld		720 000	312 000
Intra group other current liabilities	7	9 024 000	322 000
Other current liabilities	7	2 343 000	1 532 000
Current borrowings	2	13 244 000	9 026 000
Sum kortsiktig gjeld		25 680 000	13 133 000
Sum gjeld		26 781 000	14 283 000
SUM EGENKAPITAL OG GJELD		37 271 000	24 997 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 710092

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: EFD INDUCTION GROUP AS
Forretningsadresse: Bølevegen 4B
3724 SKIEN

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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 23.08.2023



Organisasjonsnr: 955 706 137
EFD INDUCTION GROUP AS

RESULTATREGNSKAP

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EFD INDUCTION GROUP AS

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Organisasjonsnr: 955 706 137
EFD INDUCTION GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
20.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Efd Induction Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Efd Induction Group AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Kystveien 14, NO-4841 Arendal
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Arendal, 7 July 2023

PricewaterhouseCoopers AS

Lars Ole Lindal
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lindal, Lars Ole	BANKID	2023-07-07 15:26

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The seal is a guarantee for the authenticity
of the document.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
22.12.2011

Vår dato
09.01.2012

Telefon

Deres referanse

Vår referanse
2011/1217686

EFD AS
Postboks 363 Sentrum
3701 SKIEN

Tillatelse til å oppbevare elektronisk regnskapsmateriale i Tyskland for EFD a.s., org.nr. 955 706 137, og EFD Induction a.s., org.nr. 930 400 580

Det vises til deres brev av 6. september 2011 hvor det søkes om tillatelse til å oppbevare elektronisk regnskapsmateriale regnskapsmateriale i Tyskland for EFD a.s. og EFD Induction a.s.

Skattedirektoratet gir med dette de overnevnte selskaper tillatelse til å oppbevare elektronisk lagret regnskapsmateriale i Tyskland hos Easynet, jf. lov 19. november 2004 nr. 73 om bokføring § 13 siste ledd.

Bakgrunn

EFD a.s er morselskap i EFD Induction konsernet, og har datterselskaper i 17 land. EFD Induction a.s er det norske datterselskapet. Selskapene benytter regnskapssystemet Infor LN. Foreløpig benyttes regnskapssystemet av hovedkontoret i Norge og datterselskaper i Norge, Tyskland og Frankrike. Andre selskap benytter andre system. Målet er et felles regnskapssystem for morselskapet og de største datterselskapene. Det søkes derfor om tillatelse til å oppbevare elektronisk lagret regnskapsmateriale på dataserver hos Easynet, Harburger Schlossstr. 1, D-21079 Hamburg, Tyskland.

Det er opplyst at regnskapsmateriale som er lagret på dataserver i Tyskland vil være tilgjengelig i lesbar form og med mulighet for utskrift via terminal i Norge under hele oppbevaringstiden. Terminal i Norge er plassert hos EFD Induction a.s i Bøleveien 10, 3724 Skien. Dokumentasjonen av regnskapssystemet er hovedsakelig på engelsk språk og spesifikasjonene av pliktig regnskapsrapportering er på norsk språk.

Forutsetninger for vedtaket

Det forutsettes at det regnskapsmateriale som ikke er i Norge, skal være tilgjengelig i lesbar form og skal kunne skrives ut på papir i hele oppbevaringstiden fra terminal eller lignende i Norge.

Tillatelsen er gitt under forutsetning av at det eksisterer et felles regnskapssystem for de beskrevne parter ovenfor og avtale for oppbevaring av regnskapsmateriale på den angitte lagringsadresse. Dersom selskapenes beskrevne tilknytning til utlandet endres, opphører også denne tillatelsen og regnskapsmaterialet må bringes til Norge. Dersom regnskapsmateriale ikke lenger er tilgjengelig via terminal eller lignende her i Norge, må det tas papirutskrift av regnskapsmateriale, alternativt må datalager og nødvendig maskin- og programvare gjøres tilgjengelig. Vi gjør for øvrig oppmerksom på at bokførte opplysninger som i utgangspunktet er tilgjengelig elektronisk, skal

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

For elektronisk henvendelse se www.skatteetaten.no

Sentralbord

800 80 000
Telefaks

22 17 08 60



være tilgjengelig elektronisk i tre år og seks måneder etter regnskapsårets slutt, jf. bokføringslovens § 13 annet ledd. Dette krever at elektronisk tilgang til dataene i Norge må opprettholdes for denne perioden.

Regnskapsmaterialet skal uten ubegrunnet opphold kunne fremlegges for offentlig kontrollmyndighet i Norge i hele oppbevaringstiden, jf. bokføringsforskriften § 7-4 siste ledd. De norske selskapene må derfor bokføre og lagre dataene på en slik måte at norske kontrollmyndigheter sikres tilgang til dataene. Hvor data fra flere enheter lagres samlet innebærer dette at dataene må kunne skilles fra andre enheters data hvor kontrollmyndigheten ikke har varslet kontroll eller ikke har myndighet.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	24.09.2012	28.09.2012
Telefon	Deres referanse	Vår referanse
22078139	Mk83862.doc/ +47-3550 6026	2012/754234

EFD AS
Postboks 363 Sentrum
3701 SKIEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for EFD AS, org. nr. 955 706 137

Det vises til deres brev av 24. september 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for EFD AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering EFD 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.

Bakgrunn

EFD AS er et norsk morselskap og hovedsete for konsernledelsen i EFD Induction. Hovedaksjonæren i EFD AS er Arendals Fossekompani ASA som eier 69,6 % av aksjene. De resterende aksjene eies av småaksjonærer med tilknytning til selskapet, i all hovedsak tidligere og nåværende ansatte i EFD AS eller datterselskaper. Styret er sammensatt av medlemmer fra Norge og representant(er) fra de utenlandske datterselskapene. EFD Induction utvikler og leverer komplette industrielle varmeprosesser, inklusive kraftkilder, mekanisk håndteringsutstyr og kontrollsystemer i definerte internasjonale markedssegmenter. Den operative virksomheten foregår i det vesentlige i datterselskaper i utlandet. Selskapet har ett produksjonsselskap i Norge, og 18 datterselskaper i Europa, Asia og Amerika. Eksportandelen for det norske selskapet var i 2011 95 %. De få norske kundene er industrielle, for det meste store internasjonale foretak. Arbeids- og konsernspråket i EFD Induction er engelsk. 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	Besøksadresse	Sentralbord
Postboks 9200 Grønland 0134 Oslo	Se www.skatteetaten.no Org. nr: 996250318	800 80 000 Telefaks
For elektronisk henvendelse se www.skatteetaten.no		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, 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 det alt vesentlige av driften foregår i utlandet. Selskapet har en rekke utenlandske datterselskap. Selskapets arbeidsspråk 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 anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Accounting Policies EFD Induction Group AS

The financial statements of EFD Induction Group AS are prepared in accordance with simplified International Financial Reporting Standards accounting principles (IFRS Light). The financial statements are presented in Euro (EUR) from 2022. Balance sheet items as on 31.12.2022 are translated at the exchange rate on 31.12.2022.

Operating Revenues

Operating revenues are corporate services and other distributable costs and services invoiced to the subsidiaries. The revenues are recognized in the income statement according to the earned income principle.

Subsidiaries

Subsidiaries are all entities over which the Group has control. Control exists when the Group is exposed or has rights to variable returns from its investment in the company and when it has ability to influence the return through its power over the company. To determine the level of control, the potential voting rights that can be exercised or converted must be considered. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Balance Sheet Classifications

Assets related to commodity flows or that fall due within 12 months, are classified as current. Other assets are classified as non-current. Similarly, liabilities related to commodity flows or that fall due within 12 months, are classified as current. Other liabilities are classified as long-term.

Intra-group receivables and liabilities are reported on separate intra-group lines in the balance sheet.

An International Cash Pool system (ICP) is used within the group. Short-term ICP liabilities in the subsidiaries are reported as intra-group current assets in the parent company. Total short-term ICP liability for parent company and the subsidiaries are reported as external short-term liability in the parent company.

Financial Instruments

In accordance with IFRS 9 regarding recognition and measurement of financial instruments, the financial instruments are classified in the following categories; loans and receivables and other liabilities.

In the accounting period there have been no financial instruments that belong to the categories fair value through profit and loss, available for sale or held-to-maturity investments.

Assets and liabilities related to continuing operations are valued at their amortized cost which in practice implies their nominal value with any write-downs for anticipated losses.

Foreign Currencies

Currency transactions are translated at the rate applicable on the transaction date. Foreign exchange gains/losses that arise as a result of changes in the exchange rate between the transaction date and the payment date are recognized in the income statement.

All receivables and liabilities as well as cash reserves and bank deposits in foreign currency are translated at the balance sheet date.

Non-Current Assets and Depreciation Method

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and accumulated depreciation are derecognized, and any gain or loss on the sale or disposal is recognized in the income statement.

The gross carrying amount of property, plant and equipment is the purchase price, including duties/taxes and direct acquisition costs related to making the non-current asset ready for use. Subsequent costs, such as repair and maintenance costs, are normally recognized in the income statement as incurred. When increased future economic benefits can be proven, costs will be recognized in the balance sheet as additions to non-current assets.



The depreciation period and method are assessed each year to ensure that the method and period used harmonize with the financial realities of property, plant and equipment. Projected residual value is taken into account when stipulating the depreciation plan. Remaining estimated useful life and estimated residual value are assessed every year.

Non-current intangible assets are recorded at acquisition costs. Amortisation is calculated and recognised in income using the straight-line-method over the estimated useful economic life of the intangible assets unless the lifetime is indefinite.

Impairment of assets

The carrying amount of the company's assets is, with the exception of deferred tax assets, reviewed each balance sheet date to assess whether there are indications of impairment. If any such indication exists, the asset's recoverable amount will be estimated.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit (valuation unit) exceeds the recoverable amount. Impairment losses are recognised in the income statement.

Employee benefits

Pension Liabilities

Obligations to provide contributions to defined contribution pension plan are recognised as costs in the income statement in the period in which they occur. This will also be the case for any individual agreement.

Share based compensation

Sale of shares to Employees

The Group grants performance shares to all employees. The cost of equity settled transactions is determined by the fair value of the date when the grant is using appropriate valuation model, further details of which are given in Note 3.

The cost is recognized in employee benefits expense, together with a corresponding increase in equity (other paid in capital) over the period in which the service and, where applicable the performance conditions are fulfilled (the vesting period) note 3.

Accounting treatment of social security tax is not treated in IFRS 2. Social security tax is accrued over the vesting period based on the actual value of the stock units.

LTIP synthetic options.

The Group grants synthetic options units to employees in group Management. The cost of cash settled transactions is determined by the fair value of the date when the grant is using appropriate valuation model, further details of which are given in Note 3.

The cost is recognized in employee benefits expense, together with a corresponding provision over the period in which the service and, where applicable the performance conditions are fulfilled (the vesting period) note 3.

Accounting treatment of social security tax is not treated in IFRS 2. Social security tax is accrued over the vesting period based on the actual value of the stock units.

Taxes

Income tax on the profit for the period consists of current and deferred tax. Income tax is recognised in the income statement with the exception of tax on items that are recognised directly in equity or in other comprehensive income. The tax effect of the latter items is recognised directly in equity or in other comprehensive income.

Current tax is the forecast tax payable on the year's taxable income at current tax rates at the balance sheet date, and any adjustments of tax payable for previous years less tax paid in advance. Deferred tax liabilities are calculated based on the balance sheet-oriented liability method taking into account temporary differences between the carrying amount of assets and liabilities for financial reporting and tax values.

The following temporary differences are not considered: goodwill not deductible for income tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries that are not expected to reverse in the foreseeable future. The provision for deferred



tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, measured at the tax rates in force at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that the asset can be utilized against future taxable results. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax asset will be realized. Tax assets that can only be utilised via group contributions from the parent company are not recognised until the contribution has actually been paid and is recognised in the individual companies

Equity

The following describes the nature and purpose of each reserve within equity

Treasury Shares

On the repurchase of treasury shares, the purchase amount including directly attributable costs are recognised as a change in equity. Purchased shares are classified as treasury shares and reduce total equity. When treasury shares are sold, the received amount is recorded as an increase in equity, and the subsequent gain on the transaction is recognised in Other paid-in equity.

Share premium

Amount subscribed for share capital in excess of nominal value

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Retained earnings

All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

Use of Estimates when Preparing the Annual Financial Statements

The annual financial statements have been prepared in accordance with IFRS. This means that management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. This particularly applies to depreciation of non-current assets. Future events may lead to these estimates being changed. The changes will be recognized in the income statement when information proves new estimates to be the best estimates.



Income statement EFD Induction Group AS

Notes	EUR 1000	2022	2021
11	Operating revenues	6 878	6 153
	Total operating income	6 878	6 153
3	Employee benefit expenses	3 875	3 485
3	Other operating expenses	4 992	4 770
10	Depreciation	230	180
	Operating profit	-2 219	-2 281
4	Financial income	10 905	5 925
4	Other financial expenses	465	559
	Net Financial items	10 440	5 366
	Profit before taxes	8 221	3 085
5	Taxes	1 066	-106
	Profit for the year	7 155	3 190



Balance Sheet EFD Induction Group AS

Notes	EUR 1000	At December 31, 2022	At December 31, 2021
	ASSETS		
5	Deferred tax asset	592	748
10	Other intangible assets	1 160	860
10	Property and equipment	134	144
10	Right of use assets	5	17
1	Shares in subsidiaries	6 935	6 935
13	Intra-group loans	13 450	11 680
	Other long-term receivables	705	722
	Total non-current assets	22 980	21 106
	Account receivables	12 864	2 737
	Other current receivables		1 142
	Other receivables IC	1 415	
6	Cash and bank	13	13
	Total current assets	14 291	3 892
	Total assets	37 271	24 998
	LIABILITIES AND EQUITY		
8	Share capital	1 111	6 344
	Treasury shares		(616)
	Share premium	5 500	
	Other paid in capital	88	5 772
	Total paid-in capital	6 698	11 500
	Retained earnings	3 792	(796)
	Merger with subsidiary		10
	Total shareholders' equity	10 490	10 714
9	Pension liabilities	661	660
5	Deferred taxes		(0)
	Long-term provisions	440	490
	Total long-term liabilities	1 101	1 150
6	Bank overdraft	349	1 941
	Accounts payable	720	312
7	Other current liabilities, intra group	9 024	322
7	Other current liabilities	2 340	1 532
	Current borrowings	13 244	9 026
	Total current liabilities	25 679	13 133
	Total liabilities and equity	37 270	24 997

15.05.2023

Skien

Ørjan Svanevik
(sign.)
Chairman of the board

Åge Landro
(sign.)

Finn Amund Norbye
(sign.)

John Inge Asperheim
(sign.)

Pål Haugerud
(sign.)

Bjørn Eldar Petersen
(sign.)
Chief Executive Officer



Statement of changes in Equity

<i>EUR 1000</i>	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
Closing balance 31.12.2020 -IFRS Light	6 344	-	5 772	-3 986	8 130
Gain on shares sold					
Shares Purchased		-1 110			-1 110
Shares sold		494			494
Net income 2021				3 190	3 190
Dividends paid					
Merger with subsidiary				10	10
Closing balance 31.12.2021 Light	6 344	-616	5 772	-786	10 715
Treasury shares changes per 30.06.2022		207			207
Employee shares			88		88
Deletion of own shares	-84	84			-
Balancing post		325		-325	-
Deduction in value per share NOK 10 til 1,6	-5 100			5 100	-
Fission 4,8378%	-49		-273	321	-
Demerger				-7 674	-7 674
Net income 2022				7 155	7 155
Closing balance 31.12.2022 Light	1 111	-0	5 587	3 792	10 491

Comprehensive Income

<i>EUR 1000</i>	2022	2021
Net income	7 155	3 190
Other comprehensive income, net of tax		
Total other comprehensive income	0	0
Total comprehensive income	7 155	3 190



Cash Flow Statement – EFD Induction Group AS

EUR 1000	2022	2021
Cash flow from operating activities:		
Profit for the year	8 221	3 085
Depreciation	230	180
Net financial items	-10 440	-5 366
Change in trade and other receivables	16	-59
Change in trade and other payables	167	-108
Change in internal accounts payable and receivables	-7 731	-520
Change in other receivables IC	-1 415	0
Change in current liabilities	1	296
Change in other provisions	0	165
Change in employee benefits	17	-421
Net cash flow from operating activities	-10 933	-2 749
Cash flow from investing activities:		
Interest received	462	278
Dividends received	2 821	1 000
Group contribution Received	6 207	4 648
Purchase of non-current assets	-865	-590
Net cash flow from investing activities	8 625	5 335
Cash flow from financing activities:		
New long term liabilities		
Repayment of non current borrowings	-183	-25
Net Change in current borrowings	3 622	35
Intercompany loans	-870	-1 461
Interest paid	-469	-520
Cash flow from own shares	207	-616
Net cash flow from financing activities	2 307	-2 586
Cash flow during this year	0	0
Net change in cash during the year	0	0
Cash at the beginning of the year	13	13
Cash at the end of the year	13	13



Note 1 – Shares in Subsidiaries

The parent company EFD Induction Group AS and the subsidiaries EFD France Holding s.a.r.l and EFD Induction Inc. wholly owns shares in subsidiaries. These are all classified as long-term share investments.

<i>EUR 1000</i>	Registered office	Voting rights/ owner stake	Currency	Share capital	Book value
EFD Induction GmbH	Freiburg, Germany	100 %	EUR	1 572	0
EFD France Holding s.a.r.l.	Grenoble, France	100 %	EUR	3 200	0
EFD Induction Ltd.	Wolverhampton, UK	100 %	GBP	125	519
EFD Induction a.s	Skien, Norway	100 %	NOK	15 000	1 323
EFD Induction Inc.	Detroit, USA	100 %	USD	1 657	711
EFD Induction s.r.l	Monza, Italy	100 %	EUR	-2	384
EFD Induction Pvt. Ltd.	Bangalore, India	100 %	INR	30 000	705
EFD Induction (Shanghai) Co. Ltd.	Shanghai, China	100 %	CNY	5 628	947
EFD Induction Ges.m.b.H	Vienna, Austria	100 %	EUR	145	0
EFD Induction K.K.	Yokohama, Japan	100 %	JPY	30 000	200
EFD Inducaao Brazil LTDA	São Paulo, Brazil	100 %	BRL	522	0
EFD Induction s.l.u	Portugalete, Spain	100 %	EUR	150	121
EFD Induction Srl	Bucharest, Romania	100 %	RON	11 162	1 202
EFD Induction Sp. Z o.o	Gliwice, Poland	100 %	PLN	133	356
EFD Induction Co.,Ltd.	Bangkok,Thailand	100 %	THB	67 000	431
EFD Induction Oil and Gas Service Sdn.Bhd	Penang, Malaysia	100 %	MYR	350	36
EFD Induction S.de R.L.de C.V.	Querétero, Mexico	99 %	MXN	10 400	0
Shares owned by the parent company					6 935
EHE Aquisition Corp	Seattle , USA	100 %	USD	0,5	374
EFD Induction S.A	Grenoble, France	100 %	EUR	1 223	1 223
EFD Induction S.de R.L.de C.V.	Querétero, Mexico	1 %	MXN	20	3
Shares owned by other group companies					1 600

Between 2014 and 2020, booked value of shares in EFD Induction GmbH, EFD France Holding s.a.r.l, EFD Induction Srl, EFD Induction s.r.l, EFD Induction S.de R.L. de C.V, and EFD Induction Sdn.Bhd, were written down with impairment losses by NOK 212.865.175. Out of this NOK 85.458.569 were written down in 2020 (impairment losses in EFD Induction GmbH, EFD Induction Srl,EFD , EFD Induction Co.,Lth.,and EFD France Holding s.a.r.l). In addition, impairment losses were written down at EFD France Holding s.a.r.l. by eur 4.540 (shares I EFR Induction S.A). Shares in other subsidiaries are valued at acquisition cost. There is no impairment losses in 2021 and 2022.



Note 2 – Financial Instruments

The parent company follows the group's risk management policies approved by the Board of Directors. An overall risk assessment is performed annually.

Foreign exchange risk

EFD Induction Group AS seek to reduce foreign exchange risk through natural hedging. In addition, the company uses forward contracts and spot currency exchange to limit foreign exchange risk. The main foreign currency exposure in the company is towards NOK, primarily related to local costs in NOK such as salaries, taxes and other general costs being imposed on a typical HQ-function (office related costs such as electricity, maintenance etc.)

Liquidity risk

Liquidity risk is the risk that the company will not be able to fulfil its financial obligations as they fall due. The liquidity management ensure the timely repayment of obligations without causing unexpected losses to the company.

EFD Induction Group as has a revolving credit facility amounting to EUR 18,2 million and a guarantee facility of EUR 9 million. The current facility agreement is refinanced. Renewal of banking agreements happens typically every 3rd-4th year.

EFD Induction has an international cash pool with a EUR 12,25 million credit limit. It consists of participating companies in Western Europe and USA.

The facilities are secured through asset pledged in the Norwegian entities and negative pledge with subsidiaries participating in the cash pool. All subsidiaries have established surety agreements.

Note 3 - Labour cost and social expenses.

EUR 1000	2022	2021
Salary	3 271	2 876
Payroll tax	441	336
Pension costs	63 ^a	223
Other social expenses	99	50
Total	3 875	3 485
Number of working years	20,0	20,0



The company has a contribution pension plan which fulfills the legal demand in Norwegian law.

Remuneration to the Board of Directors

The employees' representatives in the board have agreements regarding bonus, as is the case for nearly all employees of the group.

		Period	Position	No of shares*
Ørjan Svanevik			Chairman	
Finn Amund Nordbye			Board member	4 000
Åge Landro			Board member	4 000
John Inge Asperheim	(employee representative)	January - September	Board member	750
Morten Lavgren	(employee representative)	October - December	Board member	13750
Pål Haugerud	(employee representative)		Board member	500

Remuneration to the Chief Executive Officer

EUR1000	Position	Salary	Bonus	Other benefits	Pension costs	Total remuneration	No. Of shares
Management							
Bjørn Eldar Petersen	CEO	255	119	13	40	427	22 147

In addition to participation in the company's collective pension plan, the CEO receives a contribution equal to 25% of the base salary above 12 G to an individual pension plan. This pension plan is a contribution plan. If resigning at the request of the board of directors, the period of notice is twelve months. The CEO, as well as other members of the group's management, has an agreement regarding bonus. The bonus to the CEO is limited to 50% of annual salary and is calculated based on achieved results.

In March 2019, the board decided to introduce a long-term incentive program "LTIP" for the employees in the group management, the executive committee, in effort to stimulate the best possible value development of the company. The incentive program is a bonus in the form of increase of synthetic shares that grants economic rights as if the employee was an actual shareholder. Unlike ordinary ownership of shares, the synthetic shares do not hold any possibility to exercise ownership rights in the company, such as voting rights.



If the development of the value of the synthetic shares is positive in the vesting period, rights to a bonus in form of cash payment will be achieved, and contrarily no achievement of bonus in the case of negative value development.

The total number of synthetic shares are 253 466, with 1/4 vesting each year on a rolling basis. The amount payable will be determined based on increase of the synthetic share value from reference year (issue year) to vesting year. The vesting period is 4 (four) years. The rights must be exercised on the vesting date and will expire if not exercised on that date or the value development is zero (0) or negative (<0). The fair value of the synthetic shares was determined using a predetermined formula with the following inputs: EBIT, non-recurring items, net interest-bearing debt, accumulated dividends, and number of outstanding shares.

As of 31 December 2022, the total LTIP program is valued at EUR 436 126, and provisioned expenses arising from synthetic share-based bonus recognized during the period and the bonus paid in 2022 as part of employee benefit expense were as follows:

EUR 1000	2022	2 021
LTIP bonus paid	-62	
Expense provision for synthetic shares	14	296
Number of rights to synthetic shares		
Total right to synthetic shares issued	253 466	253 466
Hereof CEO's right to synthetic shares issued	50 693	50 693

In 2021, the board approved to assign new 1/4 synthetic shares vesting at 31 December, 2021 with the same conditions, with value reference to 31 December 2020. The 1/4 of the allocated synthetic shares that vested by year-end 2020 had no value increase (and expense provision) over the vesting period, and thus no bonus payment.

On Mai 7, 2021 Arendal Fossekompagni ASA sold 14 759 shares to executive Management in EFD Induction Group, to share price of NOK 47,68 per share. The agreement with executive management has a lockup period where 33 % of the shares can be sold in 2024, 33 % in 2025 and the rest in 2026.

AFK will offer to buy Shares October 1th each year based on audited income statement being approved by the board according to the following plan provided the Key Management Shareholder is still employed at the time of offer:

On offer as pct of initial position

2024 33,33 %

2025 33,33 % + remaining unsold shares from 2024

2026 33,34% + remaining unsold shares from 2024/25

2027 and later All remaining shares

Price offered will be based on average EBITDA over the two last accounting years.

If the Key Management Shareholder leaves the company before October 1st, 2024, AFK has a right to buy back The Shares at cost price + interest paid on the loan. If AFK do not use their right to buy back the shares after agreement with the Shareholder that leaves the company – the leaving Shareholder



can keep the shares and pay back the loan to AFK. The same applies for the shares vested in October 1, 2025 and 2026.

On November 30, 2021, Arendal Fossekompagni ASA sold 66 759 shares to executive Management in EFD Induction Group, to share price of NOK 47,68 per share, with the same condition as the sale on Mai 7, 2021.

On November 30, 2021, EFD Induction Group AS sold 104 250 shares to the employees in EFD Induction Group, to share price of NOK 47,68 per share. In 2022 EFD Induction Group AS sold 45 360 shares to the employees in EFD Induction Group to share price of NOK 47,68 per share. The agreement with the employees has a lockup period for 3 years for all employees that bought more than 3 999 shares. All other employees has no lock up condition to the shares bought.

A Summary of performance shares transaction during 2022 and 2021 is below.

	2022	2 021
Outstanding performance shares 01.01	185 492	0
Granted during	45 360	185 492
Vested	0	0
Outstanding performance shares 31.12	230 852	185 492

The value of the performance shares is set on the grant date and expensed over the vesting period. A premium of EUR 87 660 was booked as expenses for the vesting period 2022. The value between the exercises price of the performance shares and the fair value of the performance share are expected over the vesting period.

Auditor's fee

EUR 1000	2022
Audit fee	200
Tax advice	3
Other auditor related services	0
Other non-audit service	0
Total	203



Note 4 – Financial items.

EFD Induction AS paid EUR 6 million as Group contribution to parent company in 2022

EUR 1000	2022	2021
Group contribution	6 207	4 648
Dividends from subsidiaries	4 236	1 000
Interest income intra-group	462	269
Foreign currency exchange gain	0	0
Other interest income	0	9
Total financial income	10 905	5 926
Interest expenses intra-group	23	158
Foreign currency exchange loss	119	40
Other interest expenses	323	362
Total financial expenses	465	560
Net financial activities	10 440	5 366



Note 5 – Taxes



EUR 1000	2022	2021
Tax on income	909	
Change in deferred taxes	157	(105)
This year's tax expenses	1 066	(105)
(annen del av noten)		
Long-term differences	(61)	(25)
Tax-loss carried forward	(2 629)	(3 377)
Net total differences	(2 689)	(3 402)
Pension fund (liabilities)		
Basis deferred tax	(2 689)	(3 402)
Deferred tax assets (22%)	(591)	(748)
Payable taxes in the balance sheet		
Payable tax in the tax charge	0	0
Tax effect of group contribution given		0
Payable tax in the balance sheet	0	0
Calculation of effective tax rate:		
22% of income before taxes	1 497	679
Tax effect of permanent differences	2	15
Tax effect of received dividends	-621	-220
Tax effect previous year	278	-501
Tax effect on not deductible costs subsidiaries	-89	-78
Change in tax rate		0
This year's tax expenses	1 067	(105)
Effective tax rate	15,7 %	3,4 %

Note 6 – Cash & Bank

As of December 31, 2022, EUR 12 640 relates to bank accounts.



The subgroup EFD Induction has an international cash pool with a EUR 12,25 million credit limit. It consists of participating companies in Western Europe and USA. The parent company of EFD Induction Group has a revolving credit facility amounting to EUR 18,2 million and a guarantee facility of EUR 9 million. The revolving credit facility agreement is currently being renegotiated and is expected to be closed within the 1st quarter 2023. The facilities under the existing agreement are secured through asset pledges in the Norwegian entities and negative pledge with subsidiaries participating in the cash pool. All subsidiaries have established surety agreements. The Chinese entity has a EUR 2,7 million credit facility and EUR 5,6 million guarantee facility. The Indian entity has EUR 1,8 million of credit facilities and a guarantee facility of EUR 1,9 million. The facilities for the Indian entity are secured by local asset pledges. The group had unused credit facilities of EUR 23,5 million as of 31 December 2022.

Guaranties

EUR 1000	2022	2021
Bank deposits	0	0
Bank overdraft	0	0
On demand guaranties	9 000	14 000
	hele ICP	hele ICP

Book value of assets in EFD Induction AS as well as in the parent company has been pledged as collateral for the bank overdraft.

EUR 1000	2022	2021
Receivables	11 258	9 434
Inventory	11 319	8 162
Machinery and equipment	801	939
Buildings and Land	2 812	2 710
Total pledged assets	26 191	21 245

Note 7 – Other current liabilities.



<i>EUR 1000</i>	2022	2021
Subordinated loan from Arendals Fossekompagni ASA	0	0
Restructuring costs	0	0
Other current liabilities	11 367	1 324
Total other current liabilities	11 367	1 324

Note 8 – Shareholders.

Shareholders above 1%

<i>Shareholders holding 1% or more of the share capital:</i>	<i>No. of shares</i>	<i>% of total</i>
Evolgy AS	5 948 597	100,0 %
Total	5 948 597	100,0 %
Others		0,0 %
Total shares	5 948 597	100,0 %

Arendals Fossekompagni ASA contributed the shares they held in EFD Induction Group AS to ENRX Group AS as a contribution in kind. Contribution in kind was booked at the equity value of the EFD Induction Group (group continuity).

In connection with the demerger, the share capital of EFD Induction group AS was reduced by MEUR 1,1.

The minority shareholders in EFD Induction Group AS were demerged from EFD Induction Group AS. Their part in EFD Induction Group AS was valued MEUR 7,8. These shares were subsequently merged into ENRX Group AS with settlement in shares in ENRX Group AS.

Note 9 – Pension Liability



All employees in EFD Induction Group as have a defined contribution plan. All individual pension schemes covered by EFD Induction Group AS until 2021 have been transferred to DNB Asset Management.

The agreement has turned to be a pure contribution plan, where the company will pay an annual contribution to the pension schemes without any responsibility for the return.

In addition to participation in the company's collective pension scheme, the management will receive a contribution equal to a percentage of base salary exceeding 12 G. This pension scheme is a defined contribution plan and is funded. The booked value at 31.12.2022 is the nominal value of the total pension liability including the payroll tax.

EUR 1000	2022	2021
Pension Asset	668	684
Pension Liability	661	660
	7	24
EUR 1000		
Opening balance January 1st	24	-397
Cost of defined -contribution pension schemes	-63	-223
Paid out from the schemes	-16	-12
Paid in contributions	62	660
Expected return on pension plans		-3
	7	24

Note 10 – Noncurrent and intangible assets.



As of December 31, 2022, EUR 1 1159 543 is booked as intangible assets. The amount is consisting of FCCS group consolidation system and group standard ERP system. The group ERP system was upgraded in 2022.

EUR1000	Property	Computers, software vehicles	Intangible assets	Right of use assets	Total
Historical cost December 31, 2021	23	741	2 875	76	3 715
Additions during the year	9		856		865
Disposals during the year				-9	-9
Historical cost December 31, 2022	32	741	3 731	67	4 570
Accumulated depreciation December 31, 2022	18	625	2 571	62	3 276
-Less acc. depreciation disposals					
Total depreciation	18	625	2 571	62	3 276
Book value December 31, 2022	14	120	1 160	5	1 298
Ordinary depreciation	3	16	189	21	230

Note 11 – Related party transactions.

Operating revenues is generated from corporate services and other direct costs invoiced to the subsidiaries, using arm's length principle. Staff costs and other operating costs invoiced from subsidiaries, are included in operating costs.

Corporate service fee is based on the direct and indirect cost associated with the Management services rendered. No service fee is charged for the Management services.



EUR 1000	2022	2021
Operating revenues:		
Corporate services including R&D fee	4 832	4 345
Other distributable costs and services	2 011	1 808
Total operating revenues to related parties	6 843	6 153
Operating costs:		
Staff costs	1 568	1 638
Rent ,aquisition and IT-related costs	758	460
Total operating costs from related parties	2 326	2 098

Note 12 – Intercompany Loans

Parent company provided intercompany loans of EUR 13 449 740
The interest rate varies depending on currency; 3 months EUROBOR plus 2%

EUR 1000	December 31, 2022	December 31, 2021
EFD Inducao Brazil LTDA	695	633
EFD Induction Co.,Ltd.	-	0
EFD Induction Oil and Gas Service Sdn.Bhd	213	264
EFD France Holding s.a.r.l.	2 233	2 210
EFD Induction Srl	1 310	333
EFD Induction a.s	1 998	1 241
EFD Induction GmbH	7 000	7 000
Total intercompany loans	13 450	11 680



Note 13 – Change in currency.

EFD Induction Group AS presents its financial statement in EURO from 2022. Balance sheet items as on 31.12.2022 are translated at the exchange rate on 31.12.2022. All amounts disclosed in the financial statements and notes have been rounded to the nearest thousand EURO units unless otherwise stated.

Note 14 – Exemption from preparing consolidated accounts.

As per Section § 3-7 EFD Induction Group AS is exempted from preparing consolidated financial statements. EFD Induction Group AS is a subsidiary of ENRX Group AS with organization number 926875736 and ENRX Group AS have prepared the consolidated financial statement covering the accounting entity and its subsidiaries for 2022.