



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 477 834  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: IKM FLUX AS  
Forretningsadresse: Moseidveien 17  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olaug Kristine Salte  
Dato for fastsettelse av årsregnskapet: 17.06.2024

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 09.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2	501 320 005	388 576 977
Other income			6 803 656
<b>Sum inntekter</b>		<b>501 320 005</b>	<b>395 380 633</b>
<b>Kostnader</b>			
Raw materials and consumables used		365 929 337	284 779 332
Salaries and wages	3	70 166 317	50 402 452
Depreciation and amortisation expenses	4, 5, 6	11 464 496	15 232 367
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	2 312 699	
Other expenses	3, 5	34 398 150	31 398 069
<b>Sum kostnader</b>		<b>484 270 999</b>	<b>381 812 221</b>
<b>Driftsresultat</b>		<b>17 049 006</b>	<b>13 568 412</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			2 391 596
Annen renteinntekt	7	577 985	1 203
Other financial income	7	12 937 925	8 719 182
<b>Sum finansinntekter</b>		<b>13 515 911</b>	<b>11 111 981</b>
Rentekostnad til foretak i samme konsern	7, 8	6 442 527	5 495 258
Annen rentekostnad	7	654 677	479 983
Other financial expenses	7	14 451 342	7 981 760
<b>Sum finanskostnader</b>		<b>21 548 546</b>	<b>13 957 001</b>
<b>Netto finans</b>		<b>-8 032 635</b>	<b>-2 845 020</b>
<b>Ordinært resultat før skattekostnad</b>		<b>9 016 371</b>	<b>10 723 392</b>
Tax expense	9	12 504 083	
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 487 712</b>	<b>10 723 392</b>
<b>Årsresultat</b>		<b>-3 487 712</b>	<b>10 723 392</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 487 712</b>	<b>10 723 392</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Totalresultat</b>		<b>-3 487 712</b>	<b>10 723 392</b>
<b>Overføringer og disponeringer</b>			
Other equity			10 723 392
Transferred from other equity	10	-3 487 712	
<b>Sum overføringer og disponeringer</b>		<b>-3 487 712</b>	<b>10 723 392</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Backlog	4		
Customer relations	4	2 399 972	3 999 980
Assets under development	4	2 097 796	949 330
Utsatt skattefordel	9		
Goodwill	4, 5	57 240 451	67 532 428
<b>Sum immaterielle eiendeler</b>		<b>61 738 219</b>	<b>72 481 738</b>
<b>Varige driftsmidler</b>			
Assets under construction	6, 11		2 068 466
Production machines	6, 11	1 844 652	2 554 830
Right of Use assets	5		
Equipment and fixtures	6, 11	2 578 642	1 241 903
<b>Sum varige driftsmidler</b>		<b>4 423 294</b>	<b>5 865 199</b>
<b>Sum anleggsmidler</b>		<b>66 161 513</b>	<b>78 346 936</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11, 12	<b>30 208 972</b>	<b>33 729 192</b>
<b>Fordringer</b>			
Accounts receivables	11, 13	115 333 084	62 301 935
Other short-term receivables	11, 13	107 981 380	24 057 154
Konsernfordringer	8, 11, 13, 8		4 261 191
<b>Sum fordringer</b>		<b>223 314 464</b>	<b>90 620 280</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	17 567 449	2 598 565
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 567 449</b>	<b>2 598 565</b>
<b>Sum omløpsmidler</b>		<b>271 090 885</b>	<b>126 948 036</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>337 252 398</b>	<b>205 294 973</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10, 15	60 000	60 000
Annen innskutt egenkapital	10	25 131 746	25 131 746
<b>Sum innskutt egenkapital</b>		<b>25 191 746</b>	<b>25 191 746</b>
<b>Opptjent egenkapital</b>			
Other equity	10	-2 393 398	1 094 304
Retained earnings	10		
<b>Sum opptjent egenkapital</b>		<b>-2 393 398</b>	<b>1 094 304</b>
<b>Sum egenkapital</b>		<b>22 798 348</b>	<b>26 286 050</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	10 212 854	
<b>Sum avsetninger for forpliktelser</b>		<b>10 212 854</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		818 701	1 429 476
Langsiktig konserngjeld	8	82 490 310	84 860 931
<b>Sum annen langsiktig gjeld</b>		<b>83 309 011</b>	<b>86 290 407</b>
<b>Sum langsiktig gjeld</b>		<b>93 521 865</b>	<b>86 290 407</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	8		
Leverandørgjeld	8	50 522 288	48 451 789
Tax payable	9	4 388 506	
Public duties payable		19 755 575	8 354 284
Kortsiktig konserngjeld	8	7 435 801	
Other current liabilities	13	138 830 015	35 912 443
<b>Sum kortsiktig gjeld</b>		<b>220 932 185</b>	<b>92 718 515</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		314 454 050	179 008 923
<b>SUM EGENKAPITAL OG GJELD</b>		<b>337 252 398</b>	<b>205 294 972</b>



Skatteetaten

Vår dato  
14.09.2021

Din/Deres dato  
08.09.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/6294375

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

VALVISION AS  
Postboks 415  
4068 STAVANGER

Att. Lars Atle Kjøde

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Valvision AS, org.nr. 925 477 834

Vi viser til deres brev av 8. september 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Valvision AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Valvision AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Valvision AS er eid av et norsk selskap og inngår i et internasjonalt konsern. Selskapene i konsernet driver virksomhet innen oljebransjen. Selskapenes arbeidsspråk er i stor grad engelsk.

### Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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



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

Det er etter skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## ANNUAL REPORT 2023

### **IKM Flux AS**

#### **About the Company**

IKM Flux AS is primarily engaged in the sale, production, service and maintenance of valves, umbilical's, hoses, couplings, laboratories- and analysis equipment. The company was established in 2020 and is a wholly owned subsidiary of IKM Flux Holding AS and thus a part of the IKM Group.

#### **Operational Risk**

The company operates within the Energy, Maritime and industry sector.

#### **Market Risk**

The company is exposed to fluctuations in the interest rate as the company's debt has a floating interest rate. The company is also exposed to fluctuations in exchange rates, especially EUR and USD.

#### **Credit Risk**

The risk that customers lack the financial capacity to fulfill their obligations is considered low, as there has historically been minimal loss on receivables. The gross credit risk (customer receivables) on the balance sheet date amounts to a total of 115 MNOK

#### **Liquidity Risk**

The Board considers the company's liquidity situation as satisfactory.



## Revenue and Financial Result

The company's revenue was increased from 395,4 MNOK in 2022 to 501,3 MNOK in 2023, representing a 105,9 MNOK increase. The operating profit for the year was 17 MNOK, compared to 13,6 MNOK in 2022.

The profit before tax for 2023 was 9,0 MNOK, compared to 10,7 MNOK in 2022. The cash flow analysis shows a positive cash flow from operating activities of 18.3 MNOK in 2023, compared to 16,2 MNOK in 2022. At year -end the equity amounted to 22.8 MNOK.

According to the board's assessment, the presented income statement and balance sheet for IKM Flux AS provide a true and fair view of the results for 2023 and the financial position at year- end. In accordance with Section 3-3a of the Accounting Act, it is confirmed that the assumption of going concern is present, and the financial statements have been prepared in accordance with this assumption.

## Work Environment

In 2023, IKM Flux AS had 61 employees. The sick leave rate was 8%, with 1,6% of that being short-term sick leave. During 2023, there was 1 absence- related injury – the board is not satisfied, and measures have been put in place. Furthermore, there were 0 cases of first aid treatment, and 1 case requiring medical treatment. Health, environment, and safety are critical areas that the board and management continuously focus on to improve working conditions and safety within the company. The board perceives the work environment and overall well-being in the workplace as positive.

## Measures to Prevent Discrimination, etc.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, descent, skin color, language, religion, and belief. The company actively works to promote the objectives of the law within its operations. Activities include recruitment, salary and working conditions, promotions, development opportunities, and protection against harassment.

In 2023, work and surveys were conducted related to gender equality and discrimination, including:

- The actual status of gender equality
- Efforts made to fulfill the duty to promote equality.

Reports related to the duty to promote equality and transparency, as well as the IKM Group ESG (Environmental, Social, and Governance) report for 2023, will be published on IKM Group's website on June 30, 2024.

## Diversity and Inclusion

32% of the company's employees are female. There are 50% women represented in the management of the company. The company aims to be a workplace where full gender equality prevails, and the company has incorporated its operations to ensure that there is no discrimination based on gender. There are no women represented in the company's board.

## External Environment

The company's operations do not pollute the external environment, and therefore, no extraordinary measures have been implemented in this area.

## Insurance

IKM Gruppen AS has director's liability insurance with group coverage (applicable to



all IKM subsidiaries). The company's board members and managing director are covered by this insurance.

## Research and Development

A total of 2,1 MNOK was related to R&D in 2023. The new development of Vaporizer and further investigation on digital storage were main part of this investment.

## Market Outlooks

The company operates in a favorable market with opportunities and positive outlooks. The 2024 profit forecast is optimistic. Furthermore, there have been no significant events after the end of the accounting year that would impact the assessment of the company's results and financial position as of December 31, 2023.

## Allocation of Financial Result

According to the board's assessment, the presented income statement and balance sheet, along with accompanying notes, accurately reflect the company's results for 2023 and its financial position at year-end. No significant events occurred after the end of the accounting year that would impact the assessment of the financial statements.

The board proposes the following allocation of the annual result in NOK – 3 487 712

Other equity	0
<u>Transferred from other equity</u>	<u>3 487 712</u>
<b>Total</b>	<b>-3 487 712</b>

Sola, 17.06.2024

Board of Directors of IKM Flux AS

Chairman of the Board  
Ståle Kyllingstad

Board Member  
Erling Meinich-Bache

Managing Director  
Rolf Lohne

Board Member  
Hans Jakob Mellgren



# Deloitte.

Deloitte AS  
Knud Holms gate 8  
NO-4005 Stavanger  
Norway

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www.deloitte.no

To the General Meeting of IKM Flux AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of IKM Flux AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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*

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

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



## Deloitte.

Independent auditor's report  
IKM Flux AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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

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

Stavanger, 24 June 2024  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report IKM Flux AS

Name	Date
Skailand, Ommund	2024-06-24

Identification

 bankID Skailand, Ommund



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



## ANNUAL REPORT 2023

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<u>Transferred from other equity</u>	<u>3 487 712</u>
<b>Total</b>	<b>-3 487 712</b>

Sola, 17.06.2024

Board of Directors of IKM Flux AS

Chairman of the Board  
Ståle Kyllingstad

Board Member  
Erling Meinich-Bache

Managing Director  
Rolf Lohne

Board Member  
Hans Jakob Mellgren



# Annual Report 2023 IKM Flux AS

**Income Statement  
Balance Sheet  
Cash Flow Statement  
Notes to the Accounts**

**Org.no.: 925 477 834**



## IKM Flux AS Income Statement

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	501 320 005	388 576 977
Other income		0	6 803 656
<b>Total income</b>		<b>501 320 005</b>	<b>395 380 633</b>
Raw materials and consumables used		365 929 337	284 779 332
Salaries and wages	3	70 166 317	50 402 452
Depreciation and amortisation expenses	4, 5, 6	11 464 496	15 232 367
Impairment loss	4	2 312 699	0
Other expenses	3, 5	34 398 150	31 398 069
<b>Total expenses</b>		<b>484 270 999</b>	<b>381 812 221</b>
<b>Operating profit</b>		<b>17 049 006</b>	<b>13 568 412</b>
<b>Financial income and expenses</b>			
Interest income from group companies		0	2 391 596
Other interest income	7	577 985	1 203
Other financial income	7	12 937 925	8 719 182
Interest expense to group companies	7, 8	6 442 527	5 495 258
Other interest expenses	7	654 677	479 983
Other financial expenses	7	14 451 342	7 981 760
<b>Net financial items</b>		<b>-8 032 635</b>	<b>-2 845 020</b>
<b>Net profit (loss) before tax</b>		<b>9 016 371</b>	<b>10 723 392</b>
Tax expense	9	12 504 083	0
<b>Net profit (loss) after tax</b>		<b>-3 487 712</b>	<b>10 723 392</b>
<b>Net profit (loss) for the year</b>		<b>-3 487 712</b>	<b>10 723 392</b>
<b>Attributable to</b>			
Other equity		0	10 723 392
Transferred from other equity	10	3 487 712	0
<b>Total</b>		<b>-3 487 712</b>	<b>10 723 392</b>



## IKM Flux AS Balance sheet

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Customer relations	4	2 399 972	3 999 980
Assets under development	4	2 097 796	949 330
Goodwill	4, 5	57 240 451	67 532 428
<b>Total intangible assets</b>		<b>61 738 219</b>	<b>72 481 738</b>
<b>Property, plant and equipment</b>			
Equipment and fixtures	6, 11	2 578 642	1 241 903
Production machines	6, 11	1 844 652	2 554 830
Assets under construction	6, 11	0	2 068 466
<b>Total property, plant and equipment</b>		<b>4 423 294</b>	<b>5 865 199</b>
<b>Total non-current assets</b>		<b>66 161 513</b>	<b>78 346 936</b>
<b>Current assets</b>			
Inventories	11, 12	30 208 972	33 729 192
<b>Debtors</b>			
Accounts receivables	11, 13	115 333 084	62 301 935
Accounts receivables group companies	8, 11, 13	0	4 261 191
Other short-term receivables	11, 13	107 981 380	24 057 154
<b>Total receivables</b>		<b>223 314 464</b>	<b>90 620 280</b>
Cash and cash equivalents	14	17 567 449	2 598 565
<b>Total current assets</b>		<b>271 090 885</b>	<b>126 948 036</b>
<b>Total assets</b>		<b>337 252 398</b>	<b>205 294 973</b>



## IKM Flux AS Balance sheet

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	10, 15	60 000	60 000
Other paid in equity	10	25 131 746	25 131 746
<b>Total paid in equity</b>		<b>25 191 746</b>	<b>25 191 746</b>
<b>Retained earnings</b>			
Other equity	10	-2 393 398	1 094 304
<b>Total retained earnings</b>		<b>-2 393 398</b>	<b>1 094 304</b>
<b>Total equity</b>		<b>22 798 348</b>	<b>26 286 050</b>
<b>Liabilities</b>			
Deferred tax	9	10 212 854	0
<b>Total provisions</b>		<b>10 212 854</b>	<b>0</b>
<b>Non-current liabilities</b>			
Liabilities to financial institutions		818 701	1 429 476
Non-current liabilities to group companies	8	82 490 310	84 860 931
<b>Total non-current liabilities</b>		<b>83 309 011</b>	<b>86 290 407</b>
<b>Current liabilities</b>			
Trade payables	8	50 522 288	48 451 789
Tax payable	9	4 388 506	0
Public duties payable		19 755 575	8 354 284
Liabilities to group companies	8	7 435 801	0
Other current liabilities	13	138 830 015	35 912 443
<b>Total current liabilities</b>		<b>220 932 185</b>	<b>92 718 515</b>
<b>Total liabilities</b>		<b>314 454 050</b>	<b>179 008 923</b>
<b>Total equity and liabilities</b>		<b>337 252 398</b>	<b>205 294 972</b>

Stavanger, 17.06.2024  
The board of IKM Flux AS

\_\_\_\_\_  
Rolf Lohne  
General Manager

\_\_\_\_\_  
Ståle Kyllingstad  
Chairman of the board

\_\_\_\_\_  
Erling Meinich-Bache  
Member of the board

\_\_\_\_\_  
Hans Jakob Mellgren  
Member of the board



## IKM Flux AS Cash flow statement

	Note	2023	2022
<b>Operating activities</b>			
Net profit (- loss) before tax	13	9 016 371	10 723 392
<i>Adjustments for:</i>			
Taxes paid	8	0	0
Depreciation, amortization and impairment	4, 5, 6	13 173 909	13 718 085
<i>Working capital adjustments:</i>			
Change in inventories	10	3 520 220	-9 557 076
Change in trade and other receivables	7, 11	-123 161 106	-16 826 100
Change in trade and other payables	7	13 471 790	16 161 063
Change in accrued expenses and other current liabilities	12	102 306 805	1 938 630
<b>Net cash flows from operating activities</b>		<b>18 327 989</b>	<b>16 157 994</b>
<b>Investing activities</b>			
Investment in Property, Plant & Equipment	5	159 982	-3 059 453
Investment in Intangible assets	4	-1 148 466	-949 333
<b>Net cash flows from investing activities</b>		<b>-988 484</b>	<b>-4 008 786</b>
<b>Financing activities</b>			
Cash inflow from long term debt	7	0	0
Cash outflow from long term debt	7	-2 370 621	-7 961 472
Cash inflow from short term debt	7	0	0
Cash outflow from short term debt	7	0	-5 000 000
<b>Net cash from financing activities</b>		<b>-2 370 621</b>	<b>-12 961 472</b>
<b>Net change in cash and cash equivalents</b>		<b>14 968 884</b>	<b>-812 264</b>
Cash and cash equivalents at beginning of year		2 598 565	3 410 829
<b>Cash and cash equivalents at end of year</b>	13	<b>17 567 449</b>	<b>2 598 565</b>

IKM Flux AS

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## Accounting policies

The financial statements of IKM Flux AS have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The presentation currency is norske kroner (NOK), consistent with the company's functional currency.

IKM Flux AS' corporate business address is Moseidveien 17, 4033 Stavanger, Norway.

IKM Flux AS is a wholly owned subsidiary of IKM Flux Holding AS, which is a wholly owned subsidiary of IKM Gruppen AS. The financial information of the Company is included in the consolidated financial statements of IKM Gruppen, which can be obtained at the parent company's business address at Ljosheimvegen 14, Sola, Norway.

The financial statement have been prepared under a going concern principle.

## Changes in accounting policies and disclosures

The accounting policies adopted for the current financial year has been adjusted from IFRS to NGAAP in order to comply with group policies.

Presentation of comparative information in the balance sheet, income statement, cash flow statement and disclosures are adjusted when relevant and to align with current year presentation of financial information. See note 15 for details.

## Accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with NGAAP requires management to make judgements for estimates and assumptions that have effect on the application of accounting principles and the reported assets, liabilities, income, and expenses.

Accounting estimates are used to determine reported amounts, including the depreciation of assets, impairment testing of goodwill, intangible and tangible assets and the recognition and measurement of deferred tax assets and liabilities. These estimates are based on management's best judgement and assessments of previous, current and future events. Current year estimates may deviate from the previous periods' estimates. Changes to accounting estimates are recognized in the period when they arise and accounted for prospectively.

## Revenues

Revenue from contracts with customers is recognised upon satisfaction of the performance obligations for the transfer of goods and services in each such contract. The revenue amounts that are recognised reflect the consideration to which IKM Flux AS expects to be entitled in exchange for those goods and services.

## Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

## Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

## Intangible assets

Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

## Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for any non-controlling interest and the acquisition date fair value of any previously held interest (aggregate consideration transferred), over the fair value of the identifiable net assets acquired and liabilities assumed.

IKM Flux AS

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After initial recognition, goodwill is measured at cost less accumulated depreciation and any accumulated impairment losses. The Company test for impairment when there are indications of impairment. Accumulated impairment of goodwill recognized in previous periods is not reversed in future periods.

Where goodwill forms part of a CGU and part of the operation in that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

#### **Impairment**

If there is an indication that the balance sheet value of a non-current asset is higher than its fair value, an impairment test is carried out. The test is carried out for the lowest level of non-current assets that have independent cash flows. If the balance sheet value is higher than both the sales value and recoverable amount (present value in case of continued use/ownership), a write-down is made to the higher of the sales value and recoverable amount. Previous write-downs, with the exception of goodwill write-downs, are reversed if the prerequisites for the write-down are no longer present.

#### **Leasing agreements**

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments. The fixed asset is depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs.

#### **Trade receivables**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. A receivable is recognised if an amount of consideration that is unconditional is due from the customer.

An accrual for losses is made based on an individual assessment of each receivable.

#### **Taxes**

##### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.

##### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

#### **Foreign currency**

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Transactions in foreign currency are translated at the rate applicable on the transaction date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

#### **Pensions**

The net pension cost consists of the year's premium payments

#### **Cash flow statement**

The cash flow statement has been prepared using the indirect method.



## Note 1 Revenues

All sales in MNOK:

<b>Per area of operation:</b>	<b>2023</b>	<b>2022</b>
Valves	310	239
Umbilicals, Housing, Couplings	143	105
Laboratory	37	36
Service	11	14
<b>Total</b>	<b>501</b>	<b>395</b>

  

<b>Geographical distribution:</b>	<b>2023</b>	<b>2022</b>
Norway	437	361
UK	6	2
Other Countries in Europe	17	25
Asia and Australia	39	2
USA	1	0
Africa	2	0
<b>Total</b>	<b>501</b>	<b>395</b>

## Note 2 Construction projects in progress at the end of the reporting period

	<b>2023</b>	<b>2022</b>
Recognised revenue for contracts in process	265 732 681	161 296 847
Expenses related to recognised revenue/allowance for losses	-206 391 952	-124 516 617
<b>Net income for construction contracts in progress</b>	<b>59 340 729</b>	<b>36 780 230</b>
Net income related to construction contracts that are considered completed for tax purposes	18 962 438	29 058 508
<b>Temporary difference (note 9)</b>	<b>40 378 291</b>	<b>7 721 723</b>

  

Estimated remaining cost on contracts where losses are probable	0	0
Revenue recognised but not invoiced, for contracts in progress included in other short-term receivables (note 11)	94 425 189	20 751 534
Preinvoiced production included in other current liabilities (note 11)	16 625 784	151 819
Trade receivables where settlement is deferred in accordance with the contractual terms	0	0

Certain reclassifications have been made to prior year amounts, to be comparable with current year presentation.



## Note 3 Salaries, benefits, remuneration to the general manager, board and auditor

Salaries and wages:	2023	2022
Salaries	57 289 842	40 916 079
Payroll tax	8 614 278	6 105 818
Pension costs	1 953 493	1 468 533
Other benefits	2 308 703	1 912 023
<b>Total</b>	<b>70 166 317</b>	<b>50 402 452</b>

Number of employees 58 48

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenstepensjon"). The company's pension plan meet the requirements of this legislation.

Directors' remuneration:	CEO	Board
Salaries	1 852 095	0
Other benefits	1 738 791	0

The CEO has an agreement of severance pay for 6 months following resignation.

Auditors fee:	2023	2022
Audit services	777 269	818 444
Other services	1 813	90 233
<b>Total (ex. VAT)</b>	<b>779 082</b>	<b>908 677</b>

Deloitte AS was appointed as IKM Flux AS auditor from FY2022. The auditors fees presented above for 2022 include NOK 728 677 related to previous auditor.

## Note 4 Intangible assets

	Backlog	Customer relations	Assets under development	Goodwill
Accumulated cost 01.01.2023	10 394 444	8 000 000	949 330	86 820 994
Additions	0	0	1 148 466	0
<b>Accumulated cost 31.12.2023</b>	<b>10 394 444</b>	<b>8 000 000</b>	<b>2 097 796</b>	<b>86 820 994</b>
Accumulated depreciation 31.12.2023	10 394 444	5 600 028	0	27 267 845
Accumulated impairment 31.12.2023	0	0	0	2 312 699
<b>Carrying amount 31.12.2023</b>	<b>0</b>	<b>2 399 972</b>	<b>2 097 796</b>	<b>57 240 450</b>
Depreciation for the year	0	1 600 008	0	7 979 279
Impairment for the year	0	0	0	2 312 699
Economic life	2 years	5 years		10 years
Depreciation plan	Straight line	Straight line		Straight line

Goodwill is depreciated over 10 years, as it reflects our best estimate on economic life.



## Note 5 Change in accounting framework and other reclassifications

Income Statement	Comment	As reported 2022	Changes due to NGAAP or reclassifications	Adjusted 2022
Total operating income		395 380 633	0	395 380 633
Raw materials and consumables used		289 572 646	-4 793 314	284 779 332
Salaries and wages		45 609 138	4 793 314	50 402 452
Depreciation and amortization expense	1)	13 718 087	-7 167 819	6 550 268
Amorization of goodwill	2)	0	8 682 099	8 682 099
Other expenses	1)	23 803 147	7 594 922	31 398 069
Total expenses		372 703 018	9 109 202	381 812 220
Operating profit		22 677 615	-9 109 202	13 568 413
Net financial items	1)	-4 156 561	1 311 541	-2 845 020
Net profit before tax		18 521 054	-7 797 661	10 723 393
Tax expense		0	0	0
Net profit		18 521 054	-7 797 661	10 723 393
<b>Balance Sheet</b>				
Goodwill	2)	86 820 998	-19 288 570	67 532 428
Other intangible assets		4 949 310	0	4 949 310
Leasing / right of use assets	1)	21 675 634	-19 689 647	1 985 987
Other tangible assets		3 879 212	0	3 879 212
Inventories		33 729 192	0	33 729 192
Total receivables		71 155 316	19 464 964	90 620 280
Cash and equivalents		2 598 565	0	2 598 565
Total assets		224 808 226	-19 513 254	205 294 972
Paid-in equity		25 191 746	0	25 191 746
Other equity	3)	18 521 054	-17 426 750	1 094 304
Long term leasing liability	1)	15 107 062	-13 677 586	1 429 476
Non-current liabilities to group		84 860 931	0	84 860 931
Short term leasing liability	1)	8 559 847	-7 873 882	685 965
Other current liabilities		72 567 586	19 464 964	92 032 550
Total equity and liabilities		224 808 226	-19 513 254	205 294 972

1) To adjust for impact related to operating leases / rental agreements that under IFRS were included as right of use assets and related leasing liability. Under NGAAP such leases/rental agreements are included as operating expense.

2) To adjust for goodwill that under IFRS was subject to annual test regarding impairment, whereas under NGAAP goodwill is subject to annual amortization. The adjustment is included retrospectively and has been included as if NGAAP had been used from the time of acquisition.

3) The total impact on equity relates to accumulated goodwill amortization partially offset by the impact of excluding right of use asset and the related financing component from the Balance Sheet. No tax impact has been included due to no recognition of deferred tax asset.



## Note 6 Tangible assets

	Equipment and fixtures	Machinery and equipment	Assets under construction	Total
<b>Accumulated cost 01.01.2023</b>	<b>4 895 961</b>	<b>2 554 840</b>	<b>2 068 466</b>	<b>9 519 267</b>
Additions	448 315	0	0	448 315
Activation of AUC	2 068 466	0	-2 068 466	0
<b>Accumulated cost 31.12.2023</b>	<b>7 412 742</b>	<b>2 554 840</b>	<b>0</b>	<b>9 967 582</b>
Accumulated depreciation 31.12	4 834 100	710 189	0	5 544 289
<b>Carrying amount 31.12.2023</b>	<b>2 578 642</b>	<b>1 844 652</b>	<b>0</b>	<b>4 423 294</b>
Depreciation for the year	1 175 020	710 189	0	1 885 209
Economic life	5 years	5 years		
Depreciation plan	Straight line	Straight line		

## Note 7 Financial income and expenses

	2023	2022
Agio	12 834 237	8 620 306
Interest income	577 985	1 203
Interest income (internal)	0	2 391 596
Other financial income	103 688	98 876
<b>Financial income</b>	<b>13 515 911</b>	<b>11 111 981</b>
Disagio	-14 355 680	-7 853 867
Interest cost (internal)	-6 442 527	-5 495 258
Interest cost	-654 677	-479 983
Other financial cost	-95 662	-127 893
<b>Financial expenses</b>	<b>-21 548 546</b>	<b>-13 957 001</b>
<b>Net financial items</b>	<b>-8 032 635</b>	<b>-2 845 020</b>

## Note 8 Intercompany balances

	2023	2022
<b>Receivables</b>		
Accounts receivables	0	4 261 191
Group contribution received	9 533 078	0
<b>Total receivables</b>	<b>9 533 078</b>	<b>4 261 191</b>
<b>Payables</b>		
Accounts payable	-783 375	0
Short term payables	-1 046 267	0
Group contribution paid	-7 435 801	-7 435 801
Long term payables	-82 490 310	-84 860 931
<b>Total payables</b>	<b>-91 755 753</b>	<b>-92 296 732</b>

All transactions are made as part of the company's ordinary business and at arm's length principle. Interest expense on loans from group companies were 6 442 527.



## Note 9 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax related to prior year adjustment	2 291 229	0
Changes in deferred tax assets	10 212 854	0
<b>Tax expense on ordinary profit/loss</b>	<b>12 504 083</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	9 016 371	18 521 054
Permanent differences	10 444 816	81 922
Changes in temporary differences	-34 497 108	12 911 788
Received intra-group contribution	9 533 078	0
Cut interest deduction	5 502 843	0
Allocation of loss to be brought forward	0	-31 514 763
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
Payable tax on received Group contribution	2 097 277	0
Owing assessed tax from previous years	2 291 229	0
<b>Total payable tax in the balance</b>	<b>4 388 506</b>	<b>0</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	6 637 508	4 732 687	-1 904 821
Production contracts	40 378 291	7 721 723	-32 656 568
Accounts receivable	-466 759	-400 000	66 759
Lease agreements brought to the balance	-126 977	-129 455	-2 478
<b>Total</b>	<b>46 422 062</b>	<b>11 924 954</b>	<b>-34 497 108</b>
Accumulated loss to be brought forward	-104 167 642	-104 167 642	0
Adjustment to prior year	104 167 642	0	-104 167 642
Cut interest deduction	-5 502 843	0	5 502 843
Not included in the deferred tax calculation	5 502 843	92 242 688	86 739 845
<b>Basis for deferred tax</b>	<b>46 422 063</b>	<b>0</b>	<b>-46 422 063</b>
<b>Deferred tax (22 %)</b>	<b>10 212 854</b>	<b>0</b>	<b>-10 212 854</b>

Prior year amounts for temporary differences are adjusted in line with the effects of implementing NGAAP, see note 15. Prior year tax expense is presented unchanged.



## Note 10 Equity

	Share capital	Other paid in equity	Other equity	Total
<b>As at 31.12.2022</b>	<b>60 000</b>	<b>25 131 746</b>	<b>1 094 304</b>	<b>26 286 050</b>
Group contribution paid	0	0	-7 435 801	-7 435 801
Group contribution received	0	0	7 435 801	7 435 801
Result for the year	0	0	-3 487 712	-3 487 712
<b>As at 31.12.2023</b>	<b>60 000</b>	<b>25 131 746</b>	<b>-2 393 398</b>	<b>22 798 348</b>

## Note 11 Pledges and guarantees

<b>Booked value of pledged assets:</b>	<b>2023</b>	<b>2022</b>
Accounts receivable	115 799 843	66 963 126
Unbilled revenue related to projects	94 425 189	20 751 534
Fixed assets	3 045 605	3 310 369
Inventory	30 208 972	33 729 192
<b>Total</b>	<b>243 479 609</b>	<b>124 754 221</b>

The company's assets are pledged under a loan facility provided to IKM Gruppen AS.



## Note 12 Inventory

	2023	2022
Stock of goods purchased	28 583 468	32 638 001
Manufactured goods	1 625 505	1 091 191
Provision for obsolescence	0	0
<b>Total</b>	<b>30 208 972</b>	<b>33 729 192</b>

## Note 13 Receivables and debt

The company has no receivables due later than 1 year nor any debt due later than 5 years.

Accounts receivable	2023	2022
Accounts receivable	115 799 843	66 963 126
Bad debt provision	-466 759	-400 000
<b>Total</b>	<b>115 333 084</b>	<b>66 563 126</b>

Other short-term receivables	2023	2022
Unbilled revenue related to construction projects in progress (note 2)	94 425 189	20 751 534
Prepaid expenses related to construction projects in progress	1 222 679	416 287
Other prepaid expenses	2 578 414	1 252 005
Other	222 020	1 637 327
<b>Total</b>	<b>98 448 302</b>	<b>24 057 154</b>

Certain reclassifications have been made to prior year amounts related to construction projects in progress.

Other current liabilities	2023	2022
Deferred revenue related to construction projects in progress (note 2)	16 625 784	151 819
Accrued expenses related to construction projects in progress	100 030 282	20 256 223
Other accrued expenses	886 186	1 971 659
Other short-term liabilities	21 287 763	13 532 743
<b>Total</b>	<b>138 830 015</b>	<b>35 912 443</b>

Certain reclassifications have been made to prior year amounts related to construction projects in progress. Other short-term liabilities mainly include accrued salaries, vacation pay, and accrued expenses for stock received.

## Note 14 Cash and cash equivalents

The company has bank guarantees covering employee taxes and therefore has no restricted cash as of 31/12/2023

## Note 15 Share capital and shareholders information

Share capital consist of 30 000 shares at NOK 2 per share. Voting rights are the same for all shares.

Shareholders as of 31.12:	Ordinary	Share
IKM Flux Holding AS	30 000	100 %
<b>Total</b>	<b>30 000</b>	<b>100 %</b>

Group financial statements are consolidated at IKM Gruppen AS level. The consolidated financial statement can be obtained at Ljosheimvegen 14, Sola.

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foresatte/verge

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