



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 945 914 777
Organisasjonsform: Aksjeselskap
Foretaksnavn: IK-NORWAY AS
Forretningsadresse: Christian August Thorings veg 9
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: Frode Nordheim
Dato for fastsettelse av årsregnskapet: 04.06.2024

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, 28.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	217 283 005	211 770 931
Annen driftsinntekt	2	341 954	451 072
Sum inntekter		217 624 959	212 222 003
Kostnader			
Varekostnad		87 693 903	78 212 721
Lønnskostnad	3	70 749 655	56 223 957
Avskrivning	4, 5	2 642 329	3 253 970
Annen driftskostnad	3, 6	33 001 820	23 219 193
Sum kostnader		194 087 707	160 909 841
Driftsresultat		23 537 252	51 312 162
Finansinntekter og finanskostnader			
Annen finansinntekt	9	13 894 947	5 887 423
Sum finansinntekter		13 894 947	5 887 423
Annen finanskostnad	9	10 533 453	4 313 856
Sum finanskostnader		10 533 453	4 313 856
Netto finans		3 361 494	1 573 567
Ordinært resultat før skattekostnad		26 898 746	52 885 729
Skattekostnad på ordinært resultat	10	5 771 720	11 550 115
Ordinært resultat etter skattekostnad		21 127 026	41 335 614
Årsresultat		21 127 026	41 335 614
Overføringer og disponeringer			
Konsernbidrag	8, 11	3 906 930	26 940 536
Overføringer annen egenkapital	11	17 220 096	14 395 078
Sum overføringer og disponeringer		21 127 026	41 335 614



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4, 12	329 248	541 588
Sum immaterielle eiendeler		329 248	541 588
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	62 857	1 192 659
Maskiner og anlegg	5	271 786	342 626
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	1 826 763	2 148 880
Sum varige driftsmidler		2 161 406	3 684 165
Finansielle anleggsmidler			
Andre fordringer	17	573	8 976
Sum finansielle anleggsmidler		573	8 976
Sum anleggsmidler		2 491 227	4 234 729
Omløpsmidler			
Varer			
Sum varer	13	569 972	612 748
Fordringer			
Kundefordringer	7, 8, 14	66 471 123	63 534 103
Andre fordringer	8	78 237 796	97 799 268
Sum fordringer		144 708 919	161 333 371
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	15	3 167 399	4 026 591
Sum omløpsmidler		148 446 290	165 972 710
SUM EIENDELER		150 937 517	170 207 439



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11, 16	694 905	694 905
Overkurs	11	102 470	102 470
Sum innskutt egenkapital		797 375	797 375
Opptjent egenkapital			
Annen egenkapital	11	51 007 861	33 787 765
Sum opptjent egenkapital		51 007 861	33 787 765
Sum egenkapital		51 805 236	34 585 140
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	6 469 213	1 799 448
Sum avsetninger for forpliktelser		6 469 213	1 799 448
Annen langsiktig gjeld			
Konvertible lån	17	22 514	44 489
Sum annen langsiktig gjeld		22 514	44 489
Sum langsiktig gjeld		6 491 727	1 843 937
Kortsiktig gjeld			
Leverandørgjeld	8, 8	26 050 065	34 982 839
Skyldige offentlige avgifter	15	5 546 778	6 095 014
Annen kortsiktig gjeld		25 329 385	18 140 791
Sum kortsiktig gjeld	8, 18	92 640 554	133 778 362
Sum gjeld		99 132 281	135 622 299
SUM EGENKAPITAL OG GJELD		150 937 517	170 207 439



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 592909

Enheten

Organisasjonsnummer: 945 914 777
Organisasjonsform: Aksjeselskap
Foretaksnavn: IK-NORWAY AS
Forretningsadresse: Christian August Thorings veg 9
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: Frode Nordheim
Dato for fastsettelse av årsregnskapet: 04.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 08.07.2024



Organisasjonsnr: 945 914 777
IK-NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	217 283 005	211 770 931
Annen driftsinntekt	2	341 954	451 072
Sum inntekter		217 624 959	212 222 003
Kostnader			
Varekostnad		87 693 903	78 212 721
Lønnskostnad	3	70 749 655	56 223 957
Avskrivning	4, 5	2 642 329	3 253 970
Annen driftskostnad	3, 6	33 001 820	23 219 193
Sum kostnader		194 087 707	160 909 841
Driftsresultat		23 537 252	51 312 162
Finansinntekter og finanskostnader			
Annen finansinntekt	9	13 894 947	5 887 423
Sum finansinntekter		13 894 947	5 887 423
Annen finanskostnad	9	10 533 453	4 313 856
Sum finanskostnader		10 533 453	4 313 856
Netto finans		3 361 494	1 573 567
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat		26 898 746	52 885 729
Skattekostnad på ordinært resultat	10	5 771 720	11 550 115
Ordinært resultat etter skattekostnad		21 127 026	41 335 614
Årsresultat		21 127 026	41 335 614
Overføringer og disponeringer			
Konsernbidrag	8, 11	3 906 930	26 940 536
Overføringer annen egenkapital	11	17 220 096	14 395 078
Sum overføringer og disponeringer		21 127 026	41 335 614



Organisasjonsnr: 945 914 777
IK-NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4, 12	329 248	541 588
Sum immaterielle eiendeler		329 248	541 588
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	62 857	1 192 659
Maskiner og anlegg	5	271 786	342 626
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	1 826 763	2 148 880
Sum varige driftsmidler		2 161 406	3 684 165
Finansielle anleggsmidler			
Andre fordringer	17	573	8 976
Sum finansielle anleggsmidler		573	8 976
Sum anleggsmidler		2 491 227	4 234 729
Omløpsmidler			
Varer			
Sum varer	13	569 972	612 748
Fordringer			
Kundefordringer	7, 8, 14	66 471 123	63 534 103
Andre fordringer	8	78 237 796	97 799 268
Sum fordringer		144 708 919	161 333 371
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	15	3 167 399	4 026 591
Sum omløpsmidler		148 446 290	165 972 710
SUM EIENDELER		150 937 517	170 207 439
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11, 16	694 905	694 905
Overkurs	11	102 470	102 470
Sum innskutt egenkapital		797 375	797 375



Opptjent egenkapital			
Annen egenkapital	11	51 007 861	33 787 765
Sum opptjent egenkapital		51 007 861	33 787 765
Sum egenkapital		51 805 236	34 585 140
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	6 469 213	1 799 448
Sum avsetninger for forpliktelses		6 469 213	1 799 448
Annen langsiktig gjeld			
Konvertible lån	17	22 514	44 489
Sum annen langsiktig gjeld		22 514	44 489
Sum langsiktig gjeld		6 491 727	1 843 937
Kortsiktig gjeld			
Leverandørgjeld	8, 8	26 050 065	34 982 839
Skyldige offentlige avgifter	15	5 546 778	6 095 014
Annen kortsiktig gjeld		25 329 385	18 140 791
Sum kortsiktig gjeld	8, 18	92 640 554	133 778 362
Sum gjeld		99 132 281	135 622 299
SUM EGENKAPITAL OG GJELD		150 937 517	170 207 439



Organisasjonsnr: 945 914 777
IK-NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
16

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
	463270.00	1.50	694905.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
IK Group AS	463270.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	463270.00	100.00%	

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	56583929.00	36692494.00
<u>Arbeidsiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8902238.00	9694562.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3056604.00	3614394.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2206884.00	6222507.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	70749655.00	56223957.00

The Company has a contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). There has not been paid remuneration to the Board in 2023.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer



<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General manager		2205000.00	438300.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
		2205000.00	438300.00

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	160500.00	191500.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	76000.00	52500.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	236500.00	244000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
57.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
---------------------	------------------	------------------	----------------

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
------------------------------------	------------------	------------------	----------------

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
-------------------------	------------------	------------------	----------------



IK-Norway AS

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Ordinary result from tax		26 898 746	52 885 729
Depreciation and amortisation		2 642 328	3 253 970
Changes in inventories, trade receivables and trade payables		-2 859 177	-30 988 026
Changes in other current balance sheet items		7 927 266	-22 566 057
Net cash flow from operating activities		<u>34 609 163</u>	<u>2 585 616</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		<u>-907 231</u>	<u>-989 588</u>
Net cash flow from investing activities		<u>-907 231</u>	<u>-989 588</u>
Cash flow from financing activities			
Payment of long term debt		-21 975	-489 118
Group contribution received/paid		<u>-34 539 149</u>	<u>0</u>
Net cash flow from financing activities		<u>-34 561 124</u>	<u>-489 118</u>
Net change in cash and cash equivalents		-859 192	1 106 910
Cash and cash equivalents at 01.01.23		<u>4 026 591</u>	<u>2 919 681</u>
Cash and cash equivalents at 31.12.23		<u>3 167 399</u>	<u>4 026 591</u>



IK-Norway AS

Notes to the accounts for 2023

Note - 1 Accounting Principles

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

Sales revenue

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

Balance sheet classification

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

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

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

Trade and other receivables

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

Inventories

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

Foreign currency translation

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

Property, plant and equipment

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

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.



IK-Norway AS

Notes to the accounts for 2023

Income tax

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

Cash flow statement

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

Note 2 - Sales revenue

	2023	2022
<i>Geographical distribution</i>		
Sales within Norway	95 760 430	110 547 275
Sales outside Norway	121 864 529	101 674 728
	<u>217 624 959</u>	<u>212 222 003</u>

Note 3 - Wage costs, number of employees, remuneration and auditor's fee

<i>Wage costs</i>	2023	2022
Salaries	56 583 929	36 692 494
Social security tax	8 902 238	9 694 562
Pension costs	3 056 604	3 614 394
Other payments	2 206 884	6 222 507
Total payroll expenses	<u>70 749 655</u>	<u>56 223 957</u>

The total number of manyears in the company during the year: 57

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

There has not been paid remuneration to the Board in 2023.

	Salary	Other remuneration
General manager	2 205 000	438 300



IK-Norway AS

Notes to the accounts for 2023

<i>Auditor fee has been divided as follows</i>	2023	2022
Audit fee	160 500	191 500
Other services	76 000	52 500
Total	<u>236 500</u>	<u>244 000</u>

VAT is not included in the auditor fees.

Note 4 - Intangible assets

	R & D	Total
Acquisition cost at 01.01	7 614 634	7 614 634
Acquisition cost 31.12	7 614 634	7 614 634
Acc. amortization 31.12	-7 285 386	-7 285 386
Net carrying amount at 31.12	<u>329 248</u>	<u>329 248</u>
Amortization for the year	212 340	212 340
Useful economic life	5 years	
Amortization plan	Straight-line	

Note 5 - Tangible assets

	Leasehold improvements	Machinery and plant	Tools, cars and office equipment	Total
Acquisition cost 01.01	12 698 428	21 296 881	19 445 358	53 440 667
Purchased tangibles	43 383	92 814	771 034	907 231
Acquisition cost 31.12	<u>12 741 811</u>	<u>21 389 695</u>	<u>20 216 392</u>	<u>54 347 898</u>
Acc. depreciation 01.01	-11 505 770	-20 954 255	-17 296 477	-49 756 502
Depreciation for the year	-1 173 185	-163 655	-1 093 150	-2 429 990
Net carrying amount at 31.12	<u>62 856</u>	<u>271 785</u>	<u>1 826 765</u>	<u>2 161 406</u>
Depreciation for the year	1 173 185	163 654	1 093 150	2 429 989
Depreciation	Straight line 10%	Straight line 25-33%	Straight line 20-33%	



IK-Norway AS

Notes to the accounts for 2023

Note 6 - Annual rental costs

	2023	2022
Buildings (12 years)	7 450 739	5 735 319
Cars (2-4 years)	176 191	132 502
Truck (2-4 years)	54 515	69 154
Copier (3 years)	36 908	76 395
Other office equipment (4 years)	230 872	634 910
	<u>7 949 225</u>	<u>6 648 280</u>

Note 7 - Bad debt

	2023	2022
Provisions as of 31 December	120 475	100 000

Note 8 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Overdraft facility	74 465 775	79 011 453
Trade receivables	4 036 271	14 158 884
Total intercompany receivables	<u>78 502 046</u>	<u>93 170 337</u>

As part of IK-Group, IK-Norway AS' cash flow is organized in a group account, where all companies included are equally responsible for the outstanding amounts. Pledged assets include inventory, trade receivables and fixed assets. The accounts are owned by the parent company. IK-Norway AS bank balance included in the group accounts as of 31.12.23 is NOK 73 963 369.

<i>Payables</i>	2023	2022
Trade creditors	30 705 441	18 162 335
Overdraft facility	502 406	0
Group contribution	5 008 885	34 539 149
Total intercompany payables	<u>36 216 732</u>	<u>52 701 484</u>

Note 9 - Foreign currency exchange gain/loss

The company has some receivables and sales/purchases in USD, EUR and GBP. Related gain and loss included in net financial items are as follows:

	2023	2022
Foreign currency exchange gain	11 886 681	5 363 124
Foreign currency exchange loss	-10 410 242	-3 967 196
Total	<u>1 476 439</u>	<u>1 395 928</u>



IK-Norway AS

Notes to the accounts for 2023

Note 10 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax effect from group contribution	1 101 955	7 598 613
Change in deferred tax	4 669 765	3 951 502
Total income tax expense	<u>5 771 720</u>	<u>11 550 115</u>
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	26 898 746	52 885 729
Permanent differences	-663 657	-385 205
Change in temporary differences	<u>-21 226 204</u>	<u>-17 961 375</u>
Tax base before group contribution	5 008 885	34 539 149
Group contribution	<u>-5 008 885</u>	<u>-34 539 149</u>
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-7 875 593	-9 362 209
Receivables	-120 475	-100 000
FX Gains and losses	488 405	297 658
Provisions	-4 738 148	-4 119 070
Fixed contracts	<u>41 651 324</u>	<u>21 462 928</u>
Basis for calculating deferred tax asset	<u>29 405 513</u>	<u>8 179 307</u>
Deferred tax (22%)	6 469 213	1 799 448
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	5 917 724	
Permanent differences (22%)	<u>-146 005</u>	
Income tax expense	<u>5 771 719</u>	

Note 11 - Owners equity

	Share capital	Share premium	Other equity	Total
Owners equity 31.12.22	694 905	102 470	33 787 765	34 585 140
Owners equity 01.01.23	694 905	102 470	33 787 765	34 585 140
Profit for the year	0	0	21 127 026	21 127 026
Group contribution net of tax	0	0	-3 906 930	-3 906 930
Owners equity 31.12.23	694 905	102 470	51 007 861	51 805 236

Note 12 - Research and development

	2023	2022
Research and development	329 248	541 588



IK-Norway AS

Notes to the accounts for 2023

Note 13 - Inventories

	2023	2022
Inventories	569 972	612 748
Total	<u>569 972</u>	<u>612 748</u>

Note 14 - Construction contracts

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

	2023	2022
Recognized revenue related to ongoing projects	21 778 866	21 369 037

Completion is calculated at the ratio of project cost incurred to estimated total cost for the project.

Note 15 - Bank deposit

	2023
Withheld payroll taxes	3 167 399

Note 16 - Equity

Share capital:

	Number of shares	Face value	Book value
	463 270	1,5	694 905

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
IK Group AS	463 270	100 %	100 %

Note 17 - Debts and receivables

<i>Long term liabilities</i>	2023	2022
Other long term liabilities	22 514	44 489

<i>Pledged assets</i>	2023	2022
Inventory	569 972	612 748
Trade Receivables	40 776 461	40 923 715
Fixed assets	2 161 406	3 684 165
Total	<u>43 507 839</u>	<u>45 220 628</u>



IK-Norway AS

Notes to the accounts for 2023

Note 18 - Long term provisions

	2023	2022
Warranty provision	2 438 148	2 119 071
Risk provision	2 300 000	2 000 000
Total	<u>4 738 148</u>	<u>4 119 071</u>

Note 19 - Post balance sheet events

On 19.01.24 IK-Norway AS transferred to IK Subsea AS (formerly known as IK Mideast), the rights and obligations to an archive of drawings and documents for 39 different types of clamps.

The fair market value of the transaction was considered to be 15,75MNOK, based on a discounted cashflow model. The transaction was carried out at continuity accounting wise according to NGAAP, and fair value tax wise.

The compensation of 15,75 MNOK that IK-Norway AS received, was divided in IK Subsea Products AS shares of 11,75 MNOK and cash of 4 MNOK. The shares were subsequently distributed to IK Group AS as dividend, at fair value of 15.75 MNOK. There are no indications that the fair market value per signing of these financials 04.06.24 has changed significantly compared to the fair market value per 19.01.24.



Skattedirektoratet

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

IK GROUP AS
Postboks 8018 Postterminalen
4068 STAVANGER

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skattetat.no Org.nr: 996250318 E-post: skattetat.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--



regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Rune Tystad



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11 a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of IK-Norway AS

Opinion

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

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

Basis for opinion

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We communicate with 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, 14 June 2024
ERNST & YOUNG AS

Stig Tore Strand
State Authorised Public Accountant (Norway)



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Strand, Stig Tore

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5998-4-756562

IP: 147.161.xxx.xxx

2024-06-14 12:16:42 UTC



Penneo Dokumentnøkkel: KNHJV-KW117-CSL4W-OKT6W-SWEG6-EHN06

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



IK-Norway AS

Annual report 2023

Annual accounts

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

Auditors' report



Board of Directors' report 2023

IK-Norway AS

The character of the company, and how it is operated

IK-Norway AS is a niche supplier of solutions, products and services for subsea, pipe and pipelines, focusing on the worldwide oil and gas industry. The company is located at Forus, outside Stavanger, Norway.

Summary of the annual accounts

The company's annual sales went up from 212 MNOK in 2022 to 217 MNOK in 2023. Profit after tax for the year was 21,1 MNOK, against a profit of 41,3 MNOK in 2022. The net profit is allocated as follows: 3,9 MNOK (net of tax) as group contribution and 17,2 MNOK transferred to other equity.

Total investments in 2023 were 907 KNOK, related to machinery and office equipment.

The company's equity per 31.12.23 was 51,8 MNOK against 34,6 MNOK in 2022.

The statement of cash flow is composed by the indirect method. Cash and cash equivalents decreased by 0,86 MNOK during the year.

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

Going concern

The annual accounts for 2023 are prepared under the assumption of going concern.

Future development

The forecasted revenues for the company in 2024 are 246,7 MNOK.

Operationality, quality and customer intimacy will continue to be the core value provided to our customers. IK expects both organic and structural growth in the next 5-year period.

Working environment

The company keeps track of all absence due to sickness according to existing rules and regulations. Total sick leave in 2023 was 7,5%.

No considerable weaknesses of the working environment, or the safety of the employees, were discovered in 2023. The company has no reports of personal injuries in 2023 and will continue its preventive work with focus on HSEQ.

External environment

IK-Norway AS does not pollute the external environment, in any substantial degree. Source segregation of ordinary wastes is implemented, and special wastes are handled according to existing rules and regulations. No reports of pollution were registered in 2023. The company is certified according to ISO 9001-2015.

Gender equality

IK is working to increase its gender equality percentage within the entire Group. All employer branding campaigns, and job advertisements are focused on diversity and gender equality.

We expect that our strategic shift towards the sustainable energy marketplace will have a positive impact on our gender equality targets. IK-Group aim to have a 30% share of female employees within 2026.



2023 Statistics

15% of the employees were females, by year-end. When it comes to employment, all candidates are considered at the same level, independent of gender. The company had three male temporary employees during the year and one female employee with a part-time percentage of 80%. Average maternity leave weeks for the company were 1 for females and 6,5 for males.


Transparency Act

The company's account of due diligence pursuant to Section 4 in the Transparency Act (Åpenhetsloven) is published on the company's website: <https://www.ik-worldwide.com>.

Insurance for board members and General Manager

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


Stavanger, 04.06.2024



Eirik Berge
Chairman of the board/CEO



Geir Molberg
Board Member



Adrian Gamman
Board Member



IK-Norway AS

Income statement

	Note	2023	2022
Revenue			
Sales revenue	2	217 283 005	211 770 931
Other operating income	2	341 954	451 072
Total revenue		<u>217 624 959</u>	<u>212 222 003</u>
Operating expenses			
Cost of stocks		87 693 903	78 212 721
Payroll expenses	3	70 749 655	56 223 957
Depreciation of tangible and intangible fixed assets	4, 5	2 642 329	3 253 970
Other operating expenses	3, 6	33 001 820	23 219 193
Total operating expenses		<u>194 087 707</u>	<u>160 909 841</u>
Operating result		<u>23 537 252</u>	<u>51 312 162</u>
Financial income and expenses			
Other financial income	9	13 894 947	5 887 423
Other financial expenses	9	10 533 453	4 313 856
Net financial items		<u>3 361 494</u>	<u>1 573 567</u>
Ordinary result before tax		<u>26 898 746</u>	<u>52 885 729</u>
Tax on ordinary result	10	<u>5 771 720</u>	<u>11 550 115</u>
Net profit or loss for the year		<u>21 127 026</u>	<u>41 335 614</u>
Allocated as follows			
Group contribution net of tax	8, 11	3 906 930	26 940 536
Transferred to other equity	11	17 220 096	14 395 078
Total allocations		<u>21 127 026</u>	<u>41 335 614</u>



IK-Norway AS

Balance sheet as of December 31

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Research and development	4, 12	329 248	541 588
<i>Tangible assets</i>			
Land, buildings and other real property	5	62 857	1 192 659
Machinery and plant	5	271 786	342 626
Fixtures and fittings, tools, office machinery etc.	5	1 826 763	2 148 880
Total tangible assets		<u>2 161 406</u>	<u>3 684 165</u>
<i>Financial assets</i>			
Other receivables	17	573	8 976
Total fixed assets		<u>2 491 227</u>	<u>4 234 729</u>
Current assets			
Inventories	13	<u>569 972</u>	<u>612 748</u>
<i>Receivables</i>			
Trade receivables	7, 8, 14	66 471 123	63 534 103
Other receivables	8	78 237 796	97 799 268
Total accounts receivable		<u>144 708 919</u>	<u>161 333 371</u>
Cash and cash equivalents	15	<u>3 167 399</u>	<u>4 026 591</u>
Total current assets		<u>148 446 290</u>	<u>165 972 710</u>
Total assets		<u>150 937 517</u>	<u>170 207 439</u>



IK-Norway AS

Balance sheet as of December 31

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	11, 16	694 905	694 905
Share premium reserve	11	102 470	102 470
Total paid-in capital		<u>797 375</u>	<u>797 375</u>
<i>Retained earnings</i>			
Other equity	11	51 007 861	33 787 765
Total equity		<u>51 805 236</u>	<u>34 585 140</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	10	6 469 213	1 799 448
<i>Other long-term liabilities</i>			
Other long term liabilities	17	22 514	44 489
<i>Current liabilities</i>			
Trade creditors	8	26 050 065	34 982 839
Public duties payable	15	5 546 778	6 095 014
Liabilities to companies in the same group	8	35 714 326	74 559 718
Other short-term liabilities		25 329 385	18 140 791
Total current liabilities	18	<u>92 640 554</u>	<u>133 778 362</u>
Total liabilities		<u>99 132 281</u>	<u>135 622 299</u>
Total equity and liabilities		<u>150 937 517</u>	<u>170 207 439</u>

31 December 2023
Stavanger, 4 June 2024


Eirik Berge
Chairman/CEO


Geir Mollberg
Board Member


Adrian Gamman
Board Member



IK-Norway AS

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Ordinary result from tax		26 898 746	52 885 729
Depreciation and amortisation		2 642 328	3 253 970
Changes in inventories, trade receivables and trade payables		-2 859 177	-30 988 026
Changes in other current balance sheet items		7 927 266	-22 566 057
Net cash flow from operating activities		<u>34 609 163</u>	<u>2 585 616</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		<u>-907 231</u>	<u>-989 588</u>
Net cash flow from investing activities		<u>-907 231</u>	<u>-989 588</u>
Cash flow from financing activities			
Payment of long term debt		-21 975	-489 118
Group contribution received/paid		<u>-34 539 149</u>	<u>0</u>
Net cash flow from financing activities		<u>-34 561 124</u>	<u>-489 118</u>
Net change in cash and cash equivalents		-859 192	1 106 910
Cash and cash equivalents at 01.01.23		<u>4 026 591</u>	<u>2 919 681</u>
Cash and cash equivalents at 31.12.23		<u>3 167 399</u>	<u>4 026 591</u>



IK-Norway AS

Notes to the accounts for 2023

Note - 1 Accounting Principles

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

Sales revenue

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

Balance sheet classification

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

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

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

Trade and other receivables

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

Inventories

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

Foreign currency translation

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

Property, plant and equipment

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

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.



IK-Norway AS

Notes to the accounts for 2023

Income tax

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

Cash flow statement

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

Note 2 - Sales revenue

	2023	2022
<i>Geographical distribution</i>		
Sales within Norway	95 760 430	110 547 275
Sales outside Norway	<u>121 864 529</u>	<u>101 674 728</u>
	<u>217 624 959</u>	<u>212 222 003</u>

Note 3 - Wage costs, number of employees, remuneration and auditor's fee

<i>Wage costs</i>	2023	2022
Salaries	56 583 929	36 692 494
Social security tax	8 902 238	9 694 562
Pension costs	3 056 604	3 614 394
Other payments	<u>2 206 884</u>	<u>6 222 507</u>
Total payroll expenses	<u>70 749 655</u>	<u>56 223 957</u>

The total number of manyears in the company during the year: 57

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

There has not been paid remuneration to the Board in 2023.

	Salary	Other remuneration
General manager	2 205 000	438 300



IK-Norway AS

Notes to the accounts for 2023

<i>Auditor fee has been divided as follows</i>	2023	2022
Audit fee	160 500	191 500
Other services	76 000	52 500
Total	<u>236 500</u>	<u>244 000</u>

VAT is not included in the auditor fees.

Note 4 - Intangible assets

	R & D	Total
Acquisition cost at 01.01	7 614 634	7 614 634
Acquisition cost 31.12	7 614 634	7 614 634
Acc. amortization 31.12	-7 285 386	-7 285 386
Net carrying amount at 31.12	<u>329 248</u>	<u>329 248</u>
Amortization for the year	212 340	212 340
Useful economic life	5 years	
Amortization plan	Straight-line	

Note 5 - Tangible assets

	Leasehold improvements	Machinery and plant	Tools, cars and office equipment	Total
Acquisition cost 01.01	12 698 428	21 296 881	19 445 358	53 440 667
Purchased tangibles	43 383	92 814	771 034	907 231
Acquisition cost 31.12	<u>12 741 811</u>	<u>21 389 695</u>	<u>20 216 392</u>	<u>54 347 898</u>
Acc. depreciation 01.01	-11 505 770	-20 954 255	-17 296 477	-49 756 502
Depreciation for the year	-1 173 185	-163 655	-1 093 150	-2 429 990
Net carrying amount at 31.12	<u>62 856</u>	<u>271 785</u>	<u>1 826 765</u>	<u>2 161 406</u>
Depreciation for the year	1 173 185	163 654	1 093 150	2 429 989
Depreciation	Straight line 10%	Straight line 25-33%	Straight line 20-33%	



IK-Norway AS

Notes to the accounts for 2023

Note 6 - Annual rental costs

	2023	2022
Buildings (12 years)	7 450 739	5 735 319
Cars (2-4 years)	176 191	132 502
Truck (2-4 years)	54 515	69 154
Copier (3 years)	36 908	76 395
Other office equipment (4 years)	230 872	634 910
	<u>7 949 225</u>	<u>6 648 280</u>

Note 7 - Bad debt

	2023	2022
Provisions as of 31 December	120 475	100 000

Note 8 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Overdraft facility	74 465 775	79 011 453
Trade receivables	<u>4 036 271</u>	<u>14 158 884</u>
Total intercompany receivables	<u>78 502 046</u>	<u>93 170 337</u>

As part of IK-Group, IK-Norway AS' cash flow is organized in a group account, where all companies included are equally responsible for the outstanding amounts. Pledged assets include inventory, trade receivables and fixed assets. The accounts are owned by the parent company. IK-Norway AS bank balance included in the group accounts as of 31.12.23 is NOK 73 963 369.

<i>Payables</i>	2023	2022
Trade creditors	30 705 441	18 162 335
Overdraft facility	502 406	0
Group contribution	<u>5 008 885</u>	<u>34 539 149</u>
Total intercompany payables	<u>36 216 732</u>	<u>52 701 484</u>

Note 9 - Foreign currency exchange gain/loss

The company has some receivables and sales/purchases in USD, EUR and GBP. Related gain and loss included in net financial items are as follows:

	2023	2022
Foreign currency exchange gain	11 886 681	5 363 124
Foreign currency exchange loss	<u>-10 410 242</u>	<u>-3 967 196</u>
Total	<u>1 476 439</u>	<u>1 395 928</u>



IK-Norway AS

Notes to the accounts for 2023

Note 10 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax effect from group contribution	1 101 955	7 598 613
Change in deferred tax	4 669 765	3 951 502
Total income tax expense	<u>5 771 720</u>	<u>11 550 115</u>
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	26 898 746	52 885 729
Permanent differences	-663 657	-385 205
Change in temporary differences	<u>-21 226 204</u>	<u>-17 961 375</u>
Tax base before group contribution	5 008 885	34 539 149
Group contribution	<u>-5 008 885</u>	<u>-34 539 149</u>
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-7 875 593	-9 362 209
Receivables	-120 475	-100 000
FX Gains and losses	488 405	297 658
Provisions	-4 738 148	-4 119 070
Fixed contracts	41 651 324	21 462 928
Basis for calculating deferred tax asset	<u>29 405 513</u>	<u>8 179 307</u>
Deferred tax (22%)	6 469 213	1 799 448
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	5 917 724	
Permanent differences (22%)	<u>-146 005</u>	
Income tax expense	<u>5 771 719</u>	

Note 11 - Owners equity

	Share capital	Share premium	Other equity	Total
Owners equity 31.12.22	694 905	102 470	33 787 765	34 585 140
Owners equity 01.01.23	694 905	102 470	33 787 765	34 585 140
Profit for the year	0	0	21 127 026	21 127 026
Group contribution net of tax	0	0	-3 906 930	-3 906 930
Owners equity 31.12.23	<u>694 905</u>	<u>102 470</u>	<u>51 007 861</u>	<u>51 805 236</u>

Note 12 - Research and development

	2023	2022
Research and development	329 248	541 588



IK-Norway AS

Notes to the accounts for 2023

Note 13 - Inventories

	2023	2022
Inventories	569 972	612 748
Total	<u>569 972</u>	<u>612 748</u>

Note 14 - Construction contracts

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

	2023	2022
Recognized revenue related to ongoing projects	21 778 866	21 369 037

Completion is calculated at the ratio of project cost incurred to estimated total cost for the project.

Note 15 - Bank deposit

	2023
Withheld payroll taxes	3 167 399

Note 16 - Equity

Share capital:

	Number of shares	Face value	Book value
	463 270	1,5	694 905

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
IK Group AS	463 270	100 %	100 %

Note 17 - Debts and receivables

	2023	2022
<i>Long term liabilities</i>		
Other long term liabilities	22 514	44 489

	2023	2022
<i>Pledged assets</i>		
Inventory	569 972	612 748
Trade Receivables	40 776 461	40 923 715
Fixed assets	2 161 406	3 684 165
Total	<u>43 507 839</u>	<u>45 220 628</u>



IK-Norway AS

Notes to the accounts for 2023

Note 18 - Long term provisions

	2023	2022
Warranty provision	2 438 148	2 119 071
Risk provision	2 300 000	2 000 000
Total	<u>4 738 148</u>	<u>4 119 071</u>

Note 19 - Post balance sheet events

On 19.01.24 IK-Norway AS transferred to IK Subsea AS (formerly known as IK Mideast), the rights and obligations to an archive of drawings and documents for 39 different types of clamps.

The fair market value of the transaction was considered to be 15,75MNOK, based on a discounted cashflow model. The transaction was carried out at continuity accounting wise according to NGAAP, and fair value tax wise.

The compensation of 15,75 MNOK that IK-Norway AS received, was divided in IK Subsea Products AS shares of 11,75 MNOK and cash of 4 MNOK. The shares were subsequently distributed to IK Group AS as dividend, at fair value of 15.75 MNOK. There are no indications that the fair market value per signing of these financials 04.06.24 has changed significantly compared to the fair market value per 19.01.24.