



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	955 706 137
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ENRX HOLDING AS
Forretningsadresse:	Bølevegen 4B 3724 SKIEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Live Haukvik
Dato for fastsettelse av årsregnskapet:	28.06.2024

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, 22.08.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenues	10	7 780 000	6 878 000
Sum inntekter		7 780 000	6 878 000
Kostnader			
Labour and Social expenses	3	5 005 000	3 875 000
Depreciations	9	400 000	230 000
Other operating expenses	10	6 069 000	4 992 000
Sum kostnader		11 474 000	9 097 000
Driftsresultat		-3 694 000	-2 219 000
Finansinntekter og finanskostnader			
Group Contribution	4	1 874 000	6 207 000
Dividends from subsidiaries	4	3 895 000	4 236 000
Interest from subsidiaries	4,11	1 203 000	462 000
Currency exchange effects	4	-31 000	0
Reversal of impairment losses shares in subsidiaries	4	6 890 000	
Sum finansinntekter		13 831 000	10 905 000
Foreign currency exchange loss	4		119 000
Other interest expense	4,11	1 138 000	346 000
Impairment losses shares in sub	4	269 000	
Sum finanskostnader		1 407 000	465 000
Netto finans		12 424 000	10 440 000
Ordinært resultat før skattekostnad		8 730 000	8 221 000
Skattekostnad på ordinært resultat	5	2 000	1 066 000
Ordinært resultat etter skattekostnad		8 728 000	7 155 000
Årsresultat		8 728 000	7 155 000



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	9	1 071 000	1 160 000
Utsatt skattefordel	5	1 112 000	592 000
Sum immaterielle eiendeler		2 183 000	1 752 000
Varige driftsmidler			
Property and equipment	9	131 000	134 000
Right of use assets	9	98 000	5 000
Sum varige driftsmidler		229 000	139 000
Finansielle anleggsmidler			
Investering i datterselskap	1	13 556 000	6 935 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	14 855 000	13 450 000
Other long term receivables		697 000	704 000
Sum finansielle anleggsmidler		29 108 000	21 089 000
Sum anleggsmidler		31 520 000	22 980 000
Omløpsmidler			
Varer			
Fordringer			
Account receivables		2 084 000	1 625 000
Other current receivables		379 000	217 000
Other intra receivables	10	25 721 000	12 435 000
Cash and bank	6	12 000	13 000
Sum fordringer		28 196 000	14 290 000
Sum omløpsmidler		28 196 000	14 290 000
SUM EIENDELER		59 716 000	37 270 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital		1 111 000	1 111 000
Overkurs		5 587 000	5 500 000
Annen innskutt egenkapital			88 000
Sum innskutt egenkapital		6 698 000	6 699 000
Opptjent egenkapital			
Retained earnings		12 522 000	3 792 000
Sum opptjent egenkapital		12 522 000	3 792 000
Sum egenkapital		19 220 000	10 491 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8	953 000	661 000
Sum avsetninger for forpliktelser		953 000	661 000
Annen langsiktig gjeld			
Long term provisions		495 000	440 000
Non current interest bearing debt inter comapny		20 810 000	
Sum annen langsiktig gjeld		21 305 000	440 000
Sum langsiktig gjeld		22 258 000	1 101 000
Kortsiktig gjeld			
Bank overdraft			349 000
Leverandørgjeld		517 000	720 000
Intra group other current liabilities	10	12 215 000	9 024 000
Other current liabilities		5 508 000	2 340 000
Current borrowings			13 244 000
Sum kortsiktig gjeld		18 240 000	25 677 000
Sum gjeld		40 498 000	26 778 000
SUM EGENKAPITAL OG GJELD		59 718 000	37 269 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 711197

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

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Konsernregnskap lagt ved: Nei

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Live Haukvik
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Brønnøysundregistrene, 03.08.2024



Organisasjonsnr: 955 706 137
EFD INDUCTION GROUP AS

RESULTATREGNSKAP

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Organisasjonsnr: 955 706 137
EFD INDUCTION GROUP AS

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

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Sum anleggsmidler

31 520 000 22 980 000

Omløpsmidler

Varer

Fordringer

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Sum omløpsmidler

28 196 000 14 290 000

SUM EIENDELER

59 716 000 37 270 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital		1 111 000	1 111 000
Overkurs		5 587 000	5 500 000
Annen innskutt egenkapital			88 000
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Organisasjonsnr: 955 706 137
EFD INDUCTION GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
26.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Accounting Policies EFD Induction Group AS

The financial statements of EFD Induction Group AS are prepared in accordance with simplified International Financial Reporting Standards accounting principles (IFRS Light).

Operating Revenues

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

Balance Sheet Classifications

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

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

Foreign Currencies

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

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

Non-Current Assets and Depreciation Method

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

Impairment of assets

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

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

Employee benefits

Pension Liabilities

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

LTIP synthetic options.

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

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

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



Use of Estimates when Preparing the Annual Financial Statements

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



Income statement Parent company

Notes	EUR 1000	2023	2022
10	Operating revenues, intercompany	7 759	6 843
	Other operating revenues	20	35
	Total operating income	7 780	6 878
3	Employee benefit expenses	5 005	3 875
	Other operating expenses	4 156	2 665
10	Other operating expenses, intercompany	1 913	2 326
9	Depreciation	400	230
	Operating profit	-3 693	-2 219
1,4	Financial income	13 830	10 905
1,4	Other financial expenses	1 406	465
	Net Financial items	12 425	10 440
	Profit before taxes	8 731	8 220
5	Taxes	2	1 066
	Profit for the year	8 729	7 155



Balance Sheet Parent Company

Notes	EUR 1000	At December 31, 2023	At December 31, 2022
ASSETS			
5	Deferred tax asset	1 112	592
9	Other intangible assets	1 071	1 160
9	Property and equipment	131	134
9	Right of use assets	98	5
1	Shares in subsidiaries	13 556	6 935
10	Intercompany loans	14 855	13 450
	Other long-term receivables	697	705
	Total non-current assets	31 521	22 980
	Account receivables	2 084	1 625
	Other receivables	379	217
10	Other receivables, intercompany	25 721	12 435
6	Cash and bank	12	13
	Total current assets	28 196	14 291
	Total assets	59 716	37 271
LIABILITIES AND EQUITY			
	Share capital	1 111	1 111
	Share premium	5 587	5 500
	Other paid in capital	0	88
	Total paid-in capital	6 698	6 698
	Retained earnings	12 522	3 792
	Merger with subsidiary		
	Total shareholders' equity	19 220	10 490
8	Pension liabilities	953	661
	Non-current interest-bearing debt, intercompany	20 810	
	Other current liabilities	495	440
	Total long-term liabilities	22 257	1 101
	Bank overdraft		349
	Accounts payable	517	720
	Dividends	0	2
10	Other current liabilities, intercompany	12 215	9 024
	Other current liabilities	5 508	2 340
	Current borrowings		13 244
	Total current liabilities	18 240	25 679
	Total liabilities and equity	59 716	37 270
		0	0



Statement of changes in Equity

Notes	EUR 1000	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
	Closing balance 31.12.2021	6 344	-616	5 772	-786	10 715
	Treasury shares changes per 30.06.2022		207			207
	Employee shares			88		88
	Deletion of own shares	-84	84			-
	Balancing post		325		-325	-
	Deduction in value per share NOK 10 til 1,65	-5 100			5 100	-
	Fission 4,8378%	-49		-273	321	-
	Demerger				-7 674	-7 674
	Net income 2022				7 155	7 155
	Closing balance 31.12.2022	1 111	-0	5 587	3 792	10 491
	Net income 2023				8 729	8 729
	Closing balance 31.12.2023	1 111	-0	5 587	12 522	19 220

Comprehensive Income

EUR 1000

	2023	2022
Net income	8 729	7 155
Other comprehensive income, net of tax		
Total other comprehensive income	0	0
Total comprehensive income	8 729	7 155



Cash Flow Statement

EUR 1000	2023	2022
Cash flow from operating activities:		
Profit for the year	8 729	8 221
Depreciation	400	230
Net financial items	-12 425	-10 440
Change in trade and other receivables	-161	16
Change in trade and other payables	-138	167
Change in internal accounts payable and receivables	-529	-7 731
Change in other receivables, intercompany	0	-1 415
Change in current liabilities	432	1
Change in other provisions	-641	0
Change in employee benefits	300	17
Tax expense	2	0
Total after adjustments to net assets	-4 032	-10 933
Tax paid	-523	0
Net cash from operating activities	-4 555	-10 933
Cash flow from investing activities:		
Loan to intercompany	-1 405	0
Interest received	1 203	462
Dividends received	3 895	2 821
Group contribution Received	1 874	6 207
Bank deposit intercompany	-8 942	0
Purchase of non-current assets	-283	-865
Net cash flow from investing activities	-3 659	8 625
Cash flow from financing activities:		
New long-term borrowings	-119	-183
Repayment of non current borrowings	-13 284	0
Net Change in current borrowings	-349	3 622
Intercompany loans	24 001	-870
Interest paid	-1 137	-469
Cash flow from own shares	0	207
Group Contribution	-900	0
Net cash flow from financing activities	8 212	2 307
Net change in cash during the year	-1	0
Cash at the beginning of the year	13	13
Cash at the end of the year	12	13



Note 1 Shares in Subsidiaries

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

EUR 1000	Registered office	Voting rights/ owner stake	Currency	Share capital	Book value
ENRX GmbH	Freiburg, Germany	100 %	EUR	1 572	0
EFD France Holding s.a.r.l.	Grenoble, France	100 %	EUR	3 200	6 087
ENRX Ltd.	Wolverhampton, UK	100 %	GBP	125	519
ENRX AS	Skien, Norway	100 %	NOK	15 000	1 323
ENRX Corporation	Detroit, USA	100 %	USD	1 657	1 514
ENRX srl	Monza, Italy	100 %	EUR	-2	384
ENRX Private Limited	Bangalore, India	100 %	INR	30 000	705
ENRX Co., Ltd.	Shanghai, China	100 %	CNY	5 628	947
ENRX Ges.m.b.H	Vienna, Austria	100 %	EUR	145	0
ENRX K.K	Yokohama, Japan	100 %	JPY	30 000	200
ENRX LTDA	São Paulo, Brazil	100 %	BRL	522	0
ENRX IBERIA S.L.	Portugalete, Spain	100 %	EUR	150	121
ENRX S.R.L.	Bucharest, Romania	100 %	RON	11 162	933
ENRX Sp. z.o.o	Gliwice, Poland	100 %	PLN	133	356
ENRX Limited	Bangkok, Thailand	100 %	THB	67 000	431
ENRX Sdn.Bhd.	Penang, Malaysia	100 %	MYR	350	36
EFD Induction S.de R.L.de C.V.	Querétaro, Mexico	99 %	MXN	10 400	0
Shares owned by the parent company					13 556
ENRX EHE	Seattle, USA	100 %	USD	0,5	374
ENRX SAS	Grenoble, France	100 %	EUR	1 223	1 223
ENRX IPT GmbH	Querétaro, Mexico	1 %	MXN	20	3
Shares owned by other group companies					1 600

In 2023 booked value of shares in ENRX S.R.L. were written down with impairment losses by EUR 268 748. In addition were earlier written down impairment losses reversed for EFD France Holding s.a.r.l. by EUR 6 086 872 and for ENRX Corporation by EUR 803 117. There were no impairment losses in 2022.



Note 2 Financial instruments

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

Foreign exchange risk

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

Liquidity risk

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

Note 3 Labour Cost and Social Expenses

Specification of labour costs and social expenses:

EUR 1000	2023	2022
Salaries	3 697	2 984
Social security contribution	542	441
Pension costs (Note 9)	465	229
Other staff costs	300	221
Total	5 005	3 875
Number of working years	26	20

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

Remuneration to the Chief Executive Officer 2023

EUR1000	Position	Salary	Bonus	Pension costs	Other benefits	Number of shares
Management						
Bjørn Eldar Petersen	CEO	243	153	175	25	22 147

Remuneration to the Chief Executive Officer 2022

EUR1000	Position	Salary	Bonus	Pension costs	Other benefits	Number of shares
Management						
Bjørn Eldar Petersen	CEO	266	124	42	13	22 147



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

In March 2019, the board decided to introduce a long-term incentive program "LTIP" for the employees in the group management, the executive committee, in effort to stimulate the best possible value development of the company. The incentive program is a bonus in the form of increase of synthetic shares that grants economic rights as if the employee was an actual shareholder. Unlike ordinary ownership of shares, the synthetic shares do not hold any possibility to exercise ownership rights in the company, such as voting rights. If the development of the value of the synthetic shares is positive in the vesting period, rights to a bonus in form of cash payment will be achieved, and contrarily no achievement of bonus in the case of negative value development. The total number of synthetic shares are 253 466, with 1/4 vesting each year on a rolling basis. The amount payable will be determined based on increase of the synthetic share value from reference year (issue year) to vesting year. The vesting period is 4 (four) years. The rights must be exercised on the vesting date and will expire if not exercised on that date or the value development is zero (0) or negative (<0). The fair value of the synthetic shares was determined using a predetermined formula with the following inputs: EBIT, non-recurring items, net interest-bearing debt, accumulated dividends, and number of outstanding shares. The cost is recognized in employee benefits expense, together with a corresponding provision over the period in which the service and, where applicable, the performance conditions are fulfilled. Social security tax is accrued over the vesting period based on the actual value of the stock units.

As of 31 December 2023, the total LTIP program is valued at EUR 420 (EUR 486 end of 2022) and provisioned expenses arising from synthetic share-based bonus recognized during the period as part of employee benefit expense were as follows:

EUR 1 000	2023	2022
Provision 1 January	436	486
LTIP bonus paid	-16	-63
Expensed provision for synthetic shares	0	13
Provision 31 December	420	436

Number of rights to synthetic shares	2023	2022
Total right to syntetic shares issued	253 466	253 466
Hereof CEO's right to synthetic shares issued	50 693	50 693



Sale of shares to employees

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

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

On offer as pct of initial position

2024	33,33 %
2025	33,33 % + remaining unsold shares from 2024
2026	33,34% + remaining unsold shares from 2024/25
2027 and later	All remaining shares

Price offered will be based on average EBITDA over the two last accounting years. If the Key Management Shareholder leaves the company before 1 October 2024, AFK has a right to buy back the shares at cost price + interest paid on the loan. If AFK does not use their right to buy back the shares after agreement with the shareholder that leaves the company – the leaving shareholder can keep the shares and pay back the loan to AFK. The same applies for the shares vested on 1 October, 2025 and 2026.

In November 2021 Arendal Fossekompagni ASA sold 66 759 shares to executive Management in EFD Induction Group, to share price of NOK 47,68 per share, with the same condition as the sale in May same year.

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

A summary of performance shares transaction during 2022 and 2023 is below

	2023	2022
Outstanding performance shares 01.01	185 492	185 492
Granted during	0	0
Vested	0	0
Outstanding performance shares 31.12	185 492	185 492

The value of the performance shares is set on the grant date and expensed over the vesting period. No performance shares vested in 2022 or 2023. The lockup period started 1 January 2022. The value between the exercise price of the performance shares and the fair value of the performance shares are expensed over the vesting period. The cost is recognized in employee benefit expense, together with a corresponding increase in equity (other paid in capital) over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). Accounting treatment of social security tax is not treated in IFRS 2. Social security tax is accrued over the vesting period based on the actual value of the stock units.



Auditor's fee

EUR 1000	2023	2022
Audit fee	190	200
Tax advice	3	3
Other auditor related services	0	0
Other non-audit service	0	0
Total	193	203

Note 4 Financial Items

EUR 1000	2023	2022
Group contribution	1 874	6 207
Dividends from subsidiaries	3 895	4 236
Interest income, intercompany (note 11)	1 203	462
Reversal of impairment losses shares in subs	6 890	0
Currency exchange income (net)	-31	0
Total financial income	13 830	10 905
Interest expenses, intercompany (note 11)	684	23
Foreign currency exchange loss	0	119
Other finance cost	68	0
Impairment losses shares in subs	269	0
Other interest expenses	386	323
Total financial expenses	1 406	465
Net financial activities	12 425	10 440



Note 5 Taxes

<i>EUR 1000</i>	2023	2022
Current income tax	523	909
Change in deferred taxes	-521	157
This year's tax expenses	2	1 066
Reconciliation of effective tax rate		
Total pre tax income	8 731	8 220
Tax based on current ordinary tax rate (in Norway)	1 921	1 808
<i>Effect of different tax rates abroad</i>		
Calculated tax	1 921	1 808
Tax effect of non-deductible expenses	61	2
Tax effect of non-taxable income	-2 502	-932
Tax effect previous year	0	278
Tax effect on not deductible costs subsidiaries	0	-89
Withholding tax on dividends received	523	0
Tax expense in reconciliation of effective tax rate	2	1 066
Effective tax rate	22,0 %	15,7 %
Deferred tax assets		
<i>EUR 1000</i>	<i>2023</i>	<i>2022</i>
Long-term differences	388	13
Tax-loss carried forward	725	578
Unrecognised tax loss carryforward	0	0
Recognised tax loss carryforward	725	578
Total deferred ordinary income tax	1 112	592



Note 6 Cash & bank

<i>EUR 1000</i>	2023	2022
Cash related to bank accounts as of December 31	12	13

Bank accounts related to tax withdrawn from salaries have been secured through a tax guarantee. The guarantee facilities, raised by an insurance company, amounts to totally EUR 0,85 million.

Note 7 Shareholders above 1%

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

In 2022 Arendals Fossekompani ASA contributed the shares they held in EFD Induction Group AS to ENRX Group AS as a contribution in kind. Contribution in kind was booked at the equity value of the EFD Induction Group (group continuity).

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

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



Note 8 Pension liabilities

All employees in EFD Induction Group AS have a defined contribution plan. In addition to participation in the company's collective pension scheme, the management will receive a contribution equal to a percentage of base salary exceeding 12 G. This pension scheme is a defined contribution plan and is funded.

EUR 1 000	2023	2022
Pension liabilities		
Present value of unfunded liabilities	0	-7
Present value of funded liabilities	293	0
Present value of net liabilities	293	-7
Of which presented as pension assets	660	668
Gross pension liabilities	953	661
Costs recognised in the income statement		
Costs of defined-contribution pension schemes	465	229
Total pension costs	465	229



Note 9 Noncurrent & intangible assets

As of December 31, 2023, EUR 1 071 440 is booked as intangible assets. The amount is consisting of FCCS group consolidation system and group standard ERP system. The group ERP system was upgraded in 2022.

2023 EUR1000	Property	Computers,software vehicles	Intangible assets	Right of use assets	Total
Historical cost December 31, 2022	32	741	3 731	67	4 571 0
Additions during the year	16	0	138	118	273
Historical cost December 31, 2023	48	741	3 869	185	4 844
Accumulated depreciation December 31, 2023	18	638	2 805	472	3 933
Total depreciation	18	638	2 805	472	3 933
Book value December 31, 2023	29	102	1 071	98	1 300
Ordinary depreciation	5	14	355	25	400

2022 EUR1000	Property	Computers,software vehicles	Intangible assets	Right of use assets	Total
Historical cost December 31, 2021	23	741	2 875	76	3 715 0
Additions during the year	9	0	856	0	865
Disposals during the year	0	0	0	-9	-9
Historical cost December 31, 2022	32	741	3 731	67	4 570
Accumulated depreciation December 31, 2022	18	625	2 571	62	3 276
-Less acc. depreciation disposals					
Total depreciation	18	625	2 571	62	3 276
Book value December 31, 2022	14	120	1 160	5	1 298
Ordinary depreciation	3	16	189	21	230



Note 10 Related party transactions

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

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

Related party transactions

EUR 1000	2023	2022
Operating revenues:		
Corporate services including R&D fee	5 197	4 832
Other distributable costs and services	2 563	2 011
Total operating revenues to related parties	7 759	6 843
Operating costs:		
Staff costs	1 228	1 568
Rent, aquisition and IT-related costs	685	758
Total operating costs from related parties	1 913	2 326

Other current receivables

EUR 1000	2023	2022
Dividends and group contribution receivable, intercompany	1 962	1 415
Current interest-bearing rec., intercompany	11 026	11 021
Adv. paid to intercompant (ENRX IPT GmbH)	3 791	0
Bank deposit from cash pool	8 942	0
Total other current receivables, intercompany	25 721	12 435



Loans to Intercompany

EFD Induction Group AS has provided intercompany loans of EUR 14 854 644
The interest rate varies depending on currency; 3 months EUROBOR plus 2%. The interest income for 2023 was EUR 1 202 799 (for 2022 it was EUR 461 911).

EUR 1000	December 31, 2023	December 31, 2022
ENRX LTDA	731	695
ENRX Sdn.Bhd.	218	213
EFD France Holding s.a.r.l.	2 320	2 233
ENRX S.R.L.	1 695	1 310
ENRX AS	1 879	1 998
ENRX GmbH	7 000	7 000
ENRX Sp. z.o.o	508	0
ENRX Ges.m.b.H	504	0
Total intercompany loans	14 855	13 450

Loans from Intercompany

EFD Induction Group AS has recieved intercompany loans of EUR 12 214 910
The interest rate varies depending on currency; 3 months EUROBOR plus 2%. The interest cost for 2023 was EUR 683 536 (for 2022 it was EUR 23 345)

EUR 1000	December 31, 2023	December 31, 2022
Subordinated loan from Arendals Fossekompagni ASA	1 350	1 350
Subordinated loan from ENRX Group AS	7 674	7 674
Subordinated loan from ENRX Ltd.	1 381	0
Subordinated loan from ENRX EHE	1 810	0
Total other current liabilities, intracompany	12 215	9 024

Note 11 - Exemptions

As per Section § 3-7 EFD Induction Group AS is exempted from preparing consolidated financial statements. EFD Induction Group AS is a subsidiary of ENRX Group AS with organization number 926875736 and ENRX Group AS have prepared the consolidated financial statement covering the accounting entity and its subsidiaries for 2023.



To the General Meeting of EFD Induction Group AS

Independent Auditor's Report

Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Arendal, 27 June 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lindal, Lars Ole	BANKID	2024-07-05 15:51

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of the document.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
22.12.2011

Vår dato
09.01.2012

Telefon

Deres referanse

Vår referanse
2011/1217686

EFD AS
Postboks 363 Sentrum
3701 SKIEN

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

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

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

Bakgrunn

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

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

Forutsetninger for vedtaket

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

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

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

For elektronisk henvendelse se www.skatteetaten.no

Sentralbord

800 80 000
Telefaks

22 17 08 60



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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad
Rune Tystad



Skattedirektoratet

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

EFD AS
Postboks 363 Sentrum
3701 SKIEN

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering EFD AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

EFD AS er et norsk morselskap og hovedsete for konsernledelsen i EFD Induction. Hovedaksjonæren i EFD AS er Arendals Fossekompani ASA som eier 69,6 % av aksjene. De resterende aksjene eies av småaksjonærer med tilknytning til selskapet, i all hovedsak tidligere og nåværende ansatte i EFD AS eller datterselskaper. Styret er sammensatt av medlemmer fra Norge og representant(er) fra de utenlandske datterselskapene. EFD Induction utvikler og leverer komplette industrielle varmeprosesser, inklusive kraftkilder, mekanisk håndteringsutstyr og kontrollsystemer i definerte internasjonale markedssegmenter. Den operative virksomheten foregår i det vesentlige i datterselskaper i utlandet. Selskapet har ett produksjonsselskap i Norge, og 18 datterselskaper i Europa, Asia og Amerika. Eksportandelen for det norske selskapet var i 2011 95 %. De få norske kundene er industrielle, for det meste store internasjonale foretak. Arbeids- og konsernspråket i EFD Induction er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland 0134 Oslo	Se www.skatteetaten.no Org. nr: 996250318	800 80 000 Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt det alt vesentlige av driften foregår i utlandet. Selskapet har en rekke utenlandske datterselskap. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland