



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 989 002 732  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: IK GROUP AS  
Forretningsadresse: Christian August Thorings veg 9  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Olav Hide  
Dato for fastsettelse av årsregnskapet: 13.06.2024

### 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, 24.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	992 274	322 437
<b>Sum inntekter</b>		<b>992 274</b>	<b>322 437</b>
<b>Kostnader</b>			
Lønnskostnad	3	1 509 057	937 365
Annen driftskostnad	3,6	-281 360	50 602 195
<b>Sum kostnader</b>		<b>1 227 697</b>	<b>51 539 560</b>
<b>Driftsresultat</b>		<b>-235 423</b>	<b>-51 217 123</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	7	23 505 582	61 334 185
Annen finansinntekt	9	16 720 409	10 262 492
<b>Sum finansinntekter</b>		<b>40 225 991</b>	<b>71 596 677</b>
Annen finanskostnad	9	33 580 259	13 771 361
<b>Sum finanskostnader</b>		<b>33 580 259</b>	<b>13 771 361</b>
<b>Netto finans</b>		<b>6 645 732</b>	<b>57 825 316</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 410 309</b>	<b>6 608 193</b>
Skattekostnad	10	1 410 268	-460 620
<b>Ordinært resultat etter skattekostnad</b>		<b>5 000 041</b>	<b>7 068 813</b>
<b>Årsresultat</b>	11	<b>5 000 041</b>	<b>7 068 813</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	11	-5 000 041	-7 068 813
<b>Sum overføringer og disponeringer</b>		<b>-5 000 041</b>	<b>-7 068 813</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	2 876 909	4 287 177
<b>Sum immaterielle eiendeler</b>		<b>2 876 909</b>	<b>4 287 177</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8,14	101 879 124	101 879 124
Lån til foretak i samme konsern	7	5 695 501	612 500
<b>Sum finansielle anleggsmidler</b>		<b>107 574 625</b>	<b>102 491 624</b>
<b>Sum anleggsmidler</b>		<b>110 451 534</b>	<b>106 778 801</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	14	215 430	4 773
Andre fordringer	14, 16	31 558 334	308 194
Konsernfordringer	7	40 858 487	71 719 387
<b>Sum fordringer</b>		<b>72 632 251</b>	<b>72 032 354</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16	28 332	52 082
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>28 332</b>	<b>52 082</b>
<b>Sum omløpsmidler</b>		<b>72 660 583</b>	<b>72 084 436</b>
<b>SUM EIENDELER</b>		<b>183 112 117</b>	<b>178 863 237</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	17,11	763 343	763 343



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Beholdning av egne aksjer	11	-3 425	-3 017
Overkurs	11	17 137 417	17 137 417
Annen innskutt egenkapital	11	1 350 518	1 350 517
<b>Sum innskutt egenkapital</b>		<b>19 247 853</b>	<b>19 248 260</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	15 868 811	10 919 365
<b>Sum opptjent egenkapital</b>		<b>15 868 811</b>	<b>10 919 365</b>
<b>Sum egenkapital</b>		<b>35 116 664</b>	<b>30 167 625</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	44 606 250	24 675 000
<b>Sum annen langsiktig gjeld</b>		<b>44 606 250</b>	<b>24 675 000</b>
<b>Sum langsiktig gjeld</b>		<b>44 606 250</b>	<b>24 675 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14,16		15 015 170
Leverandørgjeld		1 150 887	1 168 365
Betalbar skatt	13		
Skyldige offentlige avgifter		35 640	68 535
Kortsiktig konserngjeld	7	89 338 034	61 977 496
Annen kortsiktig gjeld	14	12 719 754	45 791 046
Kostnadsavsetning leverandører		144 888	
<b>Sum kortsiktig gjeld</b>		<b>103 389 203</b>	<b>124 020 612</b>
<b>Sum gjeld</b>		<b>147 995 453</b>	<b>148 695 612</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>183 112 117</b>	<b>178 863 237</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	423 908 112	386 407 822
Annen driftsinntekt	2	352 282	451 073
<b>Sum inntekter</b>		<b>424 260 394</b>	<b>386 858 895</b>
<b>Kostnader</b>			
Varekostnad		111 862 283	128 043 114
Lønnskostnad	3	156 495 407	118 888 077
Avskrivning	4,5	23 685 255	17 757 965
Annen driftskostnad	3,6	81 708 732	107 430 228
<b>Sum kostnader</b>		<b>373 751 677</b>	<b>372 119 384</b>
<b>Driftsresultat</b>		<b>50 508 717</b>	<b>14 739 511</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	9	33 769 463	19 352 018
<b>Sum finansinntekter</b>		<b>33 769 463</b>	<b>19 352 018</b>
Annen finanskostnad	9	49 313 800	20 441 666
<b>Sum finanskostnader</b>		<b>49 313 800</b>	<b>20 441 666</b>
<b>Netto finans</b>		<b>-15 544 337</b>	<b>-1 089 648</b>
<b>Ordinært resultat før skattekostnad</b>		<b>34 964 380</b>	<b>13 649 863</b>
Skattekostnad	10	13 103 192	1 864 186
<b>Ordinært resultat etter skattekostnad</b>		<b>21 861 188</b>	<b>11 785 677</b>
<b>Årsresultat</b>		<b>21 861 188</b>	<b>11 785 677</b>
Minoritetsinteresser	11	143 953	39 164
<b>Årsresultat etter minoritetsinteresser</b>	11	<b>21 717 235</b>	<b>11 746 513</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	11	21 717 235	11 746 513
<b>Sum overføringer og disponeringer</b>		<b>21 717 235</b>	<b>11 746 513</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	4,12	5 464 702	5 703 872
Utsatt skattefordel	10		1 123 054
Goodwill	4	5 611 099	10 455 955
<b>Sum immaterielle eiendeler</b>		<b>11 075 801</b>	<b>17 282 881</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5,14	1 340 333	1 771 530
Maskiner og anlegg	5,14	67 706 763	41 778 450
Driftsløsøre, inventar, verktøy, kontormaskiner	5,14	4 888 560	6 340 717
<b>Sum varige driftsmidler</b>		<b>73 935 656</b>	<b>49 890 697</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	8,14	374 191	210 089
<b>Sum finansielle anleggsmidler</b>		<b>374 191</b>	<b>210 089</b>
<b>Sum anleggsmidler</b>		<b>85 385 648</b>	<b>67 383 667</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	13,14	13 743 552	16 625 265
<b>Sum varer</b>		<b>13 743 552</b>	<b>16 625 265</b>
<b>Fordringer</b>			
Kundefordringer	14	69 024 560	55 103 923
Andre fordringer	14,15, 16	87 217 976	57 395 225
<b>Sum fordringer</b>		<b>156 242 536</b>	<b>112 499 148</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16	11 073 813	5 994 197
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 073 813</b>	<b>5 994 197</b>
<b>Sum omløpsmidler</b>		<b>181 059 901</b>	<b>135 118 610</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>266 445 549</b>	<b>202 502 277</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	17,11	763 343	763 343
Beholdning av egne aksjer	11	-3 425	-3 017
<b>Sum innskutt egenkapital</b>		<b>759 918</b>	<b>760 326</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	73 942 235	48 488 305
Minoritetsinteresser	11	275 767	110 889
<b>Sum opptjent egenkapital</b>		<b>74 218 002</b>	<b>48 599 194</b>
<b>Sum egenkapital</b>		<b>74 977 920</b>	<b>49 359 520</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	11 756 791	448 900
<b>Sum avsetninger for forpliktelser</b>		<b>11 756 791</b>	<b>448 900</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	44 606 250	24 675 000
Øvrig langsiktig gjeld	14	22 514	44 489
<b>Sum annen langsiktig gjeld</b>		<b>44 628 764</b>	<b>24 719 489</b>
<b>Sum langsiktig gjeld</b>		<b>56 385 555</b>	<b>25 168 389</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14,16		14 898 632
Leverandørgjeld		19 520 749	50 997 920
Betalbar skatt	10	692 504	-88 209
Skyldige offentlige avgifter		11 056 617	8 915 408
Annen kortsiktig gjeld	14	67 404 652	53 250 617
Kostnadsavsetning		36 407 552	
<b>Sum kortsiktig gjeld</b>		<b>135 082 074</b>	<b>127 974 368</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		191 467 629	153 142 757
<b>SUM EGENKAPITAL OG GJELD</b>		<b>266 445 549</b>	<b>202 502 277</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 598104

#### Enheten

Organisasjonsnummer: 989 002 732  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: IK GROUP AS  
Forretningsadresse: Christian August Thorings veg 9  
4033 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Olav Hide  
Dato for fastsettelse av årsregnskapet: 13.06.2024

#### 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, 29.07.2024



Organisasjonsnr: 989 002 732  
IK GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	992 274	322 437
<b>Sum inntekter</b>		<b>992 274</b>	<b>322 437</b>
<b>Kostnader</b>			
Lønnskostnad	3	1 509 057	937 365
Annen driftskostnad	3, 6	-281 360	50 602 195
<b>Sum kostnader</b>		<b>1 227 697</b>	<b>51 539 560</b>
<b>Driftsresultat</b>		<b>-235 423</b>	<b>-51 217 123</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
	7	23 505 582	61 334 185
Annen finansinntekt	9	16 720 409	10 262 492
<b>Sum finansinntekter</b>		<b>40 225 991</b>	<b>71 596 677</b>
Annen finanskostnad	9	33 580 259	13 771 361
<b>Sum finanskostnader</b>		<b>33 580 259</b>	<b>13 771 361</b>
<b>Netto finans</b>		<b>6 645 732</b>	<b>57 825 316</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad	10	1 410 268	-460 620
<b>Ordinært resultat etter skattekostnad</b>		<b>5 000 041</b>	<b>7 068 813</b>
<b>Årsresultat</b>	11	<b>5 000 041</b>	<b>7 068 813</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital			
	11	-5 000 041	-7 068 813
<b>Sum overføringer og disponeringer</b>		<b>-5 000 041</b>	<b>-7 068 813</b>



Organisasjonsnr: 989 002 732  
IK GROUP AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	10	2 876 909	4 287 177
<b>Sum immaterielle eiendeler</b>		<b>2 876 909</b>	<b>4 287 177</b>

##### Finansielle anleggsmidler

Investerings i datterselskap	8,14	101 879 124	101 879 124
Lån til foretak i samme konsern	7	5 695 501	612 500
<b>Sum finansielle anleggsmidler</b>		<b>107 574 625</b>	<b>102 491 624</b>

<b>Sum anleggsmidler</b>		<b>110 451 534</b>	<b>106 778 801</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	14	215 430	4 773
Andre fordringer	14, 16	31 558 334	308 194
Konsernfordringer	7	40 858 487	71 719 387
<b>Sum fordringer</b>		<b>72 632 251</b>	<b>72 032 354</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	16	28 332	52 082
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>28 332</b>	<b>52 082</b>

<b>Sum omløpsmidler</b>		<b>72 660 583</b>	<b>72 084 436</b>
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<b>SUM EIENDELER</b>		<b>183 112 117</b>	<b>178 863 237</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	17,11	763 343	763 343
Beholdning av egne aksjer	11	-3 425	-3 017
Overkurs	11	17 137 417	17 137 417
Annen innskutt egenkapital	11	1 350 518	1 350 517
<b>Sum innskutt egenkapital</b>		<b>19 247 853</b>	<b>19 248 260</b>

##### Opptjent egenkapital

Annen egenkapital	11	15 868 811	10 919 365
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<b>Sum opptjent egenkapital</b>		<b>15 868 811</b>	<b>10 919 365</b>
<b>Sum egenkapital</b>		<b>35 116 664</b>	<b>30 167 625</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	14	44 606 250	24 675 000
<b>Sum annen langsiktig gjeld</b>		<b>44 606 250</b>	<b>24 675 000</b>
<b>Sum langsiktig gjeld</b>		<b>44 606 250</b>	<b>24 675 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	14,16		15 015 170
Leverandørgjeld		1 150 887	1 168 365
Betalbar skatt	13		
Skyldige offentlige avgifter		35 640	68 535
Kortsiktig konserngjeld	7	89 338 034	61 977 496
Annen kortsiktig gjeld	14	12 719 754	45 791 046
Kostnadsavsetning leverandører		144 888	
<b>Sum kortsiktig gjeld</b>		<b>103 389 203</b>	<b>124 020 612</b>
<b>Sum gjeld</b>		<b>147 995 453</b>	<b>148 695 612</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>183 112 117</b>	<b>178 863 237</b>



Organisasjonsnr: 989 002 732  
IK GROUP AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	423 908 112	386 407 822
Annen driftsinntekt	2	352 282	451 073
<b>Sum inntekter</b>		<b>424 260 394</b>	<b>386 858 895</b>
<b>Kostnader</b>			
Varekostnad		111 862 283	128 043 114
Lønnskostnad	3	156 495 407	118 888 077
Avskrivning	4,5	23 685 255	17 757 965
Annen driftskostnad	3,6	81 708 732	107 430 228
<b>Sum kostnader</b>		<b>373 751 677</b>	<b>372 119 384</b>
<b>Driftsresultat</b>		<b>50 508 717</b>	<b>14 739 511</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	9	33 769 463	19 352 018
<b>Sum finansinntekter</b>		<b>33 769 463</b>	<b>19 352 018</b>
Annen finanskostnad	9	49 313 800	20 441 666
<b>Sum finanskostnader</b>		<b>49 313 800</b>	<b>20 441 666</b>
<b>Netto finans</b>		<b>-15 544 337</b>	<b>-1 089 648</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad	10	13 103 192	1 864 186
<b>Ordinært resultat etter skattekostnad</b>		<b>21 861 188</b>	<b>11 785 677</b>
<b>Årsresultat</b>		<b>21 861 188</b>	<b>11 785 677</b>
Minoritetsinteresser	11	143 953	39 164
<b>Årsresultat etter minoritetsinteresser</b>	11	<b>21 717 235</b>	<b>11 746 513</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital	11	21 717 235	11 746 513
<b>Sum overføringer og disponeringer</b>		<b>21 717 235</b>	<b>11 746 513</b>



Organisasjonsnr: 989 002 732  
IK GROUP AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	4,12	5 464 702	5 703 872
Utsatt skattefordel	10		1 123 054
Goodwill	4	5 611 099	10 455 955
<b>Sum immaterielle eiendeler</b>		<b>11 075 801</b>	<b>17 282 881</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5,14	1 340 333	1 771 530
Maskiner og anlegg	5,14	67 706 763	41 778 450
Driftsløsøre, inventar, verktøy, kontormaskiner	5,14	4 888 560	6 340 717
<b>Sum varige driftsmidler</b>		<b>73 935 656</b>	<b>49 890 697</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	8,14	374 191	210 089
<b>Sum finansielle anleggsmidler</b>		<b>374 191</b>	<b>210 089</b>
<b>Sum anleggsmidler</b>		<b>85 385 648</b>	<b>67 383 667</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	13,14	13 743 552	16 625 265
<b>Sum varer</b>		<b>13 743 552</b>	<b>16 625 265</b>
<b>Fordringer</b>			
Kundefordringer	14	69 024 560	55 103 923
Andre fordringer	14,15,16	87 217 976	57 395 225
<b>Sum fordringer</b>		<b>156 242 536</b>	<b>112 499 148</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16	11 073 813	5 994 197
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 073 813</b>	<b>5 994 197</b>
<b>Sum omløpsmidler</b>		<b>181 059 901</b>	<b>135 118 610</b>
<b>SUM EIENDELER</b>		<b>266 445 549</b>	<b>202 502 277</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



<b>Innskutt egenkapital</b>			
Aksjekapital	17,11	763 343	763 343
Beholdning av egne aksjer	11	-3 425	-3 017
<b>Sum innskutt egenkapital</b>		<b>759 918</b>	<b>760 326</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	73 942 235	48 488 305
Minoritetsinteresser	11	275 767	110 889
<b>Sum opptjent egenkapital</b>		<b>74 218 002</b>	<b>48 599 194</b>
<b>Sum egenkapital</b>		<b>74 977 920</b>	<b>49 359 520</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	11 756 791	448 900
<b>Sum avsetninger for forpliktelse</b>		<b>11 756 791</b>	<b>448 900</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	14	44 606 250	24 675 000
Øvrig langsiktig gjeld	14	22 514	44 489
<b>Sum annen langsiktig gjeld</b>		<b>44 628 764</b>	<b>24 719 489</b>
<b>Sum langsiktig gjeld</b>		<b>56 385 555</b>	<b>25 168 389</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	14,16		14 898 632
Leverandørgjeld		19 520 749	50 997 920
Betalbar skatt	10	692 504	-88 209
Skyldige offentlige avgifter		11 056 617	8 915 408
Annen kortsiktig gjeld	14	67 404 652	53 250 617
Kostnadsavsetning		36 407 552	
<b>Sum kortsiktig gjeld</b>		<b>135 082 074</b>	<b>127 974 368</b>
<b>Sum gjeld</b>		<b>191 467 629</b>	<b>153 142 757</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>266 445 549</b>	<b>202 502 277</b>



Organisasjonsnr: 989 002 732  
IK GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Basis for consolidation The consolidated financial statements comprise the parent company IK-Group AS and the subsidiaries IK-Norway AS (100%), IK Mideast AS (100%), Izomax (100%), IK-UK Ltd (100%), IK Engineering sp. z o.o (80%) and Online Electronics Ltd (100%). Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiaries. Foreign currency transactions are translated using the year end exchange rates for the balance sheet and average exchange rate for the profit and loss accounts. Subsidiaries and investment in associated companies Subsidiaries are valued using the cost method in the company accounts. The investments are valued at cost of acquiring shares in the subsidiary, providing that write down is not required. The investments in associated companies are valued using the equity method. The value is adjusted in accordance with current year result and distributions from the company. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present. Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet. 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. Goodwill are valued by the difference between the cost of acquisition and book value at purchase date. In case of non incidental reduction in value goodwill will be written down to the fair value amount. The value of goodwill will be depreciated linearly over 5 years. 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. Cash and cash equivalents Cash and cash equivalents are valued at marked value. The Group`s liquidity is organised in a group account. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Short term investments Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income. 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.

## Note

17,11

## Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1590298.00	0.48	763343.04

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Christian Knutsen	333300.00	20.96%	
Chevni AS	236240.00	14.86%	
Techtool AS	166905.00	10.50%	
Tore Svalestad	133639.00	8.40%	
La Strada AS	100420.00	6.31%	
MKF Holding AS	93895.00	5.90%	
Eppus AS	79434.00	4.99%	
Hide Management AS	58450.00	3.68%	
Magne Helland	40786.00	2.56%	
Drude Moe Rise	36292.00	2.28%	
Other (less than 1% ownership)	310937.00	19.56%	

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1590298.00	100.00%

## Note

3

## Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	625075.00	806342.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	88136.00	76493.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	795846.00	54530.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>



1509057.00 937365.00

The general manager in IK Group AS is employed in IK-Norway AS. The general manager is hired for an arm s length fee based on turnover in relation to group turnover.

**Note**  
3

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	660038.00	381000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	660038.00	381000.00

Deductible VAT is not included in the figures of auditor's fee.

**Note**  
3

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

**Note**  
3

#### Obligatorisk tjenstepensjon

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

**Note**

#### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Note**

#### Konsern, tilknyttet selskap og datterselskap

##### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
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Organisasjonsnr: 989 002 732  
IK GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Basis for consolidation The consolidated financial statements comprise the parent company IK-Group AS and the subsidiaries IK-Norway AS (100%), IK Mideast AS (100%), Izomax (100%), IK-UK Ltd (100%), IK Engineering sp. z o.o (80%) and Online Electronics Ltd (100%). Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiaries. Foreign currency transactions are translated using the year end exchange rates for the balance sheet and average exchange rate for the profit and loss accounts. Subsidiaries and investment in associated companies Subsidiaries are valued using the cost method in the company accounts. The investments are valued at cost of acquiring shares in the subsidiary, providing that write down is not required. The investments in associated companies are valued using the equity method. The value is adjusted in accordance with current year result and distributions from the company. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present. Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet. 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. Goodwill are valued by the difference between the cost of acquisition and book value at purchase date. In case of non incidental reduction in value goodwill will be written down to the fair value amount. The value of goodwill will be depreciated linearly over 5 years. 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. Cash and cash equivalents Cash and cash equivalents are valued at marked value. The Group`s liquidity is organised in a group account. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Short term investments Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income. 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.

## Note

17,11

## Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1590298.00	0.48	763343.04

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Christian Knutsen	333300.00	20.96%	
Chevni AS	236240.00	14.86%	
Techtool AS	166905.00	10.50%	
Tore Svalestad	133639.00	8.40%	
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Eppus AS	79434.00	4.99%	
Hide Management AS	58450.00	3.68%	
Magne Helleland	40786.00	2.56%	
Drude Moe Rise	36292.00	2.28%	
Other (less than 1% ownership)	310937.00	19.56%	

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1590298.00	100.00%

## Note

3

## Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	123669295.00	92781514.00

<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	21006140.00	13494895.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5214574.00	5443739.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
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6605398.00 6904085.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	156495407.00	118624233.00

**Note**

3

**Ytelser til ledende personer**

The general manager in IK Group AS is employed in IK-Norway AS. The general manager is hired for an arm s length fee based on turnover in relation to group turnover.

**Note**

3

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	2360912.00	1087109.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	126171.00	150250.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	2487083.00	1237359.00

Deductible VAT is not included in the figures of auditor's fee.

**Note**

3

**Antall årsverk i regnskapsåret**

**Virksomheten har hatt følgende antall årsverk:**

144.00

**Note**

3

**Obligatorisk tjenstepensjon**

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

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**





**IK Group AS**

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## **Annual report 2023**

**Board of directors' report**

**Annual accounts**

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



## IK Group AS and Group

### Income statement (in NOK)

Parent company			Group	
2023	2022		2023	2022
992 274	322 437	2 Sales revenue	423 908 112	386 407 822
		2 Other income	352 282	451 072
<b>992 274</b>	<b>322 437</b>	<b>Total income</b>	<b>424 260 395</b>	<b>386 858 895</b>
		Cost of stocks	111 862 283	128 043 114
1 509 057	937 365	3 Payroll expenses	156 495 407	118 888 077
- 281 360	50 602 196	4,5 Depreciation of intangible and fixed assets	23 685 255	17 757 965
<b>1 227 697</b>	<b>51 539 560</b>	3,6 Other operating expenses	81 708 732	107 430 228
		<b>Total operating expenses</b>	<b>373 751 677</b>	<b>372 119 384</b>
<b>- 235 423</b>	<b>- 51 217 123</b>	<b>Operating result</b>	<b>50 508 717</b>	<b>14 739 511</b>
23 505 582	61 334 185	7 Income from investments in subsidiaries		
16 720 409	10 262 492	9 Other financial income	33 769 463	19 352 018
33 580 259	13 771 361	9 Other financial expenses	49 313 800	20 441 667
<b>6 645 732</b>	<b>57 825 316</b>	<b>Net financial items</b>	<b>- 15 544 337</b>	<b>- 1 089 648</b>
		<b>Ordinary result before tax</b>	<b>34 964 380</b>	<b>13 649 862</b>
<b>6 410 309</b>	<b>6 608 193</b>			
		10 Tax on ordinary result	13 103 191	1 864 186
<b>1 410 268</b>	<b>- 460 620</b>	<b>Net profit</b>	<b>21 861 188</b>	<b>11 785 677</b>
<b>5 000 041</b>	<b>7 068 813</b>	11 Non-controlling interests	143 954	39 163
		<b>Net profit after non-controlling interests</b>	<b>21 717 235</b>	<b>11 746 513</b>
<b>5 000 041</b>	<b>7 068 813</b>	11 Transferred to other equity	21 717 235	11 746 513
		<b>Total allocations</b>	<b>21 717 235</b>	<b>11 746 513</b>
<b>5 000 041</b>	<b>7 068 813</b>			



## IK Group AS and Group

### Balance sheet as of December 31

(in NOK)

Parent company			Group	
2023	2022		2023	2022
		<b>ASSETS</b>		
		<b>Non current assets</b>		
		<b>Intangible assets</b>		
2 876 909	4 287 177	10 Deferred tax asset		1 123 054
		4 Goodwill	5 611 099	10 455 955
		4,12 R&D and Computer Software	5 464 702	5 703 872
<u>2 876 909</u>	<u>4 287 177</u>	<b>Total intangible assets</b>	<u>11 075 801</u>	<u>17 282 881</u>
		<b>Tangible assets</b>		
		5,14 Leasehold improvements	1 340 333	1 771 530
		5,14 Machinery and plant	67 706 763	41 778 450
		5,14 Tools, cars and office equipment etc.	4 888 560	6 340 716
		<b>Total tangible assets</b>	<u>73 935 656</u>	<u>49 890 697</u>
		<b>Financial assets</b>		
101 879 124	101 879 124	8,14 Shares outside the group	-	-
5 695 501	612 500	7 Other receivable	374 191	210 089
<u>107 574 625</u>	<u>102 491 624</u>	<b>Total financial assets</b>	<u>374 191</u>	<u>210 089</u>
<u>110 451 534</u>	<u>106 778 801</u>	<b>Total non current assets</b>	<u>85 385 648</u>	<u>67 383 667</u>
		<b>Current assets</b>		
		13,14 <b>Inventories</b>	<u>13 743 552</u>	<u>16 625 265</u>
		<b>Receivables</b>		
215 430	4 773	14 Trade Receivables	69 024 560	55 103 923
40 858 487	71 719 387	7 Receivables from group companies		
		15 Accrued revenue	43 228 949	45 867 050
303 474	308 194	Other receivables	12 733 130	11 528 175
31 254 860		14,16 Bank overdraft	31 255 897	-
<u>72 632 251</u>	<u>72 032 354</u>	<b>Total current receivables</b>	<u>156 242 537</u>	<u>112 499 148</u>
<u>28 332</u>	<u>52 082</u>	16 <b>Cash and cash equivalents</b>	<u>11 073 813</u>	<u>5 994 197</u>
<u>72 660 583</u>	<u>72 084 436</u>	<b>Total current assets</b>	<u>181 059 902</u>	<u>135 118 610</u>
<u>183 112 117</u>	<u>178 863 237</u>	<b>TOTAL ASSETS</b>	<u>266 445 549</u>	<u>202 502 277</u>

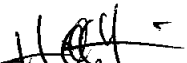


## IK Group AS and Group

### Balance sheet as of December 31 (in NOK)

<u>2023</u>	<u>2022</u>	EQUITY AND LIABILITIES	<u>2023</u>	<u>2022</u>
		<b>Equity</b>		
		<b>Paid-in capital</b>		
763 343	763 343	17,11 Share capital	763 343	763 343
- 3 425	- 3 017	11 Own shares	- 3 425	- 3 017
17 137 417	17 137 417	11 Share premium		
1 350 518	1 350 518	11 Other paid-in equity		
<u>19 247 853</u>	<u>19 248 260</u>	<b>Total paid-in equity</b>	<u>759 918</u>	<u>760 326</u>
		<b>Retained earnings</b>		
15 868 811	10 919 365	11 Other equity	73 942 235	48 488 305
<u>15 868 811</u>	<u>10 919 365</u>	11 Non-controlling interests	275 767	110 889
		<b>Total retained earnings</b>	<u>74 218 002</u>	<u>48 599 194</u>
<u>35 116 664</u>	<u>30 167 625</u>	<b>Total equity</b>	<u>74 977 920</u>	<u>49 359 520</u>
		<b>Long term debt</b>		
-	-	10 Deferred tax	11 756 791	448 900
44 606 250	24 675 000	14 Other long term debt	44 606 250	24 675 000
-	-	14 Finance leases	22 514	44 489
<u>44 606 250</u>	<u>-</u>	<b>Total long term debt</b>	<u>56 385 555</u>	<u>25 168 389</u>
		<b>Short term debt</b>		
89 338 034	61 977 496	7 Short term debt intercompany		
1 150 887	1 168 365	Trade payables	19 520 749	50 997 920
35 640	68 535	Public duties payable	11 056 617	8 915 408
		Accrued tax		-
144 889		10 Tax payable	692 504	- 88 209
12 719 754	45 791 046	Accrued cost	36 407 552	-
	15 015 171	14 Other short term debt	67 404 652	53 250 617
<u>103 389 204</u>	<u>124 020 613</u>	14,16 Bank overdraft		14 898 632
<u>147 995 454</u>	<u>148 695 613</u>	<b>Total short term debt</b>	<u>135 082 074</u>	<u>127 974 368</u>
<u>183 112 117</u>	<u>178 863 237</u>	<b>Total debt</b>	<u>191 467 629</u>	<u>153 142 757</u>
		<b>TOTAL EQUITY AND LIABILITIES</b>	<u>266 445 549</u>	<u>202 502 277</u>

Stavanger, 13.06.2024

  
Hans Olav Hide  
Chairman of the Board

  
Solveig Holter  
Board Member

  
Arnstein Wee  
Board Member

  
Christian Knutsen  
Board Member



Parent company		Group	
2023	2022	2023	2022
6 410 309	6 608 193		
		Profit before tax	34 964 380
		Tax payable	780 713
		Depreciation and amortization	22 586 141
-228 135	612 731	Change in inventories, trade receivables and trade payables	-42 516 084
	-137 761 973	Change in other current balance sheet items	60 704 850
-56 146 506		Foreign currency translation	3 040 147
<b>-49 964 332</b>	<b>-130 541 049</b>	<b>Cash flow from operating activities</b>	<b>79 560 148</b>
		Purchase of tangible fixed assets	-41 730 070
		Proceeds from sale of non current financial assets	278 817
	-152 553	Investments in non current financial assets	
<b>0</b>	<b>-152 553</b>	<b>Cash flow from investing activities</b>	<b>-41 451 254</b>
-51 000		Net payments from equity	-51 000
51 042 500	18 015 020	Proceeds from issuance of long term debt	50 780 000
12 695 000	12 500 000	Proceeds from issuance of short term debt	12 695 000
-55 644 251	-8 837 500	Payment of long term debt	-50 298 750
-19 435 852	32 712 831	Net change in credit facility	-46 154 529
61 334 185	76 334 185	Group contribution received	
<b>49 940 582</b>	<b>130 724 536</b>	<b>Cash flow from financing activities</b>	<b>-33 029 279</b>
-23 750	30 934	Net change in cash and cash equivalents	5 079 616
52 082	21 148	Cash and cash equivalent 01.01	5 994 197
<b>28 332</b>	<b>52 082</b>	<b>Cash and cash equivalent 31.12</b>	<b>11 073 813</b>



## IK Group AS and Group 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.

#### *Basis for consolidation*

The consolidated financial statements comprise the parent company IK Group AS and the subsidiaries IK-Norway AS (100%), IK Mideast AS (100%), Izomax AS (100%), IK-UK Ltd (100%), IK Engineering sp. z o.o. (80%) and Online Electronics Ltd (100%). Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity.

The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiaries.

Foreign currency transactions are translated using the year end exchange rates for the balance sheet and average exchange rate for the profit and loss accounts.

#### *Subsidiaries and investment in associated companies*

Subsidiaries are valued using the cost method in the company accounts. The investments are valued at cost of acquiring shares in the subsidiary, providing that write down is not required. The investments in associated companies are valued using the equity method. The value is adjusted in accordance with current year result and distributions from the company.

Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

#### *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.

Goodwill are valued by the difference between the cost of acquisition and book value at purchase date. In case of non incidental reduction in value goodwill will be written down to the fair value amount. The value of goodwill will be depreciated inary over 5 years.

#### *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.

#### *Cash and cash equivalents*

Cash and cash equivalents are valued at marked value. The Group's liquidity is organised in a group account.

#### *Foreign currency translation*

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

#### *Short term investments*

Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

#### *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.

#### *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.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### *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

Group	2023	2022
Within Norway	177 657 782	204 451 035
Outside Norway	246 602 613	182 007 860
<b>Sales Revenue</b>	<b>424 260 395</b>	<b>386 458 895</b>

## Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee (in NOK)

Wage costs	IK Group AS		Group	
	2023	2022	2023	2022
Salaries	625 075	806 342	123 669 295	92 781 514
Social security costs	88 136	76 493	21 006 140	13 494 895
Pension costs	-	-	5 214 574	5 443 739
Other payments	793 846	54 530	5 838 609	6 277 038
Tax reimbursement	-	-	766 789	627 047
<b>Total</b>	<b>1 509 057</b>	<b>937 365</b>	<b>156 495 407</b>	<b>118 624 233</b>

The average number of labour years

IK Group AS	Group
2023	2022
-	-
-	144
-	127

The general manager in IK Group AS is employed in IK-Norway AS. The general manager is hired for an arm's length fee based on turnover in relation to group turnover.

### Pension

The Group 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")

Auditor's fee	IK Group AS		Group	
	2023	2022	2023	2022
Audit fee	660 038	381 000	2 360 912	1 087 109
Other services	-	-	126 172	150 250
<b>Total</b>	<b>660 038</b>	<b>381 000</b>	<b>2 487 083</b>	<b>1 237 359</b>

## Note 4 - Intangible assets

Group	R&D	Goodwill	Computer Software	Total intangible assets
<b>Intangible assets</b>				
Acquisition cost 01.01	24 186 336	52 105 684	-	76 292 020
Acquisition cost 01.01 - reclass. comp. sw from tangible	-	-	5 480 738	5 480 738
Additions	481 600	-	2 270 064	2 751 664
Disposals	-	-	-	-
<b>Acquisition cost 31.12</b>	<b>24 667 936</b>	<b>52 105 684</b>	<b>7 750 802</b>	<b>84 524 422</b>
Acc. Depreciation 01.01	18 483 291	41 649 728	-	60 133 019
Acc. Depreciation 01.01 - reclass. comp sw from tangible	-	-	4 243 284	4 243 284
Depreciation of the year	3 051 097	4 844 856	1 177 189	9 073 142
<b>Acc. Depreciation 31.12</b>	<b>21 534 389</b>	<b>46 494 584</b>	<b>5 420 473</b>	<b>73 449 446</b>
Translation differences 01.01	827	-	-	827
Translation differences 31.12	827	-	-	827
<b>Net carrying amount at 31.12</b>	<b>3 134 375</b>	<b>5 611 100</b>	<b>2 330 329</b>	<b>11 075 803</b>
Useful economic life	5 years	10 years	7 years	
Amortization plan	Linear	Linear	Linear	

### Goodwill

The goodwill arose from the acquisition of Online Electronics Ltd. in 2015. The goodwill is depreciated over 10 years due to the company's market position and the expectations of long-term synergies for the Group.



**Note 5 - Tangible assets**  
(in NOK)

Group	Leashold improvements	Machinery and plants	Tools, cars and office equipments etc	Add On Gate Value under construction	Total tangible assets
<b>Tangible assets</b>					
Acquisition cost 01.01	15 344 328	43 277 865	44 689 224	25 719 731	129 031 148
Acquisition cost 01.01 - reclass. comp.sw to intangible			-5 480 738		-5 480 738
Reclassification	698 605	-1 076 984	375 623	2 756	-
Activation of AOGV under construction	24 898 321			-24 898 321	-
Purchased tangibles	43 383	30 697 785	2 918 354	5 318 885	38 978 407
Disposals	-	-	278 817	-	278 817
Acquisition cost 31.12	16 086 316	97 796 987	42 222 646	6 143 051	162 250 000
Acc. Depreciation 01.01	13 571 711	27 218 211	38 252 032	-	79 041 955
Acc. Depreciation 01.01 - reclass. comp.sw to intangible			-4 243 285		-4 243 285
Depreciation of the year	1 173 185	9 014 128	3 325 684	-	13 512 997
Disposals depreciation	-	-	-	-	-
Write downs	-	-	-	-	-
Acc. Depreciation 31.12	14 744 896	36 232 339	37 334 431	-	88 311 666
Acc. translation differences 01.01	-1 087	-934	-96 477	-	-98 498
Acc. translation differences 31.12	-1 087	-934	-657	-	-2 678
<b>Net carrying amount at 31.12</b>	<b>1 340 333</b>	<b>61 563 713</b>	<b>4 888 559</b>	<b>6 143 051</b>	<b>73 935 656</b>
Useful economic life	10 years	3-5 years	3-4 years		
Amortization plan	Linear	Linear	Linear		

**Note 6 - Annual rental costs**  
(in NOK)

Annual rent costs	IK Group AS		Group	
	2023	2022	2023	2022
Buildings (8 years)	331 543	253 433	14 171 927	11 099 666
Cars/Truck (2-4 years)			344 949	292 042
Copier (3 years)			85 033	98 688
Other office equipment (4 years)			296 436	664 663
<b>Total</b>	<b>331 543</b>	<b>253 433</b>	<b>14 899 345</b>	<b>12 155 059</b>

**Note 7 - Intercompany balances**  
(in NOK)

Receivables	IK Group AS	
	2023	2022
Other long term receivables	5 695 501	612 500
Receivables from group companies	17 568 108	10 385 203
Group contribution	23 273 387	61 334 185
<b>Total</b>	<b>46 536 996</b>	<b>72 331 888</b>

Payables	IK Group AS	
	2023	2022
Account payable	2 448 089	1 921 730
Short term debt (cash pool arrangement)	86 916 335	60 055 766
<b>Total</b>	<b>89 364 424</b>	<b>61 977 496</b>

**Note 8 - Investments in subsidiaries and shares**  
(in NOK)

IK Group AS	Location	Book value	Share owners	Voting rights
IK-Norway AS	Stavanger	4 127 265	100 %	100 %
Izomax AS	Stavanger	7 625 901	100 %	100 %
IK Engineering sp. z o.o.	Gdansk	142 553	80 %	80 %
IK-UK Ltd	Newton Aycliffe, UK	0	100 %	100 %
IK-Mideast AS	Stavanger	604 296	100 %	100 %
Online Electronics Ltd	Aberdeen	89 379 109	100 %	100 %
<b>Total</b>		<b>101 879 124</b>		



## Note 9 - Foreign currency exchange gain/loss (in NOK)

The group has sales/purchase and receivables/payables in USD, AUD, EURO and GBP. Related gain and loss included in net financial items are as follows:

	2023	2022
Foreign currency exchange gain	28 088 130	14 992 989
Foreign currency exchange loss	35 987 274	13 994 248
<b>Total</b>	<b>-7 899 144</b>	<b>1 263 282</b>

## IK Group AS

	2023	2022
Foreign currency exchange gain/loss		
Foreign currency exchange gain	13 745 831	8 578 289
Foreign currency exchange loss	21 534 172	8 710 935
<b>Total</b>	<b>-7 788 341</b>	<b>-132 646</b>

## Note 10 - Income taxes (in NOK)

### IK Group AS

	2023	2022
<b>Income tax expense</b>		
Tax payable	-	-
Change in deferred tax	1 410 268	-460 620
<b>Total income tax expense</b>	<b>1 410 268</b>	<b>-460 620</b>

	2023	2022
<b>Tax base estimation</b>		
Ordinary result before tax	6 410 307	6 608 193
Permanent differences	-4 410 307	1 298 082
Change in temporary differences	-2 000 000	-8 000 000
<b>Tax base</b>	<b>-</b>	<b>-93 725</b>

### Group

	2023	2022
<b>Income tax expense</b>		
Tax payable	582 204	-
Tax repayable outside Norway	-	-
Tax effect from group contribution outside Norway	-	-
Changes in deferred tax	12 520 987	1 864 186
<b>Total income tax expense</b>	<b>13 103 191</b>	<b>1 864 186</b>
Related to activities in Norway	13 462 021	2 129 894
Related to activities outside Norway	-358 830	-265 707

	2023	2022
<b>Taxes payable</b>		
Related to activities in Norway	582 204	-
Related to activities outside Norway	110 300	-88 209
<b>Total taxes payable</b>	<b>692 504</b>	<b>-88 209</b>

	2023	2022
<b>Temporary differences</b>		
Fixed assets	-2 330 421	-8 882 351
Work in progress	75 817 332	30 186 139
Gains on exchange rate	488 405	297 658
Receivables	-120 475	-100 000
Provisions	-7 338 148	-9 119 070
Other temporary differences	13 076 860	-17 504 404
<b>Total</b>	<b>79 593 553</b>	<b>-5 122 028</b>

Deferred tax asset Norway		1 123 054
Deferred tax asset outside Norway	-	-
<b>Total tax assets</b>	<b>-</b>	<b>1 123 054</b>

Deferred tax liability Norway	11 756 791	
Deferred tax liability outside Norway	-	448 900
<b>Total deferred tax liability</b>	<b>11 756 791</b>	<b>448 900</b>

<b>Effective tax rate:</b>		
Expected income taxes at statutory tax rate	7 692 163	2 625 364
Permanent differences:		
Permanent differences	-553 865	-761 178
<b>Calculated income tax expense</b>	<b>7 138 298</b>	<b>1 864 186</b>

<b>Specification of permanent differences</b>		
Goodwill	1 030 529	1 030 529
Other permanent differences	-1 584 394	-1 791 707
<b>Permanent differences</b>	<b>-553 865</b>	<b>-761 178</b>

Effective tax rate	37 %	16 %
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## Note 11 - Equity (in NOK)

Group	Share capital	Own shares	Other equity	Non-controlling interests	Total
Equity 01.01	763 343	-3 017	48 488 305	110 889	49 359 520
Profit of the year			21 717 235	143 954	21 861 188
Own shares/Share capital increase			-51 000		-51 000
Foreign currency translation			3 808 213		3 808 213
Equity 31.12	763 343	-3 017	73 962 752	254 842	74 977 920

IK Group AS	Share capital	Own shares	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01	763 343	-3 017	17 137 416	1 350 518	10 919 365	30 167 625
Profit of the year					5 000 041	5 000 041
Own shares/Share capital increase		-408			-50 594	-51 002
Equity 31.12	763 343	-3 425	17 137 416	1 350 518	15 868 812	35 116 664

The Non-controlling interests of 143 954 reflects that IK Engineering sp. z o.o. is per 31.12.23 owned 80% by IK Group AS and 20% by others.

## Note 12 - Research and development (in NOK)

Group	2023	2022
Research and development	3 134 374	5 703 872
Total	3 134 374	5 703 872

## Note 13 - Inventories (in NOK)

	IK Group AS		Group	
	2023	2022	2023	2022
Inventories	0	0	13 743 552	16 625 265
Total	0	0	13 743 552	16 625 265

## Note 14 - Debts (in NOK)

Long term liabilities	IK Group AS		Group	
	2023	2022	2023	2022
Liabilities to financial institutions	44 606 250	42 275 000	44 606 250	42 275 000
Other long term liabilities			22 514	44 489
Total	44 606 250	42 275 000	44 628 764	42 319 489

### Specification of installments of long term liabilities

Due within next term	12 695 000	17 600 000	12 695 000	17 600 000
Due within 2-5 years	44 606 250	24 675 000	44 628 764	24 719 489
Due after more than 5 years				
Total	57 301 250	42 275 000	57 323 764	42 319 489

	IK Group AS		Group	
	2023	2022	2023	2022
Secured debts	57 301 250	42 275 000	57 301 250	42 275 000
Pledged assets				
Shares in subsidiaries	101 879 124	101 879 124		
Inventory			13 743 552	16 625 265
Trade receivables			69 024 560	55 816 935
Fixed assets			73 935 656	49 822 365
Total	101 879 124	101 879 124	158 278 817	119 702 396

The Group's long term debt includes covenants. The group has received a waiver on equity % until 31.12.24

Short term liabilities(+)/receivables(-)	IK Group AS		Group	
	2023	2022	2023	2022
Over(+ liability)/under(- receivable) draft facility	-31 254 860	14 899 769	-31 255 897	14 898 632

The group has a cash pool arrangement with DNB. Balance on main account at IK Group AS NOK 31 254 860 (receivable - cash positive) per 31.12.23 represents the sum of balances in sub-accounts for each of the legal entities included in the cashpool arrangement and is considered the external legal balance between IK Group AS and DNB.



## Note 15 - Construction contracts (in NOK)

### Group

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

	2023	2022
Recognized revenue related to ongoing projects	33 229 960	45 867 050
<b>Total</b>	<b>33 229 960</b>	<b>45 867 050</b>

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

## Note 16 - Bank deposits (in NOK)

	2023	2022
Credit facility limit	40 000 000	40 000 000
<b>Cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
IK-Group	28 332	52 082
IK-Norway	3 167 399	4 026 591
Izomax AS	2 469 862	-
IK Engineering sp. z.o.o	908 057	698 674
Online	4 500 163	1 191 137
<b>Sum</b>	<b>11 073 813</b>	<b>5 968 484</b>
<b>Bank overdraft</b>	<b>2023</b>	<b>2022</b>
IK-Group	-55 635 085	-75 070 937
IK-Norway	73 963 369	79 011 453
Izomax AS	8 682 446	-
IK-Mideast	7 326 353	7 133 165
IK-UK	333 792	-25 972 314
Online	-3 414 978	-
<b>Sum</b>	<b>31 285 897</b>	<b>-14 898 632</b>

## Note 17 - Share capital and shareholder information

### IK Group AS

Share capital:	Number of shares	Face value	Book value
Ordinary shares:	1 590 298	0,48	763 343
<b>Shareholders per 31.12</b>	<b>Number of shares</b>	<b>Ownership share</b>	<b>Voting rights</b>
Christian Knutsen	333 300	20,96 %	20,96 %
Chevni AS	236 240	14,86 %	14,86 %
Techtol AS	166 905	10,50 %	10,50 %
Tore Svaltestad	133 639	8,40 %	8,40 %
La Strada AS	100 420	6,31 %	6,31 %
MKF Holding AS	93 895	5,90 %	5,90 %
Eppus AS	79 434	4,99 %	4,99 %
Hide Management AS	58 450	3,68 %	3,68 %
Magne Helland	40 786	2,56 %	2,56 %
Drude Moe Rise	36 292	2,28 %	2,28 %
<b>Total</b>	<b>1 279 361</b>	<b>80,45 %</b>	<b>80,45 %</b>
Other	310 937	19,55 %	19,55 %
<b>Total number of shares</b>	<b>1 590 298</b>	<b>100,00 %</b>	<b>100,00 %</b>

## Note 18 - Past balance sheet events

On 19.01.24 IK-Norway AS transferred to IK Subsea Products 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 15,75 MNOK, 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 13.06.24 has changed significantly compared to the fair market value per 19.01.24.



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of IK Group AS

### Opinion

We have audited the financial statements of IK Group AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023 and the income statement 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their 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 and the Group 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 Chief Executive Officer) 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 and the Group'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 the Group, or to cease operations, or has no realistic alternative but to do so.



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## 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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)

Independent auditor's report - Ik Group AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: ZNW57-GICZV-UJANL-CL6GE-BVXTV-YT0T3



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### Strand, Stig Tore

Statsautorisert revisor

På vegne av: EY

Serienummer: no\_bankid:9578-5998-4-756562

IP: 147.161.xxx.xxx

2024-06-14 12:30:26 UTC



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**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 <a href="http://www.skattetat.no">www.skattetat.no</a> Org.nr: 996250318 E-post: <a href="mailto:skattetat.no/sendepost">skattetat.no/sendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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



## Board of Directors' report 2023

### IK Group and IK Group AS

#### **The character of the Group, and how it is operated**

The group includes the parent company IK Group AS and the 100% owned subsidiaries IK-Norway AS, Izomax AS, IK-UK Ltd, Online Electronics Ltd, IK-Mideast AS and IK Engineering SP. z.o.o (80%).

The business of IK Group AS is investments and operations through third parties. IK-Norway AS, Izomax AS, IK-UK Ltd, IK Engineering SP. z.o.o and Online Electronics Ltd are suppliers of solutions, products, and services for the upstream and downstream oil and gas industry. IK-Norway AS, Izomax AS and IK-Mideast AS are located at Christian August Thorings veg 9, 4033 Stavanger, Norway. IK-UK Ltd is located at 1 Grindon Way, Newton Aycliffe, England. Online Electronics Ltd is located at Woodburn Road, Blackburn, Aberdeen, Scotland. IK Engineering SP. z.o.o is located at Ul. Jana Z Kolna 11, Gdansk, Poland.

#### **Summary of 2023 and future development**

IK Group is performing ahead of the targets set out in the 2025 strategy. The structuring for growth of the entire Group is well underway and will continue towards 2025. Financially we have established a baseline for profitable growth and will continue to invest conservatively towards our revenue targets. Diversified market penetration through the new business area structure, de-risks our project portfolio, adds revenue streams, and increase revenue and cash visibility.

#### **Summary of the annual accounts**

The Group's annual sales went up from 387 MNOK last year to 424 MNOK this year. Operating results went up from 14,7 MNOK in 2022 to 50,5 MNOK in 2023. Results after tax for the year was 21,9 MNOK.

The Group's equity per 31.12.23 was 75,0 MNOK as against 49,4 MNOK in 2022.

The Group's total assets per 31.12.23 were 266,4 MNOK, and total debt was 191,4 MNOK. This gives an equity ratio equal to 28%. Total assets per 31.12.22 were 202,5 MNOK, and total debt was 153,1 MNOK. This gives an equity ratio equal to 24 %.

The parent company's annual sales were 992 274 NOK in 2023 and 322 437 NOK in 2022. Net profit was 5,0 MNOK in 2023.

The parent company's total equity per 31.12.23 was 35,1 MNOK, as against 30,2 MNOK in 2022.

The parent company's total assets per 31.12.23 were 183,1 MNOK, and total debt was 148,0 MNOK. This gives an equity ratio equal to 19 %. Total assets per 31.12.22 were 178,9 MNOK, and total debt was 148,7 MNOK. This gives an equity ratio equal to 17 %.

The statement of cash flow is composed by the indirect method. Cash and cash equivalents increased with 5,1 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.



**Financial risk**

Both interest rate risk and foreign currency risk is considered as low. Foreign currency risk is managed through hedging.

The Group is financed with a multicurrency bank facility. The liquidity situation is judged to be satisfactory.

**Going concern**

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

**Working environment**

The Group has 160 employees per 31.12.23, up from 139 employees per 31.12.22. The Group keeps track of all absences due to sickness according to existing rules and regulations. Total sick leave in 2023 was 4,87%, (up from 2,93% in 2022) for the Group and is judged within acceptable level.

A descriptive study of the psychosocial working environment is made periodically, and necessary actions are implemented.

No considerable weaknesses of the working environment, or the safety of the employees, were discovered in 2023. The Group has no reports of any major personal injuries in 2023 and will continue its preventive work with its focus on HSEQ. Working environment committees are established in both Norway and the UK.

The Group is certified according to ISO 9001-2015.

All employees are treated equally, independent of race, gender, and sexual orientation. This is emphasized in both the daily operation, and when it comes to recruiting.

**External environment**

The Group has not experienced any environmental issues during 2023 and operates according to ISO 14001.

**Gender equality**

IK is working to increase its gender equality percentage within the entire Group. IK-Group aim to have a 40% share of female employees within 2026.

By year-end, 21 % of the employees were females. When it comes to employment, all candidates are considered at the same level, independent of gender.

**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**

There is a liability insurance for members of the board and senior executives. 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.

**Annual results and allocations**

The board suggests the following allocations of the net profit for the parent company:

Other equity	NOK 21 717 235
Dividend	NOK 0

Stavanger, 13.06.2024

Hans Olav Hide  
Chairman of the Board

Arnstein Wee  
Board Member

Solveig Holter  
Board Member

Christian Knutsen  
Board Member