



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 236 177
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISIFLO AS
Forretningsadresse: Grøndalsvegen 2
2830 RAUF OSS

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Kristian Rønningen
Dato for fastsettelse av årsregnskapet: 19.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		366 542 000	357 306 000
Sum inntekter		366 542 000	357 306 000
Kostnader			
Varekostnad		185 674 000	175 245 000
Lønnskostnad		70 888 000	64 896 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		12 617 000	14 185 000
Annen driftskostnad		48 342 000	43 829 000
Sum kostnader		317 521 000	298 155 000
Driftsresultat		49 021 000	59 151 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 950 000	1 022 000
Annen finansinntekt		1 246 000	18 000
Sum finansinntekter		3 196 000	1 040 000
Annen rentekostnad		813 000	187 000
Annen finanskostnad			334 000
Sum finanskostnader		813 000	521 000
Netto finans		2 383 000	519 000
Ordinært resultat før skattekostnad		51 404 000	59 670 000
Skattekostnad på ordinært resultat		10 473 000	12 144 000
Ordinært resultat etter skattekostnad		40 931 000	47 526 000
Årsresultat		40 931 000	47 526 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	1 021 000	2 207 000
Sum immaterielle eiendeler		1 021 000	2 207 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	6 233 000	6 329 000
Maskiner og anlegg	5	58 802 000	37 825 000
Maskiner og anlegg	5	3 706 000	
Sum varige driftsmidler		68 741 000	44 154 000
Finansielle anleggsmidler			
Andre fordringer			19 000
Sum finansielle anleggsmidler			19 000
Sum anleggsmidler		69 762 000	46 380 000
Omløpsmidler			
Varer			
Varer	6	78 960 000	53 561 000
Sum varer		78 960 000	53 561 000
Fordringer			
Kundefordringer		49 915 000	54 416 000
Andre fordringer	11	8 234 000	4 277 000
Konsernfordringer		63 351 000	101 393 000
Sum fordringer		121 500 000	160 086 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	2 420 000	2 184 000
Sum bankinnskudd, kontanter og lignende		2 420 000	2 184 000
Sum omløpsmidler		202 880 000	215 831 000
SUM EIENDELER		272 642 000	262 211 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	161 970 000	140 699 000
Sum innskutt egenkapital		161 970 000	140 699 000
Sum egenkapital		161 970 000	140 699 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		5 569 000	7 888 000
Sum avsetninger for forpliktelser		5 569 000	7 888 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 569 000	7 888 000
Kortsiktig gjeld			
Leverandørgjeld		60 031 000	58 536 000
Betalbar skatt	4	5 098 000	9 753 000
Betalbar skatt	11	2 440 000	2 023 000
Skyldige offentlige avgifter		7 730 000	5 944 000
Utbytte		20 000 000	24 000 000
Kortsiktig konserngjeld		9 805 000	13 368 000
Sum kortsiktig gjeld		105 104 000	113 624 000
Sum gjeld		110 673 000	121 512 000
SUM EGENKAPITAL OG GJELD		272 643 000	262 211 000



Uttalelse fra ledelsen

Deloitte AS
Att.: Øystein Nyeggen Olsrud
Trondhjemsvegen 3
2821 Gjøvik

19.05.2023

Dette brevet sendes i forbindelse med Deres revisjon av regnskapet for Isiflo AS for året som ble avsluttet den 31. desember 2022, med det formål å kunne konkludere om hvorvidt regnskapet i det alt vesentlige gir et rettviseende bilde i samsvar med Regnskapslovens regler og god regnskapsskikk i Norge.

Vi bekrefter etter beste evne og overbevisning, og etter å ha foretatt de forespørsler vi har ansett som nødvendige for å innhente de nødvendige opplysninger at:

Regnskap

- Vi har oppfylt vårt ansvar som fastsatt i vilkårene for revisjonsoppdraget datert 20.01.2020, vedrørende utarbeidelsen av regnskapet i samsvar med lov og forskrifter, og bekrefter at regnskapet gir et rettviseende bilde i samsvar med Regnskapslovens regler og god regnskapsskikk i Norge.
- Metode, de viktigste forutsetningene og data som er brukt av oss ved utarbeidelsen av regnskapsestimater og tilhørende noteopplysninger, er fullstendige og hensiktsmessige for å oppfylle innregnings-, målings- og notekravene i Regnskapslovens regler og god regnskapsskikk i Norge, og at all relevant informasjon tilgjengelig på 19.05.2023 knyttet til virkelig verdi vurdering og vesentlige estimater er tatt hensyn til, herunder:
 - Sentrale forutsetninger vedtatt av styret
 - Relevante tilleggsopplysninger i regnskapet
 - At det ikke er noen hendelser etter balansedagen som vil kreve justeringer i regnskapsestimaterne eller noteinformasjonen
 - At forutsetningene reflekterer ledelsens intensjon og evne til å gjennomføre eventuelle planlagte handlinger som er relevante for regnskapsestimater og noteinformasjon.
- Det er tatt tilstrekkelig hensyn til og opplyst om forhold til nærstående parter og transaksjoner med disse i overensstemmelse med kravene i Regnskapslovens regler og god regnskapsskikk i Norge.
- Hendelser og transaksjoner etter balansedagen og som etter Regnskapslovens regler og god regnskapsskikk i Norge medfører korrigering eller omtale, er korrigert eller omtalt.
- Regnskapet ikke inneholder vesentlig feilinformasjon eller mangler. Virkningen av ikke-korrigert feilinformasjon er uvesentlig, både enkeltvis og samlet for regnskapet sett som helhet. En oppsummering av ikke-korrigert feilinformasjon følger som vedlegg.
- Vi har påsett at selskapets regnskap og formuesforvaltning av betydning for regnskapet er gjenstand for betryggende kontroll, herunder slik intern kontroll som vi finner nødvendig for å

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muliggjøre utarbeidelsen av et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

- Vi erkjenner vårt ansvar for og bekrefter at vi har oppfylt vår plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av enhetens regnskapsopplysninger i samsvar med lov og forskrifter. Dette inkluderer gjengivelse av elektronisk bokførte opplysninger i standardisert form som fastsatt av Skattedirektoratet i bokføringsforskriften § 7-8. (SAF-T)
- Alle kjente faktiske eller mulige rettsvister og krav som kan ha slik betydning at de må tas hensyn til ved utarbeidelsen av regnskapet, er gjort kjent for revisor og er redegjort for og gitt tilleggsopplysninger om i samsvar med Regnskapslovens regler og god regnskapsskikk i Norge.
- Ledelsen erkjenner sitt ansvar for utforming, iverksettelse og vedlikeholdet av intern kontroll for å forhindre og avdekke misligheter.
- Alle transaksjoner er registrert i regnskapsposter og reflektert i regnskapet.
- Regnskapet og eventuell «øvrige informasjon» gitt revisor før datoen på revisjonsberetningen er i overensstemmelse med hverandre, og at øvrige informasjon ikke inneholder vesentlig feilinformasjon.
- At foreslått utbytte er innenfor utbytterammen etter aksjeloven § 8-1 og ikke bryter kravene til forsvarlig egenkapital og likviditet, jfr. aksjeloven § 3-4.

Informasjon som er gitt


- Vi har gitt revisor:
 - tilgang til all informasjon som vi er kjent med, og som er relevant for utarbeidelsen av regnskapet, som for eksempel regnskapsregistreringer, dokumentasjon og øvrige forhold,
 - ytterligere informasjon som revisor har bedt om fra oss for revisjonsformål, og
 - ubegrenset tilgang til personer i Isiflo AS som det etter revisors vurdering er nødvendig å innhente revisjonsbevis fra.
- Vi har gitt revisor informasjon om resultatene av vår vurdering av risikoen for at regnskapet kan inneholde vesentlig feilinformasjon som følge av misligheter.
- Vi har gitt revisor all informasjon om eventuelle misligheter eller mistanker om misligheter som vi er kjent med og som kan ha påvirket Isiflo AS, og som involverer:
 - Ledelsen,
 - ansatte som har en betydningsfull rolle i forhold til intern kontroll, eller
 - andre hvor misligheten kunne hatt en vesentlig virkning på regnskapet.
- Vi har gitt revisor informasjon om alle eventuelle påstander eller mistanker om misligheter som kan ha påvirket Isiflo ASs regnskap og som er kommunisert av ansatte, tidligere ansatte, analytikere, tilsynsmyndigheter eller andre.
- Vi har gitt revisor informasjon om alle kjente tilfeller av manglende overholdelse eller mistanke om manglende overholdelse av lover og forskrifter, og som kan ha vesentlig virkning på regnskapet.
- Vi har gitt revisor informasjon om identiteten til Isiflo ASs nærstående parter og alle forhold til nærstående parter og transaksjoner med disse som vi er kjent med.
- Vi har gitt revisor informasjon om alle dokumenter som ledelsen forventer å utstede som kan inneholde «øvrige informasjon», og har gitt revisor alle dokumenter som inneholder «øvrige informasjon» og som foreligger før dato for revisjonsberetningen.
- Med hensyn til «øvrige informasjon» som ikke er gitt til revisor før datoen for revisjonsberetningen, har vi gitt revisor informasjon om vi har til hensikt å utarbeide og utstede slik «øvrige informasjon» og det forventede tidspunktet for denne utstedelsen. Vi bekrefter at dokumenter som inneholder «øvrige informasjon» og som ikke er tilgjengelige for

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revisor før dato for revisjonsberetningen vil bli gjort tilgjengelig for revisor før utstedelse av informasjonen.

- Vi har gitt revisor informasjon om eventuelle brudd på datasikkerheten (cyber-security) som ledelsen er blitt oppmerksom på, og som har potensiale for å legge til, endre eller slette data eller transaksjoner knyttet til årsregnskapet.



(Daglig leder)




(Økonomisjef)




Uttalelse fra ledelsen pr 31.12.2022 for Isiflo AS.
Vedlegg 1

Ikke korrigerede feil:

#	Beskrivelse	Effekt av korreksjonspostering på Totale Eiendeler/Gjeld	Effekt av korreksjonspostering på Egenkapital
1	Differanse mellom bokført varelager og varelagerlister	-549 TNOK	549 TNOK
	Totalt	-549 TNOK	549 TNOK



(Daglig leder)



(Økonomisjef)



ANNUAL REPORT 2022

ISIFLO AS

Activity and site of operation

ISIFLO AS is producing and selling ISIFLO couplings to the sanitary, heating and utility sector. The production and administration is located in Raufoss Industrial Park in Vestre Toten. In addition to the ISIFLO coupling system, the company distributes complementary products from Aalberts Industries group and partners for the Scandinavian market.

Evaluation of the annual accounts and further risk- and sensitivity analyses

ISIFLO AS's 2022 revenue increased by 2,6 %. Further, profits went down by 13,9 % from 2021.

The management, and the Board is satisfied with profit of 40 931 tNOK, but proceeds with action for improvements.

Proposed profit distribution:

Profits of 20 931 tNOK will be booked to the equity and 20 000 tNOK are paid as dividend.

The board's proposal for dividend is paid in 2023 and booked in 2022.

Dividend: 20 000 tNOK

New investments in fixed assets during the year 2022 were 37 204 tNOK. The total assets of the company as of 31.12.2022 was 269 838 tNOK, up from 262 211 tNOK the previous year. The equity ratio as of 31.12.2022 was 60,0 %. The cash flow during 2022 was positive, and the financing position of the company is considered healthy.

ISIFLO AS is operating within the European sanitary/heating and utility business. The new product range in composite material is gaining market shares. A major share of the company's revenue is exported and the company is thereof exposed to exchange rates of the NOK/EURO.

The equity at the end of the year was 161 970 tNOK.

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Evaluation of future business of the company

ISIFLO AS has increased its market shares during 2022. The need for repair of water pipe network in Europe is expected to increase in the years to come. This is caused by an unsustainable investment level over many years. The lack of investments will cause increasing repair activities. The ISIFLO coupling systems offer good solutions for quick repair of pipes. The financial position of many utility companies is weakened. This might cause a search for more cost efficient solutions. To meet this trend, ISIFLO AS has developed new solutions based on new innovative cost efficient materials. This is expected to increase the future business of the company.

The profit is lower than 2021.

The equity ratio is expected to remain stable during 2023.

Financial risk

The financial risk of ISIFLO AS is mostly connected to the development in the raw material market and the strength of the Norwegian Krone. Approximately 70% of the trade is exported. The company has a policy for covering of materials and exchange rates. The company has no contracts with fixed interest rates, as they look for flexibility in the amortization of loans. ISIFLO AS has credit insurance for bad debts in the main markets. The financial risk of the company is considered limited.

Future operation

The annual report is prepared under the assumption of going concern. The Board of Directors and the Management consider the assumption is present. The company has good profit and a stable equity level. The condition for further operation is in place.

Working climate

The average absence ratio in the company during 2022 was 4,9 % (980 days). There has been no accidents causing absence in the company during the year.

The Board of Directors and the Management consider the working atmosphere and conditions as good. The company is continuously looking for improvements and stimulates employees to improve activity level and thereof health conditions.

The company has board insurance through Aalberts Industries. The working climate council has had regular meetings during 2022 to discuss further actions and the effect of actions.

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Gender equality

There are 12 women and 65 men, and 15,58 % of the employees are female. There are no temporary employees, and two men and two women have part time positions. No parental leave has been taken during the year.

Employees organized in Jern og Metall receive salary based on tariff, and the wage is independent of gender. There is not registered any involuntary part-time.

Female employees are offered same conditions as male colleagues in similar positions inside the company. The company does not discriminate female or male employees and has a personnel policy which is deemed sex neutral. This is discussed with representatives from the unions within the working climate council. The company strive for a better balance between male and female. In cases where female and male candidates apply for the same job and can show comparable qualifications, female applicants will be preferred. The company has several employees with various ethnical background. The company does also not discriminate any type of ethnicity.

Environment and emissions

It is important to the company to be considered as taking responsibility for environmental issues. The production is set up to avoid as much pollution and emissions as possible to the local environment. The company is certified according to ISO 9001 and ISO 14 001.

Research and development

The company is continuously working with research and development in order to maintain the market position and stay in ahead of the market. This is mainly in the area of product development and material technology.

The Transparency Act

Please see <https://isiflo.com/social-responsibility>.

Raufoss 19.05.2023

Wim Pelsma

Chairman

Dag Erik Døvle

Employees Elected Member

Lscop
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Hans Kristian Rønningen

Board Member

Lars Kristian Ølstad

CEO/Board Member



ISIFLO AS

Result

(Amounts in 1 000 NOK)	Note	2022	2021
Result			
Income			
Revenue	1	366 542	357 306
Total Income		366 542	357 306
Cost			
Raw material used		185 674	175 245
Personnel expenses	2	70 888	64 896
Depreciation	5	12 617	14 185
Other operating expenses	3	48 342	43 829
Total cost		317 522	298 155
EBITA	6	49 021	59 151
Financial cost & income			
Finance income			
Interest income	7	1 950	1 022
Other finance income	7	1 246	18
Total finance income		3 196	1 040
Finance cost			
Interest cost	7	813	187
Other finance cost	7	0	334
Total finance cost		813	521
Net finance		2 384	519
PBT		51 405	59 669
Taxes	4	10 473	12 144
Net Profit		40 932	47 524
Allocation of net profit and equity transfers			
Transferred to other equity		20 932	23 524
Proposed dividend		20 000	24 000

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ISIFLO AS

Balance sheet pr. 31.12.

(Amounts in 1 000 NOK)	Note	2022	2021
Assets			
<u>Non-current assets</u>			
<u>Intangible assets</u>			
Deferred tax assets	4	1 021	2 207
Goodwill	6	0	0
Total intangible assets		1 021	2 207
<u>Property, plant & equipment</u>			
Machines & plants	5	58 802	37 825
Movables	5	6 233	6 329
Plant under construction	5	3 706	0
Total property, plant & equipment		68 741	44 154
<u>Financial non-current assets</u>			
Other receivables		0	19
Total financial non-current assets		0	19
Total non-current assets		69 762	46 380
<u>Current assets</u>			
Inventories	6	78 960	53 561
Trade receivables		49 915	54 416
Trade receivables intercompany	11	8 234	4 277
Other receivables	12	63 351	101 393
Bank	7	2 420	2 184
Total current assets		202 881	215 831
Total assets		272 643	262 211

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ISIFLO AS

Balance sheet pr. 31.12.

(Amounts in 1 000 NOK)	Note	2022	2021
Equity and liabilities			
Equity			
Contributed equity			
Share capital	8, 10	12 000	12 000
Share premium	9	3 704	3 704
Total contributed equity		15 704	15 704
Retained equity			
Other equity	6, 9	145 927	127 890
Total retained equity		146 266	124 995
Total equity		161 970	140 699
Liabilities			
Provisions for liabilities			
Employee benefits plan	10	5 569	7 888
Deferred income tax liabilities	4	0	0
Total provisions for liabilities		5 569	7 888
Current liabilities			
Debts to credit institutions	8	0	0
Trade payables		60 031	58 536
Tax payables	4	5 098	9 753
Trade payables intercompany	11	2 440	2 023
Public duties payable		7 730	5 944
Dividend	9	20 000	24 000
Other current liabilities		9 805	13 368
Total current liabilities		105 104	113 624
Total equity and liabilities		272 643	262 211

Raufoss, 19.05.2023

Wim Pelsma
Chairman of the board

Hans Kristian Rønningen
Board member

Dag Erik Døvle
Employee elected board member

Lars Kristian Ølstad
Managing director / Board member



Cash flow statement

	2022	2021
Cash flow from operations		
Profit before income taxes	51 405	59 669
Taxes paid in the period	-13 327	-4 349
Gain/loss from sale of fixed assets	0	0
Depreciation	12 617	14 185
Impairment of fixed assets	0	0
Change in inventory	-25 399	-5 044
Change in trade debtors & other debtors	-6 847	-17 069
Change in trade creditors	1 912	13 984
Differences in expensed pensions and payments in/out of the pension scheme	0	0
Effect of exchange fluctuations	0	0
Items classified as investments or financing	0	0
Change in other provisions	1 393	803
Net cash flow from operations	21 754	62 179
Cash flow from investments		
Proceeds from sale of fixed assets	0	0
Purchase of fixed assets	-37 204	-20 511
Proceeds from sale of shares and investments in other companies	0	0
Purchase of shares and investments in other companies	0	0
Purchase of other investments	0	0
Proceeds from sale of other investments	0	0
Net cash flow from investments	-37 204	-20 511
Cash flow from financing		
External Gains and losses due to Pension	0	0
Change in deposit of cash pool	39 687	-16 412
Payment of dividend	-24 000	-25 000
Net cash flow from financing	15 687	-41 412
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	237	256
Cash and cash equivalents at the beginning of the period	2 184	1 927
Cash and cash equivalents at the end of the period	2 421	2 184

Unused Bank overdraft is 47 219 TNOK at end of period 4,5 mill EUR

22.05.2023/10:59

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ISIFLO AS

Notes to the Accounts 2022

All amounts in 1000 NOK

Accounting principles

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Basis of preparation
The financial statements build on the principles of historical cost accounting.

Revenues
Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon appearance. Services are recognised in proportion to the work performed.

Classification of balance sheet items
Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs
The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Fixed assets
Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Asset impairments
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Inventories
Inventories are valued at std. cost. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Debtors
Trade debtors are recognized in the balance sheet. If settlement is expected in one year or less, they are classified as current assets. However, if this is not the case, they are classified as fixed assets.
Trade debtors are measured at fair value upon initial recognition. By subsequent measurement, the trade debtors are measured at amortized cost using the effective interest rate method, less provision for bad debts.

Foreign currencies
Receivables and liabilities in foreign currencies which are not secured through forward contracts, are taken to income at the exchange rate on the balance sheet date.

Forward contracts
Forward contracts which secure future transactions are not recognised.

Liabilities



Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has defined pension schemes

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

The net post-employment benefit obligation is the difference between the present value of the pension obligations and the value of plan assets that are invested for the purpose of paying the post-employment benefits. Assets and obligations are recognised at fair value. A valuation of post-employment benefit obligations and plan assets is carried out as of the balance sheet date. An accrual for social security costs is included in the figures, calculated based on the net actual post-employment benefit deficit. Changes in actuarial gains and losses related to demographic or economic assumptions are recorded directly to the equity.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Geographical revenue

	2022	2021
Geographical revenue		
Norway	113 005	112 381
Other Nordic	51 560	48 923
Europe, ex Nordic	196 153	191 235
Other	5 825	4 767
Total	366 542	357 306

All revenue is related to Isiflo-products and purchased trading goods

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.



3

	2022	2021
Payroll expenses		
Salaries/wages	53 744	48 446
Social security fees	6 084	7 167
Pension expenses	3 642	2 938
Other remuneration	7 418	6 345
Total	70 888	64 896

Average number of employees (full time equivalent) in the accounting year has been 67,5.

	General manager	
Remuneration to executives		
Salaries/board fee	2 578	2 319
Pension expenses	181	166
Other remuneration	196	196
Total	2 955	2 681

There is not paid any board fee for 2022.

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

General manager have an agreement of salary in the notice period, which is 6 months. General managers age limit in the position is 70 years. He have a yearly pension of 60 % of the salary on the retirement date, in coordination with governmental pensions and other collective pensions. The company have a bonus agreement which is paid after certain fixed criterias.

	2022	2021
Audit fee		
Statutory audit	362	327
Tax advisory fee (incl. technical assistance with tax return)	113	104
Total audit fees	475	431

VAT is not included in the audit fee.

Note 3 Operating expenses

Operating expenses is specified below

	2022	2021
Payroll expenses		
Energy	4 145	1 275
Rent	8 826	9 120
Leasing IT-equipment / Software	3 195	3 755
Hired services, external	8 894	8 374
Hired services, Raufoss Industrial park	2 304	3 387
Travel	4 562	2 653
Other	16 416	15 265
Total operating expenses	48 342	43 829

Note 4 Taxes

Calculation of deferred tax/deferred tax benefit

	2022	2021
Temporary differences		
Fixed assets	4 498	7 18
Inventories	-3 569	-2 861
Pension benefit obligation	-5 569	-7 888
Net temporary differences	-4 640	-10 031
Deductible differences that can not be recognized		
Basis for deferred tax	-4 640	-10 031
Deferred tax asset	1 021	2 207
Deferred tax liability		
Deferred tax in the balance sheet	1 021	2 207

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	51 405
Actuarial gains and losses on defined benefit plans	392
Permanent differences	-4 192

Leif
Jabo
Ded



Basis for the tax expense for the year	47 604
Change in temporary differences	-4 999
Basis for payable taxes in the income statement	42 606
+/- Group contributions received/given	0
Taxable income (basis for payable taxes in the balance sheet)	42 606

Components of the income tax expense

Payable tax on this year's result	9 373
Change in deferred tax in P&L based on original tax rate	1 100
Tax expense	10 473

Reconciliation of the tax expense

Result before taxes	51 405
Calculated tax 22%	11 309
Tax expense	10 473
Difference	-836

The difference consist of:

22% of permanent differences	
Adjustment in respect of prior years tax	0
Skattefunn	-941
Other non taxable costs	25
Unrecognized tax loss	-6
Tax effect on Actuarial gains and losses on defined benefit plans	86
Sum explained differences	-836

Payable taxes in the balance sheet

Payable tax in the tax charge	9 373
Skattefunn, se note 14	-4 275
Payable tax in the balance sheet	5 098

Note 5 Fixed assets

Fixed assets	Machines	Movables	Total fixed assets
Purchase cost 01.01.22	154 773	17 543	172 316
Additions 2022	31 616	5 587	37 204
Disposals 2022	0	0	0
Purchase cost 31.12.22	186 390	23 130	209 520
Accumulated depreciation 31.12.22	127 587	13 191	140 778
Net book value 31.12.	58 802	9 939	68 741

Depreciation in the year 10 639 1 978 12 617

Expected useful life 10 - 5 years 5 years
Depreciation plan Straight line Straight line

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	Running 1-5 years contracts	2 088
Buildings	15 years contract	7 433
IT	Running 3 year contracts	1 236

Note 6 Inventories

	2022	2021
Raw materials	7 600	1 621
Unfinished goods	146	2 024
Finished goods and purchased components	40 840	30 729
Obsolete provision	64	64
Finished goods and purchased components at std. Cost	30 310	19 124
Total	78 960	53 561

Note 7 Cash, Bank deposits

Restricted bank deposits 2022 2021

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Withheld employee taxes	2 420	2 184
Other bank deposits	2022	2021
Other bank deposits	0	0
Overdraft facilities	2022	2021
Used bank overdraft	0	0
The company has a overdraft facility limit of TEUR 4 500		
Currency gains / loss	2022	2021
Realized currency gain	13 945	7 944
Unrealized currency gain	26	-551
Realized currency loss	-12 640	-7 862
Unrealized currency loss	-103	134
Total currency gains / loss	1 227	-334
Other finance income	19	
Total other finance income	1 246	

FX differences are booked as finance cost / gain.

Note 8 Share capital

Pr. 31.12.22, ISIFLO's share capital is TNOK 12 000. The share capital is distributed on 12 000 shares. Aalberts Scandinavia A/S, Skovvej 3D, 5610 Assens, Denmark, owns all of the shares in the company. Aalberts Scandinavia A/S is 100% owned by Aalberts N.V., Netherlands. This means that Aalberts N.V., Netherlands prepares the consolidated financial statements for the entire business.



Note 9 Shareholders' equity

	Share capital	Share premium	Other equity	Total
Equity changes in the year				
Equity 31.12.21 according to IFRS	12 000	3 704	124 995	140 699
Change in accounting principle from IFRS to NGAAP *				0
Equity 01.01.22	12 000	3 704	124 995	140 699
Profit for the year			40 932	40 932
Dividend			-20 000	-20 000
Remeasurements gain/(loss) pensions			426	426
Tax on remeasurements gain/loss pensions			-86	-86
Equity 31.12.21	12 000	3 704	146 266	161 970

Note 10 Pensions

The company has pension schemes which cover a total of 82 employees and pensioners. All employees participate in a group pension scheme. Executives also have a pension in addition to the collective defined benefit scheme. The schemes give right to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary level at pension age, and the amount of benefits from the National Insurance Scheme. The commitment related to the group pension scheme is covered through an insurance company.

Additionally, the company has an agreed early retirement scheme (AFP). The new AFP-scheme cover 67,5 employees and there is estimated on the a basis of a withdrawal rate of 25%.

The company will switch from a defined benefit plan to a contribution pension from 01.01.2023

	2022	2021
Net pension expenses		
Present value of pensions earned this year	3 642	2 937
Interest expense on the pension commitment	76	48
Net pension expenses	3 642	2 938

Amount Recognised in Equity	
Remeasurements loss (gain)	-426 3 706

	2022	2021
Net pension commitment		
Pension commitment gross	45 964	43 269
Pension funds gross	-40 395	-35 377
Net pension commitment	5 569	7 892

Estimate differences/plan changes not booked		-4
Balanced pension commitments (-funds)	5 569	7 888

Financial assumptions:

Discount rate	3,20 %	1,50 %
Estimated salary increase/social security base figure adjustment	3,75 %	2,00 %
Expected return on funds	3,50 %	1,75 %
Expected adjustment of pensions	3,20 %	1,50 %
	1,70 %	0,00 %

Note 11 Balance with group companies, etc.

	2022	2021
Trade debtors to group companies		
Total	8 234	4 277

	2022	2021
Trade creditors group to companies		
Total	2 440	2 023

	2022	2021
Purchase of goods for resale from group companies		
Received invoices for employees employed in other group companies	35 300	33 930
Management fee received	5 013	5 455
Management fee received	3 163	1 703
Total	43 476	41 088

2022 2021
Handwritten initials/signatures



7

Invoiced mngm Fee to group companies	-1 806	1 341
Comission received from group companies	879	802
Total	47 733	2 143

Note 12 Other receivables

Other recivebles	2021	2021
Cash pool	59 461	99 148
Other receivables	3 891	2 245
Total	63 351	101 393

Isiflo AS became part of the Cash Pool of Aalberts Group in 2018. No recivebles have a due date later than one year.

Note 13 Reaserch & Development

R&D cost are booked as running cost.

Note 14 Public grants

Isiflo AS received TNOK 3 574 from SkatteFUNN for the financial year 2022. In 2022 Isiflo AS obtained TNOK 4 275, which will be recived in 2023. SkatteFUNN is compensation for running development costs, and has been booked in the P&L as a reduction of the cost related to the project.

Note 15 Risk

The major risk factors for the company is changes in FX rates and metall prices.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.03.2014	Vår dato 19.03.2014
Telefon 22078139	Deres referanse AR65730056	Vår referanse 2014/184208

RAUFOSS WATER & GAS AS
Postboks 143
2831 RAUFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Raufoss Water & Gas AS, org. nr. 982 236 177

Det vises til deres e-post av 14. mars 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Raufoss Water & Gas AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Raufoss Water & Gas 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.

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

Raufoss Water & Gas AS er et heleid datterselskap av Ai Scandinavia A/S som igjen er heleid av Aalberts Industries i Nederland. Aalberts Industries er børsnotert i Nederland. Styreformann er nederlandsk. Raufoss Water & Gas selger kun til bedriftskunder. Det meste av salget er eksport og den største delen av dette igjen er konserninternt salg. Raufoss Water & Gas driver i en internasjonal bransje for vann og gass koblinger og er f.eks. markedsleder for sitt segment på det tyske markedet. Arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig. 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
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket 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 saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



Deloitte.

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To the General Meeting of ISIFLO AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of ISIFLO AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations 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 legal requirements.

Responsibilities of Management for the Financial Statements

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

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: BIXEE-1UC0H-Z1X82-UFKQY-PT7IE-CS6AI



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Independent Auditor's Report -
ISIFLO AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Gjøvik, 19 May 2023
Deloitte AS

Øystein Nyeggen Olsrud
State Authorised Public Accountant

Perneo Dokumentnr: BIXEE-1UC0H-Z1X82-UFKQY-P77IE-CS6AI



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