



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 981 696 298  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ICR INTEGRITY NORGE AS  
Forretningsadresse: Moseidveien 1  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.06.2020 - 31.05.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alan McQuade  
Dato for fastsettelse av årsregnskapet: 30.11.2021

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 19.07.2023



### Resultatregnskap

| Beløp i: NOK                                 | Note | 2021              | 2020              |
|--|------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                      |      |                   |                   |
| <b>Inntekter</b>                             |      |                   |                   |
| Salgsinntekt                                 |      | 39 812 348        | 31 414 420        |
| <b>Sum inntekter</b>                         |      | <b>39 812 348</b> | <b>31 414 420</b> |
| <b>Kostnader</b>                             |      |                   |                   |
| Varekostnad                                  |      | 3 841 427         | 4 204 476         |
| Lønnskostnad                                 | 3    | 10 392 880        | 11 249 760        |
| Avskrivning                                  | 4    | 2 300 479         | 704 490           |
| Annen driftskostnad                          | 3    | 7 124 379         | 6 319 120         |
| <b>Sum kostnader</b>                         |      | <b>23 659 165</b> | <b>22 477 846</b> |
| <b>Driftsresultat</b>                        |      | <b>16 153 183</b> | <b>8 936 574</b>  |
| <b>Finansinntekter og finanskostnader</b>    |      |                   |                   |
| Renteinntekt fra foretak i samme konsern     |      | 28 736            | 139 908           |
| Annen finansinntekt                          | 9    | 164 941           | 5 974             |
| <b>Sum finansinntekter</b>                   |      | <b>193 677</b>    | <b>145 882</b>    |
| Rentekostnad til foretak i samme konsern     |      | 18 854            | 12 156            |
| Annen finanskostnad                          | 9    | 36 432            | 311 714           |
| <b>Sum finanskostnader</b>                   |      | <b>55 286</b>     | <b>323 870</b>    |
| <b>Netto finans</b>                          |      | <b>138 391</b>    | <b>-177 988</b>   |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>16 291 574</b> | <b>8 758 586</b>  |
| Skattekostnad på ordinært resultat           | 5    | 3 584 980         | 322 684           |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>12 706 594</b> | <b>8 435 902</b>  |
| <b>Årsresultat</b>                           |      | <b>12 706 594</b> | <b>8 435 902</b>  |
| <b>Overføringer og disponeringer</b>         |      |                   |                   |
| Overføringer annen egenkapital               | 7    | 12 706 594        | 8 435 902         |
| <b>Sum overføringer og disponeringer</b>     |      | <b>12 706 594</b> | <b>8 435 902</b>  |



## Balanse

| Beløp i: NOK                                       | Note | 2021              | 2020              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                         |      |                   |                   |
| <b>Anleggsmidler</b>                               |      |                   |                   |
| <b>Immaterielle eiendeler</b>                      |      |                   |                   |
| Forskning og utvikling                             | 4    | 8 280 340         | 6 790 024         |
| Konsesjoner, patenter, lisenser, varemerker        | 4    | 421 855           | 421 991           |
| Utsatt skattefordel                                | 5    | 2 089 659         | 2 517 550         |
| <b>Sum immaterielle eiendeler</b>                  |      | <b>10 791 854</b> | <b>9 729 565</b>  |
| <b>Varige driftsmidler</b>                         |      |                   |                   |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 4    | 519 730           | 302 461           |
| <b>Sum varige driftsmidler</b>                     |      | <b>519 730</b>    | <b>302 461</b>    |
| <b>Finansielle anleggsmidler</b>                   |      |                   |                   |
| Investering i datterselskap                        |      | 0                 |                   |
| <b>Sum finansielle anleggsmidler</b>               |      | <b>0</b>          |                   |
| <b>Sum anleggsmidler</b>                           |      | <b>11 311 584</b> | <b>10 032 026</b> |
| <b>Omløpsmidler</b>                                |      |                   |                   |
| <b>Varer</b>                                       |      |                   |                   |
| <b>Sum varer</b>                                   |      | <b>7 858 494</b>  | <b>5 263 419</b>  |
| <b>Fordringer</b>                                  |      |                   |                   |
| Kundefordringer                                    | 6    | 33 140 245        | 12 478 495        |
| Andre fordringer                                   | 6    | 1 388 933         | 6 863 526         |
| <b>Sum fordringer</b>                              |      | <b>34 529 178</b> | <b>19 342 021</b> |
| <b>Bankinnskudd, kontanter og lignende</b>         |      |                   |                   |
| <b>Sum bankinnskudd, kontanter og lignende</b>     |      | <b>1 405 243</b>  | <b>3 524 329</b>  |
| <b>Sum omløpsmidler</b>                            |      | <b>43 792 915</b> | <b>28 129 769</b> |
| <b>SUM EIENDELER</b>                               |      | <b>55 104 499</b> | <b>38 161 795</b> |

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

| Beløp i: NOK                    | Note | 2021              | 2020              |
|---------------------------------|------|-------------------|-------------------|
| <b>Egenkapital</b>              |      |                   |                   |
| <b>Innskutt egenkapital</b>     |      |                   |                   |
| Aksjekapital                    | 7, 8 | 280 402           | 280 402           |
| Overkurs                        | 7    | 8 040 725         | 8 040 725         |
| <b>Sum innskutt egenkapital</b> |      | <b>8 321 127</b>  | <b>8 321 127</b>  |
| <b>Opptjent egenkapital</b>     |      |                   |                   |
| Annen egenkapital               | 7    | 31 684 639        | 18 978 045        |
| <b>Sum opptjent egenkapital</b> |      | <b>31 684 639</b> | <b>18 978 045</b> |
| <b>Sum egenkapital</b>          |      | <b>40 005 766</b> | <b>27 299 172</b> |
| <b>Sum langsiktig gjeld</b>     |      | <b>0</b>          | <b>0</b>          |
| <b>Kortsiktig gjeld</b>         |      |                   |                   |
| Leverandørgjeld                 | 6    | 7 905 307         | 3 802 165         |
| Betalbar skatt                  | 5    | 3 157 089         | 291 835           |
| Skyldige offentlige avgifter    |      | 629 134           | 4 077 222         |
| Annen kortsiktig gjeld          | 6    | 3 407 203         | 2 691 401         |
| <b>Sum kortsiktig gjeld</b>     |      | <b>15 098 733</b> | <b>10 862 623</b> |
| <b>Sum gjeld</b>                |      | <b>15 098 733</b> | <b>10 862 623</b> |
| <b>SUM EGENKAPITAL OG GJELD</b> |      | <b>55 104 499</b> | <b>38 161 795</b> |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 902520

**Enheten**

Organisasjonsnummer: 981 696 298  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ICR INTEGRITY NORGE AS  
Forretningsadresse: Hovedgata 10  
4900 TVEDESTRAND

**Regnskapsår**

Årsregnskapets periode: 01.06.2020 - 31.05.2021

**Konsern**

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Alan McQuade  
Dato for fastsettelse av årsregnskapet: 30.11.2021

**Grunnlag for avgivelse**

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 13.12.2021



Organisasjonsnr: 981 696 298  
ICR INTEGRITY NORGE AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                          | <b>Note</b> | <b>2021</b>       | <b>2020</b>       |
|--|-------------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                      |             |                   |                   |
| <b>Inntekter</b>                             |             |                   |                   |
| Salgsinntekt                                 |             | 39 812 348        | 31 414 420        |
| <b>Sum inntekter</b>                         |             | <b>39 812 348</b> | <b>31 414 420</b> |
| <b>Kostnader</b>                             |             |                   |                   |
| Varekostnad                                  |             | 3 841 427         | 4 204 476         |
| Lønnskostnad                                 | 3           | 10 392 880        | 11 249 760        |
| Avskrivning                                  | 4           | 2 300 479         | 704 490           |
| Annen driftskostnad                          | 3           | 7 124 379         | 6 319 120         |
| <b>Sum kostnader</b>                         |             | <b>23 659 165</b> | <b>22 477 846</b> |
| <b>Driftsresultat</b>                        |             | <b>16 153 183</b> | <b>8 936 574</b>  |
| <b>Finansinntekter og finanskostnader</b>    |             |                   |                   |
| Renteinntekt fra foretak i samme konsern     |             | 28 736            | 139 908           |
| Annen finansinntekt                          | 9           | 164 941           | 5 974             |
| <b>Sum finansinntekter</b>                   |             | <b>193 677</b>    | <b>145 882</b>    |
| Rentekostnad til foretak i samme konsern     |             | 18 854            | 12 156            |
| Annen finanskostnad                          | 9           | 36 432            | 311 714           |
| <b>Sum finanskostnader</b>                   |             | <b>55 286</b>     | <b>323 870</b>    |
| <b>Netto finans</b>                          |             | <b>138 391</b>    | <b>-177 988</b>   |
| <b>Ordinært resultat før skattekostnad</b>   |             |                   |                   |
| Skattekostnad på ordinært resultat           | 5           | 3 584 980         | 322 684           |
| <b>Ordinært resultat etter skattekostnad</b> |             | <b>12 706 594</b> | <b>8 435 902</b>  |
| <b>Årsresultat</b>                           |             | <b>12 706 594</b> | <b>8 435 902</b>  |
| <b>Overføringer og disponeringer</b>         |             |                   |                   |
| Overføringer annen egenkapital               | 7           | 12 706 594        | 8 435 902         |
| <b>Sum overføringer og disponeringer</b>     |             | <b>12 706 594</b> | <b>8 435 902</b>  |



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ICR INTEGRITY NORGE AS

## BALANSE

| Beløp i: NOK  | Note | 2021              | 2020              |
|---|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                            |      |                   |                   |
| <b>Anleggsmidler</b>                                  |      |                   |                   |
| <b>Immaterielle eiendeler</b>                         |      |                   |                   |
| Forskning og utvikling                                | 4    | 8 280 340         | 6 790 024         |
| Konsesjoner, patenter,<br>lisenser, varemerker        | 4    | 421 855           | 421 991           |
| Utsatt skattefordel                                   | 5    | 2 089 659         | 2 517 550         |
| <b>Sum immaterielle eiendeler</b>                     |      | <b>10 791 854</b> | <b>9 729 565</b>  |
| <b>Varige driftsmidler</b>                            |      |                   |                   |
| Driftsløsøre, inventar,<br>verktøy, kontormaskiner ol | 4    | 519 730           | 302 461           |
| <b>Sum varige driftsmidler</b>                        |      | <b>519 730</b>    | <b>302 461</b>    |
| <b>Finansielle anleggsmidler</b>                      |      |                   |                   |
| Investering i datterselskap                           |      | 0                 |                   |
| <b>Sum finansielle<br/>anleggsmidler</b>              |      | <b>0</b>          |                   |
| <b>Sum anleggsmidler</b>                              |      | <b>11 311 584</b> | <b>10 032 026</b> |
| <b>Omløpsmidler</b>                                   |      |                   |                   |
| <b>Varer</b>  |      |                   |                   |
| <b>Sum varer</b>                                      |      | <b>7 858 494</b>  | <b>5 263 419</b>  |
| <b>Fordringer</b>                                     |      |                   |                   |
| Kundefordringer                                       | 6    | 33 140 245        | 12 478 495        |
| Andre fordringer                                      | 6    | 1 388 933         | 6 863 526         |
| <b>Sum fordringer</b>                                 |      | <b>34 529 178</b> | <b>19 342 021</b> |
| <b>Bankinnskudd, kontanter<br/>og lignende</b>        |      |                   |                   |
| <b>Sum bankinnskudd,<br/>kontanter og lignende</b>    |      | <b>1 405 243</b>  | <b>3 524 329</b>  |
| <b>Sum omløpsmidler</b>                               |      | <b>43 792 915</b> | <b>28 129 769</b> |
| <b>SUM EIENDELER</b>                                  |      | <b>55 104 499</b> | <b>38 161 795</b> |
| <b>BALANSE - EGENKAPITAL OG<br/>GJELD</b>             |      |                   |                   |
| <b>Egenkapital</b>                                    |      |                   |                   |
| <b>Innskutt egenkapital</b>                           |      |                   |                   |
| Aksjekapital  | 7, 8 | 280 402           | 280 402           |
| Overkurs  | 7    | 8 040 725         | 8 040 725         |
| <b>Sum innskutt egenkapital</b>                       |      | <b>8 321 127</b>  | <b>8 321 127</b>  |



|                                 |   |                   |                   |
|---------------------------------|---|-------------------|-------------------|
| <b>Opptjent egenkapital</b>     |   |                   |                   |
| Annen egenkapital               | 7 | 31 684 639        | 18 978 045        |
| <b>Sum opptjent egenkapital</b> |   | <b>31 684 639</b> | <b>18 978 045</b> |
| <b>Sum egenkapital</b>          |   | <b>40 005 766</b> | <b>27 299 172</b> |
| <b>Sum langsiktig gjeld</b>     |   | <b>0</b>          | <b>0</b>          |
| <b>Kortsiktig gjeld</b>         |   |                   |                   |
| Leverandørgjeld                 | 6 | 7 905 307         | 3 802 165         |
| Betalbar skatt                  | 5 | 3 157 089         | 291 835           |
| Skyldige offentlige avgifter    |   | 629 134           | 4 077 222         |
| Annen kortsiktig gjeld          | 6 | 3 407 203         | 2 691 401         |
| <b>Sum kortsiktig gjeld</b>     |   | <b>15 098 733</b> | <b>10 862 623</b> |
| <b>Sum gjeld</b>                |   | <b>15 098 733</b> | <b>10 862 623</b> |
| <b>SUM EGENKAPITAL OG GJELD</b> |   | <b>55 104 499</b> | <b>38 161 795</b> |



Organisasjonsnr: 981 696 298  
ICR INTEGRITY NORGE AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
8

**Antall aksjer og aksjeeiere**

| <u>Aksjeeiere - fritekst</u> | <u>Antall</u>     | <u>Eierandel</u>     | <u>Aksjeklasse</u> |
|------------------------------|-------------------|----------------------|--------------------|
| ICR Integrity Limited        | 14020103.00       | 100.00%              | Ordinary shares    |
| <u>Sum</u>                   | <u>Sum antall</u> | <u>Sum eierandel</u> |                    |
|                              | 14020103.00       | 100.00%              |                    |

**Note**  
3

**Lønn og ytelser**

| <u>Lønn</u>               | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
|                           | 8229832.00   | 9471932.00       |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 1580925.00   | 1307582.00       |
| <u>Pensjonskostnader</u>  | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 515985.00    | 403237.00        |
| <u>Andre ytelser</u>      | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 66138.00     | 67008.00         |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 10392880.00  | 11249759.00      |

The entity had 12 employees in the financial year ending the 31 of May 2021. It has not been paid or accrued fees to the Board of Directors. The company does not have a registered general manager.

**Note**

**Ytelser til ledende personer**  
Er det gitt ytelser til ledende person: Nei

**Ytelser til daglig leder**

| <u>Ytelser</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|----------------|-------------|---------------------|----------------------|
|----------------|-------------|---------------------|----------------------|



**Note**

**Ytelser til revisjon**

|                                     |              |                  |
|-------------------------------------|--------------|------------------|
| <u>Revisjon</u>                     | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 231646.00    | 166797.00        |
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 231646.00    | 166797.00        |

**Note**

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:  
0.00

**Note**

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

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



**ICR Integrity Norge AS**

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## **Annual report 31.05.2021**

### **Annual accounts**

- Income statement**
- Balance sheet**
- Notes**

### **Auditors' report**



## ICR Integrity Norge AS

### Income statement

|  | Note | 31.05.2021        | 31.05.2020        |
|--|------|-------------------|-------------------|
| <b>Revenue</b>                                       |      |                   |                   |
| Sales revenue  |      | <u>39 812 348</u> | <u>31 414 420</u> |
| <b>Operating expenses</b>                            |      |                   |                   |
| Cost of stocks                                       |      | 3 841 427         | 4 204 476         |
| Payroll expenses                                     | 3    | 10 392 880        | 11 249 760        |
| Depreciation of tangible and intangible fixed assets | 4    | 2 300 479         | 704 490           |
| Other operating expenses                             | 3    | <u>7 124 379</u>  | <u>6 319 120</u>  |
| Total operating expenses                             |      | <u>23 659 165</u> | <u>22 477 846</u> |
| Operating result                                     |      | <u>16 153 183</u> | <u>8 936 574</u>  |
| <b>Financial income and expenses</b>                 |      |                   |                   |
| Interest income from group companies                 |      | 28 736            | 139 908           |
| Other financial income                               | 9    | 164 941           | 5 974             |
| Interest paid to group companies                     |      | 18 854            | 12 156            |
| Other financial expenses                             | 9    | <u>36 432</u>     | <u>311 714</u>    |
| Net financial items                                  |      | <u>138 391</u>    | <u>-177 988</u>   |
| Ordinary result before tax                           |      | <u>16 291 574</u> | <u>8 758 586</u>  |
| Tax on ordinary result                               | 5    | <u>3 584 980</u>  | <u>322 684</u>    |
| <b>Net profit or loss for the year</b>               |      | <u>12 706 594</u> | <u>8 435 902</u>  |
| <b>Allocated as follows</b>                          |      |                   |                   |
| Transferred to other equity                          | 7    | <u>12 706 594</u> | <u>8 435 902</u>  |



**ICR Integrity Norge AS**

**Balance sheet as of May 31**

|  | Note | 31.05.2021        | 31.05.2020        |
|--|------|-------------------|-------------------|
| <b>Fixed assets</b>  |      |                   |                   |
| <i>Intangible assets</i>                                       |      |                   |                   |
| Research and development                                       | 4    | 8 280 340         | 6 790 024         |
| Concessions, patents, licences, trade marks and similar rights | 4    | 421 855           | 421 991           |
| Deferred tax asset   | 5    | 2 089 659         | 2 517 550         |
| Total intangible assets  |      | <u>10 791 854</u> | <u>9 729 565</u>  |
| <i>Tangible assets</i>   |      |                   |                   |
| Fixtures and fittings, tools, office machinery etc.            | 4    | <u>519 730</u>    | <u>302 461</u>    |
| Total tangible assets  |      | <u>519 730</u>    | <u>302 461</u>    |
| Total fixed assets   |      | <u>11 311 584</u> | <u>10 032 026</u> |
| <b>Current assets</b>  |      |                   |                   |
| Inventories  |      | <u>7 858 494</u>  | <u>5 263 419</u>  |
| <i>Receivables</i>   |      |                   |                   |
| Trade receivables  | 6    | 33 140 245        | 12 478 495        |
| Other receivables  | 6    | <u>1 388 933</u>  | <u>6 863 526</u>  |
| Total accounts receivable                                      |      | <u>34 529 178</u> | <u>19 342 021</u> |
| Cash and cash equivalents                                      |      | <u>1 405 243</u>  | <u>3 524 329</u>  |
| Total current assets   |      | <u>43 792 915</u> | <u>28 129 769</u> |
| Total assets   |      | <u>55 104 499</u> | <u>38 161 795</u> |




**ICR Integrity Norge AS**

**Balance sheet as of May 31**

|                              | Note | 31.05.2021        | 31.05.2020        |
|------------------------------|------|-------------------|-------------------|
| <b>Equity</b>                |      |                   |                   |
| <i>Paid-in capital</i>       |      |                   |                   |
| Share capital                | 7, 8 | 280 402           | 280 402           |
| Share premium reserve        | 7    | 8 040 725         | 8 040 725         |
| Total paid-in capital        |      | <u>8 321 127</u>  | <u>8 321 127</u>  |
| <i>Retained earnings</i>     |      |                   |                   |
| Other equity                 | 7    | 31 684 639        | 18 978 045        |
| Total retained earnings      |      | <u>31 684 639</u> | <u>18 978 045</u> |
| Total equity                 |      | <u>40 005 766</u> | <u>27 299 172</u> |
| <b>Liabilities</b>           |      |                   |                   |
| <i>Current liabilities</i>   |      |                   |                   |
| Trade creditors              | 6    | 7 905 307         | 3 802 165         |
| Tax payable                  | 5    | 3 157 089         | 291 835           |
| Public duties payable        |      | 629 134           | 4 077 222         |
| Other short-term liabilities | 6    | 3 407 203         | 2 691 401         |
| Total current liabilities    |      | <u>15 098 733</u> | <u>10 862 623</u> |
| Total liabilities            |      | <u>15 098 733</u> | <u>10 862 623</u> |
| Total equity and liabilities |      | <u>55 104 499</u> | <u>38 161 795</u> |

31 May 2021  
Aberdeen, 30 November 2021

  
Alan McQuade  
Chair of the board

  
William George Rennie  
Board member



## ICR Integrity Norge AS

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### Notes to the accounts for 31.05.2021

#### Note - 1 Accounting Principles

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

#### *Subsidiaries*

Subsidiaries are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. 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*

Revenue from the sales of goods and services are recognised in the income statement upon delivery. Unbilled revenue is presented in the financial statement under other current receivables.

#### *Balance sheet classification*

Current assets and current liabilities consist of items that fall due within 12 months or are part of the normal operating cycle. Other balance sheet items are classified as non-current assets or non-current liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are reported at nominal value given at the time of the transaction.

Fixed assets are valued at cost. A fixed asset is written down to recoverable amount when decrease in value is expected to be permanent.

#### *Trade and other receivables*

Accounts receivable and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

#### *Inventories*

Inventory consists of purchased parts for resale. If required, the parts can be used in production where the cost will be capitalized as non-current assets. Inventory is valued at the lower of cost and fair market value.

#### *Foreign currency translation*

Transactions in other currencies than NOK are translated at the exchange rate prevailing at the transaction date. Monetary items in other currencies than NOK are translated to NOK at the exchange rate on the balance sheet date and the currency difference is recognised in the income statement.

#### *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

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## ICR Integrity Norge AS

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### Notes to the accounts for 31.05.2021

cash flows are discounted to their present value.

#### *Research and development*

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

#### *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.

#### *Consolidated Financial Statement*

The Financial Statement of ICR Integrity Norge AS will be included in the consolidated accounts of ICR Integrity Ltd. Website: <http://www.icr-world.com/>.

### Note 2 - Fiscal year

The income statement comprises of 12 months, from 01.06.2020 - 31.05.2021.

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

| <i>Wage costs</i> | <b>31.05.2021</b> | <b>31.05.2020</b> |
|-------------------|-------------------|-------------------|
| Salaries          | 8 229 832         | 9 471 932         |
| Payroll tax       | 1 580 925         | 1 307 582         |
| Pension costs     | 515 985           | 403 237           |
| Other payments    | 66 138            | 67 008            |
| Total             | <u>10 392 880</u> | <u>11 249 759</u> |

The entity had 12 employees in the financial year ending the 31 of May 2021.

It has not been paid or accrued fees to the Board of Directors.

The company does not have a registered general manager.

#### *Auditor fee has been divided as follows*

|           |         |
|-----------|---------|
| Audit fee | 231 646 |
|-----------|---------|

VAT is not included.



## ICR Integrity Norge AS

### Notes to the accounts for 31.05.2021

#### Note 4 - Fixed assets

|                               | Fixture, Fittings and equipment | Research and development cost | Patents and licenses | Total       |
|-------------------------------|---------------------------------|-------------------------------|----------------------|-------------|
| Acquisition cost 01.06.       | 8 421 962                       | 15 183 374                    | 422 989              | 24 028 325  |
| Additions                     | 447 659                         | 3 560 401                     | 0                    | 4 008 060   |
| Acquisition cost 31.05.       | 8 869 621                       | 18 743 775                    | 422 989              | 28 036 385  |
| Acc.depreciation 31.05.       | -8 349 891                      | -10 463 435                   | -1 134               | -18 814 460 |
| Net carrying amount at 31.05. | 519 730                         | 8 280 340                     | 421 855              | 9 221 925   |
| Depreciation for the year     | 230 258                         | 2 070 085                     | 136                  | 2 300 479   |
| Useful economic life          | 5 years                         | 5 years                       | 5 years              |             |
| Amortization plan             | Straight line                   | Straight line                 | Straight line        |             |

Capitalized research and development cost is related to the product development. Capitalized amounts consist of both purchased services and R&D activities carried out by own employees. Grants received have reduced the capitalised costs. Expected total income from ongoing research and development equals total expenses incurred.



## ICR Integrity Norge AS

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### Notes to the accounts for 31.05.2021

#### Note 5 - Income taxes

| <i>Income tax expenses</i>                                   | <b>31.05.2021</b> | <b>31.05.2020</b>  |
|--|-------------------|--------------------|
| Tax payable  | 3 157 089         | 291 835            |
| Change in deferred tax                                       | 427 891           | 1 641 753          |
| Deferred tax asset over the result*                          | 0                 | -1 610 904         |
| Total income tax expense                                     | <u>3 584 980</u>  | <u>322 684</u>     |
| <br>   |                   |                    |
| <i>Tax base estimation</i>                                   | <b>31.05.2021</b> | <b>31.05.2020</b>  |
| Ordinary result before tax                                   | 16 291 573        | 8 758 586          |
| Permanent differences  | 3 791             | 30 451             |
| Change in temporary differences                              | <u>-1 944 962</u> | <u>-4 026 751</u>  |
| General income   | 14 350 402        | 4 762 286          |
| Carried forward loss   | 0                 | -3 435 763         |
| Tax base   | <u>14 350 402</u> | <u>1 326 523</u>   |
| Tax payable (22%) of this year's tax base                    | 3 157 088         | 291 835            |
| <br>   |                   |                    |
| <i>Temporary differences outlined</i>                        | <b>31.05.2021</b> | <b>31.05.2020</b>  |
| Fixed assets   | -9 331 194        | -11 443 410        |
| Receivables  | <u>-167 254</u>   | <u>0</u>           |
|  | <u>-9 498 448</u> | <u>-11 443 410</u> |
| <br>   |                   |                    |
| Deferred income tax liability (22% this year, 22% last year) | -2 089 659        | -2 517 550         |

\*Quickflange Technology AS, Quickflange International, Quickflange Subsea AS and ICR Norway AS has merged with ICR Integrity Norway AS with effekt 01.06.2019. Deferred tax asset is recorded in the balance going forward as there is a probability for profitable results in the future. Incoming tax positions have been included in the tax calculation as the merger was performed at continuity.



## ICR Integrity Norge AS

### Notes to the accounts for 31.05.2021

#### Note 6 - Intercompany balance group company

| <i>Receivables</i>             | <b>31.05.2021</b> | <b>31.05.2020</b> |
|--------------------------------|-------------------|-------------------|
| Receivable related to cashpool | 753 961           | 3 637 619         |
| Intercompany receivables       | <u>27 124 164</u> | <u>10 466 781</u> |
| Total                          | <u>27 878 125</u> | <u>14 104 400</u> |

Recognized intercompany interest in the financial year ending 31.5.2021 is 9 883.

| <i>Payables</i>        | <b>31.05.2021</b> | <b>31.05.2020</b> |
|------------------------|-------------------|-------------------|
| Short-term liabilities | 482 048           | 316 043           |
| Intercompany payables  | <u>7 021 570</u>  | <u>3 316 869</u>  |
| Total                  | <u>7 503 618</u>  | <u>3 632 912</u>  |

#### Note 7 - Owners equity

|                      | <b>Share capital</b> | <b>Share premium</b> | <b>Other equity</b> | <b>Total</b>      |
|----------------------|----------------------|----------------------|---------------------|-------------------|
| Owners equity 01.06. | 280 402              | 8 040 725            | 18 978 045          | 27 299 172        |
| Profit for the year  | 0                    | 0                    | 12 706 594          | 12 706 594        |
| Owners equity 31.05. | <u>280 402</u>       | <u>8 040 725</u>     | <u>31 684 639</u>   | <u>40 005 766</u> |

#### Note 8 - Share capital and shareholder information

Share capital in the parent company as at 31.05 totals 14 020 103 shares with a nominal value of NOK 0,02. The share capital equals NOK 280 402.

Shareholders per 31.05:

|                       | <b>Ordinary<br/>shares</b> | <b>Ownership<br/>share</b> | <b>Voting<br/>rights</b> |
|-----------------------|----------------------------|----------------------------|--------------------------|
| ICR Integrity Limited | 14 020 103                 | 100 %                      | 100 %                    |



**ICR Integrity Norge AS**

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**Notes to the accounts for 31.05.2021**

**Note 9 - Currency gain and loss**

|               | <b>31.05.2021</b> | <b>31.05.2020</b> |
|---------------|-------------------|-------------------|
| Currency gain | 164 941           | 0                 |
| Currency loss | -2 951            | -277 533          |
| Total         | <u>161 990</u>    | <u>-277 533</u>   |



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Ernst & Young AS

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of ICR Integrity Norge AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of ICR Integrity Norge AS, which comprise the balance sheet as at 31 May 2021, the income 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 May 2021 and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

#### Responsibilities of management for the financial statements

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

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an



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2

audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

We communicate with those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

### Other matters

We wish to emphasize that the Company has not treated withheld tax for employees in accordance with the requirements in the Norwegian Tax Payment Act section 5-12.

Independent auditor's report - ICR Integrity Norge AS

A member firm of Ernst & Young Global Limited

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Stavanger, 30 November 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Stig Tore Strand  
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

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Oppdragsansvarlig partner

On behalf of: EY

Serial number: 9578-5998-4-756562

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## Stig Tore Strand

Statsautorisert revisor

On behalf of: EY

Serial number: 9578-5998-4-756562

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## Skattedirektoratet

|                                   |   |                              |
|-----------------------------------|---|------------------------------|
| Saksbehandler<br>Geir Johannessen | Deres dato<br>19.11.2013                          | Vår dato<br>04.12.2013       |
| Telefon<br>22 66 11 14            | Deres referanse<br>Egil Kvannli/Rune<br>Haddeland | Vår referanse<br>2013/889499 |

QUICKFLANGE AS  
Lagerveien 12A  
4033 STAVANGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 19. november 2013, samt e-post med utfyllende opplysninger, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for følgende selskaper:

Quickflange AS org.nr. 981 696 298  
Quickflange Norway AS org.nr. 993 357 820  
Quickflange International AS org.nr. 998 557 984  
Quickflange Technology AS org.nr. 894 110 732

Søknaden gjelder også konsernregnskapet til Quickflange AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen omfatter også konsernregnskapet.

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

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

### Bakgrunn

Quickflange AS (org.nr. 981 696 298) er morselskap i et konsern, med datterselskaper i Norge, UK og Brasil, samt en avdeling i Dubai. Selskapet har utviklet en robust metode for kobling av flenser til rør, og eier rettighetene til dette produktet. Forskning/utvikling, produksjon og salg foregår i datterselskaper. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Noen av morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer i utlandet. Kommunikasjon med konsernets kunder og kreditorer foregår mest på engelsk. I lys av selskapets og konsernets situasjon, der enkelte av selskapets investorer og kreditorer kun behersker engelsk, og det er bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig.

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Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "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 konsernets arbeidsspråk er engelsk, og at bransjespråket der konsernet opererer også er engelsk. Kommunikasjonen med kunder og kreditorer er i hovedsak på engelsk. Videre er det vektlagt at flere av aksjonærene kun behersker engelsk og at morselskapet jevnlig henvender seg til utenlandske investorer, samt at øvrige aksjonærer forutsettes å beherske engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen