



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.06.2023 - 31.05.2024

Konsern

Morselskap i konsern: 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: James Potts Beveridge
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 08.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		32 853 092	29 654 803
Sum inntekter		32 853 092	29 654 803
Kostnader			
Raw materials and consumables used		6 600 434	3 689 364
Employee benefits expense	1	12 538 706	11 111 713
Depreciation and amortisation expenses	2	2 023 465	2 221 916
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Other expenses		6 244 942	6 582 008
Sum kostnader		27 407 547	23 605 002
Driftsresultat		5 445 545	6 049 801
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3, 4	980 655	547 335
Annen renteinntekt	3		
Other financial income	3	475 249	4 970
Sum finansinntekter		1 455 904	552 305
Rentekostnad til foretak i samme konsern	3, 4	14 252	13 159
Annen rentekostnad	3		
Other financial expenses	3	1 021	5 202
Sum finanskostnader		15 273	18 360
Netto finans		1 440 631	533 945
Resultat før skattekostnad		6 886 176	6 583 746
Income tax expense	5	1 569 576	1 461 477
Årsresultat	6	5 316 600	5 122 269
Årsresultat etter minoritetsinteresser		5 316 600	5 122 269
Totalresultat		5 316 600	5 122 269



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Other equity		5 316 600	5 122 269
Sum overføringer og disponeringer		5 316 600	5 122 269



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	2	5 302 769	6 599 646
Concessions, patents, licences, trademarks, and similar rights	2	421 239	626 117
Utsatt skattefordel	5		519 152
Sum immaterielle eiendeler		5 724 009	7 744 914
Varige driftsmidler			
Machinery and equipment	2	3 332 336	561 528
Sum varige driftsmidler		3 332 336	561 528
Finansielle anleggsmidler			
Lån til foretak i samme konsern	4	28 725 492	33 938 595
Sum finansielle anleggsmidler		28 725 492	33 938 595
Sum anleggsmidler		37 781 836	42 245 037
Omløpsmidler			
Varer			
Sum varer		4 449 199	8 417 012
Fordringer			
Accounts receivables		4 017 878	2 725 386
Other short-term receivables		1 311 348	778 454
Konsernfordringer	4	11 081 570	6 496 768
Sum fordringer	4	16 410 795	10 000 608
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 446 750	648 330
Sum bankinnskudd, kontanter og lignende		1 446 750	648 330
Sum omløpsmidler		22 306 744	19 065 950
SUM EIENDELER		60 088 580	61 310 987



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	280 402	280 402
Overkurs		8 040 725	8 040 725
Sum innskutt egenkapital		8 321 127	8 321 127
Opptjent egenkapital			
Other equity		45 514 694	40 198 094
Sum opptjent egenkapital		45 514 694	40 198 094
Sum egenkapital	6	53 835 821	48 519 221
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	115 894	
Sum avsetninger for forpliktelser		115 894	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4		
Langsiktig konserngjeld	4		9 477 037
Sum annen langsiktig gjeld			9 477 037
Sum langsiktig gjeld		115 894	9 477 037
Kortsiktig gjeld			
Leverandørgjeld		1 506 490	652 505
Tax payable	5	2 154 108	-54 239
Public duties payable		239 234	205 964
Kortsiktig konserngjeld	4	320 633	306 382
Other current liabilities		1 916 400	2 204 118
Sum kortsiktig gjeld	4	6 136 866	3 314 729
Sum gjeld		6 252 760	12 791 766
SUM EGENKAPITAL OG GJELD		60 088 581	61 310 987



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 743113

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 07.08.2025



Organisasjonsnr: 981 696 298
ICR INTEGRITY NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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Totalresultat		5 316 600	5 122 269
Overføringer og disponeringer			
Other equity		5 316 600	5 122 269
Sum overføringer og disponeringer		5 316 600	5 122 269





Organisasjonsnr: 981 696 298
ICR INTEGRITY NORGE AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	2	5 302 769	6 599 646
Concessions, patents, licences, trademarks, and similar rights	2	421 239	626 117
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SUM EIENDELER		60 088 580	61 310 987

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Share capital	7	280 402	280 402
Overkurs		8 040 725	8 040 725
Sum innskutt egenkapital		8 321 127	8 321 127
Opptjent egenkapital			
Other equity		45 514 694	40 198 094
Sum opptjent egenkapital		45 514 694	40 198 094
Sum egenkapital	6	53 835 821	48 519 221
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	115 894	
Sum avsetninger for forpliktelser		115 894	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4		
Langsiktig konserngjeld	4		9 477 037
Sum annen langsiktig gjeld			9 477 037
Sum langsiktig gjeld		115 894	9 477 037
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Sum gjeld		6 252 760	12 791 766
SUM EGENKAPITAL OG GJELD		60 088 581	61 310 987



Organisasjonsnr: 981 696 298
ICR INTEGRITY NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
12.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

To the General Meeting of ICR Integrity Norge AS

T +47 23 11 42 00
F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of ICR Integrity Norge AS (the Company) showing a profit of NOK 5 316 600. The financial statements comprise the balance sheet as at 31 May 2024, 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 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 May 2024, 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 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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.

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.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Pennco Dokumentnøkkel: 8FTKC-PB2WR-BSUG9-ZB08A-GFLB3-UE570





Independent auditors report 2024 for ICR Integrity Norge AS

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 27 May 2025
RSM Norge AS

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

Perneo Dokumentmøkket: 8FTKC-PB2WP-BSUG9-ZB08A-GFLB3-UE570





PENNEO

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

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

Løyning, Lars

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5999-4-1140989

IP: 188.95.xxx.xxx

2025-05-30 08:57:57 UTC



Penneo Dokumentmøkket: 8F1KC-PB2WR-BSUG9-ZB08A-GFLB3-UE570

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Icr Integrity Norge AS

Revenue statement

Operating income and operating expenses	Note	2024	2023
Revenue		32 853 092	29 654 803
Total Income		32 853 092	29 654 803
Raw materials and consumables used		6 600 434	3 689 364
Employee benefits expense	1	12 538 706	11 111 713
Depreciation and amortisation expenses	2	2 023 465	2 221 916
Other expenses		6 244 942	6 582 008
Total expenses		27 407 547	23 605 002
Operating profit		5 445 545	6 049 801
Financial income and expenses			
Interest income from group companies	3, 4	980 655	547 335
Other financial income	3	475 249	4 970
Interest expense to group companies	3, 4	14 252	13 159
Other financial expenses	3	1 021	5 202
Net financial items		1 440 631	533 945
Net profit before tax		6 886 176	6 583 746
Income tax expense	5	1 569 576	1 461 477
Net profit after tax		5 316 600	5 122 269
Net profit or loss	6	5 316 600	5 122 269
Attributable to			
Other equity		5 316 600	5 122 269
Total		5 316 600	5 122 269



Icr Integrity Norge AS

Balance sheet

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Development	2	5 302 769	6 599 646
Concessions, patents, licences, trademarks, and similar rights	2	421 239	626 117
Deferred tax assets	5	0	519 152
Total intangible assets		5 724 009	7 744 914
Property, plant and equipment			
Machinery and equipment	2	3 332 336	561 528
Total property, plant and equipment		3 332 336	561 528
Non-current financial assets			
Loan to group companies	4	28 725 492	33 938 595
Total non-current financial assets		28 725 492	33 938 595
Total non-current assets		37 781 836	42 245 037
Current assets			
Inventories		4 449 199	8 417 012
Debtors			
Accounts receivables		4 017 878	2 725 386
Other short-term receivables		1 311 348	778 454
Receivables from group companies	4	11 081 570	6 496 768
Total receivables	4	16 410 795	10 000 608
Cash and cash equivalents		1 446 750	648 330
Total current assets		22 306 744	19 065 950
Total assets		60 088 580	61 310 987



Icr Integrity Norge AS

Balance sheet

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	7	280 402	280 402
Share premium reserve		8 040 725	8 040 725
Total paid-up equity		8 321 127	8 321 127
Retained earnings			
Other equity		45 514 694	40 198 094
Total retained earnings		45 514 694	40 198 094
Total equity	6	53 835 821	48 519 221
Liabilities			
Deferred tax	5	115 894	0
Other non-current liabilities			
Non-current liabilities to group companies	4	0	9 477 037
Total non-current liabilities		0	9 477 037
Current liabilities			
Trade payables		1 506 490	652 505
Tax payable	5	2 154 108	-54 239
Public duties payable		239 234	205 964
Liabilities to group companies	4	320 633	306 382
Other current liabilities		1 916 400	2 204 118
Total current liabilities	4	6 136 866	3 314 729
Total liabilities		6 252 760	12 791 766
Total equity and liabilities		60 088 581	61 310 987

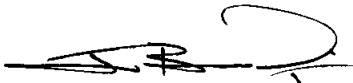


Icr Integrity Norge AS

Balance sheet

Aberdeen, 27.05.2025

The board of Icr Integrity Norge AS



James Potts Beveridge
chairman of the board



ICR Integrity Norge AS

Notes Annual Report 2024

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

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 currency difference is recognised in the income statement.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with the 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.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Inventories

Inventory consists of purchased parts for sale. If required, the parts can be used in production where the cost will be capitalized as non-current assets. Inventory are valued at the lower of acquisition cost and net sale value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

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/>.

Fiscal year

The income statement comprises of 12 months, from 01.06.2023 - 31.05.2024.



Icr Integrity Norge AS

Notes Annual Report 2024

Note 1 Wage costs and benefits, remuneration to the chief executive, board and auditor

Wage costs	2024	2023
Salaries	10 255 338	9 181 524
Employment tax	1 604 601	1 382 902
Pension costs	454 321	384 789
Other benefits	224 446	162 498
Total	12 538 706	11 111 713

In 2024 the company employed 12 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

The company does not have a registered general manager and it has not been paid remuneration to the Board of Directors.

Auditor

Audit fees expensed for 2024 amount to NOK 48 709 ex. vat.

Note 2 Fixed assets

	Fixture, Fittings and equipment	Research and development cost	Patent and licences	Total
Acquisition cost 01.06.2023	9 373 419	20 775 382	1 405 460	31 554 261
Additions	3 328 151	23 053	5 301	3 356 505
Disposals	-63 986	0	0	-63 986
Acquisition cost 31.05.2024	12 637 585	20 798 435	1 410 761	34 846 780
Accumulated depreciations 31.12	9 305 248	15 495 665	989 521	25 790 434
Book value 31.05.2024	3 332 336	5 302 769	421 240	9 056 346
Acc. depreciations and write-downs 01.06.2023	8 811 891	14 175 736	779 343	23 766 971
This year's depreciation	493 357	1 319 929	210 178	2 023 465
Acc. depreciations and write-downs 31.12.2024	9 305 248	15 495 665	989 521	25 790 436
Economic lifetime	5 years	5 years	5 years	
Decreciation plan	Linear	Linear	Linear	

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.



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Note 3 Items that are aggregated in the accounts

	2024	2023
Financial income		
Interest income from companies in the same group	980 655	547 335
Other financial income (agio)	475 249	0
Total financial income	1 455 904	547 335
Financial costs		
Interest costs to companies in the same group	14 252	13 159
Other financial costs (disagio)	1 021	232
Total financial costs	15 273	13 390

Note 4 Inter-company items between companies in the same group

	2024	2023
Receivables		
Receivable related to cashpool	10 405 844	5 085 280
Other short-term receivables	675 726	1 411 488
Loans to companies in the same group	28 725 492	33 938 595
Total	39 807 062	40 435 363
Liabilities		
Loans from companies in the same group	0	9 477 037
Other liabilities within the group	320 633	306 382
Total	320 633	9 783 419

Recognized intercompany interest in the financial year ending 31.05.2024 is a net income of NOK 966 403.



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Note 5 Tax

	2024	2023
This year's tax expense		
Entered tax on ordinary profit/loss:	934 530	487 049
Payable tax	635 046	974 428
Changes in deferred tax assets	1 569 576	1 461 477
Tax expense on ordinary profit/loss		

Taxable income:	6 886 176	6 583 746
Ordinary result before tax	53 014	59 331
Permanent differences	-2 691 326	-4 429 215
Changes in temporary differences	4 247 865	2 213 861
Taxable income		

Payable tax in the balance:	934 530	487 049
Payable tax on this year's result	-1 219 578	-541 287
Assessed tax previous years	-285 048	-54 238
Total payable tax in the balance		

Calculation of effective tax rate	6 886 176	6 583 746
Profit before tax	1 514 959	1 448 424
Calculated tax on profit before tax	11 663	13 053
Tax effect of permanent differences	1 526 622	1 461 477
Total	22,2 %	22,2 %
Effective tax rate		

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	429 166	-2 359 784	-2 788 950
Stock	-97 624	0	97 624
Total	331 542	-2 359 784	-2 691 326
Basis for deferred tax	331 542	-2 359 784	-2 691 326
Deferred tax (22 %)	72 939	-519 152	-592 092



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Note 6 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 01.06.2023	280 402	8 040 725	40 198 094	48 519 221
Result of the year			5 316 600	5 316 600
Pr 31.05.2024	280 402	8 040 725	45 514 694	53 835 821

Note 7 Shareholders

The share capital in Icr Integrity Norge AS as of 31/05/2024 consists of:

	Total	Face value	Entered
Ordinary shares	14 020 103	0,02	280 402
Total	14 020 103		280 402

Ownership structure

	Total	Owner interest	Share of votes
ICR Integrity Limited	14 020 103	100,00	100,00
Total number of shares	14 020 103	100,00	100,00

Note 8 Collateral and guaranties

The group which the company is a part of, have banking arrangements with HSBC plc and The Royal Bank of Scotland plc. These banks hold a cross corporate guarantee which includes the company, the factoring agreement amounts to £47 000 000. At the year end the total due to the banks by the group was £27,194,000 (2023 - £28,285,000).