



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|-----|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Nei |

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

- År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 26.08.2024



Resultatregnskap

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



Balanse

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

BALANSE - EGENKAPITAL OG GJELD



Balanse

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



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 711197

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

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Brønnøysundregistrene, 03.08.2024



Organisasjonsnr: 955 706 137
EFD INDUCTION GROUP AS

RESULTATREGNSKAP

| Beløp i: EUR | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating revenues | 10 | 7 780 000 | 6 878 000 |
| Sum inntekter | | 7 780 000 | 6 878 000 |
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| Labour and Social expenses | 3 | 5 005 000 | 3 875 000 |
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| Sum kostnader | | 11 474 000 | 9 097 000 |
| Driftsresultat | | -3 694 000 | -2 219 000 |
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Organisasjonsnr: 955 706 137
EFD INDUCTION GROUP AS

BALANSE

Beløp i: EUR Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|-----------------------------------|---|------------------|------------------|
| Other intangible assets | 9 | 1 071 000 | 1 160 000 |
| Utsatt skattefordel | 5 | 1 112 000 | 592 000 |
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Varige driftsmidler

| | | | |
|--------------------------------|---|----------------|----------------|
| Property and equipment | 9 | 131 000 | 134 000 |
| Right of use assets | 9 | 98 000 | 5 000 |
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Finansielle anleggsmidler

| | | | |
|---|----|-------------------|-------------------|
| Investering i datterselskap | 1 | 13 556 000 | 6 935 000 |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 10 | 14 855 000 | 13 450 000 |
| Other long term receivables | | 697 000 | 704 000 |
| Sum finansielle anleggsmidler | | 29 108 000 | 21 089 000 |

Sum anleggsmidler

31 520 000 22 980 000

Omløpsmidler

Varer

Fordringer

| | | | |
|---------------------------|----|-------------------|-------------------|
| Account receivables | | 2 084 000 | 1 625 000 |
| Other current receivables | | 379 000 | 217 000 |
| Other intra receivables | 10 | 25 721 000 | 12 435 000 |
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| Sum fordringer | | 28 196 000 | 14 290 000 |

Sum omløpsmidler

28 196 000 14 290 000

SUM EIENDELER

59 716 000 37 270 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|--|------------------|------------------|
| Share capital | | 1 111 000 | 1 111 000 |
| Overkurs | | 5 587 000 | 5 500 000 |
| Annen innskutt egenkapital | | | 88 000 |
| Sum innskutt egenkapital | | 6 698 000 | 6 699 000 |

Opptjent egenkapital



| | | | |
|---|----|-------------------|-------------------|
| Retained earnings | | 12 522 000 | 3 792 000 |
| Sum opptjent egenkapital | | 12 522 000 | 3 792 000 |
| Sum egenkapital | | 19 220 000 | 10 491 000 |
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| Pensjonsforpliktelser | 8 | 953 000 | 661 000 |
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| Annen langsiktig gjeld | | | |
| Long term provisions | | 495 000 | 440 000 |
| Non current interest bearing debt inter comapny | | 20 810 000 | |
| Sum annen langsiktig gjeld | | 21 305 000 | 440 000 |
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| Kortsiktig gjeld | | | |
| Bank overdraft | | | 349 000 |
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| Current borrowings | | | 13 244 000 |
| Sum kortsiktig gjeld | | 18 240 000 | 25 677 000 |
| Sum gjeld | | 40 498 000 | 26 778 000 |
| SUM EGENKAPITAL OG GJELD | | 59 718 000 | 37 269 000 |



Organisasjonsnr: 955 706 137
EFD INDUCTION GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
26.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|
|----------------------|--------------|

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Accounting Policies EFD Induction Group AS

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

Operating Revenues

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

Balance Sheet Classifications

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

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

Foreign Currencies

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

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

Non-Current Assets and Depreciation Method

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

Impairment of assets

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

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

Employee benefits

Pension Liabilities

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

LTIP synthetic options.

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

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

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



Use of Estimates when Preparing the Annual Financial Statements

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



Income statement Parent company

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



Balance Sheet Parent Company

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



Statement of changes in Equity

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

Comprehensive Income

EUR 1000

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



Cash Flow Statement

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



Note 1 Shares in Subsidiaries

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

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

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



Note 2 Financial instruments

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

Foreign exchange risk

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

Liquidity risk

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

Note 3 Labour Cost and Social Expenses

Specification of labour costs and social expenses:

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

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

Remuneration to the Chief Executive Officer 2023

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

Remuneration to the Chief Executive Officer 2022

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



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

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

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

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

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



Sale of shares to employees

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

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

On offer as pct of initial position

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

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

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

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

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

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

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



Auditor's fee

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

Note 4 Financial Items

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



Note 5 Taxes

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



Note 6 Cash & bank

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

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

Note 7 Shareholders above 1%

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

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

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

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



Note 8 Pension liabilities

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

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



Note 9 Noncurrent & intangible assets

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

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

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



Note 10 Related party transactions

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

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

Related party transactions

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

Other current receivables

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



Loans to Intercompany

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

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

Loans from Intercompany

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

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

Note 11 - Exemptions

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



To the General Meeting of EFD Induction Group AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

Arendal, 27 June 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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of the document.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
22.12.2011

Vår dato
09.01.2012

Telefon

Deres referanse

Vår referanse
2011/1217686

EFD AS
Postboks 363 Sentrum
3701 SKIEN

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

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

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

Bakgrunn

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

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

Forutsetninger for vedtaket

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

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

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

For elektronisk henvendelse se www.skatteetaten.no

Sentralbord

800 80 000
Telefaks

22 17 08 60



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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



Skattedirektoratet

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

EFD AS
Postboks 363 Sentrum
3701 SKIEN

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

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