



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	920 954 278
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ADAPTEO AS
Forretningsadresse:	Strømsø torg 9 3044 DRAMMEN

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Brian Phillips
Dato for fastsettelse av årsregnskapet:	04.06.2024

### 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, 10.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	121 204 069	99 320 647
Other operating revenue	1	1 453 036	3 774 154
<b>Sum inntekter</b>		<b>122 657 105</b>	<b>103 094 801</b>
<b>Kostnader</b>			
Direct cost		22 465 312	27 286 183
Salary cost	2	16 346 830	16 302 282
Depreciation, amortisation and impairment	3,4	83 961 043	65 762 136
Other operating expenses	2,5	19 728 338	17 057 835
<b>Sum kostnader</b>		<b>142 501 523</b>	<b>126 408 436</b>
<b>Driftsresultat</b>		<b>-19 844 418</b>	<b>-23 313 635</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	784 105	34 934
Annen renteinntekt		1 828	3 773
Realized FX gain	6	0	129 163
<b>Sum finansinntekter</b>		<b>785 933</b>	<b>167 870</b>
Rentekostnad til foretak i samme konsern	5	38 670 386	17 063 968
Annen rentekostnad		527 118	400 451
Unrealized FX loss	6	38 855 614	16 919 009
Realized FX loss	6	3 106 646	4 041 798
Interest exp., late payment		86 255	49 870
<b>Sum finanskostnader</b>		<b>81 246 019</b>	<b>38 475 096</b>
<b>Netto finans</b>		<b>-80 460 086</b>	<b>-38 307 226</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-100 304 504</b>	<b>-61 620 861</b>
Income taxes	7	-22 060 603	-13 520 215
<b>Ordinært resultat etter skattekostnad</b>		<b>-78 243 901</b>	<b>-48 100 646</b>
<b>Årsresultat</b>		<b>-78 243 901</b>	<b>-48 100 646</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity		-78 243 901	-48 100 646
<b>Sum overføringer og disponeringer</b>		<b>-78 243 901</b>	<b>-48 100 646</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Bruksrett andre eiendeler (IFRS 16)	4	13 064 752	9 439 593
Utsatt skattefordel	7	26 990 875	11 033 710
<b>Sum immaterielle eiendeler</b>		<b>40 055 627</b>	<b>20 473 303</b>
<b>Varige driftsmidler</b>			
Plant and machinery	3	647 539 793	522 217 139
Other equipment	3	512 269	343 018
Activated assembly cost	3	37 174 017	3 747 149
<b>Sum varige driftsmidler</b>		<b>685 226 079</b>	<b>526 307 306</b>
<b>Finansielle anleggsmidler</b>			
Other long term receivables	8	2 011 549	3 917 719
<b>Sum finansielle anleggsmidler</b>		<b>2 011 549</b>	<b>3 917 719</b>
<b>Sum anleggsmidler</b>		<b>727 293 255</b>	<b>550 698 328</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory		3 263 424	2 700 114
<b>Sum varer</b>		<b>3 263 424</b>	<b>2 700 114</b>
<b>Fordringer</b>			
Trade receivables	8	35 857 714	50 653 371
Public duties receivable		2 770 643	0
Other short term liabilities	8	22 696 401	6 516 422
Konsernfordringer	5	27 742 914	63 160 054
<b>Sum fordringer</b>		<b>89 067 672</b>	<b>120 329 847</b>
<b>Sum omløpsmidler</b>		<b>92 331 096</b>	<b>123 029 961</b>
<b>SUM EIENDELER</b>		<b>819 624 351</b>	<b>673 728 289</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	60 000	60 000
Overkurs	9	59 970 000	59 970 000
Ikke registrert kapitalforhøyelse	9	119 335 000	0
Annen innskutt egenkapital	9	58 759 068	37 119 595
<b>Sum innskutt egenkapital</b>		<b>238 124 068</b>	<b>97 149 595</b>
<b>Opptjent egenkapital</b>			
Udekket tap	9	161 332 375	83 088 476
<b>Sum opptjent egenkapital</b>		<b>-161 332 375</b>	<b>-83 088 476</b>
<b>Sum egenkapital</b>		<b>76 791 693</b>	<b>14 061 119</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Long-term lease liabilities (IFRS 16)	4	9 342 335	6 995 478
Short-term lease liabilities (IFRS 16)	4	4 194 681	2 793 577
<b>Sum avsetninger for forpliktelser</b>		<b>13 537 016</b>	<b>9 789 055</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5	420 401 701	498 399 914
Other long-term liabilities	10	43 495 634	28 892 453
<b>Sum annen langsiktig gjeld</b>		<b>463 897 335</b>	<b>527 292 367</b>
<b>Sum langsiktig gjeld</b>		<b>477 434 351</b>	<b>537 081 422</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	54 036 186	8 044 911
Public duties payables	10	3 318 780	11 869 701
Kortsiktig konserngjeld	5	78 391 318	2 766 185
Other short term liabilities	10	129 652 023	99 904 952
<b>Sum kortsiktig gjeld</b>		<b>265 398 307</b>	<b>122 585 749</b>
<b>Sum gjeld</b>		<b>742 832 658</b>	<b>659 667 171</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>819 624 351</b>	<b>673 728 290</b>



## Balanse

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

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 498284

#### Enheten

Organisasjonsnummer: 920 954 278  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ADAPTEO AS  
Forretningsadresse: Strømsø torg 9  
3044 DRAMMEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Brian Phillips  
Dato for fastsettelse av årsregnskapet: 04.06.2024

#### Grunnlag for avgivelse

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 19.06.2024



Organisasjonsnr: 920 954 278  
ADAPTEO AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	121 204 069	99 320 647
Other operating revenue	1	1 453 036	3 774 154
<b>Sum inntekter</b>		<b>122 657 105</b>	<b>103 094 801</b>
<b>Kostnader</b>			
Direct cost		22 465 312	27 286 183
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<b>Driftsresultat</b>		<b>-19 844 418</b>	<b>-23 313 635</b>
<b>Finansinntekter og finanskostnader</b>			
<b>Renteinntekt fra foretak</b>			
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<b>Overføringer og disponeringer</b>			
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Organisasjonsnr: 920 954 278  
ADAPTEO AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

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##### Varige driftsmidler

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#### Omløpsmidler

##### Varer

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<b>SUM EIENDELER</b>		<b>819 624 351</b>	<b>673 728 289</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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Organisasjonsnr: 920 954 278  
ADAPTEO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

## Regnskapsprinsipper

Note  
2

Antall årsverk i regnskapsåret  
15.00

Note  
2

## Spesifisering av resultatregnskapet

### Lønnskostnader

Lønn	Årets	Fjorårets
	13053872.00	13569993.00
Folketrygdavgift	Årets	Fjorårets
	2461047.00	1843039.00
Pensjonskostnader	Årets	Fjorårets
	741598.00	517550.00
Andre ytelser	Årets	Fjorårets
	90313.00	371700.00
Sum lønnskostnader	Årets	Fjorårets
	16346830.00	16302282.00

Note

### Ekstraordinære inntekter og kostnader

Sum Beløp

Note  
3

### Varige driftsmidler og immaterielle eiendeler



Balanseført verdi 31.12.                      Varige driftsmidler   Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	27742914.00	63260054.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	420401701.00	498399914.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	78391308.00	2766185.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note



**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



KPMG AS  
Sæ 136  
N-5417 Stord

Telephone +47 45 40 40 63  
Internet www.kpmg.no  
Enterprise 935 174 627 MVA

To the General Meeting of Adapteo AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Adapteo AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income 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.

### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: LZGCO-026AL-C6J81-PX8SP-7IIZL-5MIQ4M



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

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

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

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

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



Stord, 28 May 2024

KPMG AS

Willy Hauge  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnr: LZGCC-026AL-C6J81-PX8SP-7IIZL-5MQ4M



# 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."

## Hauge, Willy

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5993-4-1629898

IP: 80.232.xxx.xxx

2024-05-28 12:28:11 UTC



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# Adapteo AS

Strømsø Torg 9, 3044 Drammen

## Financial Statement

1 January - 31 December 2023



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## Income statement

REVENUE AND OPERATING COSTS	Note	2023	2022
Revenue	1	121 204 069	99 320 647
Other operating income	1	1 453 036	3 774 154
<b>Total operating revenue</b>		<b>122 657 105</b>	<b>103 094 800</b>
Direct cost		-22 465 312	-27 286 183
Salary cost	2	-16 346 830	-16 302 282
Depreciation, amortisation and impairment	3,4	-83 961 043	-65 762 136
Other operating expenses	2,5	-19 728 338	-17 057 835
<b>Total operating costs</b>		<b>-142 501 524</b>	<b>-126 408 436</b>
<b>Operating profit</b>		<b>-19 844 419</b>	<b>-23 313 636</b>
<b>Group interest income</b>			
Group interest income	5	784 105	34 934
		<b>784 105</b>	<b>34 934</b>
<b>Other financial income</b>			
Realized FX gain	6	0	129 163
Other interest income		1 828	3 773
		<b>1 828</b>	<b>132 936</b>
<b>Group interest expenses</b>			
Group interest expenses	5	-38 670 386	-17 063 968
		<b>-38 670 386</b>	<b>-17 063 968</b>
<b>Interest expenses (RoU- IFRS 16)</b>			
Interest expenses (RoU- IFRS 16)		-527 118	-400 451
		<b>-527 118</b>	<b>-400 451</b>
<b>Other financial costs</b>			
Unrealized FX loss	6	-38 855 614	-16 919 009
Realized FX loss	6	-3 106 646	-4 041 798
Interest exp., late payment		-86 255	-49 870
		<b>-42 048 515</b>	<b>-21 010 677</b>
<b>Finance costs, net</b>		<b>-80 460 085</b>	<b>-38 307 225</b>
<b>Profit before taxes</b>		<b>-100 304 504</b>	<b>-61 620 861</b>
Income taxes	7	-22 060 603	-13 520 215
<b>Profit for the year</b>		<b>-78 243 901</b>	<b>-48 100 646</b>
<b>TRANSFERS</b>			
Transferred to other equity		-78 243 901	-48 100 646
<b>Total transfers</b>		<b>-78 243 901</b>	<b>-48 100 646</b>



### Balance sheet

ASSETS	Note	2023	2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Right of use assets (IFRS 16)	4	13 064 752	9 439 593
Deferred tax asset	7	26 990 875	11 033 710
<b>Total intangible assets</b>		<b>40 055 627</b>	<b>20 473 303</b>
<b>TANGIBLE ASSETS</b>			
Plant and machinery	3	647 539 793	522 217 139
Other equipment	3	512 269	343 018
Activated assembly costs	3	37 174 016	3 747 149
<b>Total tangible assets</b>		<b>685 226 079</b>	<b>526 307 305</b>
<b>NON-CURRENT RECEIVABLES</b>			
Other long term receivables	8	2 011 549	3 917 719
<b>Total non-current receivables</b>		<b>2 011 549</b>	<b>3 917 719</b>
<b>Total non-current assets</b>		<b>727 293 255</b>	<b>550 698 327</b>
<b>CURRENT ASSETS</b>			
Inventory		3 263 424	2 700 114
<b>RECEIVABLES</b>			
Trade receivables	8	35 857 714	50 653 371
Public duties receivable		2 770 643	0
Receivables from group companies	5	27 742 914	63 160 054
Other short-term receivables	8	22 696 401	6 516 422
<b>Total short term receivables</b>		<b>89 067 672</b>	<b>120 329 848</b>
<b>Total current assets</b>		<b>92 331 096</b>	<b>123 029 962</b>
<b>Total assets</b>		<b>819 624 351</b>	<b>673 728 289</b>



<b>EQUITY</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital	9	60 000	60 000
Non-registered capital increase	9	119 335 000	0
Share premium	9	59 970 000	59 970 000
<b>Total share capital</b>		<b>179 365 000</b>	<b>60 030 000</b>
<b>Retained earnings</b>			
Other paid-in equity	9	58 759 068	37 119 595
Retained earnings	9	-161 332 375	-83 088 476
<b>Total retained earnings</b>		<b>-102 573 306</b>	<b>-45 968 881</b>
<b>Total equity</b>		<b>76 791 694</b>	<b>14 061 119</b>
<b>LIABILITY</b>			
<b>LEASE LIABILITIES</b>			
Long-term lease liabilities (IFRS 16)		9 342 335	6 995 478
Short-term lease liabilities (IFRS 16)		4 194 681	2 793 577
<b>Total lease liabilities</b>	4	<b>13 537 016</b>	<b>9 789 055</b>
<b>OTHER LONG-TERM LIABILITY</b>			
Other long-term liability	10	43 495 634	28 892 453
Loan from Group	5	420 401 701	498 399 914
<b>Total other long-term liability</b>		<b>463 897 335</b>	<b>527 292 367</b>
<b>SHORT-TERM LIABILITY</b>			
Trade payables	10	54 036 186	8 044 911
Other short-term liability Group	5	78 391 318	2 766 185
Public duties payables	10	3 318 780	11 869 701
Other short-term liability	10	129 652 023	99 904 952
<b>Total short-term liability</b>		<b>265 398 306</b>	<b>122 585 748</b>
<b>Total liability</b>		<b>742 832 657</b>	<b>659 667 170</b>
<b>Total equity and liability</b>		<b>819 624 351</b>	<b>673 728 289</b>

Drammen, April 2024

The Board of Adapteo AS

Signature board members

Teemu Saarela (Chairman)

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John Ola Skogö (Board member)

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Brian Phillips (MD and Board member)

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## INDIRECT CASH FLOW

<b>CASH FLOWS FROM OPERATIONAL ACTIVITIES</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Profit before tax		-100 304 504	-61 620 861
Loss / gain on sale of fixed assets		-918 570	-3 774 154
Depreciation		83 961 043	65 712 712
Impairments		0	49 424
Change in inventories		-563 310	161 143
Change in trade receivables		14 795 657	-29 843 566
Change in trade payables		45 991 274	-43 793 717
Changes in other provisions		33 396 981	97 231 438
<b>Net cash flow from operating activities</b>		<b>76 358 572</b>	<b>24 122 419</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments on sale of fixed assets		6 234 703	25 618 448
Payments on the purchase of fixed assets		-251 821 109	-147 967 830
<b>Net cash flow from investing activities</b>		<b>-245 586 406</b>	<b>-122 349 382</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments on raising new short-term debt			
Repayments of right-of-use liabilities		-4 790 699	-3 160 182
Change in debt to Group companies		60 126 960	101 387 145
Payments of equity			
<b>Net cash flow from financing activities</b>		<b>55 336 261</b>	<b>98 226 963</b>
		<b>-113 891 573</b>	<b>0</b>
Net change in bank deposits and cash		-113 891 573	27 218 485
Change in Group cash pool accounts		38 581 463	-27 218 485
Cash 1.1.		0	0
Cash 31.12.		<b>-75 310 110</b>	<b>0</b>



## Accounting Principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles. The annual accounts are presented in accordance with simplified (forenklet) IFRS according to Accounting Act § 3-9.

### Revenue recognition

#### Operating leases

Adapteo applies the new service model for rental agreements entered into with its customers after the new service model transition date (1 January 2021). In legacy agreements (agreements that are entered prior to 1 January 2021), the components of assembly, rental and disassembly have been considered as separate performance obligations of Adapteo towards its customers. According to the applied new service model, all these components together are considered as one service that Adapteo provides to its customers. In addition, all assembly and disassembly related revenues and costs for the rental services are recognised during the lease term. The assembly and disassembly costs are considered as restoration costs, capitalised as part of building units and depreciated according to IAS 16 and an associated provision for the disassembly costs is recognised according to IAS 37. For legacy agreements, assembly and disassembly components are considered as separate performance obligations.

#### Sales of new building units

Revenue from sales, new building units is recognised when control over the goods or services to a customer are transferred either over time or at a point in time. Sale of new and used equipment constitutes a single performance obligation, containing either a single component or several components such as planning and customisation activities.

#### Other services

Adapteo's repair and maintenance services are identified as separate performance obligations, and revenue is recognised over time as Adapteo satisfies the performance obligation by providing the service to the customer.

#### Contract balances

On the balance sheet, contract assets are presented in non-current other receivables and current trade and other receivables. Contract liabilities are presented in non-current other liabilities and current trade and other payables. The following table provides information about receivables, contract assets and liabilities from contracts with customers. The contract liabilities consist of advances arising from customer agreements, as invoicing is often done in advance compared to when the performance obligations of the contracts are satisfied.

### Employee benefits

#### Short-term benefits

Short-term employee benefits include wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date. Short-term benefits are recognised in other payables based on the accrued employee benefit expenses up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

#### Post-employment benefits

The company complies to the mandatory occupational pension scheme OTP.

#### Finance income and costs

Transaction costs related to loans are expensed in profit or loss using effective interest rate method. The effective interest rate is the rate that discounts the estimated future payments during the expected maturity of a loan to the net carrying amount of the financial liability. The calculation includes transaction costs and all fees directly attributable to the transaction paid by the contracting parties. Interest income is recognised using the effective interest rate unless the receipt of interest is uncertain. In such cases the interest income is accounted for on a cash basis. Foreign exchange gains and losses on financing activities are recognised within finance income or costs.



## Group contribution

The company accounts in the reported financial year the group contribution is allocated by related company for that same year. This is in line with NGAAP. The group contribution in not accounted the year the board approved it, as in IFRS.

## Taxes

Income tax expense/benefit consists of the current tax and change in deferred taxes for the period, together with tax adjustments for previous periods. Taxes are recognised through profit and loss, except when they relate directly to equity or the items recognised in the other comprehensive income items. In such cases, tax is also charged to these items. Current taxes are calculated based on the Norwegian corporate income tax rate of 22%. Tax assets and liabilities reflect uncertainty related to income taxes, if any.

Deferred taxes are calculated for temporary differences between the book values of assets and liabilities and the tax basis of assets and liabilities. Deferred tax liabilities are not recognised, however, if they are attributable to the initial recognition of an asset or liability in a transaction other than business combination and the transaction, at the time it occurs, does not affect the accounting profit or taxable profit.

Deferred taxes are calculated using the tax rates enacted, or substantially enacted by the last day of the reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any impairment losses. This cost includes expenditure that is directly attributable to the acquisition. Property, plant and equipment acquired in the business combinations is measured at fair value at the date of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset when it is probable that it will generate future economic benefits, and the cost can be measured reliably. The expenditure on repairs and maintenance of property, plant and equipment are recognised as expense when incurred.

Depreciation of an asset is started when the asset is available for use or rental, i.e. in the location and condition necessary to operate in a manner intended by the management. Residual values, depreciation methods and useful lives of the assets are reviewed at the end of each reporting period and, if necessary, adjusted to reflect any changes in expectations of economic value.

Property, plant and equipment assets are depreciated on a straight-line basis over the estimated economic useful lives (years) as follows:

Buildings	4–23
RoU buildings	1–10
Rental equipment	20
RoU rental equipment	1–5
Rental accessories	5–10
Other machinery and equipment	3–10
RoU other machinery and equipment	1–5
Activated assembly and disassembly costs	Asset rental period

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing disposal proceeds with the carrying amount of the disposed asset and are recognised within other operating income or other operating expenses in the consolidated income statement when the asset is disposed.

## Inventory

Inventory is measured at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) principle. The cost of inventory shall comprise all costs of purchase including transportation, handling and other costs directly attributed to the acquisition. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling.



If the net realisable value of the inventory is deemed lower than the cost, then allowance is established for inventory obsolescence. The amount to be allocated to inventory obsolescence is based on an estimation of the net realisable value of inventory.

#### **Adapteo's leasing activities and how these are accounted for**

Adapteo leases rental machinery, vehicles and premises. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Under IFRS 16, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Adapteo. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used.

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

#### **Impairment of assets**

Property, plant and equipment and other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **Trade and other receivables**

Trade and other receivables represent amounts that Adapteo expects to collect from other parties. Trade receivables are non-interest-bearing and are generally on 14–60 days payment terms.

The classification of trade receivables is based on the business model's objective and on the contractual cash flow characteristics. Cash flows of trade receivables consist solely of payments of principal and interest. Adapteo holds the trade receivables with the objective to collect the contractual cash flows. Trade receivables are initially recognised at their transaction price as they do not have significant financing component. Subsequently, they are measured at amortised cost. Credit loss allowance is deducted from the receivables. The credit loss allowance is recognised using the simplified approach, under which allowance equal to lifetime expected credit losses is recognised. Trade receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Trade receivables are derecognised when the rights to receive cash flows from the investment have expired or have been transferred, and Adapteo has substantially transferred all risks and rewards of ownership.

#### **Trade and other payables**

Trade and other payables mainly consist of amounts owed to suppliers, employees and customers. Trade and other payables represent liabilities for goods and services provided to Adapteo prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.



## Provisions

Provisions are recognised when Adapteo has a present legal or constructive obligation as a result of past events, it is probable that a cash outflow will be required to settle the obligation and the amount can be estimated reliably. The unwinding of the discount to present value is included as interest expense within finance cost. Provisions are split between amounts expected to be settled within 12 months of the balance sheet date (current) and amounts expected to be settled later (non-current).

Provisions are booked for onerous contracts when the obligatory expenditure required to meet obligations exceeds the benefits yielded by the contract. Provisions are not recognised for any estimated future operating losses.

## Financial liabilities

Borrowings are recognised initially at fair value. Transaction costs are included in the initial measurement of the borrowings. Subsequently, borrowings are measured at amortised cost using the effective interest method. In the effective interest method, transaction costs related to borrowings are amortised over the term of the borrowings and recognised as finance costs as part of interest expense. Borrowings are derecognised when loan has been repaid or liability has been extinguished for example in connection with refinancing.

Adapteo classifies a liability as current if the liability is due to be settled within twelve months after the reporting period; or it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Fees related to loan commitments are recognised as transaction costs to the extent that it is probable that the total loan commitment or a part of it will be raised. This means that the fee is recognised in the balance sheet until the loan is raised. In connection with the drawdown, the fee related to loan is recognised as part of the transaction costs against the loan balance. To the extent there is no evidence that it is probable that the loan will be raised, the fee is recognised as prepaid expense in respect of the liquidity related services and is accrued over the term of the commitment.

## Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

There are no significant variable lease payments or options included in the Adapteo's lease arrangements.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand deposits available at call. Cash and cash equivalents have original maturities of three months or less. Cash at banks earns interest at floating rates based on daily bank deposit rates. Cash and cash equivalents are measured at amortised cost.

## Contingent liabilities

A contingent liability is a possible obligation, incurred as a result of earlier events, whose existence is confirmed only when an uncertain event outside the control of Adapteo is realised. An existing liability that is not likely to require the fulfilment of the payment obligation or whose amount cannot be reliably measured is also considered a contingent liability.

**Cash flow statement**

The cash flow is prepared using the indirect method. Cash flows from investing and financing activities are presented separately. Operating activities comprise both monetary non-monetary items. Interest income and interest expenses are presented as part of operating activities with the exception of interest paid and received which is separated and presented as financial activities. Cash and cash equivalents comprise of bank deposits, cash-pool balances are classified as liquidities.

**Consolidated financial statement**

Adapteo AS does not issue consolidated financial statements. Adapteo AS is a subsidiary, and the ultimate parent issues consolidated financial statements including the company.

Ultimate parent that issues consolidated financial statements:

Adapteo Oy

Äyritie 12 A, 01510 Vantaa, Finland



## Note 1 - Turnover per business area

	2023	2022
Rent, assembly and disassembly	120 258 992	97 765 512
Services and other	2 398 113	5 329 289
<b>Total turnover</b>	<b>122 657 105</b>	<b>103 094 800</b>

All revenue is earned in Norway.

## Note 2 - Salary costs, number of employees, payments, loan to employees and payments to auditor

Salary costs	2023	2022
Salaries	13 053 872	13 569 993
Social cost	2 461 047	1 843 039
Pension	741 598	517 550
Other benefits	90 313	371 700
<b>Total</b>	<b>16 346 830</b>	<b>16 302 282</b>

Adapteo AS has mandatory occupational pension according to law. Pension arrangement of the company fulfills the requirements of that law. The company has a defined contribution pension plan for its employees.

Average number of employees: 1 15

Benefits to managing director	2023	2022
Salary	1 865 756	1 592 349
Fringe benefits	23 904	23 160
Company Car	115 704	120 957

During the financial year 2023 there has not been any fee payments for the Board of Directors.

For the 2023 financial period, the KPMG audit fees totalled to NOK 677 731, of which NOK 184 835 for technical support on tax return and NOK 492 896 for ordinary audit. Amounts provided are without VAT.

Note 3 - Fixed assets	Property	Plant and machinery	Movables, inventory	Work in progress	TOTAL
Acquisition cost 1.1.2023	180 573	634 352 131	567 431	3 747 149	638 847 284
Additions	0	124 036 135	293 535	118 821 560	243 151 230
Disposals	0	-6 637 308			-6 637 308
Reclassification	0	85 394 692		-85 394 692	
<b>Acquisition cost 31.12.2023</b>	<b>180 573</b>	<b>837 145 651</b>	<b>860 967</b>	<b>37 174 016</b>	<b>875 361 207</b>
Accumulated depreciations 1.1.	180 573	112 134 992	224 414	0	112 539 979
Depreciations for the year		78 922 111	124 284	0	79 046 395
Depreciations for the disposals		-1 451 246			-1 451 246
<b>Accumulated depreciations 31.12.2023</b>	<b>180 573</b>	<b>189 605 857</b>	<b>348 697</b>	<b>0</b>	<b>190 135 128</b>
<b>Balance pr 31.12.2023</b>	<b>0</b>	<b>647 539 793</b>	<b>512 269</b>	<b>37 174 016</b>	<b>685 226 079</b>
Depreciation period	5 year	3-20 year	3 year		

This is the second year Adapteo has adopted a new service model for its rental business. The new service model is applied for rental agreements entered into with customers after the transition date 1st of January 2021. According to the applied new service model, assembly and disassembly related revenues and costs for the rental services are recognised during the lease term. The assembly and disassembly costs are considered as restoration costs, capitalised as part of building units and depreciated according to IAS 16 and an associated provision for the disassembly costs is recognised according to IAS 37. On 31st of December assembly costs of projects in ongoing assembly are presented in fixed assets as prepayments and work in progress total amount of NOK 37 174 016.

During the year 2023 Adapteo AS has purchased modules, fixed asset, other assets and liabilities from Adapteo AB, Adapteo Finland Oy and Adapteo Oy. The purchase price was respectively 48.6 MNOK.



## Note 4 - Assets and liabilities under IFRS16

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### Book value Right of Use Assets IFRS16

	2023	2022
Acquisition cost 1.1.2023	19 418 904	17 567 684
Additions	8 669 879	1 853 148
Disposals	-130 072	-1 928
Acquisition cost 31.12.2023	27 958 711	19 418 904
Accumulated depreciations 1.1.	9 979 311	6 714 786
Depreciations for the year	4 914 648	3 264 525
Accumulated depreciations 31.12.2023	14 893 959	9 979 311
<b>Total</b>	<b>13 064 752</b>	<b>9 439 593</b>

### Book value Leasing liabilities IFRS16

	2023	2022
Short-term obligations (below year)	4 194 681	2 793 577
Long-term obligations (over year)	9 342 335	6 995 478
<b>Total</b>	<b>13 537 016</b>	<b>9 789 055</b>

	2024	2025-2027	2028 and later	Total
Rent obligations	4 623 781	8 852 500	999 360	14 475 641
<b>Total contractual obligations</b>	<b>4 623 781</b>	<b>8 852 500</b>	<b>999 360</b>	<b>14 475 641</b>

The future liabilities are calculated based on nominal rent.

### IFRS16 contractual obligations

Payment (due date) Maturity Distribution	12/2023
0-1	4 623 781,08
1-2	4 049 472,72
2-3	3 593 007,29
3-4	1 210 019,67
4-5	999 360,00
5-6	0,00
6-7	0,00
7-8	0,00
8-9	0,00
9-10	0,00
10+	0,00
<b>Total</b>	<b>14 475 640,76</b>

## Note 5 - Related parties

Short-term liability	2023	2022
Account payable	-1 527 029	-440 020
Accrued interest group	-1 554 178	-1 243 901
<b>Total short-term liability</b>	<b>-3 081 208</b>	<b>-1 683 921</b>

Long-term liability		
Long-term liability Group	-420 401 701	-498 399 914

Short-term receivables		
Group contribution receivable	27 742 914	23 496 327
Cashpool receivable	0	39 663 727
Cashpool payable	-75 310 110	-1 082 264
<b>Total</b>	<b>-47 567 196</b>	<b>62 077 790</b>

Costs		
Purchase of management services	8 444 810	4 134 512
Interest long-term liability	38 670 386	17 063 968

Management services and interests are charged according to market terms.



## Note 6 - Currency gains and losses

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	2023	2022
FX gain	0	129 163
FX loss	-41 962 260	-20 960 807
<b>Net currency</b>	<b>-41 962 260</b>	<b>-20 831 644</b>

## Note 7 - Tax

Tax expense for the year	2023	2022
Income tax on ordinary profit:		
Payable tax	(6 103 441)	(5 169 192)
Change in deferred tax asset	(15 957 162)	(8 351 023)
<b>Tax expense ordinary profit</b>	<b>(22 060 603)</b>	<b>(13 520 215)</b>
Taxable income:		
Ordinary result before tax	(100 304 504)	(61 620 861)
Permanent differences	29 035	165 339
Change in temporary differences	(22 464 277)	(41 064 444)
Received group contribution	27 742 914	23 496 327
<b>Taxable income</b>	<b>(94 996 832)</b>	<b>(79 023 639)</b>
Tax payable on profit	(6 103 441)	(5 169 192)
Tax payable on group contribution	6 103 441	5 169 192
<b>Total payable tax in the balance sheet</b>	<b>(0)</b>	<b>0</b>
Calculation of effective tax rate:		
Result before taxes	(100 304 504)	(61 620 861)
Calculated tax on profit for tax	(22 066 991)	(13 556 589)
Tax effect on permanent differences	6 388	36 375
<b>Total</b>	<b>(22 060 603)</b>	<b>(13 520 215)</b>
Effective tax rate	22,0 %	22%

The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax assets, specified on types of temporary differences.

	2023	2022	Change
Fixed assets	186 336 380	161 862 599	(24 473 781)
Receivables	(503 593)	1 383 109	1 886 702
Provisions, etc.	(472 264)	(349 462)	122 802
<b>Total</b>	<b>185 360 523</b>	<b>162 896 246</b>	<b>(22 464 277)</b>
Accumulated carry-forward deficit	(281 476 395)	(213 049 474)	68 426 921
Carry forward interest deduction	(26 569 910)	-	26 569 910
<b>Basis for deferred tax assets</b>	<b>(122 685 782)</b>	<b>(50 153 228)</b>	<b>72 532 554</b>
<b>Deferred tax assets (22 %)</b>	<b>(26 990 872)</b>	<b>(11 033 710)</b>	<b>15 957 162</b>
Effect of change in tax rate	-	-	-

## Note 8 - Accounts receivables and other receivables

	2023	2022
<b>Non-current receivables</b>		
Baked-in receivables	2 011 549	3 917 719
<b>Current receivables</b>		
Accounts receivables	37 068 421	53 974 258
Provision loss accounts receivables	-1 210 707	-1 010 698
Provision on credit notes	0	-2 310 189
<b>Account receivables total:</b>	<b>35 857 714</b>	<b>50 653 371</b>
Other short-term receivables	25 467 044	6 516 423

Baked-in receivables consists of assembly invoiced with rental invoicing from the customer. Accounts receivables 31.12.2023 includes NOK 561 064 of items older than 1 year.



## Note 9 - Shareholder information and statement of change in equity

Share capital in Adapteo AS per 31.12.2023 includes only one class of shares.  
All shares, total 90 000 shares a NOK 1,00 is owned by Adapteo Oy, Finland.

2023

Statement of change in equity	Share capital	Non-registered capital increase	Share premium	Other paid in equity	Retained earnings	Total equity
At 1 Jan 2023	60 000		59 970 000	37 119 595	-83 088 476	14 061 119
Group contribution 2023				21 639 473		21 639 473
Non-registered capital increase		119 305 000				119 305 000
Profit/loss for the period		-			-78 243 901	-78 243 901
At 31 Dec 2023	60 000		59 970 000	58 759 068	-161 332 377	76 761 691

During the financial year 2023 Adapteo AS converted intercompany loan into equity. Total conversion was EUR 10 000 000, NOK 119 305 000, and it was booked into equity. Eduity conversion was registered 6.1.2024.

2022

Statement of change in equity	Share capital	Share premium	Other paid in equity	Retained earnings	Total equity
At 1 Jan 2022	60 000	59 970 000	18 627 762	-34 987 830	43 669 932
Group contribution 2022			18 327 135		18 327 135
Merger			164 698		164 698
Profit/loss for the period		-		-48 100 646	-48 100 646
At 31 Dec 2022	60 000	59 970 000	37 119 595	-83 088 476	14 061 119

## Note 10 - Account payables and other liabilities

	2023	2022
<b>Non-current liabilities</b>		
Other long-term liability	43 495 634	28 892 453
<b>Current liabilities</b>		
Account payables	54 036 186	8 044 911
Public duties payables	3 318 780	11 869 701
Other short-term liability	129 652 023	99 904 952
	<b>187 006 988</b>	<b>119 819 563</b>

## Note 11 - Cash and cash equivalents

Adapteo AS is a part of group cash pool where cash and cash equivalents are reported as intragroup transactions.  
Cash pool balance is shown in note 5.

## Note 12 - Guarantees and pledges

Adapteo AS has a bank guarantee of 1 000 000 NOK issued for Skatteetanten.  
Company has no other recognized guarantees nor guaranteed liability.  
Company's assets are not pawned.

## Note 13 - Subsequent events

There have not occurred any significant events after the balance sheet date.



Our date 23.09.2020	Your date 08.09.2020	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR388314772	Telephone +4790518192
Org. nr. 974761076	Our reference 2020/5872850	Postal address Postboks 9200 Grønland 0134 OSLO

ADAPTEO AS  
Postboks 2006 Strømsø  
3003 DRAMMEN

*Callers from abroad, please call +47 22 07 70 00*

## Permission to prepare the annual accounts and directors' report in English language Adapteo AS, org. no 920 954 278

With reference to your letter received 7 September 2020 with respect to the above matter regarding Adapteo AS.

Based on a total evaluation, the view of the tax office is that Adapteo AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Adapteo AS is a 100 % owned subsidiary of a foreign company and is a part of the Adapteo Group. The company operates in the corporate business-to-business markets. The company language in the group is English. The chairperson and the members of the board are not Norwegian.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."



One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is a part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne  
Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*



## Annual Report

### The nature of the business

Adapteo AS's main activity is to rent out and sell flexible real estate solutions to public and private customers in Norway. The company is headquartered in Drammen. In 2023, the company sold for approx. 121.2 million. As of 31 December 2023, Adapteo AS was 100% owned by Adapteo Oy.

### Fair overview

The Board is unanimous that the presented annual accounts give a true and fair view of Adapteo AS's assets and liabilities, financial position and results.

### Financial risk

Through its operations, the company is exposed to several types of financial risk. Continuous monitoring of risk areas is therefore an important part of the organization's area of work. The company buys modules and some material in foreign currency and is therefore exposed to currency risk. Losses and gains on currency are recognized in the income statement on an ongoing basis. The company is exposed to changes in the general interest rate level for the company's financial lending. The company is also exposed to credit risk. Outstanding receivables are therefore assessed continuously both on overall and on customer level.

### Going concern

In accordance with the Accounting Act §3-3, The Board confirms that the prerequisites for continued operations are present. The assumption is based on profit forecasts for 2024 and the group's strategic forecasts for the years ahead.

### Future development

Adapteo operates with a strong brand and with long-term customer relationships. There is a strong tie between its adaptable and sustainable solutions towards the fast-changing demands of society which increasingly values sustainability. Adapteo's current solutions are deemed to be a good match to future market needs, though markets are foreseen to continue to be competitive. Raw material and component prices have increased during the reporting period and the same trend is foreseen to continue in 2024, which puts additional pressure on future profitability development. Adapteo foresees profitable operational growth for financial year 2024 despite current risks and negative drivers.

The board emphasizes that there is normally considerable uncertainty associated with assessments of future conditions.

### Statement of the annual accounts

The company's turnover is affected by the general economic conditions and the level of activity in the private and public sectors. Operating revenues increased by 22% to NOK 121.2 million. The company's cost level is affected by the number of project implementations as well as the number of employees and other operating costs.

Cash flow from operating activities was NOK 76,4 million against NOK 24.1 million in 2022. Operating profit in 2023 was NOK -19.8 million against NOK -23.4 million in 2022. The difference between operating profit and inflows from operational activities is mainly due to depreciation. Ordinary Profit after tax was NOK -78.2 million, which is NOK 30.1 million lower than in 2022. Cash and cash equivalents amounted to NOK -75,3 million against NOK 38.6 million as of 31 December 2022. The total balance at the end of the year was NOK 820 million, compared with NOK 674 million the year before. The equity ratio as of 31 December 2023 was 9.4% against 2% the year before. In the Board's opinion, the company has sufficient equity and liquidity based on the risk and scope of the company's activities.

The majority of Adapteo's net sales derives from rental sales generated from operating leases of adaptable building solutions with contract lengths varying from short-term business rentals to long-term, several year contracts to both public and private customers.





Adapteo has adopted a new service model for its rental business for rental agreements entered into with its customers after 1st of January 2021. In legacy agreements (agreements that are entered prior to 1 January 2021), the components of assembly, rental and disassembly have been considered as separate performance obligations of Adapteo towards its customers. According to the applied new service model, all these components together are considered as one service that Adapteo provides to its customers. In addition, all assembly and disassembly related revenues and costs for the rental services are recognized during the lease term.

The company does not have research and development activity.

#### Events after the balance sheet date

There have not occurred any significant events after the balance sheet date.

#### Work environment

The board considers the working environment to be satisfactory and has not implemented any special measures in this area in 2023. There have been no serious injuries or accidents in 2023.

Adapteo Group has contracted an insurance to the directors and the boards of directors of Adapteo Group Oy, Adapteo Oy and its subsidiaries. The Insurer will, in accordance with the insurance terms and conditions, pay on behalf of the Directors or Officers of the company loss arising from any claim first made against them during the policy period of insurance by reason of a wrongful act. Limit of liability EUR 10.000,000 per occurrence and in the annual aggregate.

#### Equality

In 2023, the company employed a total of 17 employees, and the board had 3 members, Ola Skogö, Teemu Arvo Sakari Saarela and Brian Phillips. The distribution among the employees has been 6 women and 11 men, while among the board members there have been 0 women and 3 men. The board considers gender equality as a priority focus area and facilitates an equal working environment.

#### Environmental

It is the company's goal to appear as an environmentally conscious company and sustainability is considered one of its competitive advantages. The board is not aware that the company's activities pollute the external environment.

#### Transparency Act (Åpenhetsloven)

The mandatory reporting related to Transparency Act will be available on the company's website (<https://adapteo.no>).

#### Disposition of the result

The deficit in Adapteo AS of NOK 78.243.901 is proposed to be disposed of as follows:

Transfer to other equity NOK 78.243.901.

Drammen, April 2024

The Board of Adapteo AS -78 243 901,23

Signature board members

Teemu Saarela (Chairman)

\_\_\_\_\_

John Ola Skogö (Board member)

\_\_\_\_\_

Brian Phillips (MD and Board member)

\_\_\_\_\_





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Transaction 09222115557517431922



Signed BP, TS, OS

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## Verification

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### Document

**NO03 Adapteo AS Annual Report 2023**

Main document

3 pages

Initiated on 2024-05-14 12:15:04 CEST (+0200) by Anu Seppa (AS)

Finalised on 2024-05-14 17:32:29 CEST (+0200)

### Initiator

Anu Seppa (AS)

Adapteo

anu.seppa@adapteo.com

### Signatories

Brian Phillips (BP)

brian.phillips@adapteo.com



The name returned by Norwegian BankID was "Brian Phillips"

BankID issued by "SpareBank 1 Utvikling DA"

2022-08-16 19:53:46 CEST (+0200)

Signed 2024-05-14 12:19:51 CEST (+0200)

Teemu Saarela (TS)

teemu.saarela@adapteo.com



**FINNISH TRUST NETWORK**

The name returned by Finnish FTN was "TEEMU ARVO SAKARI SAARELA"

Signed 2024-05-14 17:32:29 CEST (+0200)

Ola Skogö (OS)

ID number 7902010235

ola.skogo@adapteo.com



The name returned by Swedish BankID was "John Ola Skogö"

Signed 2024-05-14 13:02:54 CEST (+0200)





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