



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	987 364 467
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ARDYNE AS
Forretningsadresse:	Kontinentalvegen 10 4056 TANANGER

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	Tage Heng
Dato for fastsettelse av årsregnskapet:	24.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 24.09.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		111 827 602	78 888 407
Annen driftsinntekt		230 709	610 415
Sum inntekter	3	112 058 311	79 498 822
Kostnader			
Varekostnad		32 781 654	15 244 865
Lønnskostnad	4	52 951 039	38 929 979
Avskrivning	5,6,15	23 760 048	21 796 559
Annen driftskostnad	4, 15	7 756 817	4 874 953
Sum kostnader		117 249 558	80 846 356
Driftsresultat		-5 191 247	-1 347 534
Finansinntekter og finanskostnader			
Annen renteinntekt			4 872
Annen finansinntekt	14	304 291	129 314
Sum finansinntekter		304 291	134 186
Rentekostnad til foretak i samme konsern		1 796 536	1 730 641
Annen rentekostnad		696 740	982 624
Annen finanskostnad	14	353 400	41 061
Sum finanskostnader		2 846 676	2 754 326
Netto finans		-2 542 385	-2 620 140
Ordinært resultat før skattekostnad		-7 733 632	-3 967 674
Skattekostnad på ordinært resultat	7		
Ordinært resultat etter skattekostnad		-7 733 632	-3 967 674
Årsresultat		-7 733 632	-3 967 674
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		7 733 632	3 967 674
Sum overføringer og disponeringer		7 733 632	3 967 674



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6	4 799 398	6 909 634
Sum immaterielle eiendeler		4 799 398	6 909 634
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	5,9	41 791 212	42 204 197
Sum varige driftsmidler		41 791 212	42 204 197
Finansielle anleggsmidler			
Andre fordringer	15	4 836 313	8 750 384
Sum finansielle anleggsmidler		4 836 313	8 750 384
Sum anleggsmidler		51 426 923	57 864 215
Omløpsmidler			
Varer			
Varer	8, 9	12 113 065	8 043 218
Sum varer		12 113 065	8 043 218
Fordringer			
Kundefordringer	9, 16	15 633 636	21 141 010
Andre fordringer		1 509 545	1 535 110
Sum fordringer		17 143 181	22 676 120
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	4 566 133	5 755 950
Sum bankinnskudd, kontanter og lignende		4 566 133	5 755 950
Sum omløpsmidler		33 822 379	36 475 288
SUM EIENDELER		85 249 302	94 339 503

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12,13	11 810 000	11 810 000
Overkurs	13	19 625 900	36 140 000
Sum innskutt egenkapital		31 435 900	47 950 000
Opptjent egenkapital			
Annen egenkapital	13	-8 032 467	-46 810 335
Sum opptjent egenkapital		-8 032 467	-46 810 335
Sum egenkapital		23 403 433	1 139 665
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	15	294 213	4 431 538
Sum avsetninger for forpliktelser		294 213	4 431 538
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	33 306 704	64 680 226
Sum annen langsiktig gjeld		33 306 704	64 680 226
Sum langsiktig gjeld		33 600 917	69 111 764
Kortsiktig gjeld			
Leverandørgjeld		10 908 111	8 335 404
Skyldige offentlige avgifter		3 799 514	3 450 163
Kortsiktig konserngjeld	10		
Annen kortsiktig gjeld		8 441 179	7 322 579
leasinggjeld	15	5 096 148	4 979 928
Sum kortsiktig gjeld		28 244 952	24 088 074
Sum gjeld		61 845 869	93 199 838
SUM EGENKAPITAL OG GJELD		85 249 302	94 339 503
POSTER UTENOM BALANSEN			
Pantstillelser	9	69 537 913	71 388 424



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 653603

Enheten

Organisasjonsnummer: 987 364 467
Organisasjonsform: Aksjeselskap
Foretaksnavn: ARDYNE AS
Forretningsadresse: Kontinentalvegen 10
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Tage Heng
Dato for fastsettelse av årsregnskapet: 24.05.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 16.07.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 987 364 467
ARDYNE AS

RESULTATREGNSKAP

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Organisasjonsnr: 987 364 467
ARDYNE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note
12,13

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	11810000.00	1.00	11810000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Ardyne Holdings Ltd	1181000.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1181000.00	100.00%	

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	44365135.00	31332177.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6773468.00	4589606.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1019578.00	556540.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	792858.00	2451655.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	52951039.00	38929978.00

The increase in FTEs in 2021 is due to temporary lay offs due to covid-19 in 2020.

Note



4

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1707265.00	34145.00	444697.00

Remuneration for the board was NOK 0 in 2020 and NOK 0 in 2021.

Note

4

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	333500.00	
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	63250.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	396750.00	

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
38.00

Note

4

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension. The company has defined contribution plans for the employees. The premium is expensed as incurred.

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.03.2017	Vår dato 31.03.2017
Telefon 22078139	Deres referanse Frode Sunde	Vår referanse 2017/294300

ARDYNE AS
Postboks 151
4098 TANANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Ardyne AS, org. nr. 987 364 467

Vi viser til deres brev av 14. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Ardyne AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Ardyne AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Ardyne AS er eid av det britiske selskapet Ardyne Holdings Limited. Selskapet er et oljeservice selskap og leverer utstyr til oljeindustrien. Konsernets arbeidsspråk er engelsk. Selskapet driver virksomhet i en internasjonal bransje. 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:

"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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentraltbord
800 80 000
Telefaks
22 17 08 60



gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets morselskap er et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Ardyne AS

Opinion

We have audited the financial statements of Ardyne AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statements of cash flows and changes in equity 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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



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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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with 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.

Stavanger, 10 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Independent auditor's report - Ardyne AS 2021

A member firm of Ernst & Young Global Limited

Pemco Dokumentnøkkel: XLDX3-50NF-USE7Q-TZF4X-11ELO-UJXG



PENNEO

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Stig Tore Strand

Oppdragsansvarlig partner

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ARDYNE AS

DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

1. THE BUSINESS AND LOCALIZATION

The Ardyne AS business consists of well intervention services and equipment. The company's main office is located at Tananger in Sola, Norway.

Following its acquisition in December 2015, Ardyne AS is wholly owned subsidiary of Ardyne Holdings Limited and as part of the integration and rebranding process changed its name from Wellbore AS on 1st November 2016.

2. BUSINESS DEVELOPMENT

Ardyne AS operates under both exclusive and non-exclusive contracts with several international oil companies, notably Equinor ASA, covering a variety of plug and abandonment, slot recovery and general fishing services across its fields on the Norwegian Continental Shelf. Ardyne AS is one of the leading providers of these services in its segment.

The business benefited from the continued market acceptance of its two core tool families during the course of the year. Trident, a one trip casing cut & pull technology introduced in 2017 swiftly followed by Titan, based around the Downhole Power Tool, in early 2018. The value proposition underpinning both systems in support of the mature and complex Norwegian well stock remain highly desirable and provides a strong foundation for sustained activity growth. The company's market for these tools and associated services is global and with the support of the rest of the Ardyne group is increasingly effective in presenting its services to a greatly extended international customer base.

3. GOING CONCERN

The company made a loss of NOK -7,733,632 (2020 loss of NOK -3,967,674) for the year, however delivered a positive net cash flow from operating activities of NOK 23,906,366 (2020 8,105,863). The company has total assets of NOK 85,249,302 (2020 NOK 94,339,503), equity of NOK 23,403,433 (2020 NOK 1,139,665) and an equity ratio of 27.4% (2020 1.2%) at the year end. During the period, Ardyne Holdings Limited converted a proportion of its intercompany loan into equity, which resulted in an increase in the equity ratio of Ardyne AS. The company has received confirmation from its parent company that it will receive any necessary support to enable it to continue trading for a period of at least twelve months from the date of signing these financial statements.

The directors, having made appropriate enquires, believe that the company has adequate financial resources available to meet its obligations for a period of at least twelve months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis, which assumes that the company will continue to meet its liabilities as they fall due.

4. FINANCIAL RISK

Market Risk

Ardyne AS experienced continued market volatility during 2021, however an increase in commodity prices during the first half of 2022 has resulted in a return of activity.

As well as trading locally, the company continues to provide operational support to other group companies in the UK and the US however it does not directly trade internationally thereby further limiting its risk profile.

Credit Risk

Risk related to customers' ability to pay is not significant, as customers are all domestic and the majority financially strong international oil companies.



ARDYNE AS

DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Liquidity Risk

Following a restructuring of group finances in 2018, the company's 3rd party debt was fully repaid and converted into a long-term group loan. The company continues to seek ways to improve its liquidity to limit the extent to which it is dependent upon funding from its parent.

5. THE WORKING ENVIRONMENT

At year end there were 37 (2020 29) full-time employees in Ardyne AS.

The company's working environment is considered good, and there were again no reported injuries or accidents in 2021. Sick leave during the year was 1.03% (2020 2.12%) including a long-term absence, which was not related to occupational injury. Short-term absence (up to 16 days) was 0.48% (2020 0.37%).

Ardyne AS has a strong commitment to Corporate Social Reasonability and has based the basic level CSR activities on the United Nations Global Compact (also addressed in ISO 26000).

The company has an insurance policy for members of the Board of Directors and the general manager that covers potential liability towards the company and third parties.

6. EQUALITY

The company aims to be a workplace where men and women are equal. The company intends to have no discrimination based on gender in matters such as salary, promotion and recruitment.

As at the year end, the company employed 3 females and 34 males. The company will encourage women to apply for job vacancies and emphasize the company's lack of female representation in future employment. There are no women on the Board.

7. EXTERNAL ENVIRONMENT

Ardyne AS's operations do not pollute the environment, and the company do not have resources or products that can significantly pollute the environment. We do however continually strive reduce our environmental impact.

No external emissions have been registered during the year.

8. RESEARCH AND DEVELOPMENT

Research and Development is a core part of the Ardyne AS's business focused on the creation and develop tools and technology to improve efficiency and reduce the costs of managing late and end life of on and offshore wells.

Having integrated into the Ardyne group capability in 2016, the company's capabilities have been developed considerably with access to an enlarged team of industry experts. Ardyne AS in turn also makes a significant contribution to market leading projects managed elsewhere in the group.

Costs associated with ongoing projects in 2021 of NOK 520,561 (2020 NOK 1,783,168) have been capitalised. The Board are particularly pleased with the operational and financial support received from customers to-date which all contributes towards maximising the rapid adoption of our technology into the field.

The company's primary focus is on further developing existing tool families.



ARDYNE AS

DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

9. THE COMPANY'S POSITION AND RESULT

It is the Board's opinion that the financial statements for 2021 provide comprehensive information about the company's financial position and result.

During 2021, the company saw an increase in revenue to NOK 112,058,311 (2020 NOK 79,498,822) which resulted in a loss of NOK -7,733,632 (2020 loss of NOK -3,967,674) in the year. Despite the undoubted impact of COVID-19 on operations during 2020 and into 2021, the underlying trend in terms of activity is positive, however this has been offset by an increase in costs and revenue mix which has impacted margins. Moving into 2022, the company is experiencing an increase in trading activity underpinned by the continuation of both the company's exclusive and non-exclusive contracts.

Other than as stated in the financial statements, the Board is not aware of any issues related to the market or price included in the company activities, that may affect the evaluation of the company. There are no subsequent events since the year end and none that have a negative impact on the evaluation of the company.

10. FUTURE DEVELOPMENTS

Notwithstanding the disruption to the market during 2020 and into 2021, the Board expect that the company's underlying sales opportunity will continue to improve in line with market conditions and as further new technology is commercialised. The company's ability to diversify by market its services on a global basis has been considerably enhanced by the capabilities of its UK headquartered parent.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the board:

Tananger 24 May 2022

Alan Fairweather
Chairman

Tage Heng
Director & General Manager

Leif Gunnar Volstad
Director



Financial Statement

Ardyne AS

31.12.2021




Statement of comprehensive income

1 January - 31 December
(NOK)

	Note	YTD 2021	YTD 2020
Revenue		111 827 602	78 888 407
Other revenue		230 709	610 415
Total revenue	3	112 058 311	79 498 822
Cost of goods sold		32 781 654	15 244 865
Salary and personnel costs	4	52 951 039	38 929 978
Other operating expenses	4,15	7 756 817	4 874 954
Depreciation, amortizations and write downs	5,6,15	23 760 048	21 796 559
Operating profit		-5 191 247	-1 347 534
Interest income		0	4 872
Other finance income	14	304 291	129 314
Interest cost to group company		1 796 536	1 730 641
Interest costs		696 740	982 624
Other finance costs	14	353 400	41 061
Profit before tax		-7 733 632	-3 967 674
Income tax expense	7	0	0
Profit after tax		-7 733 632	-3 967 674
Other comprehensive income		0	0
Total comprehensive income for the year		-7 733 632	-3 967 674

**Statement of financial position**
(NOK)

	Note	2021	2020
ASSETS			
Non-current assets			
Research and development	6	4 799 398	6 909 634
Property, plant and equipment	5,9	41 791 212	42 204 197
Right of use assets	15	4 836 313	8 750 384
Total non-current assets		51 426 923	57 864 215
Current assets			
Inventory	8,9	12 113 065	8 043 218
Accounts receivable	9,16	15 633 636	21 141 010
Other receivables		1 012 046	1 197 112
Prepayments		497 499	337 999
Cash and cash equivalents	11	4 566 133	5 755 950
Total current assets		33 822 379	36 475 288
TOTAL ASSETS		85 249 302	94 339 503
EQUITY AND LIABILITIES			
Equity			
Share capital	12,13	11 810 000	11 810 000
Share premium	13	19 625 900	36 140 000
Retained earnings	13	-8 032 467	-46 810 335
Total equity		23 403 433	1 139 665
Non-current liabilities			
Long term loan from Group company	10	33 306 704	64 680 226
Lease liability	15	294 213	4 431 538
Total non-current liabilities		33 600 917	69 111 764
Current liabilities			
Accounts payable		10 908 111	8 335 404
Indirect taxes		3 799 514	3 450 163
Lease liability	15	5 096 148	4 979 928
Other current liabilities		8 441 179	7 322 578
Total current liabilities		28 244 953	24 088 073
Total liabilities		61 845 869	93 199 837
TOTAL EQUITY AND LIABILITIES		85 249 302	94 339 503



Alan Fairweather
Chairman

31 December 2021
Stavanger, 24 May 2022



Tage Hennig
General Manager



Leif Gunnar Vølstad
Director

24/5-22



Statement of cash flows (NOK)

	Note	2021	2020
Profit before tax		-7 733 632	-3 967 674
Depreciation/amortisation		23 760 024	21 795 430
Profit/loss disposals		0	0
Finance income		0	-4 872
Finance cost		2 493 276	2 713 265
Change in inventory		-4 069 847	-1 937 531
Change in trade debtors		5 507 373	-13 797 139
Change in trade creditors		2 572 707	4 385 808
Changes in other current balance sheet items		3 869 740	1 626 968
Interests received		0	4 872
Interests paid		-2 493 276	-2 713 265
Net cash flow from operating activities		23 906 366	8 105 863
Sale of tangible assets		0	0
Purchase of tangible assets		-18 739 809	-13 538 348
Investment in intangible assets		-520 561	-1 783 168
Net cash flow from investing activities		-19 260 370	-15 321 516
Draw down/repayment of long term debt		-31 373 523	12 719 293
Payment of capital		29 997 400	0
Payment of principal portion of lease liabilities		-4 459 693	-4 165 683
Net cash flow from financing activities		-5 835 816	8 553 611
Net change in cash and cash equivalents		-1 189 820	1 337 956
Opening cash and cash equivalents		5 755 950	4 417 994
Cash and cash equivalents at 31 December		4 566 130	5 755 950



Statement of changes in equity
(NOK)

	Share capital	Share premium reserve	Retained earnings	Total equity
E u l t a s a t 01.01	11 810 000	36 140 000	-46 810 3	1 139 665
Capital decrease	-11 455 700	-35 055 800	46 511 500	0
Capital increase	11 455 700	18 541 700	0	29 997 400
Profit of the ear			-7 733 632	-7 733 63
E u i a s a t 31.12	11 810 000	19 625 900	-8 032 467	23 403 433



Note 1 Accounting policies

Ardyne AS is a limited liability company, incorporated in Norway, headquartered in Tananger. The company is included in the group financial statements prepared by the ultimate parent, Ardyne Holdings Ltd, and can be accessed upon request (<http://ardyne.co/>). Ardyne AS business consist of well intervention services and equipment.

Basis for preparation of the annual accounts

The company's financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulation of simplified IFRS issued by the Ministry of Finance January 21, 2008. This means that recognition and measurement comply with international accounting standards (IFRS) and presentation and disclosures in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Summary of significant accounting policies

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Trade receivables

Trade receivables are recognised at their cost less any impairment. The impairment assessment for trade receivables is based on an expected credit losses (ECLs) model. The company applies a simplified approach in calculating ECLs.

Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income when they arise.



Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates, which as substantively enacted, applicable to the company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity on the statement of other comprehensive income (OCI) to the extent that they relate to equity on OCI transactions.

Research and development

Expenses relating to research activities are recognised in the statement of comprehensive income as they incur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the company has sufficient resources to complete the development work. Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income.

The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognised in the statement of comprehensive income, while other costs that are expected to provide future financial benefits are capitalised.

Depreciation is calculated using the straight-line method.

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to depreciations resulting from the estimated residual value are recognised as a change in an estimate on a prospective asset.



Leasing

Recognition of leases and exemptions

At the lease commencement date, the Company recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Company recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Company is reasonably certain to exercise this option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Company does not include variable lease payments in the lease liability. Instead, the Company recognizes these variable lease expenses in profit or loss.

Right-of-use assets:

The Company measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Inventories

Inventories are recognised at the lowest of cost or net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the weighted average method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. In-house produced goods include variable costs and fixed costs that can be allocated based on normal capacity utilisation.

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

**Defined contribution plans**

The company has a defined contribution pension plan. The pension premiums are charged to expenses as they are incurred.

Functional currency

The functional currency is determined based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

Presentation currency

The company's presentation currency and functional currency is NOK.

Valuation and classification of assets and liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

The part of long-term liabilities that are payable within 12 months, are reclassified as short-term liabilities.

Changes in accounting policies and disclosures.

There are no new or amended standards and interpretations that have been implemented for the first time in 2021.

Amendments to standards and interpretations with a future effective date

The company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

At the date of authorization of the Company's financial statements, no new standards and interpretations that were issued but not yet effective are expected to have a significant impact on the financial statements of the Company



Note 2 Estimation uncertainty

In the process of applying the company's accounting policies, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the managements best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

The company's most important accounting estimates are the following items:

Balance sheet item	Note	Estimate/assumptions	Net book value
Property, plant and equipment	5	Net present value of expected future cash flows	41 791 212
Research and development	6	Net present value of expected future cash flows	4 799 398
Deferred tax asset	7	Net present value of expected future cash flows	0
Inventory	8	Assessment of obsolete goods	12 113 065

Depreciation of Property, plant and equipment and Research and development

Depreciation is based on management's estimate of useful life. Such estimates may change as a result of technological developments, competition, changes in market conditions and other matters. This may cause change in the estimated useful life and accordingly in depreciation.

Capitalization of Research and development

Expenses relating to development activities are capitalised to the extent that the product and process is assessed to be technically and commercially viable and the company has sufficient resources to complete the development work. The estimate of net present value of expected future cash flows is based on managements assumptions and changes in these assumptions may have a significant effect and cause material adjustments to the carrying value of the assets.

Impairment of Property, plant and equipment and Research and development

IAS 36 requires an entity to perform an impairment test when there are indicators of impairment on every tangible and intangible asset. This is done by discounting future cash flow. Change in assumptions may have a significant effect and may cause material adjustments to the carrying value of the assets.

Deferred tax asset

Deferred tax assets are recognised when it is probable that sufficient future taxable profits exists and can be utilized towards the deferred tax assets. The company has significant tax loss carry forwards at the balance sheet date as a result of previous periods losses. As a consequence, it is uncertain when future taxable profits can be reported and the management and the board are of the opinion that a deferred tax asset cannot be recognized in the financial statements for 2021.

Inventory

Inventories are recognised at the lowest of cost or net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. A provision is made for obsolete goods. Change in the assessment regarding obsolete goods and net selling price could lead to change in the balance sheet value.



Note 3 Segment Information

Revenue by geographic segment	2021	2020
Norway	112 019 726	78 870 860
Others	38 585	627 962
Total revenue	112 058 311	79 498 822

Ardyne has received 230 709 NOK in a government compensations scheme related to loss of revenue due to covid-19. The grant is included as revenue in Norway in the table above and classified as other revenue in the income statement.

Note 4 Salary and personnel expense and management remuneration

	2021	2020
Salaries	39 429 112	27 753 125
Holiday pay	4 936 023	3 579 052
Social security	6 773 468	4 589 606
Pension costs defined benefit plans	1 019 578	556 540
Other personnel costs	792 859	2 451 655
Total salaries and personnel expense	52 951 039	38 929 978

The number of FTEs that has been employed during the financial year:

	2021	2020
Norway	37 5	29 1
Total	37 5	29 1

The increase in FTEs in 2021 is due to temporary lay offs due to covid-19 in 2020.

Management remuneration

	Salary	Other remuneration	Pension cost	Total remuneration
General manager	1 707 265	444 697	34 145	2 186 107

Remuneration for the board was NOK 0 in 2020 and NOK 0 in 2021.

Pensions

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension. The company has defined contribution plans for the employees. The premium is expensed as incurred.

Auditor

The agreed audit fee excluding VAT for 2021 is divided as follows:

Statutory audit fee	333 500
Other services	63 250
Total	396 750



Note 5 Tangible assets

Tangible assets	Property, plant and equipment
Acquisition cost per 01.01	99 916 529
Additions	18 739 809
Disposals	-6 894 602
Acquisition cost per 31.12	111 761 736
Accumulated depreciation and write downs per 01.01	57 712 332
Accumulated depreciation disposals	-4 518 316
Current year depreciation	16 776 568
Current year impairment	0
Accumulated depreciation and write downs per 31.12	69 970 584
Carry-in amount per 31.12	41 791 152
Economic life	3-5 years
Depreciation method	linear

Note 6 Intangible assets

Internally developed intangible assets	Development costs
Acquisition cost per 01.01	13 022 810
Additions - Internally developed	520 561
Disposals	0
Acquisition cost per 31.12	13 543 371
Accumulated amortisation and write downs per 01.01	6 113 176
Current year amortisation	2 630 797
Accumulated amortisation and write downs per 31.12	8 743 973
Carry-in amount per 31.12	4 799 398
Economic life	5 years
Depreciation method	linear

The depreciation of internally developed intangible assets starts once a project is finalized
Seven out of eight internally developed projects are finalized as of 31 December 2021.



Note 7 Income tax

Income tax expense:

	2021	2020
Tax payable	0	0
Changes in deferred tax	0	0
Tax expense	0	0

A reconciliation of the effective rate of tax and the tax rate in Ardyne AS's country of registration:

	2021	2020
Pre-tax profit	-7 733 632	-3 967 674
Permanent differences	7 028	90 380
Change in temporary differences	2 597 443	1 531 778
Carried forward loss utilized		
Taxable income	-5 129 161	-2 345 516

Deferred tax and deferred tax assets:

	Balance sheet	2021	2020
Fixed assets		-8 258 213	-6 014 500
Inventory		-3 229 134	-2 768 370
Leasing		-554 049	-661 083
Carried forward loss from previous years		-61 717 580	-56 588 419
Taxable income/ (loss) in current year		0	0
Carried forward loss utilized		0	0
Total		-73 758 976	-66 032 372
Deferred tax asset		-16 226 975	-14 527 122
Not recognized deferred tax asset		-16 226 975	-14 527 122
Recognized deferred tax asset		0	0

Deferred tax asset is not recognized due to uncertainty related to future taxable profit.

Reconciliation from nominal to real income tax rate:

	2021	2020
Profit/(loss) before taxation	-7 733 632	-3 967 674
Estimated income tax according to nominal tax rate 22 %	-1 701 399	-872 888
Permanent differences 22 %	1 546	19 884
Change in not recognized deferred tax asset	1 699 853	853 005
Effect of change in tax rate	0	0
Tax expense	0	0

Note 8 Inventories

	2021	2020
Finished goods	15 342 199	10 811 588
Obsolescence reserve	-3 229 134	-2 768 370
Total	12 113 065	8 043 218



Note 9 Interest bearing debt and guarantees

Book value of liabilities with pledged securities

	2021	2020
Property, plant and equipment	41 791 212	42 204 197
Inventory	12 113 065	8 043 218
Accounts receivable	15 633 636	21 141 010
Sum	69 537 913	71 388 424

Ardyne Holding Ltd has pledged assets in Ardyne AS as collateral for a loan in Clydesdale Bank Pic. At December 31, 2021, the internal loan is MNOK 33,3, including interest costs of MNOK 6,9. The loan facility has an upper limit of 70.MNOK. Undrawn amount of the loan facility is 36,7 MNOK.

Note 10 Transactions with related parties

The company has various transactions with group companies. All the transactions have been carried out as part of the ordinary operations and at arms length prices.

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

	2021	2020
Long term liabilities	33 306 704	64 680 226
Total	33 306 704	64 680 226

Ardyne AS is being charged an interest of 3 % on the intercompany loan from Ardyne Holding Ltd. During the period the company charged Ardyne Holdings Limited for a management fee of MNOK 0,6 mainly relating to management recharge.

Note 11 Cash and cash equivalents

Included in the cash and cash equivalents are employees tax deduction, deposited in a restricted separate bank account of NOK 2 153 783 per 31 December 2021 (NOK 2 059 898 per 31 December 2020)



Note 12 Share capital

<u>Share capital:</u>	<u>Number of shares</u>	<u>Face value</u>	<u>Book value</u>
Ordinary shares	1 181 000	1	11 810 000
Shareholders per 31.12:	Ordinary shares	Ownership share	Voting rights
Ardyne Holdings Ltd.	1 181 000	100 %	100 %

The ordinary shares hold full voting rights and rights to dividends and capital distributions.

Note 13 Going concern

The company has received confirmation from its parent company that it will receive any necessary support to enable it to continue trading for a period of at least twelve months from the date of signing these financial statements.

Note 14 Specification of combined amounts

<u>Other finance income</u>	<u>2021</u>	<u>2020</u>
Currency gains	257 103	83 098
Other	47 188	46 216
Total	304 291	129 314
<u>Other finance costs</u>	<u>2021</u>	<u>2020</u>
Currency losses	353 400	41 061
Other	0	0
Total	353 400	41 061



Note 15 - Leasing contracts

Recognised lease agreements

The company's recognised lease agreements include buildings and vehicles. In addition to the rental payments the company has an obligation to cover maintenance and insurance. The rental term is from 1-5 years.

Some of the lease agreements have an option for extension, which is included when determining the rental term if it is reasonable certain that it will be used.

	Buldings and land	Vehicles	Total
Right-of-use assets			
Acquisition costs January 1 2021	16 989 322	423 249	17 412 571
Additions	0	438 588	438 588
Disposals	0	-423 249	-423 249
Acquisition costs December 31 2021	16 989 322	438 588	17 427 910
Accumulated depreciation January 1 2021	8 321 300	340 887	8 662 187
Depreciation	4 160 650	192 009	4 352 659
Disposals	0	-423 249	-423 249
December 31 2021	12 481 950	109 647	12 591 597
Carrying amount December 31 2021	4 507 372	328 941	4 836 313
Lower of remaining lease term or economic life	4 years	1 year	
Depreciation method	Linear	Linear	

Lease liabilities

	Total
Undiscounted lease liabilities and maturity of cash outflows	
Less than 1 year	5 096 148
1-2 years	611 899
2-3 years	34 040
More than 3 years	0
Total undiscounted lease liabilities at 31 December 2021	5 742 087

	Total
Summary of the lease liabilities	
Lease liability at 01.01.2021	9 411 466
New lease liabilities recognised in the year	438 588
Cash payments for the principal portion of the lease	5 133 108
Interest expense on lease liabilities	673 415
Currency exchange differences	0
Total lease liabilities at 31 December 2021	5 390 361



Note 16 - Accounts receivable

	2021	2020
Accounts receivable	5 549 632	11 102 879
Contract assets	10 084 004	10 038 131
Total	15 633 636	21 141 010

