



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	953 054 086
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HERNIS SCAN SYSTEMS AS
Forretningsadresse:	Teknologiveien 3 4846 ARENDAL

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Morten Aas
Dato for fastsettelse av årsregnskapet:	28.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 10.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	202 104 746	176 273 605
<b>Sum inntekter</b>		<b>202 104 746</b>	<b>176 273 605</b>
<b>Kostnader</b>			
Varekostnad		71 253 667	67 877 789
Lønnskostnad	3	66 564 176	63 529 106
Avskrivning	4	1 274 655	2 239 664
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		45 600
Annen driftskostnad	3, 5	42 813 748	33 129 764
<b>Sum kostnader</b>		<b>181 906 246</b>	<b>166 821 923</b>
<b>Driftsresultat</b>		<b>20 198 500</b>	<b>9 451 682</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		5 562 962	8 260 002
Finansinntekt		3 980 568	90 567
Annen finansinntekt		9 543 530	8 350 569
<b>Sum finansinntekter</b>		<b>19 087 060</b>	<b>16 701 138</b>
Annen rentekostnad		41 574	241 575
Finanskostnad		3 054 562	535 350
Annen finanskostnad		3 096 136	776 925
<b>Sum finanskostnader</b>		<b>6 192 272</b>	<b>1 553 850</b>
<b>Netto finans</b>	6	<b>6 447 394</b>	<b>7 573 644</b>
<b>Ordinært resultat før skattekostnad</b>		<b>26 645 894</b>	<b>17 025 326</b>
Skattekostnad på ordinært resultat	7	5 908 507	3 680 905
<b>Ordinært resultat etter skattekostnad</b>		<b>20 737 387</b>	<b>13 344 421</b>
<b>Årsresultat</b>		<b>20 737 387</b>	<b>13 344 421</b>
<b>Overføringer og disponeringer</b>			
Annen egenkapital	8	20 737 387	13 344 421



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		20 737 387	13 344 421



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter og bygninger	4	8 179 999	8 180 000
Inventar og utstyr	4	2 719 498	2 742 108
<b>Sum varige driftsmidler</b>		<b>10 899 497</b>	<b>10 922 108</b>
<b>Sum anleggsmidler</b>		<b>10 899 497</b>	<b>10 922 108</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	9, 10	<b>22 905 057</b>	<b>21 265 543</b>
<b>Fordringer</b>			
Kundefordringer	11, 12	40 041 465	28 411 627
Andre fordringer	11, 12	409 288 354	380 914 139
<b>Sum fordringer</b>		<b>449 329 819</b>	<b>409 325 766</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	12, 13	<b>87 355</b>	<b>11 282</b>
<b>Sum omløpsmidler</b>		<b>472 322 231</b>	<b>430 602 591</b>
<b>SUM EIENDELER</b>		<b>483 221 728</b>	<b>441 524 699</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	8, 14	6 000 000	6 000 000
<b>Sum innskutt egenkapital</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen egenkapital	8	390 992 264	370 254 938
<b>Sum opptjent egenkapital</b>		<b>390 992 264</b>	<b>370 254 938</b>
<b>Sum egenkapital</b>		<b>396 992 264</b>	<b>376 254 938</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	1 898 586	1 616 064
<b>Sum avsetninger for forpliktelser</b>		<b>1 898 586</b>	<b>1 616 064</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 898 586</b>	<b>1 616 064</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	24 227 822	10 859 560
Betalbar skatt	7	5 626 836	2 433 448
Skyldige offentlige avgifter		3 821 384	3 493 504
Annen kortsiktig gjeld	12, 15	50 654 836	46 867 185
<b>Sum kortsiktig gjeld</b>		<b>84 330 878</b>	<b>63 653 697</b>
<b>Sum gjeld</b>		<b>86 229 463</b>	<b>65 269 761</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>483 221 728</b>	<b>441 524 699</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 564684

#### Enheten

Organisasjonsnummer: 953 054 086  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HERNIS SCAN SYSTEMS AS  
Forretningsadresse: Teknologiveien 3  
4846 ARENDAL

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Aas  
Dato for fastsettelse av årsregnskapet: 28.06.2023

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 10.07.2023



Organisasjonsnr: 953 054 086  
HERNIS SCAN SYSTEMS AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Sum inntekter</b>		<b>202 104 746</b>	<b>176 273 605</b>
<b>Kostnader</b>			
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Annen egenkapital	8	20 737 387	13 344 421
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Organisasjonsnr: 953 054 086  
HERNIS SCAN SYSTEMS AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Tomter og bygninger	4	8 179 999	8 180 000
Inventar og utstyr	4	2 719 498	2 742 108
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<b>Sum anleggsmidler</b>		<b>10 899 497</b>	<b>10 922 108</b>
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#### Omløpsmidler

#### Varer

<b>Sum varer</b>	<b>9, 10</b>	<b>22 905 057</b>	<b>21 265 543</b>
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#### Fordringer

Kundefordringer	11, 12	40 041 465	28 411 627
Andre fordringer	11, 12	409 288 354	380 914 139
<b>Sum fordringer</b>		<b>449 329 819</b>	<b>409 325 766</b>

#### Bankinnskudd, kontanter og lignende

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<b>Sum omløpsmidler</b>		<b>472 322 231</b>	<b>430 602 591</b>
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<b>SUM EIENDELER</b>		<b>483 221 728</b>	<b>441 524 699</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Aksjekapital	8, 14	6 000 000	6 000 000
<b>Sum innskutt egenkapital</b>		<b>6 000 000</b>	<b>6 000 000</b>

#### Opptjent egenkapital

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<b>Sum egenkapital</b>		<b>396 992 264</b>	<b>376 254 938</b>
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#### Gjeld

#### Langsiktig gjeld

Utsatt skatt	7	1 898 586	1 616 064
<b>Sum avsetninger for forpliktelser</b>		<b>1 898 586</b>	<b>1 616 064</b>



<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 898 586</b>	<b>1 616 064</b>
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Organisasjonsnr: 953 054 086  
HERNIS SCAN SYSTEMS AS

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

**Note**  
14

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	1000.00	6000.00	6000000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	0.00		

The shares are fully owned by Cooper Crouse-Hinds AS. HERNIS Scan Systems AS is part of Cooper Crouse-Hinds AS group financial statements. Cooper Crouse-Hinds AS's office address is Ryensvingen 5, 0680 Oslo, Norway.

**Note**  
3

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	54641096.00	51182094.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8244390.00	8160250.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3678690.00	3521384.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		665378.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	66564176.00	63529106.00

The decrease in number of employees (FTEs) is due to turnover, and replacements are hired through temporary agency. The company is obliged to follow the Act on Mandatory Occupational Pensions and has a scheme that meets the requirements of the law.

**Ytelser til daglig leder**



## Note

### Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
CEO	1144158.00	59496.00	22686.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1144158.00	59496.00	22686.00

The company has insurance that covers the Managing Director, Members of the Board of Directors or other closely related parties.

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	436000.00	341000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	98542.00	83105.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	534542.00	424105.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Skatteetaten

Vår dato 28.01.2019	Din/Deres dato 18.12.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Tom Isaksen	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5205447	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS  
Postboks 1156 Sentrum  
0107 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hernis Scan Systems AS, org.nr. 953 054 086

Det vises til deres brev av 18. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hernis Scan Systems AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hernis Scan Systems AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

*Hernis Scan Systems AS er et produksjonsselskap med hovedkontor i Arendal. Selskapet er eid av Cooper Crouse-Hinds AS, som igjen er eid av Cooper Menvier France Sarl. Hernis Scan System AS er del av et stor internasjonalt konsern, hvor konsernets ultimate morselskap, Eaton Corporation Plc, er et utenlandsk selskap basert i Ohio, USA.*

*All kommunikasjon med selskapets primære kunder og kreditorer foregår på engelsk.*

*Selskapet er totalleverandør av CGTV-systemer til den internasjonale olje- og gass næringen. Virksomheten retter seg mot et internasjonalt kundemarked, som også taler for at dispensasjon bør gis. Selskapets arbeidsspråk er engelsk. Selskapet opererer i sektorer, der engelsk er det klart dominerende språket.*

### 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 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets er indirekte eiet av et utenlandsk selskap. Arbeidsspråket er engelsk. Virksomheten er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 9, 4610 Kristiansand  
Postboks 184, 4662 Kristiansand

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 HERNIS SCAN SYSTEMS AS

### Opinion

We have audited the financial statements of HERNIS SCAN SYSTEMS AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company 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 (management)) 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



Building a better  
working world

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.

Kristiansand, 29. Juni 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Auditor (Norway)

Independent auditor's report - Hervis Scan Systems AS 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: UZ6MQ-2IAAI-WK018-ATHAU-MVZPO-4XIKK



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

## Espen Fyllingen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5999-4-2137889

IP: 77.16.xxx.xxx

2023-06-29 10:59:35 UTC



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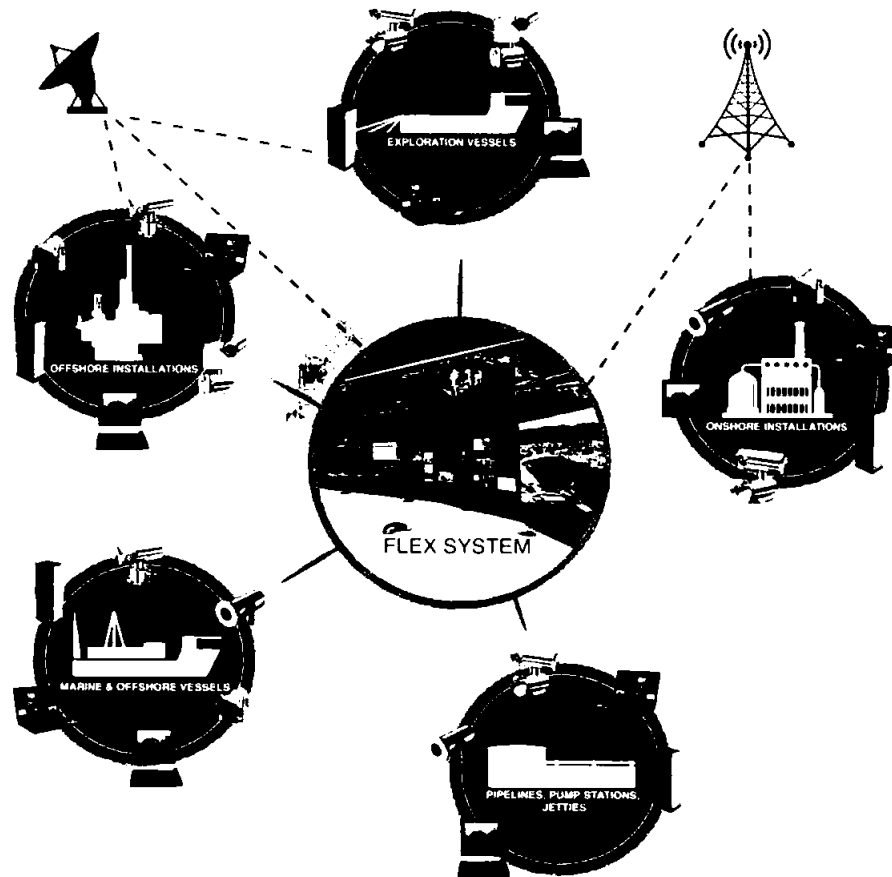
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# HERNIS Scan Systems AS

## ÅRSRAPPORT ANNUAL REPORT



2022



## STYRETS BERETNING

## REPORT OF THE DIRECTORS

### VIRKSOMHETENS ART OG HVOR DEN DRIVES

HERNIS Scan Systems AS utvikler, produserer og selger intern-TV overvåkningssystemer (CCTV), hovedsakelig til olje-/Gassrelatert industri og shipping.

Bedriftens hovedvirksomhet finner sted i egne lokaler på Hisøy i Arendal kommune.

### BACKGROUND INFORMATION

HERNIS Scan Systems AS develops, produces and sells Closed Circuit TV systems (CCTV), mainly for oil & Gas energy related industries and shipping.

The company's headquarters are located on Hisøy in Arendal.

### FORTSATT DRIFT

Årsregnskapet for 2022 er satt opp under forutsetning om fortsatt drift. Til grunn for antagelsen ligger resultatprognoser for 2023, samt selskapets utsikter for årene fremover.

### PRINCIPLE OF GOING CONCERN

This annual report has been produced on principle of going concern. This assumption is made based on the forecasted result for year 2023. The company enjoys a healthy economic and financial position.

### YTRE MILJØ

Bedriften driver ikke virksomhet som forurensar det ytre miljø, og har følgelig ikke iverksatt spesielle tiltak på dette området.

### EXTERNAL ENVIRONMENT

The company does not pollute the external environment, and therefore feels no need for special initiatives in this area.

### LIKESTILLING OG DISKRIMINERING

Ved årsskiftet hadde bedriften 75 ansatte på HERNIS. Selskapets styre består av 6 menn. Ved fremtidige valg eller ansettelser vil det legges vekt på å øke andelen av kvinner inn i styret.

### EQUALITY AND DISCRIMINATION

At the end of 2022 there were 75 employees at HERNIS. The Board of Directors comprises of 6 men. The company intends to work actively to increase the female quota in the future.

Av de bedriftens totalt 75 ansatte ved årslutt, er andelen ansatte kvinner 19 - (25%). Det var ingen midlertidig ansatte eller vikarer gjennom driftsåret. Det var heller ingen ansatte i foreldrepermisjon.

At year end, the number of female workers in the business counted at 19 out of total 75 employees (25%). During the year there was no temporary workers hired. There were also no employees out in parental leaves.

Det iverksettes kontinuerlige tiltak og opplæring for at diskriminering ikke skal skje i selskapet. Mye av arbeidet til bedriften skjer internasjonalt med større kulturforskjeller og andre varianter av forskjeller. Håndtering av likestilling og diskriminering er nedfelt i selskapets verdier og blir jevnlig fulgt opp gjennom interne trenings seanser på konsern nivå ut til alle underliggende selskaper. Se også mer på våres hjemmesider: [Inclusion and diversity \(eaton.com\)](#)

There are continues measures implemented and training so that discrimination should not occur in the company. A lot of the daily work routines is happening internationally with broader cultural differences. Handling of equality and discrimination is embodied in the company's values and is maintained through Eaton's own internal training program. This can also be found on our web page: [Inclusion and diversity \(eaton.com\)](#)



	Kvinne	Mann	TOTAL
ADM	3	3	6
SALES	2	6	8
SERVICE	0	8	8
ASSEMBLY	5	9	14
ENGINEER	2	9	11
OPS.SUPPORT	4	8	12
OPS.ADM	2	3	5
R&D	1	10	11
TOTAL	19	56	75

	Female	Male	TOTAL
ADM	3	3	6
SALES	2	6	8
SERVICE	0	8	8
ASSEMBLY	5	9	14
ENGINEER	2	9	11
OPS.SUPPORT	4	8	12
OPS.ADM	2	3	5
R&D	1	10	11
TOTAL	19	56	75

## ARBEIDSMILJØ

Bedriftens sykefravær i 2022 (inkludert fravær pga. barns sykdom) var 4,5%. Tilsvarende tall for 2021 var 3,8%.

Det er vår oppfatning at arbeidsmiljøet og den generelle trivsel på arbeidsplassen er god, men vi har som målsetning å holde fraværet til å ikke overstige 5%. Det var ingen personskader på jobb eller materielle skader rapportert i løpet av året.

Bedriften er kvalitets sertifisert av DNV (Det Norske Veritas) i henhold til kravene i ISO 9001:2015. og ISO 14001:2015. Av signifikante godkjente EX-produkt sertifiseringer har bedriften gjennom DNV GL Presafe: Presafe 15 ATEX 6501Q og QAR NO/PRE/QAR15.0008/03

Bedriften plikter å følge åpnehetsloven iht retningslinjer for arbeid med menneskerettigheter og anstendig arbeidsforhold. Det gjøres også risikovurdering av HERNIS sine produkter og tjenester for å avdekke brudd på menneskerettigheter. Alle dokumenter rundt prosesser og risikovurderinger vil man finne i våres kvalitetssystem.

## FORSKNING OG UTVIKLING

Selskapet driver utviklingsaktiviteter av produkter som passer inn i systemene vi leverer. Selskapet leverer skreddersydde løsninger i forhold til kundens krav.

## FINANSIELL RISIKO

Da mer enn 80% av selskapets inntekter er i utenlandsk valuta, utgjør i all hovedsak svingninger i valutakurser, spesielt US dollar, den vesentligste *finansielle risiko* knyttet til selskapets virksomhet. Selskapet strategi er i størst mulig grad å utligne inntekter og kostnader i samme valuta der dette er mulig. Årets netto resultat relatert til valutatransaksjoner, er bokført med MNOK -2,0.

## WORK ENVIRONMENT

The company's sick leave in 2022 (including absence due to children's illness) was at 4,5%. The corresponding figure for 2021 was 3,8%.

It is our opinion that the general working environment is satisfactory, but our goal is to reduce absence to not exceed 5%. There was no work-related injury reported in 2022 and no equipment damage reported.

The company is quality certified by DNV (Det Norske Veritas) according to ISO 9001:2015 and ISO 14001:2015. Of significant EX-product approved certifications through DNV GL Presafe the company have: Presafe 15 ATEX 6501Q and QAR NO/PRE/QAR15.0008/03

The company is obliged to follow the Openness Act in accordance with guidelines for work with human rights and decent working conditions. A risk assessment is also carried out of HERNIS products and services to uncover violations of human rights. All documents relating to processes and risk assessments will be found in our quality system.

## RESEARCH AND DEVELOPMENT

The company conducts development activities of products that fit into the systems we deliver. The company provides customized solutions according to customer requirements.

## FINANCIAL RISK

As over 80% of our turnover is in foreign currency, the company's financial risk is mainly related to changes in foreign exchange rates especially US dollars. Our strategy is to match income and costs in the same currency where possible. In 2022 the net result from foreign exchange transactions was MNOK -2,0.



Selskapet er eksponert mot *kreditrisiko* gjennom sine løpende kundefordringer. På ordre fra deler av verden der kreditt ratingen er lav, er disse sikret med Letter of Credit, del-oppgjør eller krav om forskuddsbetaling. Historisk sett har selskapet hatt lite tap på fordringer.

*The company is mainly exposed to credit risk through its trade debtors. For projects to parts of the world where credit risk is considerable, we are secured by using Letters of Credit, milestone payments and prepayments. Historically, the company has had minimal bad debt.*

Basert på frie likvider og innvilgede trekkmuligheter hos vår bankforbindelse, anses *likviditetsrisikoen* i konsernet for å være svært begrenset.

*Based on free capital and good credit facilities with our bankers we consider the liquidity risk for the company to be minimal.*

Bedriften har igjennom konsernet en global-internasjonal forsikringsavtale som dekker styrets medlemmer iht til deres ansvar overfor foretaket.

*The company have through the corporation, a global international Liability insurance that covers the members of the board for potential wrongful act.*

## **KONTANTSTRØM**

Selskapets netto drift kontantstrøm var i 2022 positiv med MNOK 29,2.

## **CASH FLOW**

*The Company's net operations cash flow in 2022 was positive with MNOK 29,2.*

## **RESULTATUTVIKLING**

I 2022 oppnådde selskapet en omsetning på MNOK 202,1 en omsetning oppgang på 14,7% sammenlignet med foregående år.

## **DEVELOPMENT IN PROFIT**

*In 2021 the company achieved a turnover of MNOK 202,1, an increase of 14,7% compared with the previous year.*

Et positivt driftsresultat på MNOK 20,2, og et positivt resultat før skatt på MNOK 26,6. Tilsvarende tall for 2021 var hhv positivt MNOK 9,4 og positivt MNOK 17,0. Ved utgangen av 2022 er selskapets egenkapital på 82,2% av total kapitalen, ned fra 85,2% foregående år.

*An operating profit of MNOK 9,4, and a net profit before tax of MNOK 26,6. The corresponding figures for 2021 were respectively positive MNOK 9,4 and positive MNOK 17,0. At the end of 2022, the Company's equity was 82,2% of total capital, down from 85,2% last year.*

## **ÅRSRESULTAT OG DISPONERING**

Styret foreslår at selskapets årsresultat på NOK 20 737 387 overføres til Annen egenkapital.

## **RESULT FOR 2021**

*The Board recommends that the net profit for 2022 of NOK 20 737 387 is transferred to Other Equity.*

Etter styrets oppfatning gir det fremlagte årsregnskap med tilhørende noter en rettvise oversikt av selskapets og selskapets stilling pr. 31.12.22. Det er ikke inntrådt forhold etter regnskapsåret slutt som er av betydning ved bedømmelse av selskapet.

*It is the opinion of the Board of Directors that the financial statement gives a true and fair view of the company's position as of 31.12.22. No events have occurred after the end of the financial year that has altered this opinion.*

## **FREMTIDIG UTVIKLING**

I vårt nisjemarked, Marine og Olje & Gass, forventet vi et stabilt resultat i 2022 som følge av variabel oljepris og den påvirkningen COVID-19 pandemien samt Russland vs Ukraina krigen har hatt på verdensbasis. Vi antar at markedet vil normalisere seg samt styrke seg mer mot utgang av inneværende år, og det forventes en økende etterspørsel etter våre systemer ut inneværende år 2023. Mye på grunn av ringvirkningene etter pandemien, som har ført til høyere oljepris og mer aktivitet i markedet. Konsekvensen av pandemi og uroligheter i verden gjør leveranser noe mer ustabil, men HERNIS har gode

## **FUTURE DEVELOPMENT**

*In our niche market, Marine and Oil & Gas industry, there was an expectation for an unchanged volume in 2022 as a consequence related to the variable oil price and the influence of COVID-19 together with the Russia vs Ukraine warfare. It is now expected that the market will be stronger towards the end of this following year, and we expect a higher demand of our systems during the current year. Much due to the external effect after the pandemic, that leads to higher oil price and more activity in the market. The impact of the pandemic and conflicts around the world makes the deliveries some*



markedsandeler med hele verden. Etter teknologibytte innenfor CCTV-industrien som har blitt adressert tidligere år, vil vi se et økende etterspørsel etter dette nå som markedet er sterkere igjen. De strategiske korreksjonene som er gjort i produkttilbudet de siste årene, som for eksempel overgang til IP-basert teknologi, samt fokusering på fjerntilkobling. Har gjort det mulig for oss å imøtekomme den økte markeds etterspørselen for fjernovervåking og prosesskontroll, som er et behov for reduserte driftskostnader på marine og offshore installasjoner.

*more unstable, but HERNIS have good market shares around the world. A technology shift within the CCTV Industry has been addressed in the previous years, there will be a need for higher demand now when the market is stronger again. The strategic corrections made to product offering over the past years, in terms of transitioning to IP based technology, and focusing on remote connectivity. Have enabled us to meet the increased market demand for remote surveillance, and process control as a need for reduced operational costs of marine and offshore installations.*

Vi er også inne i et teknologiskifte i våres del av markedet, som vil gi oss oppdragsmuligheter på eksisterende systemer ute hos kunder. Dette ser vi som en stor mulighet for ekstra omsetning utover det normale markedet vårt.

*Furthermore, technological shift will provide opportunities to upgrade existing systems already in our portfolio. We see this shift as a great opportunity for supplementary revenue to our core business*

Arendal, 28.06.2023

*Simon Matthieson*

Simon Matthieson (Jun 28, 2023 14:28 GMT+1)

**Simon James Matthieson**  
Styreformann / Chairman of the Board

*Antony Sblandano*

Antony Sblandano (Jun 28, 2023 18:32 GMT+2)

**Antony Bruno Sblandano**  
Styremedlem / Member of the Board

**Svein Guttorm Haglund**  
Daglig leder og styremedlem /  
CEO and member of the board.

*Roy Thorkeldsen*

Roy Thorkeldsen (Jun 28, 2023 14:59 GMT+2)

**Roy Thorkeldsen**  
Styremedlem / Member of the Board

*Are Andersen*

Are Andersen (Jun 28, 2023 13:54 GMT+2)

**Are Andersen**  
Styremedlem / Member of the Board

**Erlend Eidem**  
Styremedlem / Member of the Board



## HERNIS Scan Systems AS

### Income statement

	Note	2022	2021
<b>OPERATING REVENUES AND EXPENSES</b>			
Sales revenues	2	202 104 746	176 273 605
Cost of stocks		71 253 667	67 877 789
Payroll expenses	3	66 564 176	63 529 106
Depreciation and impairment of fixed assets	4	1 274 655	2 239 664
Write-down of tangible and intangible fixed assets	4	0	45 600
Other operating expenses	3, 5	42 813 748	33 129 764
Total operating expenses		181 906 246	166 821 923
OPERATING PROFIT		20 198 500	9 451 682
<b>Financial income and expenses</b>			
Other interest income		5 562 962	8 260 002
Other financial income		3 980 568	90 567
Other interest expense		41 574	241 575
Other financial expenses		3 054 562	535 350
Net financial items	6	6 447 394	7 573 644
Ordinary result before tax		26 645 894	17 025 326
Tax on ordinary result	7	5 908 507	3 680 905
<b>Net profit or loss for the year</b>		<b>20 737 387</b>	<b>13 344 421</b>
<b>Allocated as follows</b>			
Transferred to other equity	8	20 737 387	13 344 421



**HERNIS Scan Systems AS**

**Balance sheet**

	Note	2022	2021
<b>Assets</b>			
<i>Tangible fixed assets</i>			
Land, buildings and other real property	4	8 179 999	8 180 000
Fixtures and fittings, tools, office machinery etc.	4	<u>2 719 498</u>	<u>2 742 108</u>
Total tangible fixed assets		<u>10 899 497</u>	<u>10 922 108</u>
Total fixed assets		<u>10 899 497</u>	<u>10 922 108</u>
<b>Current assets</b>			
Inventories	9, 10	<u>22 905 057</u>	<u>21 265 543</u>
<i>Receivables</i>			
Trade receivables	11, 12	40 041 465	28 411 627
Other receivables	11, 12	<u>409 288 354</u>	<u>380 914 139</u>
Total receivables		<u>449 329 819</u>	<u>409 325 766</u>
Cash and cash equivalents	12, 13	<u>87 355</u>	<u>11 282</u>
Total current assets		<u>472 322 231</u>	<u>430 602 591</u>
Total assets		<u>483 221 728</u>	<u>441 524 699</u>



**HERNIS Scan Systems AS**

**Balance sheet**

	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<i>Paid-in capital</i>			
Share capital	8, 14	6 000 000	6 000 000
<i>Retained earnings</i>			
Other equity	8	<u>390 992 264</u>	<u>370 254 938</u>
<b>TOTAL EQUITY</b>		<u><b>396 992 264</b></u>	<u><b>376 254 938</b></u>
<i>Provisions</i>			
Deferred tax liability	7	<u>1 898 586</u>	<u>1 616 064</u>
<b>Total provisions</b>		<u><b>1 898 586</b></u>	<u><b>1 616 064</b></u>
<i>Current liabilities</i>			
Trade creditors	12	24 227 822	10 859 560
Tax payable	7	5 626 836	2 433 448
Public duties payable		3 821 384	3 493 504
Other short-term liabilities	12, 15	<u>50 654 836</u>	<u>46 867 185</u>
<b>Total current liabilities</b>		<u><b>84 330 878</b></u>	<u><b>63 653 697</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>483 221 728</b></u>	<u><b>441 524 699</b></u>

Arendal, 28 June 2023

Svein Guttorm Haglund  
CEO/Member of the Board

Antony Bruno Sblandano  
Member of the Board

Roy Thorkeldsen  
Member of the Board

Are Andersen  
Member of the Board

Erlend Eidem  
Member of the Board

Simon James Matthieson  
Chairman of the Board



**HERNIS Scan Systems AS**

**Cash flow statement**

	2022	2021
<b>Cash flow from operations</b>		
Profit/(loss) before taxes	26 645 894	17 025 326
Taxes paid	-2 901 327	-2 474 042
Ordinary depreciations	1 274 655	2 239 664
Impairment of assets	1	45 600
Change in materials, accounts receivable and accounts payable	4 634 148	-5 382 468
Change in other current assets and current liabilities	-464 639	-3 420 548
<b>Net cash flow from operations</b>	<u>29 188 732</u>	<u>8 033 532</u>
<b>Cash used on investments</b>		
Investments in fixed assets	-1 250 085	-792 464
<b>Net cash flow from investments</b>	<u>-1 250 085</u>	<u>-792 464</u>
<b>Cash flow from financing activities</b>		
Intercompany loan/Group Cash Pool	-27 862 573	-7 864 205
<b>Net cash flow from financing activities</b>	<u>-27 862 573</u>	<u>-7 864 205</u>
<b>Net change in cash flow</b>	76 074	-623 137
Cash at January 1.	11 282	634 419
Cash at December 31.	<u>87 356</u>	<u>11 282</u>



## **HERNIS Scan Systems AS**

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### **Notes**

The financial statements of HERNIS Scan Systems AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Policies (NGAAP).

#### **Balance sheet classification**

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### **Foreign currency**

The functional currency and presentation currency of the Company is Norwegian kroner (NOK). Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

#### **Intangible Assets, Research and Development**

Research and development costs are recognised as an intangible asset only when there is an identifiable asset that will generate expected future economic benefits and when the cost of such an asset can be measured reliably. Otherwise research and development costs are recognised as an expense when incurred.

#### **Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as they occur.

#### **Shares in subsidiaries**

Subsidiaries are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, provided a write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

#### **Shares in associated companies**

Associated companies are accounted for using the equity method. Under the equity method the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date.



## **HERNIS Scan Systems AS**

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### **Notes**

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value at the balance sheet date. Work in progress is valued at cost price including share of estimated profit. A provision is made for foreseeable obsolescent inventory.

#### **Projects**

The financial statements are prepared for according to percentate of completion method. Revenue and cost related to construction projects are recognized in accordance with the reported degree of completion when the outcome can be reasonably estimated. The degree of completion is calculated on best estimate based on the accrued cost as percentage of total cost, or subject to specific assessment of status as pr 31.12.

#### **Sales revenue**

Revenues from sale of goods are recorded at time of delivery. Revenue from projects in progress is based on a running settlement, including share of estimated profit. The degree of completion is calculated based on the use of material. Expected loss on projects is taken to account in the period it is discovered.

#### **Accounts Receivable**

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

#### **Pensions**

The Company has established a contribution based pension for all Norwegian based employees. This pension scheme satisfies the requirements in the law "Lov om obligatorisk tjenstepensjon". The annual contribution is based on 4% of the employee's base salary from 0 to 7,1G, and 8% from 7,1G to 12G, (G=National Insurance base amount).

#### **Taxes**

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

#### **Cash flow statement**

The cash flow statement is prepared using the indirect method.



## HERNIS Scan Systems AS

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### Notes

#### Note 2 - Sales revenues

	2022	2021
<i>Geographical allocation</i>		
Norway	37 183 105	38 567 300
Rest of Europe	63 285 846	51 756 263
Middle East	11 115 315	7 196 153
Asia	48 963 016	57 057 262
Africa	6 999 945	6 165 677
South America	3 052 753	1 718 360
USA	29 454 252	10 646 776
Canada	1 519 098	2 750 490
Australia	531 416	415 324
	<u>202 104 746</u>	<u>176 273 605</u>

The company has no classification of sales revenues into areas of operations.

#### Note 3 - Salary costs, Remuneration to Managing Director, Auditors etc

	2022	2021
Salary	54 641 096	51 182 094
Payroll tax	8 244 390	8 160 250
Pension scheme	3 678 690	3 521 384
Other remuneration	0	665 378
Total payroll expenses	<u>66 564 176</u>	<u>63 529 106</u>
Average number of employees (FTEs)	75	77

The decrease in number of employees (FTEs) is due to turnover, and replacements are hired through temporary agency

The company is obliged to follow the Act on Mandatory Occupational Pensions and has a scheme that meets the requirements of the law.

#### Remuneration to Managerial Personnel

	Salary	Pension	Other remuneration
CEO	1 144 158	59 496	22 686

The company has insurance that covers the Managing Director, Members of the Board of Directors or other closely related parties.



## HERNIS Scan Systems AS

### Notes

<i>Fees to the auditor ex VAT</i>	<b>2022</b>	<b>2021</b>
Statutory Audit	436 000	341 000
Other assistance	98 542	83 105
Total	<u>534 542</u>	<u>424 105</u>

### Note 4 - Fixed assets

	<b>Machinery &amp; operating equipment</b>	<b>Land &amp; Buildings</b>	<b>Total</b>
Cost Price 01.01.22	39 953 401	26 332 012	66 285 413
Additions in 2022	1 252 045	0	1 252 045
Acquisition cost 31.12.22	<u>41 205 446</u>	<u>26 332 012</u>	<u>67 537 458</u>
Acc.depreciation 31.12.22	-38 485 948	-16 648 575	-55 134 523
Acc.impairment 31.12.22	0	-1 503 437	-1 503 437
Book Value 31.12.22	<u>2 719 498</u>	<u>8 180 000</u>	<u>10 899 498</u>
Ordinary Depreciation	1 274 655	0	1 274 655
Useful economic life	3-10 years	30 years	

### Note 5 - Other operating expenses

	<b>2022</b>	<b>2021</b>
Premises related and other tangible assets	5 037 075	3 692 790
Accounting, auditing and other consultancy fees	2 996 751	1 692 718
Electronical communication, postage etc.	790 257	1 188 315
Travel related expenses	1 362 698	722 200
Group management and royalty fees	30 888 832	25 149 107
Other expenses inc. loss on accounts receivables	1 738 134	684 634
Total	<u>42 813 747</u>	<u>33 129 764</u>

### Note 6 - Financial income and expenses

<i>Other financial income</i>	<b>2022</b>	<b>2021</b>
Currency gains	3 980 568	90 567
Interest income	5 562 962	8 260 002
Other financial income	3 071 488	0
Total financial income	<u>12 615 018</u>	<u>8 350 569</u>

<i>Other financial expenses</i>	<b>2022</b>	<b>2021</b>
Currency losses	-6 045 647	-430 850



### HERNIS Scan Systems AS

#### Notes

Other financial expenses	-100 910	-104 500
Interest expense	-21 067	-241 575
Total financial expenses	-6 167 624	-776 925

#### Note 7 - Taxes

*Components of the income tax expense:*

	2022	2021
Tax payable	5 625 985	2 901 327
Change in deferred tax 22% (22%)	282 522	779 578
Tax expense	5 908 507	3 680 905

*Tax payable*

	2022	2021
Profit before taxes	26 645 894	17 025 324
Permanent differences*	210 958	-120 580
Change in temporary differences	-1 284 192	-3 543 537
Taxable income	25 572 660	13 361 207
Tax payable	5 625 985	2 939 466
Tax effect of Skattefunn	0	-467 879
Payable tax in the balance sheet	5 625 985	2 471 587

*Temporary differences*

	2022	2021
Property, plant and equipment	-5 585 057	-6 518 443
Work in progress	12 484 648	11 837 643
Stock	-1 000 000	-1 204 688
Receivables	-500 000	-500 000
Gains and losses	4 480 348	5 600 434
Warranty provision	-1 250 000	-1 869 200
Net temporary differences	8 629 939	7 345 746

Deferred tax liability (22% / 22%) 1 898 587 1 616 064

*The difference consist of:*

	2022
Expected income taxes, statutory tax rate 22%	5 862 097
Permanent differences (22%)	46 411
Income tax expense	5 908 508

Effective tax rate 22 %



## HERNIS Scan Systems AS

### Notes

#### Note 8 - Equity

	Share capital	Other equity	Total
Equity pr 31.12.21	6 000 000	370 254 938	376 254 938
Profit for the year	0	20 737 387	20 737 387
Equity pr 31.12.22	6 000 000	390 992 325	396 992 325

#### Note 9 - Stock & WIP

	2022	2021
Raw materials	11 356 187	10 423 315
Provision for obsolescence	-1 000 000	-1 204 688
Semifinished goods/products	5 252 319	6 175 340
Finished goods	6 862 330	5 711 959
Work in progress (WIP)	434 220	159 617
Total stock and WIP	22 905 056	21 265 543

#### Note 10 - Construction contracts

Construction contracts are accounted for according to the percentage of completion method. Progress is calculated based on cost incurred compared with total estimated cost.

	2022	2021
Accrued revenue construction contracts	122 198	2 139 239

#### Note 11 - Receivables

<i>Trade receivables</i>	2022	2021
External trade receivables	38 897 872	26 378 087
Trade receivables from group entities	1 643 592	394 301
Provision for bad debts	-500 000	-500 000
Income, earned not invoiced	0	2 139 239
Book value	40 041 464	28 411 627
<i>Other short term receivables:</i>	2022	2021
VAT receivable	1 060 097	501 130
Other prepayments	1 319 866	1 367 191
Intercompany receivables	406 908 391	379 045 818
Book value	409 288 354	380 914 139

The company has no receivables with due date greater than 1 year.



## HERNIS Scan Systems AS

### Notes

#### Note 12 - Balances with related parties

<i>Receivables</i>	<b>2022</b>	<b>2021</b>
Trade receivables from group entities	1 643 592	394 301
Other short term receivables to group entities	<u>406 908 391</u>	<u>379 045 818</u>
Total intercompany receivables	<u>408 551 983</u>	<u>379 440 119</u>

Other short term receivables to group entities are related to group cash pool agreement.

<i>Liabilities</i>	<b>2022</b>	<b>2021</b>
Trade payables to group entities	12 611 882	3 364 990
Other short term liabilities to group entities	<u>33 028 521</u>	<u>33 028 521</u>
Total intercompany payables	<u>45 640 403</u>	<u>36 393 511</u>

#### Note 13 - Credit facilities, guarantees and pledged securities

The company has no restricted bank funds as of 31.12.2022.

As of 31.12.2022 the company's bank connections are integrated with the Eaton Group, which also includes bank guarantees. HERNIS Scan Systems AS has not directly pledged assets as security.

The company is part of the group's overdraft facility with Danske Bank A/S with a limit of EUR 1 400 000.

#### Note 14 - Share capital and shareholder information.

Share capital:

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Ordinary shares	1 000	6 000	6 000 000

The shares are fully owned by Cooper Crouse-Hinds AS. HERNIS Scan Systems AS is part of Cooper Crouse-Hinds AS group financial statements. Cooper Crouse-Hinds AS's office address is Ryensvingen 5, 0680 Oslo, Norway.

#### Note 15 - Other current liabilities

	<b>2022</b>	<b>2021</b>
Holiday pay and other salary related liabilities	7 059 651	6 717 797
Current liabilities against group entities	33 028 521	33 028 521
Other current liabilities	<u>10 566 664</u>	<u>7 120 867</u>
Total	<u>50 654 836</u>	<u>46 867 185</u>



## **HERNIS Scan Systems AS**

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### **Notes**

The company has no long term liabilities due in more than 5 years.

#### **Note 16 - Subsequent events**

HERNIS Scan Systems AS have in March 2023 relocated to new suit to build facilities, they are still based in Arendal, Norway.

Planning and preparations has been performed in 2022 while investments and financial effects will occur in 2023.

Regarding market impacts there will still be a strict screening process in terms of registration of any new orders in relation of potential Russian ownership, with outcome of the conflict between Russia and Ukraine. HERNIS Scan System AS deliver advanced systems all over the world and are not directly affected in significant degree, but we have seen a challenge around in the market for material on time deliveries. We expect that the demand for our systems will continue at a normal high level throughout 2023.














# HERNIS Annual Report 2022

Final Audit Report

2023-06-28











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**HERNIS Scan Systems AS**

**Cash flow statement**

	2022	2021
<b>Cash flow from operations</b>		
Profit/(loss) before taxes	26 645 894	17 025 326
Taxes paid	-2 901 327	-2 474 042
Ordinary depreciations	1 274 655	2 239 664
Impairment of assets	1	45 600
Change in materials, accounts receivable and accounts payable	4 634 148	-5 382 468
Change in other current assets and current liabilities	-464 639	-3 420 548
Net cash flow from operations	<u>29 188 732</u>	<u>8 033 532</u>
<b>Cash used on investments</b>		
Investments in fixed assets	<u>-1 250 085</u>	<u>-792 464</u>
Net cash flow from investments	<u>-1 250 085</u>	<u>-792 464</u>
<b>Cash flow from financing activities</b>		
Intercompany loan/Group Cash Pool	<u>-27 862 573</u>	<u>-7 864 205</u>
Net cash flow from financing activities	<u>-27 862 573</u>	<u>-7 864 205</u>
Net change in cash flow	76 074	-623 137
Cash at January 1.	<u>11 282</u>	<u>634 419</u>
Cash at December 31.	<u>87 356</u>	<u>11 282</u>