



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 961 194 725
Organisasjonsform: Aksjeselskap
Foretaksnavn: LUSTER MEKANISKE INDUSTRI AS
Forretningsadresse: Gaupnegrandane 39
6868 GAUPNE

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Øren
Dato for fastsettelse av årsregnskapet: 30.06.2022

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, 05.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		50 592 999	49 572 178
Other income			1 125
Sum inntekter		50 592 999	49 573 303
Kostnader			
Cost of materials		11 506 189	8 229 464
Personnel expenses	1	26 385 171	32 229 676
Depreciation of operating and intangible assets	2	1 674 745	1 688 444
Other operating expenses	1	10 081 069	8 602 051
Sum kostnader		49 647 174	50 749 636
Driftsresultat		945 825	-1 176 333
Finansinntekter og finanskostnader			
Other financial income		40 897	83 271
Sum finansinntekter		40 897	83 271
Annen rentekostnad		909 843	51 858
Sum finanskostnader		909 843	51 858
Netto finans		-868 947	31 412
Ordinært resultat før skattekostnad		76 879	-1 144 921
Income tax expense	6	16 914	-251 247
Ordinært resultat etter skattekostnad		59 965	-893 674
Årsresultat		59 965	-893 674
Årsresultat etter minoritetsinteresser		59 965	-893 674
Totalresultat		59 965	-893 674
Overføringer og disponeringer			
Udekket tap		59 965	-893 674



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		59 965	-893 674



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings and land	2	3 763 195	4 011 071
Equipment and other movables	2	4 278 087	5 444 831
Sum varige driftsmidler	2	8 041 282	9 455 902
Sum anleggsmidler		8 041 282	9 455 902
Omløpsmidler			
Varer			
Sum varer	3	1 566 468	805 158
Fordringer			
Accounts receivables	7, 8	36 222 919	30 071 678
Other short-term receivables	7	4 049 849	237 956
Krav på innbetaling av selskapskapital	7		
Sum fordringer		40 272 768	30 309 634
Sum omløpsmidler		41 839 236	31 114 792
SUM EIENDELER		49 880 518	40 570 694
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	5 861 000	5 861 000
Overkurs		4 667 210	4 667 210
Annen innskutt egenkapital		2 905 775	
Sum innskutt egenkapital		13 433 985	10 528 210
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Other equity		10 078 825	10 018 860
Sum opptjent egenkapital		10 078 825	10 018 860
Sum egenkapital	5	23 512 810	20 547 070
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	1 144 332	307 841
Sum avsetninger for forpliktelser		1 144 332	307 841
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 144 332	307 841
Kortsiktig gjeld			
Leverandørgjeld	7	1 848 038	4 487 133
Tax payable	6		
Public duties payable		4 393 741	3 867 737
Utbytte	7	15 077 819	8 012 449
Other short term liabilities		3 903 779	3 348 464
Sum kortsiktig gjeld		25 223 376	19 715 783
Sum gjeld		26 367 708	20 023 624
SUM EGENKAPITAL OG GJELD		49 880 518	40 570 694



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 650744

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Gaupnegrandane 39
6868 GAUPNE

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Øren
Dato for fastsettelse av årsregnskapet: 30.06.2022

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

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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: 961 194 725
LUSTER MEKANISKE INDUSTRI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Organisasjonsnr: 961 194 725
LUSTER MEKANISKE INDUSTRI AS

BALANSE

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Organisasjonsnr: 961 194 725
LUSTER MEKANISKE INDUSTRI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
49.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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 Luster Mekaniske Industri AS

Opinion

We have audited the financial statements of Luster Mekaniske Industri AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable 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 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.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) 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 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:



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- 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.

Bergen, 30 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneco Dokumentnøkkel: KSVIB-7DO7H-EEU0B-A0V6K-NSA07-SJW5F



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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Jørn Knutsen

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: 9578-5992-4-3012515

IP: 145.62.xxx.xxx

2022-06-30 12:57:10 UTC



Jørn Knutsen

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5992-4-3012515

IP: 145.62.xxx.xxx

2022-06-30 12:57:10 UTC



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Annual Report 2021

Luster Mekaniske Industri AS

Statement of Income
Balance sheet
Notes to the Accounts

Org.no.: 961 194 725



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Statement of Income			
Luster Mekaniske Industri AS			
Operating income and operating expenses	Note	2021	2020
Revenue		50 592 999	49 572 178
Other income		0	1 125
Total income		<u>50 592 999</u>	<u>49 573 303</u>
Cost of materials		11 506 189	8 229 464
Personnel expenses	1	26 385 171	32 229 676
Depreciation of operating and intangible assets	2	1 674 745	1 688 444
Other operating expenses	1	10 081 069	8 602 051
Total expenses		<u>49 647 174</u>	<u>50 749 636</u>
Operating profit		<u>945 825</u>	<u>-1 176 333</u>
Financial income and expenses			
Other financial income		40 897	83 271
Other interest expenses		909 843	51 858
Net financial items		<u>-868 947</u>	<u>31 412</u>
Net profit before tax		76 879	-1 144 921
Income tax expense	6	16 913	-251 247
Net profit or loss		<u>59 966</u>	<u>-893 674</u>
Atributable to			
Loss brought forward		-59 966	893 674
Total		<u>59 966</u>	<u>-893 674</u>

Luster Mekaniske Industri AS

Side 2



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Balance sheet			
Luster Mekaniske Industri AS			
Assets	Note	2021	2020
Non-current assets			
Property, plant and equipment			
Buildings and land	2	3 763 195	4 011 071
Equipment and other movables	2	4 278 087	5 444 831
Total property, plant and equipment	2	8 041 282	9 455 902
Total non-current assets		8 041 282	9 455 902
Current assets			
Inventories	3	1 566 468	805 158
Receivables			
Accounts receivables	7, 8	36 222 919	30 071 678
Other short-term receivables	7	4 572 373	237 956
Total receivables		40 795 292	30 309 634
Total current assets		42 361 760	31 114 792
Total assets		50 403 042	40 570 694



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Balance sheet			
Luster Mekaniske Industri AS			
Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	4	5 861 000	5 861 000
Share premium reserve		4 667 210	4 667 210
Other paid-in equity		3 313 343	0
Total paid-up equity		13 841 553	10 528 210
Retained earnings			
Other equity		10 078 826	10 018 860
Total retained earnings		10 078 826	10 018 860
Total equity	5	23 920 379	20 547 070
Liabilities			
Deferred tax	6	1 259 287	307 841
Total provisions		1 259 287	307 841
Current liabilities			
Accounts payable	7	1 848 038	4 487 133
Public duties payable		4 393 741	3 867 737
Liabilities to Group companies	7	15 077 819	8 012 449
Other short term liabilities		3 903 779	3 348 464
Total current liabilities		25 223 376	19 715 783
Total liabilities		26 482 663	20 023 624
Total equity and liabilities		50 403 042	40 570 694

Gaupne, 23.06.2022

<p>DocuSigned by: Karsten Ivarhus Chairman of the board</p>	<p>DocuSigned by: Ola Asbjørn Otterhjell Member of the board</p>	<p>DocuSigned by: Olav Lien Member of the board</p>
<p>DocuSigned by: Svein Håtevoll Observer</p>	<p>DocuSigned by: Geir Øren General Manager</p>	



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Notes to the Accounts

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles for smaller businesses generally accepted in Norway.

Evaluation and classification of assets and liabilities

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Some items are valued according to other principles as described below.

Tangible Fixed assets

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value or value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used. Furniture and fixtures in leased buildings are depreciated over the term of the lease agreement.

Inventories

Inventories are valued at the lower of historical cost or net realizable value. Net realizable value represents market value of finished goods less remaining manufacturing and sales costs.

Revenue

The Company generally recognizes revenue for their engineering, procurement and construction-type contracts and cost of sales in accordance with accounting rules relating to construction-type and production-type contracts. Under this guidance, the Company recognizes revenue on these contracts based upon using a «Percentage of completion» method. The measurement is based on degree of completion which is based on accrued cost of total estimated cost. The Company routinely reviews its estimates relating to total estimated contract profit or loss and recognizes changes in those estimates as they are determined. Anticipated losses contracts are recorded in full in the period in which they become evident.

The «Percentage of completion» method for revenue recognition was adopted from 01.01.2020. The transition from "Unit of completion" to "Percentage of completion" is regarded as a change in accounting principle and the effect of this change is presented in the notes.

Receivables

Trade receivables and other receivables are carried at face value less allowance for doubtful accounts. The estimate for doubtful accounts is based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified.



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Cash and bank deposits

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of acquisition.

The main bank account is part of a group cash pool. The account is consequently balanced with cash transfers from / to the group pool account. This is recognized as a group payable, see note 7. The withheld employee taxes totaling NOK 1 188 843 in 2021 is covered by a bank guarantee of NOK 1.600.000.

Guarantees

There is a guarantee agreement for the rent of the premises to the landlord Siva AS, NOK 800.000.

Taxes

Income tax expense in the income statement consists of current tax and changes in net deferred taxes. Deferred tax is calculated as 22 % (22% in 2020) of the temporary differences between financial and tax reporting including any tax loss carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions. Tax related to the Parent Company's contributions to its subsidiaries are treated as an increase to the purchase price of the shares in the subsidiaries and tax related to group contributions received is recorded to equity and taxes payable in the balance sheet

Taxes are split between tax on net income before extraordinary items and tax on extraordinary items. Deferred tax liability and deferred tax assets are presented as a net amount in the balance sheet.



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Note 1 Salary costs and benefits

Salary costs	2021	2020
Salaries	21 794 769	26 800 358
Payroll tax	2 524 755	2 896 145
Pension costs	1 719 505	2 071 470
Other benefits	346 142	461 704
Total	26 385 171	32 229 676

Average numbers of employees 49 49

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. The company has a defined contribution plan in accordance with local legislation. The defined benefit plan covers all full-time employees.



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Note 2 Fixed assets

	Land	Buildings	Machinery & equipment	Total
Acquisition cost 01.01.2021	1 534 460	7 134 120	27 298 369	35 966 949
Addition of plant and equipment purchased	0	0	260 126	260 126
Disposal of plant and equipment sold	0	0	0	0
Acquisition cost 31.12.2021	1 534 460	7 134 120	27 558 495	36 227 074
Accumulated depreciation 01.01.2021	-452 624	-4 204 886	-21 853 538	-26 511 047
Current year's depreciation	-45 512	-202 364	-1 426 869	-1 674 745
Accumulated depreciation 31.12.2021	-498 135	-4 407 250	-23 280 407	-28 185 792
Book value as at 31.12.2021	1 036 325	2 726 870	4 278 087	8 041 282

The useful economic life is estimated to be
Method of depreciation

2-7%
straight line

10-20%
straight line

Note 3 Inventory

	2021	2020
Material	1 566 468	805 158
Total	1 566 468	805 158



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Note 4 Shareholders

The share capital in Luster Mekaniske Industri AS as of 31.12 consists of:

	Number of shares	Face value	Book value
Ordinary shares	586 100	10,00	5 861 000
Total	586 100		5 861 000

Ownership structure

The main shareholders at December 31 2021

	Total	Ownership interest	Voting rights
OneSubsea Processing AS	586 100	100 %	100 %
Total number of shares	586 100	100 %	100 %

Consolidated accounts can be obtained by visiting Schlumberger Limited's webpage: www.slb.com

Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Other paid-in capital	Total equity capital
As at 31.12.2020	5 861 000	4 667 210	10 018 860	0	20 547 070
Net profit			59 966		59 966
Group contributions				3 313 343	3 313 343
As at 31.12.2021	5 861 000	4 667 210	10 078 826	3 313 343	23 920 379



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Note 6 Tax

This year's tax expense	2021	2020	
Entered tax on ordinary profit/loss:			
Payable tax	-934 533	741 503	
Changes in deferred tax	951 446	-992 750	
Tax expense on ordinary profit/loss	16 913	-251 247	
Taxable income:			
Ordinary profit/loss before tax	76 879	-1 144 921	
Permanent differences	0	2 890	
Changes temporary differences	-4 324 755	4 512 498	
Received Group contribution from group companies	4 247 876	0	
Provided Group contribution to group companies	0	-3 370 468	
Taxable income	0	0	
Payable tax in the balance:			
Payable tax on this year's result	-934 533	741 503	
Payable tax on provided Group contribution	0	-741 503	
Payable tax on received Group contribution	934 533	0	
Total payable tax in the balance	0	0	
Calculation of effective tax rate			
Profit before tax	76 879	-1 144 921	
Calculated tax on profit before tax	16 913	-251 883	
Tax effect of permanent differences	0	636	
Total	16 913	-251 247	
Effective tax rate	22,0 %	21,9 %	
The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:			
	2021	2020	Difference
Tangible fixed assets	203 533	789 026	585 492
Production contracts	5 520 499	610 252	-4 910 247
Total	5 724 032	1 399 278	-4 324 755
Basis for calculation of deferred tax	5 724 032	1 399 278	-4 324 755
Deferred tax (22 %)	1 259 287	307 841	-951 446



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Note 7 Inter-company balances with group companies and associates.

	Accounts receivables		Other receivables	
	2021	2020	2021	2020
Companies in the same group	15 747 017	10 375 857	4 247 876	0
Total	15 747 017	10 375 857	4 247 876	0

	Accounts payables		Other short-term liabilities	
	2021	2020	2021	2020
Companies in the same group	198 836	3 442 613	15 099 035	8 012 449
Total	198 836	3 442 613	15 099 035	8 012 449

Other short-term liabilities includes bank account in the group cash pool.

Other receivables includes group contribution of NOK 4 247 876.

Note 8 Revenue and Other receivables

As of December 31st 2021 there are 13 projects that have not been completed.

The accrued revenue for these projects is NOK 14 552 934 and is shown in post Accounts receivables in the balance.



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Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 01.02.2016	Our date 09.02.2016
Telephone 22078139	Your reference Geir Øren	Our reference 2016/87766

LUSTER MEKANISKE INDUSTRI AS
Gaupnegrandane
6868 GAUPNE

Permission to prepare the annual accounts and directors' report in English language for Luster Mekaniske Industri AS, org. nr. 961 194 725

With reference to your letter of 1 February 2016 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Luster Mekaniske Industri AS.

Conclusion

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

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

Background

Luster Mekaniske Industri AS is 100 % owned by OneSubsea Processing AS which is owned 100 % of OneSubsea BV which is located in the Nederland's. OneSubsea BV is owned 60 % by Cameron International Corporation (Cameron) and 40% by Schlumberger. Both Cameron and Schlumberger are large multinational companies. Furthermore two out of four board members are English speaking. OneSubsea Processing AS has been granted exemption to use English language. Luster Mekaniske Industri produces steel constructions mainly to the offshore industry and is thereby operating in an industry of a strongly international character. All key players and partners in this industry speak and use English. The company also uses English as the reporting language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

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

Postal address
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0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



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

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

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

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

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a company that has been granted exemption. This company is again owned by a foreign company. The company is operating in an industry of a strongly international character. All key players and partners in this industry speak and use English. Further, the company also uses English as the reporting language.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures