



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 277 983  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NAXYS AS  
Forretningsadresse: Hegrenesveien 42  
5042 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

### 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: Sindre Flydal  
Dato for fastsettelse av årsregnskapet: 01.06.2017

### Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert  
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

*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, 01.11.2020



## Resultatregnskap

| Beløp i: NOK  | Note   | 2016               | 2015               |
|---|--------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |        |                    |                    |
| <b>Inntekter</b>  |        |                    |                    |
| Salgsinntekt  | 13     | 46 362 336         | 92 025 976         |
| Annen driftsinntekt   |        | 12 863             | 797 300            |
| <b>Sum inntekter</b>  |        | <b>46 375 199</b>  | <b>92 823 276</b>  |
| <b>Kostnader</b>  |        |                    |                    |
| Varekostnad   |        | 25 750 497         | 53 964 264         |
| Lønnskostnad  | 11, 12 | 25 111 477         | 31 262 309         |
| Avskrivning   | 1, 2   | 3 731 316          | 4 125 084          |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler |        | 1 367 842          |                    |
| Annen driftskostnad   | 12     | 14 413 094         | 11 491 897         |
| <b>Sum kostnader</b>  |        | <b>70 374 226</b>  | <b>100 843 554</b> |
| <b>Driftsresultat</b>   |        | <b>-23 999 027</b> | <b>-8 020 278</b>  |
| <b>Finansinntekter og finanskostnader</b>                     |        |                    |                    |
| Renteinntekt fra foretak i samme konsern                      |        |                    | 47 712             |
| Annen renteinntekt  |        | 6 393              | 33 472             |
| Annen finansinntekt   |        | 3 051 858          | 148 384            |
| <b>Sum finansinntekter</b>                                    |        | <b>3 058 251</b>   | <b>229 568</b>     |
| Annen rentekostnad  |        | 1 154 641          | 481 989            |
| Annen finanskostnad   |        | 1 354 720          | 2 178 802          |
| <b>Sum finanskostnader</b>                                    |        | <b>2 509 361</b>   | <b>2 660 791</b>   |
| <b>Netto finans</b>   |        | <b>548 890</b>     | <b>-2 431 223</b>  |
| <b>Ordinært resultat før skattekostnad</b>                    |        | <b>-23 450 137</b> | <b>-10 451 501</b> |
| Skattekostnad på ordinært resultat                            | 10     | -6 143 796         | -2 967 863         |
| <b>Ordinært resultat etter skattekostnad</b>                  |        | <b>-17 306 341</b> | <b>-7 483 638</b>  |
| <b>Årsresultat</b>  |        | <b>-17 306 341</b> | <b>-7 483 638</b>  |
| <b>Overføringer og disponeringer</b>                          |        |                    |                    |
| Konsernbidrag   |        | -24 511 772        | 49 967 907         |



## Resultatregnskap

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2016</b> | <b>2015</b> |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer |             | -24 511 772 | 49 967 907  |



## Balanse

| Beløp i: NOK                                    | Note | 2016               | 2015               |
|---|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                      |      |                    |                    |
| <b>Anleggsmidler</b>                            |      |                    |                    |
| <b>Immaterielle eiendeler</b>                   |      |                    |                    |
| Forskning og utvikling                          | 1    | 68 874             | 1 745 936          |
| Utsatt skattefordel                             |      | 711 486            |                    |
| <b>Sum immaterielle eiendeler</b>               |      | <b>780 360</b>     | <b>1 745 936</b>   |
| <b>Varige driftsmidler</b>                      |      |                    |                    |
| Tomter, bygninger og annen fast eiendom         | 2    | 2 500 716          | 3 349 097          |
| Maskiner og anlegg                              | 2    |                    |                    |
| Driftsløsøre, inventar, verktøy, kontormaskiner | 2    | 11 820 564         | 13 745 568         |
| <b>Sum varige driftsmidler</b>                  |      | <b>14 321 280</b>  | <b>17 094 665</b>  |
| <b>Sum anleggsmidler</b>                        |      | <b>15 101 640</b>  | <b>18 840 601</b>  |
| <b>Omløpsmidler</b>                             |      |                    |                    |
| <b>Varer</b>                                    |      |                    |                    |
| Varer   | 9    | 7 990 183          | 49 336 252         |
| <b>Sum varer</b>                                |      | <b>7 990 183</b>   | <b>49 336 252</b>  |
| <b>Fordringer</b>                               |      |                    |                    |
| Kundefordringer                                 | 6    | 722 620            | 4 666 034          |
| Andre fordringer                                | 5    | 77 781 957         | 104 955 524        |
| <b>Sum fordringer</b>                           |      | <b>78 504 577</b>  | <b>109 621 558</b> |
| <b>Bankinnskudd, kontanter og lignende</b>      |      |                    |                    |
| Bankinnskudd, kontanter og lignende             | 7    | 2 242 095          | 54 691             |
| <b>Sum bankinnskudd, kontanter og lignende</b>  |      | <b>2 242 095</b>   | <b>54 691</b>      |
| <b>Sum omløpsmidler</b>                         |      | <b>88 736 855</b>  | <b>159 012 501</b> |
| <b>SUM EIENDELER</b>                            |      | <b>103 838 495</b> | <b>177 853 102</b> |

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

| Beløp i: NOK                             | Note  | 2016               | 2015               |
|--|-------|--------------------|--------------------|
| <b>Egenkapital</b>                       |       |                    |                    |
| <b>Innskutt egenkapital</b>              |       |                    |                    |
| Aksjekapital                             | 3, 4  | 462 565            | 462 565            |
| Overkurs                                 |       | 2 025 377          | 2 025 377          |
| Annen innskutt egenkapital               |       | 41 682 362         | 66 194 134         |
| <b>Sum innskutt egenkapital</b>          |       | <b>44 170 304</b>  | <b>68 682 076</b>  |
| <b>Opptjent egenkapital</b>              |       |                    |                    |
| Annen egenkapital                        |       | -20 622 676        | -3 316 334         |
| <b>Sum opptjent egenkapital</b>          |       | <b>-20 622 676</b> | <b>-3 316 334</b>  |
| <b>Sum egenkapital</b>                   | 3, 4  | <b>23 547 628</b>  | <b>65 365 742</b>  |
| <b>Gjeld</b>                             |       |                    |                    |
| <b>Langsiktig gjeld</b>                  |       |                    |                    |
| Utsatt skatt                             | 10    |                    | 13 602 900         |
| <b>Sum avsetninger for forpliktelser</b> |       |                    | <b>13 602 900</b>  |
| <b>Annen langsiktig gjeld</b>            |       |                    |                    |
| <b>Sum langsiktig gjeld</b>              |       | <b>0</b>           | <b>13 602 900</b>  |
| <b>Kortsiktig gjeld</b>                  |       |                    |                    |
| Leverandørgjeld                          |       | 2 219 210          | 31 270 777         |
| Betalbar skatt                           | 10    |                    |                    |
| Skyldige offentlige avgifter             |       | 2 056 411          | 2 207 830          |
| Annen kortsiktig gjeld                   | 5,6,8 | 76 015 246         | 65 405 853         |
| <b>Sum kortsiktig gjeld</b>              |       | <b>80 290 867</b>  | <b>98 884 460</b>  |
| <b>Sum gjeld</b>                         |       | <b>80 290 867</b>  | <b>112 487 360</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |       | <b>103 838 495</b> | <b>177 853 102</b> |



## Annual report 2016 Naxys AS

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### The business in general

Naxys AS has its main activities within acoustic monitoring of subsea installations, delivery of products and services related to acoustic monitoring, and other activities related to monitoring of subsea equipment and installations. The company mainly operates in the oil & gas industry.

The company's business address is in Bergen, Norway, and it is run from leased facilities. Naxys is fully owned by Vetco Gray Scandinavia AS, a subsidiary of General Electric Corporation.

### Results, capitalization, financing and cash

The revenue in Naxys AS was NOK 46,4 million in 2016 compared to NOK 92,8 million in 2015. Operating loss for the year was NOK 23,5 million compared to a loss of NOK 10,5 million in 2015. Net loss for 2016 was NOK 17,3 million compared to a loss of NOK 7,5 million in 2015.

The company has been hit with full effect with the decline in the subsea oil & gas market and the company is experiencing lower volumes due to projects being pushed out.

The company's total liabilities of NOK 80,3 million were entirely short term liabilities. The company is capable of paying all of its short term liabilities with their most liquid assets (current assets less inventory).

The company participates in a cash pool structure with possibility to draw on this if required.

The board considers the financial statement for 2016 to give a fair assessment of the company's development, financial position and the result of the company's business.

### Continued operations

It is confirmed that the basis for continued operations are present according to The Norwegian Accounting Act §3-3. Basis for this assumption is the company's future business forecasts. These forecasts states that even at low oil prices, there is a significant international market for the company's products. It has taken more time than earlier expected to penetrate the international market, but the first Gulf of Mexico contract was signed in 2015 and in Australia positive activities are ongoing. These activities will contribute to increase the company's revenue stream going forward. The company expects a turn-around during 2018, somewhat later than previously expected.



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## Environmental reporting

The business does not lead to contamination or waste which can be damaging for the surrounding environment.

## Development activities

Naxys has been involved in several development activities in 2016. The condition monitoring technology has been further developed and the next generation offering has moved forward and is close to completion. The company has also developed electrical distribution systems.

Absence due to disease was in 2016 2,1%, of which all was short-term illness. The company goal of keeping absence due to disease below 3% remains the same going forward. No personnel injuries occurred in 2016.

The corporation and the company focus on integrity is reflected through the Ombudsman structure where all employees can report any concern under full anonymity.

As part of an international corporation with activities in all parts of the world, the company focuses on equal rights for everyone, regardless of gender, ethnicity, age or handicap. In hiring and promotion processes, only competence, academic and professional qualifications and other work related criteria required to best execute the work in a given position forms the basis for any decisions made.

The company has undergone a restructuring in 2016 of which the related effects are reflected in the financial statement. The restructuring is a result of the downturn in the market.

The working environment is considered to be good. The company had an average of 27 employees in 2016, and 26 by the end of the year. Out of these 26, there was 1 woman and 25 men.

## Working environment and equality



Bergen, 23<sup>rd</sup> of May 2017

Diarmaid Patrick McHolland  
Chairman of the Board

Graham Michael Dawber  
Board Member

Rohan James Daniels  
Board Member

Jens Abrahamsen  
General Manager



## Naxys AS

Financial statements 2016

## Profit and Loss Account

|  | Note   | 2016               | 2015               |
|--|--------|--------------------|--------------------|
| Revenues                               | 13     | 46 362 336         | 92 025 976         |
| Other operating income                 |        | 12 863             | 797 300            |
| <b>Total operating income</b>          |        | <b>46 375 199</b>  | <b>92 823 276</b>  |
| Cost of goods sold                     |        | 25 750 497         | 53 964 264         |
| Payroll expenses                       | 11, 12 | 25 111 478         | 31 262 309         |
| Depreciations                          | 1, 2   | 3 731 316          | 4 125 084          |
| Writedowns                             | 1      | 1 367 842          | 0                  |
| Other operating expenses               | 12     | 14 413 093         | 11 491 897         |
| <b>Total operating expenses</b>        |        | <b>70 374 226</b>  | <b>100 843 554</b> |
| <b>Operating result</b>                |        | <b>-23 999 027</b> | <b>-8 020 278</b>  |
| Interest received from group companies |        | 0                  | 47 712             |
| Other interest income                  |        | 6 393              | 33 472             |
| Other financial income                 |        | 3 051 858          | 148 384            |
| Other interest expenses                |        | 1 154 642          | 481 989            |
| Other financial expenses               |        | 1 354 720          | 2 178 802          |
| <b>Net finance items</b>               |        | <b>548 889</b>     | <b>-2 431 223</b>  |
| <b>Profit/(Loss) before tax</b>        |        | <b>-23 450 137</b> | <b>-10 451 501</b> |
| Tax                                    | 10     | -6 143 796         | -2 967 862         |
| <b>Net Profit/(Loss) for the year</b>  |        | <b>-17 306 341</b> | <b>-7 483 639</b>  |
| Distributions                          |        |                    |                    |
| Retained earnings                      |        | -17 306 341        | -7 483 639         |
| <b>Total distributed</b>               |        | <b>-17 306 341</b> | <b>-7 483 639</b>  |



|                                      |    | 31.12.2016  |             | 31.12.2015 |  |
|--------------------------------------|----|-------------|-------------|------------|--|
|                                      |    | Note        |             |            |  |
| <b>Balance sheet</b>                 |    |             |             |            |  |
| <b>Financial statements 2016</b>     |    |             |             |            |  |
| <b>Naxys AS</b>                      |    |             |             |            |  |
| <b>Assets</b>                        |    |             |             |            |  |
| <b>Fixed assets</b>                  |    |             |             |            |  |
| <b>Intangible assets</b>             |    |             |             |            |  |
|                                      | 1  | 68 874      | 1 745 936   | 0          |  |
|                                      | 10 | 711 486     |             |            |  |
|                                      |    | 780 360     | 1 745 936   |            |  |
| <b>Total intangible fixed assets</b> |    |             |             |            |  |
| <b>Tangible fixed assets</b>         |    |             |             |            |  |
|                                      | 2  | 2 500 716   | 3 349 097   |            |  |
|                                      | 2  | 11 286 084  | 12 725 550  |            |  |
|                                      | 2  | 534 480     | 1 020 018   |            |  |
|                                      |    | 14 321 279  | 17 094 665  |            |  |
| <b>Total tangible fixed assets</b>   |    |             |             |            |  |
| <b>Total fixed assets</b>            |    |             |             |            |  |
|                                      |    | 15 101 639  | 18 840 600  |            |  |
| <b>Current assets</b>                |    |             |             |            |  |
|                                      | 9  | 7 990 183   | 49 336 252  |            |  |
| <b>Inventories</b>                   |    |             |             |            |  |
|                                      |    | 49 336 252  |             |            |  |
| <b>Receivables</b>                   |    |             |             |            |  |
|                                      |    | 722 620     | 4 666 034   |            |  |
|                                      | 6  | 37 461 949  | 30 899 061  |            |  |
|                                      | 5  | 40 320 008  | 74 056 463  |            |  |
|                                      |    | 78 504 577  | 109 621 558 |            |  |
| <b>Total receivables</b>             |    |             |             |            |  |
| <b>Cash and cash equivalents</b>     |    |             |             |            |  |
|                                      | 7  | 2 242 095   | 54 691      |            |  |
| <b>Total current assets</b>          |    |             |             |            |  |
|                                      |    | 88 736 855  | 159 012 501 |            |  |
| <b>Total assets</b>                  |    |             |             |            |  |
|                                      |    | 103 838 494 | 177 853 101 |            |  |



**Naxys AS**  
Financial statements 2016

**Balance sheet**

|  | Note | 31.12.2016         | 31.12.2015         |
|--|------|--------------------|--------------------|
| <b>Equity and liabilities</b>                  |      |                    |                    |
| <b>Paid in equity</b>                          |      |                    |                    |
| Share capital                                  | 3, 4 | 462 565            | 462 565            |
| Share premium                                  | 3, 4 | 2 025 377          | 2 025 377          |
| Other paid in equity                           | 3, 4 | 41 682 360         | 66 194 134         |
| <b>Total paid in equity</b>                    |      | <b>44 170 302</b>  | <b>68 682 076</b>  |
| <b>Retained earnings</b>                       |      |                    |                    |
| Retained earnings                              | 3, 4 | -20 622 677        | -3 316 336         |
| <b>Total retained earnings</b>                 |      | <b>-20 622 677</b> | <b>-3 316 336</b>  |
| <b>Total equity</b>                            |      | <b>23 547 625</b>  | <b>65 365 740</b>  |
| <b>Liabilities</b>                             |      |                    |                    |
| <b>Accrual for long-term liabilities</b>       |      |                    |                    |
| Deferred tax                                   | 10   | 0                  | 13 602 908         |
| <b>Total accrual for long-term liabilities</b> |      | <b>0</b>           | <b>13 602 908</b>  |
| <b>Current liabilities</b>                     |      |                    |                    |
| Trade payables                                 |      | 2 219 210          | 31 270 777         |
| Public duties payables                         |      | 2 056 412          | 2 207 830          |
| Guarantees                                     | 8    | 2 904 664          | 1 845 235          |
| Work in progress                               | 6    | 770 934            | 749 148            |
| Liabilities to group companies                 | 5    | 66 545 509         | 57 752 002         |
| Other current liabilities                      | 5    | 5 794 140          | 5 059 469          |
| <b>Total current liabilities</b>               |      | <b>80 290 869</b>  | <b>98 884 461</b>  |
| <b>Total liabilities</b>                       |      | <b>80 290 869</b>  | <b>112 487 361</b> |
| <b>Total equity and liabilities</b>            |      | <b>103 838 494</b> | <b>177 853 101</b> |

Bergen, 23rd, May 2017

Dismuid Patrick Mulholland  
Chairman of the board

Rohan James Daniels  
Board member

Graham Michael Dawber  
Board member

Jens Abrahamsen  
Managing director



The annual accounts have been set up according to the Norwegian Accounting Act and best accounting practice for small businesses. All numbers are given in whole kroner (NOK) unless stated otherwise.

**Use of estimates**  
Preparation of accounting information requires the company management to use estimates and assumptions affecting the value of assets, liabilities and net information. Such estimates and assumptions may have a significant impact on the reported revenues and costs for a given period. The actual values may vary from the estimates. Probable and quantifiable contingent losses are booked as occurred.

**Main rule for assessment and classification of assets and liabilities**  
Current assets and liabilities includes records due for payment within a year after the acquisition date, as well as records related to cost of goods. Other records are classified as fixed assets/long term liabilities. Current assets are assessed to the lower of cost at acquisition and real value. Current liabilities are recorded at nominal value at time of acquisition.

Fixed assets are assessed at cost at acquisition, but are written down to real value when the decrease in value is considered not to be temporary. Long term liabilities is recorded at nominal value at time of entering in to the agreement.

Non-current assets are booked to the balance sheet and depreciated over the expected life time of the asset. Direct maintenance of assets are booked as cost under operating expenses, while improvements are added to the value of the asset and depreciated accordingly.

Leased assets are booked to the balance sheet as an asset if the lease contract is considered to be financial. If the lease contract is considered to be operational, the costs are expensed.

Costs for research and development, including public grants, are booked as occurred when there is no grounds for recording it on the balance sheet as an intangible asset. For tax purposes, the costs are being capitalised and amortised.

Receivables are recorded on the balance sheet at par value net of accounting for expected losses. Receivables are being made based on individual assessments of the receivables.

**Work in Progress**  
Costs related to construction contracts are booked as occurred. If the result of a construction contract can't be reliably measured, the revenue related to the construction contract is set equal to the cost if the costs are reimbursable according to the contract. If the profits of the construction contract can be reliably measured, the revenue and costs are booked in the contract period. If it is probable that the cost in a specific construction contract is going to exceed the revenue on the contract, the expected loss is immediately expensed.

The company uses percentage of completion to calculate revenues for a given period. The completion percentage is estimated proportionally by assessing if the delivery is on schedule, by an assessment of occurred cost of goods, payroll cost and estimated project period.

Occured costs and revenues for all construction contracts in progress, where occurred costs and recorded profits (net of recorded losses) exceed value invested to customers, is recorded as an asset. Invested values not paid or withheld from customers is included in Trade receivables. For construction contracts in progress where invested values exceed occurred cost and recorded profit net of loss, this is recorded as pre payment from customer under Work in progress.

Cash and deposits includes cash, bank deposits and other means of payment with original due date three months or less from the acquisition date. The company participates in the CFC cash pool arrangement and can draw on this for cash needs.

**Warranties**  
The company accrues for warranty in projects based on best estimate at completed contracts, based on the contractual value.

**Currency**  
Cash and bank deposits, current assets and current liabilities in foreign currency is calculated based on the currency rate on the actual balance date. Realised and non-realised currency gains and losses related to assets and liabilities in

**Notes A5**

**Accounting principles**



other currency than NOK is booked as occurred.

**Taxes**

Deferred tax / deferred tax asset is calculated based on temporary differences between accounting and tax values, and losses carried forward at the end of the fiscal year. Tax reducing temporary differences and losses carried forward are netted against tax increasing differences to be reversed in the same period. Tax cost consists of payable tax (of the current year sales) and changes in net deferred tax.

**Pensions**

The company has a deposit based pension scheme for its employees. The cost is booked as occurred.



Maxys AS

Note 1 - Intangible assets

|                          |                  |
|--------------------------|------------------|
| Research and development |                  |
| <b>Total</b>             | <b>8 514 175</b> |

Acquisition cost as of 1.1.

|              |                  |
|--------------|------------------|
|              | 8 514 175        |
| <b>Total</b> | <b>8 514 175</b> |

Acquisition cost as of 31.12.

|              |                  |
|--------------|------------------|
|              | 8 514 175        |
| <b>Total</b> | <b>8 514 175</b> |

Accumulated amortizations as of 1.1.

|              |          |
|--------------|----------|
|              | 0        |
| <b>Total</b> | <b>0</b> |

This years amortization and write-down

|              |                  |
|--------------|------------------|
|              | 1 677 062        |
| <b>Total</b> | <b>1 677 062</b> |

Accumulated amortization as of 31.12.

|              |                  |
|--------------|------------------|
|              | 8 445 300        |
| <b>Total</b> | <b>8 445 300</b> |

Note 2 - Fixed assets

|                                    |                   |
|------------------------------------|-------------------|
| Land, buildings and other property |                   |
| Machinery and constructions        |                   |
| Furniture, fittings and tools      |                   |
| <b>Total</b>                       | <b>29 891 441</b> |

Acquisition cost as of 1.1.

|              |                  |
|--------------|------------------|
|              | 7 020 255        |
| <b>Total</b> | <b>7 020 255</b> |

Acquisition cost as of 31.12.

|              |                  |
|--------------|------------------|
|              | 7 470 511        |
| <b>Total</b> | <b>7 470 511</b> |

Accumulated depreciations as of 1.1.

|              |                  |
|--------------|------------------|
|              | 3 671 159        |
| <b>Total</b> | <b>3 671 159</b> |

This years depreciation and write-down

|              |                  |
|--------------|------------------|
|              | 1 298 637        |
| <b>Total</b> | <b>1 298 637</b> |

Accumulated depreciation as of 31.12.

|              |                  |
|--------------|------------------|
|              | 4 969 796        |
| <b>Total</b> | <b>4 969 796</b> |

Note 3 - Equity

|              |                   |
|--------------|-------------------|
| Share        |                   |
| Capital      |                   |
| Premiums     |                   |
| Share        |                   |
| Other paid   |                   |
| In equity    |                   |
| Retained     |                   |
| Earnings     |                   |
| <b>Total</b> | <b>65 365 740</b> |

Equity 1.1.

|              |                |
|--------------|----------------|
|              | 462 565        |
| <b>Total</b> | <b>462 565</b> |

Equity 31.12.

|              |                  |
|--------------|------------------|
|              | 2 025 377        |
| <b>Total</b> | <b>2 025 377</b> |

Current year result

|              |                    |
|--------------|--------------------|
|              | -17 306 341        |
| <b>Total</b> | <b>-17 306 341</b> |

Group contribution

|              |          |
|--------------|----------|
|              | 0        |
| <b>Total</b> | <b>0</b> |

Share capital

|              |                |
|--------------|----------------|
| Number       |                |
| Par value    |                |
| Book value   |                |
| <b>Total</b> | <b>462 565</b> |

A-stock

|              |                |
|--------------|----------------|
|              | 462 565        |
| <b>Total</b> | <b>462 565</b> |

Note 4 - Stocks, stockholders etc.

|               |                |
|---------------|----------------|
| Share capital |                |
| Number        |                |
| Par value     |                |
| Book value    |                |
| <b>Total</b>  | <b>462 565</b> |

Veico Group Scandinavia AS

|              |                |
|--------------|----------------|
| Total stock  |                |
| Share        |                |
| 100 %        |                |
| <b>Total</b> | <b>462 565</b> |

Share capital

|              |                |
|--------------|----------------|
| Number       |                |
| Par value    |                |
| Book value   |                |
| <b>Total</b> | <b>462 565</b> |

A-stock

|              |                |
|--------------|----------------|
|              | 462 565        |
| <b>Total</b> | <b>462 565</b> |

Note 5 - Intangible assets

|                          |                  |
|--------------------------|------------------|
| Research and development |                  |
| <b>Total</b>             | <b>8 514 175</b> |

Acquisition cost as of 1.1.

|              |                  |
|--------------|------------------|
|              | 8 514 175        |
| <b>Total</b> | <b>8 514 175</b> |

Acquisition cost as of 31.12.

|              |                  |
|--------------|------------------|
|              | 8 514 175        |
| <b>Total</b> | <b>8 514 175</b> |

Accumulated amortizations as of 1.1.

|              |          |
|--------------|----------|
|              | 0        |
| <b>Total</b> | <b>0</b> |

This years amortization and write-down

|              |                  |
|--------------|------------------|
|              | 1 677 062        |
| <b>Total</b> | <b>1 677 062</b> |

Accumulated amortization as of 31.12.

|              |                  |
|--------------|------------------|
|              | 8 445 300        |
| <b>Total</b> | <b>8 445 300</b> |



## Maxys AS

### Note 5 - receivables and payables

|                        | 2016       | 2015       |
|------------------------|------------|------------|
| Current IC receivables | 38 991 138 | 68 023 465 |
| Current IC payables    | 66 545 509 | 57 752 002 |

In 2016, IC accounts receivables is NOK 38 991 138. In 2015 short term receivables of NOK 68 023 465 is receivables and group contribution from Vetco Gray Scandinavia AS and Vetco Gray AS. The company does not have receivables due more than one year later than the balance sheet date.

In 2016 short term debt consists of cashpool to cashpool header and group contribution to Presens and VG AS. In 2015 short term debt consists of cashpool to cashpool header. The company does not have payables due more than five years after the balance date.

### Note 6 - Receivables and Work in progress

|                                       | 2016              | 2015              |
|---------------------------------------|-------------------|-------------------|
| Invoiced revenues                     | -59 315 239       | -4 622 473        |
| Costs booked                          | 71 047 173        | 8 691 081         |
| Accrued profit                        | 24 959 081        | 26 081 305        |
| <b>Balance sheet value 31.12</b>      | <b>36 691 015</b> | <b>30 149 913</b> |
| Of which due from customers (asset)   | 37 461 949        | 30 899 061        |
| Of which due to customers (liability) | -770 934          | -749 148          |
| <b>Balance sheet value 31.12</b>      | <b>36 691 015</b> | <b>30 149 913</b> |

Of the receivable balance of 37 461 949, NOK 16 561 601 is intercompany receivables.

Work performed on construction contracts where value exceeds (invoicing to customers is booked as an asset on the balance sheet. Where invoiced value exceeds value of work performed, this is booked as current liability

### Note 7 - Restricted funds

The company has a withheld tax bank guarantee to replace withheld tax cash account, see note 8.

### Note 8 - Guarantees

|                      | 2016      | 2015      |
|----------------------|-----------|-----------|
| Accrual for warranty | 2 904 664 | 1 845 235 |

### Note 9 - Inventories

|           | 2016      | 2015       |
|-----------|-----------|------------|
| Inventory | 7 990 183 | 49 336 252 |

Inventory consists of raw material and is assessed at real value.

The reduction in inventories from 2015 to 2016 can be explained by the GE WAG project that the company had in 2015, requiring a large inventory in 2015



Other tax expense consists of:

|  | 2016        | 2015        |
|--|-------------|-------------|
| Payable tax on current year result   | 8 170 590   | -           |
| Change in deferred tax/deferred tax advantage  | -14 344 031 | -3 212 109  |
| Change in deferred tax/deferred tax advantage - change in rule                               | 29 645      | 244 246     |
| Total tax cost   | -6 143 796  | -2 967 863  |
| Calculation of current year basis for tax:   | 2016        | 2015        |
| Profit/(loss) before tax   | -23 450 137 | -10 451 501 |
| Permanent differences  | -4 657      | -6 500      |
| Research and Development (SkatteF/NM)  | -1 238 966  | -1 438 697  |
| Change in temporary differences  | 57 376 124  | -52 601 390 |
| Total taxable income current year result   | 32 682 363  | -64 498 088 |
| Group contribution received/ paid  | -           | 66 623 878  |
| Utilisation of losses carried forward  | -           | -2 125 790  |
| Basis for payable tax  | -0          | 64 498 088  |
| Payable tax on the balance sheet   | 8           | 0           |
| Explanation to why current year tax cost does not consist of 25% (27%) of profit before tax: | 2016        | 2015        |
| 25 % (27%) tax on profit/(loss) before tax   | -5 862 534  | -2 821 905  |
| 25 % (27%) tax on permanent differences  | -1 164      | -1 755      |
| 25% (27%) tax on R&D   | -309 742    | -388 448    |
| Change in future tax rate  | 29 645      | 244 246     |
| Calculated tax cost  | -6 143 796  | -2 967 862  |
| Deferred tax relates to:   | Change      | 2016        |
| Assets   | 197 245     | 2016        |
| Construction contracts   | -94 613 437 | 3 033 595   |
| Inventory  | -           | 2 836 350   |
| Accruals   | -2 959 932  | 54 833 803  |
| Losses carried forward   | -6 114 547  | 2 836 350   |
| Acrruals   | -103 938    | 2 836 350   |
| Construction contracts   | -           | 54 833 803  |
| Inventory  | -           | 2 836 350   |
| Accruals   | -           | 2 836 350   |
| Losses carried forward   | -           | 2 836 350   |
| Total temporary differences  | -57 376 124 | -2 964 524  |
| Total deferred tax asset/deferred tax  | 14 314 386  | -711 486    |

According to accounting principles, temporary differences are netted if they have approximately the same timing for reversal. In case of different timing, deferred tax is grossed

Note 10 - Tax



## Naxys AS

### Note 11 - Payroll expenses and remuneration to general manager

|                                | 2016              | 2015              |
|--------------------------------|-------------------|-------------------|
| Salaries                       | 19 666 618        | 24 705 894        |
| Workers compensation fee       | 3 574 781         | 3 699 255         |
| Pension costs                  | 1 175 683         | 1 651 821         |
| Other payroll related benefits | 694 396           | 1 205 339         |
| <b>Total</b>                   | <b>25 111 478</b> | <b>31 262 309</b> |

Average number of employees 27,0 35,0

The company has a deposit based pension. The pension costs above relates to this arrangement.  
The company pension arrangement fulfills the requirements in the mandatory occupational pensions act.

In 2016, it has been accrued for 3 209 883 regarding restructuring. (2015: 1 309 380)

### Remuneration for general manager

|                  | 2016      | 2015      |
|------------------|-----------|-----------|
| Salary           | 1 557 009 | 1 619 980 |
| Pension expenses | 99 090    | 96 345    |
| Other benefits   | 14 977    | 16 017    |

The general manager has an agreement of 6 months pay if the company terminates his employment.  
The board members do not receive any payments for their position on the Naxys board.

### Note 12 - Other operating expenses and remuneration for auditor

#### Other operating expenses

|                                       | 2016              | 2015              |
|---------------------------------------|-------------------|-------------------|
| Lensed facilities                     | 2 203 040         | 2 099 785         |
| Services/contractors                  | 3 323 655         | 3 296 940         |
| Assessments (corporate services)      | 4 026 185         | 2 313 111         |
| Other operating costs                 | 4 860 212         | 3 782 061         |
| <b>Total other operating expenses</b> | <b>14 413 093</b> | <b>11 491 897</b> |

#### Auditor

Audit fees are booked as part of services. The audit fee is splitted as follows:(amounts without VAT)

|                              |                |                |
|------------------------------|----------------|----------------|
| - statutory audit            | 180 346        | 285 218        |
| - other attestation services | -              | -              |
| <b>Total audit fees</b>      | <b>180 346</b> | <b>285 400</b> |

### Note 13 - Geographical income split

|                     | 2016              | 2015              |
|---------------------|-------------------|-------------------|
| Norway              | 8 844 761         | 30 568 073        |
| Brazil              | 14 872 440        | 45 422 478        |
| UK                  | 3 937 979         | 2 154 728         |
| Canada/US           | 17 072 823        | 14 596 115        |
| Others              | 1 647 197         | 81 882            |
| <b>Total income</b> | <b>46 375 199</b> | <b>92 823 275</b> |



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Enterprise 935 174 627 MVA

To the General Meeting of Naxys AS

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Naxys AS showing a loss of NOK 17 306 341. The financial statements comprise the balance sheet as at 31 December 2016, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2016, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statustilsynets revisorer - medlemmer av Den norske Revisorføring

#### Offices in

|         |              |              |           |
|---------|--------------|--------------|-----------|
| Oslo    | Firdal       | Mo i Rana    | Stord     |
| Ålesund | Furuset      | Mo i Rana    | Strømsø   |
| Arendal | Hamar        | Skien        | Trondheim |
| Bergen  | Haugesund    | Sandefjord   | Lundheim  |
| Bodo    | Karvik       | Sandnessjøen | Lysøst    |
| Drammen | Kristiansund | Sivanger     | Ålesund   |



## Responsibilities of The Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the Management 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



## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31 May 2017  
KPMG AS

Gunnar Sotnakk  
State Authorised Public Accountant



## Skattedirektoratet

|  |                                  |                              |
|--|----------------------------------|------------------------------|
| Saksbehandler<br>Torstein Kinden Helleland | Deres dato<br>06.06.2013         | Vår dato<br>14.06.2013       |
| Telefon<br>22078139                        | Deres referanse<br>Sindre Flydal | Vår referanse<br>2013/448956 |

NAXYS AS  
Hegrenesveien 42  
5042 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Naxys AS, org. nr. 993 277 983

Det vises til deres brev av 6. juni 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Naxys AS.

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

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

### Bakgrunn

Naxys AS er eid av Vetco Gray Scandinavia AS som igjen er eid av det amerikanske storkonsernet General Electric. Selskapet driver virksomhet i olje- og gass bransjen. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet har engelsk som arbeidsspråk. 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 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*

|   |  |  |
|---|--|--|
| Postadresse<br>Postboks 9200 Grønland<br>0134 Oslo<br>For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> | Besøksadresse:<br>Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a><br>Org.nr: 996250318 | Sentralbord<br>800 80 000<br>Telefaks<br>22 17 08 60 |
|---|--|--|



*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 særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet



Torstein Kinden Helleland