



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 154 667
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASCO NORGE AS
Forretningsadresse: Risavika Havnering 235
4056 TANANGER

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: Runar Hatletvedt
Dato for fastsettelse av årsregnskapet: 14.06.2023

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, 27.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales turnover	2, 3	648 036 598	810 962 543
Other income		187 000	180 000
Sum inntekter		648 223 598	811 142 543
Kostnader			
Other expenses	3, 4, 6	50 552 610	53 334 898
Salaries, wages and other personnel costs	4, 5	196 574 521	199 781 887
Depreciation and amortisation expenses	6, 7	10 506 795	13 561 289
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Cost of goods sold	3	374 416 510	498 186 008
Sum kostnader		632 050 436	764 864 082
Driftsresultat		16 173 162	46 278 461
Finansinntekter og finanskostnader			
Annen renteinntekt		859 633	352 785
Other financial income	8	370 350	152 789
Sum finansinntekter		1 229 983	505 574
Annen rentekostnad		785 349	822 973
Other financial expenses	8	473 793	249 939
Sum finanskostnader		1 259 142	1 072 912
Netto finans		-29 159	-567 338
Ordinært resultat før skattekostnad		16 144 003	45 711 123
Income tax expense	9	3 606 496	10 078 757
Ordinært resultat etter skattekostnad		12 537 507	35 632 366
Årsresultat		12 537 507	35 632 366
Årsresultat etter minoritetsinteresser		12 537 507	35 632 366
Totalresultat		12 537 507	35 632 366



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Ordinært utbytte			19 000 000
Allocation to other equity		12 537 507	16 632 366
Sum overføringer og disponeringer	10	12 537 507	35 632 366



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	7	5 900 959	4 902 471
Utsatt skattefordel	9	4 619 611	4 440 445
Goodwill	3		
Sum immaterielle eiendeler		10 520 570	9 342 916
Varige driftsmidler			
Land, buildings and other property		15 221 654	18 419 769
Machinery and plant		10 546 710	13 378 362
Fixtures and fittings etc.		651 633	1 087 508
Sum varige driftsmidler	6, 11	26 419 997	32 885 639
Finansielle anleggsmidler			
Investering i datterselskap	12		
Investeringer i tilknyttet selskap	12	2 506 000	2 500 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	13, 14		
Other long-term debtors	13		30 000
Net pension plan assets	5		
Sum finansielle anleggsmidler		2 506 000	2 530 000
Sum anleggsmidler		39 446 567	44 758 555
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11, 14	145 912 333	149 022 881
Other short-term receivables		3 347 515	7 534 925
Krav på innbetaling av selskapskapital	11		
Sum fordringer		149 259 848	156 557 807
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	33 765 149	48 740 268
Sum bankinnskudd, kontanter og lignende		33 765 149	48 740 268



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		183 024 997	205 298 075
SUM EIENDELER		222 471 564	250 056 630
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (50.000 shares à NOK 10)	16	500 000	500 000
Overkurs		1 885 000	1 885 000
Sum innskutt egenkapital		2 385 000	2 385 000
Opptjent egenkapital			
Other equity		142 076 995	129 539 488
Sum opptjent egenkapital		142 076 995	129 539 488
Sum egenkapital	10	144 461 995	131 924 488
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5		
Utsatt skatt	9		
Annen langsiktig gjeld			
Obligasjonslån	14		
Gjeld til kredittinstitusjoner	11, 13		
Other non-current liabilities	6, 11, 13	11 756 301	13 274 353
Sum annen langsiktig gjeld		11 756 301	13 274 353
Sum langsiktig gjeld		11 756 301	13 274 353
Kortsiktig gjeld			
Liabilities to financial institutions	11, 15		
Leverandørgjeld	14	23 932 592	46 520 208
Tax payable	9	3 785 662	10 291 622
Public duties payable		16 162 087	17 978 254



Balanse

Beløp i: NOK	Note	2022	2021
Other short-term liabilities	14	22 372 927	30 067 706
Sum kortsiktig gjeld		66 253 268	104 857 789
Sum gjeld		78 009 569	118 132 142
SUM EGENKAPITAL OG GJELD		222 471 564	250 056 630



To the General Meeting of Asco Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Asco Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 11 in the financial statements, which describe events and conditions present for signing the accounts. As stated in Note 11, these events or conditions, along with other matters as set forth in Note 11, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 14 June 2023
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant



Income statement			
ASCO Norge AS			
	Note	2022	2021
<i>Operating income and operating expenses</i>			
Sales turnover	2, 3	648 036 598	810 962 543
Other income		187 000	180 000
Total revenue		648 223 598	811 142 543
Cost of goods sold	3	374 416 510	498 186 008
Salaries, wages and other personnel costs	4, 5	196 574 521	199 781 887
Depreciation and amortisation expenses	6, 7	10 506 795	13 561 289
Other expenses	3, 4, 6	50 552 610	53 334 898
Total operating expenses		632 050 436	764 864 082
Result of operations		16 173 162	46 278 461
<i>Financial income and expenses</i>			
Other interest received		859 633	352 785
Other financial income	8	370 350	152 789
Other interest expenses		785 349	822 973
Other financial expenses	8	473 793	249 939
Total financial income and expenses		-29 159	-567 338
Profit before taxes		16 144 003	45 711 123
Income tax expense	9	3 606 496	10 078 757
Profit of the year		12 537 507	35 632 366
Allocation:			
Paid additional dividends		0	19 000 000
Allocation to other equity		12 537 507	16 632 366
Total allocation	10	12 537 507	35 632 366

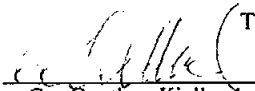
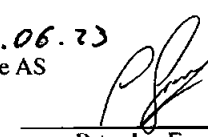
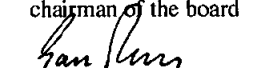
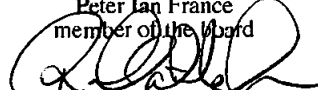


Balance sheet			
ASCO Norge AS			
	Note	2022	2021
Assets			
<i>Non-current assets</i>			
Intangible assets			
Development	7	5 900 959	4 902 471
Deferred tax assets	9	4 619 611	4 440 445
Total intangible assets		10 520 570	9 342 916
Property, plant and equipment			
Land, buildings and other property		15 221 654	18 419 769
Machinery and plant		10 546 710	13 378 362
Fixtures and fittings etc.		651 633	1 087 508
Total property, plant and equipment	6, 11	26 419 997	32 885 639
<i>Non-current financial assets</i>			
Investments in associated companies	12	2 506 000	2 500 000
Other long-term debtors	13	0	30 000
Total non-current financial assets		2 506 000	2 530 000
Total non-current assets		39 446 567	44 758 555
<i>Current assets</i>			
Debtors			
Accounts receivables	11, 14	145 912 333	149 022 881
Other short-term receivables		3 347 515	7 534 925
Total receivables		149 259 848	156 557 807
Cash and cash equivalents	15	33 765 149	48 740 268
Total current assets		183 024 997	205 298 075
Total assets		222 471 564	250 056 630



Balance sheet			
ASCO Norge AS			
	Note	2022	2021
Equity and liabilities			
<i>Paid-in capital</i>			
Share capital (50.000 shares à NOK 10)	16	500 000	500 000
Share premium		1 885 000	1 885 000
Total paid-up equity		2 385 000	2 385 000
<i>Retained earnings</i>			
Other equity		142 076 995	129 539 488
Total retained earnings		142 076 995	129 539 488
Total equity	10	144 461 995	131 924 488
Liabilities			
<i>Provisions</i>			
<i>Other non-current liabilities</i>			
Other non-current liabilities	6, 11, 13	11 756 301	13 274 353
Total non-current liabilities		11 756 301	13 274 353
<i>Current liabilities</i>			
Trade payables	14	23 932 592	46 520 208
Tax payable	9	3 785 662	10 291 622
Public duties payable		16 162 087	17 978 254
Other short-term liabilities	14	22 372 927	30 067 706
Total current liabilities		66 253 268	104 857 789
Total liabilities		78 009 569	118 132 142
Total equity and liabilities		222 471 564	250 056 630

Tananger, 14.06.23
The board of ASCO Norge AS

 Gro Gauthun Kielland chairman of the board	 Peter Jan France member of the board
 Gary Paver member of the board	 Runar Hatletvedt member of the board/General Manager



Asco Norge AS
CASH FLOW STATEMENT

	2022	2021
Cash flow from operations		
Profit before income taxes	16 144 003	45 711 123
Taxes paid in the period	-10 291 622	-7 217 380
Gain from sale of fixed asset	-187 000	-
Depreciation and write down on fixed assets	10 506 795	13 561 289
Change in trade debtors	3 110 548	-28 966 155
Change in trade creditors	-22 587 616	10 437 285
Change in other provisions	-5 293 536	8 967 119
Net cash flow from operations	-8 598 428	42 493 281
Cash flow from investments		
Proceeds from sale of fixed assets	187 000	-
Purchase of fixed assets and R&D	-5 039 639	-1 986 520
Purchase of shares and investments in other companies	-6 000	-
Net cash flow from investments	-4 858 639	-1 986 520
Cash flow from financing		
Repayment of long term loans	-1 518 052	-4 498 400
Paid dividends	-	-19 000 000
Net cash flow from financing	-1 518 052	-23 498 400
Net change in cash and cash equivalents	-14 975 119	17 008 361
Cash and cash equivalents at the beginning of the period	48 740 268	31 731 907
Cash and cash equivalents at the end of the period	33 765 149	48 740 268



ASCO Norge AS Notes to the financial statements for 2022

Note 1 Accounting policies and effect of change in accounting principle

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

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products and services to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product or services.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase cost

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date

For fixed assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present



ASCO Norge AS Notes to the financial statements for 2022

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

At year-end, the company has a defined contribution plan.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Financial instruments and hedging activities

The company uses interest swaps to manage risks related to changes in interest rates. Hedge accounting is applied for hedging of future interest payments related to external debt through interest swaps.

Group accounts

Group accounts for Asco Norge AS will not be prepared as Asco Norge AS is a sub-group of Asco Holdings Limited in UK, c.f the Accounting Act §3-7.

Language in the financial statement

The company has been granted a dispensation from the requirement to prepare the financial statement in Norwegian according to the Norwegian Accounting Act §3-4.3.



ASCO Norge AS Notes to the financial statements for 2022

Note 2 Revenues

Activity distribution	2022	2021
Base	457 974 282	613 346 101
Stock	68 342 578	63 241 928
Bulk	39 891 845	40 970 241
Personnel	81 827 893	93 584 273
Total	648 036 598	811 142 543

Geographical distribution

Great Britain	2 107 934	1 223 678
Norway / overseas	645 928 664	809 918 865
Total	648 036 598	811 142 543

Note 3 Related-party transactions

Remuneration to executives is disclosed in note 4, and balances with group companies are disclosed in note 14.

Related-party transactions:	2022	2021
Sales of goods and services		
<i>Sales of goods:</i>		
- Parent company	0	0
- Associated companies	0	0
<i>Sales of services:</i>		
- Parent company	0	0
- Associated companies	2 107 934	1 223 678
Purchases of goods and services		
<i>Purchases of goods:</i>		
- Parent company	0	0
- Associated companies	0	0
<i>Purchases of services:</i>		
- Parent company (management services)	16 674 882	16 253 760
- Associated companies	918 780	827 965



ASCO Norge AS Notes to the financial statements for 2022

Note 4 Payroll expenses, number of employees, remuneration to executives, etc.

Payroll expenses	2022	2021
Wages and salaries	163 549 666	164 611 607
Social security fees	21 700 741	21 414 006
Pension expenses	8 609 225	8 888 152
Other remuneration	2 714 889	4 868 121
Total	196 574 521	199 781 887

Average number of employees, full time equivalent 207 210

Remuneration to executives	General Manager	Board members
Salaries/board fee	2 810 958	400 000
Pension expenses	144 989	0
Other remuneration	26 162	0

No loans/securities have been granted to the general manager, Board chairman or other related parties. No individual loans/securities amount to more than 5% of the company's equity.

The General Manager has a bonus agreement which involves bonus payments when certain objectives are achieved.

Auditor's fees

The expensed fees to the company's auditor consist of the following (VAT excluded):

Auditors fee	2022	2021
Statutory Audit, including technical assistance with financial statements	290 000	310 840
Tax advisory fee (incl. Technical assistance with tax return)	33 700	83 000
Other assurances services	83 403	0
Total excl. vat	407 103	393 840

Note 5 Pensions

The company has a defined contribution plan for all employees.

Additionally, the company has an agreed early retirement scheme (AFP). The new AFP-scheme, in force from 1 January 2011, is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.



ASCO Norge AS Notes to the financial statements for 2022

Note 6 Fixed Assets

Fixed assets	Land, buildings and other property	Machinery and plant	Fixtures and fittings	Total
Purchase cost 1.1	115 552 688	48 913 955	11 058 799	175 525 442
Additions	0	460 000	224 101	684 101
Disposals	0	0	0	0
Cost at 31.12.	115 552 688	49 373 955	11 282 900	176 209 543
Acc. depreciation 1.1.	97 132 927	35 535 342	9 971 288	142 639 803
Annual depreciation	3 198 107	3 291 902	659 979	7 149 988
Acc. depreciation at 31.12.	100 331 034	38 827 244	10 631 267	149 789 546
Net book value 31.12.	15 221 654	10 546 710	651 633	26 419 997
Depreciation rate	4-33%	10-20%	20-33%	
Net book value of financial lease (included in Bulk facilities and Buildings)				9 812 591
Associated debt item				11 756 301
Annual rent for assets not recognised in the balance sheet			Buildings 70 176 875	Machines 23 053 050

Note 7 Intangible assets

Intangible assets	R&D	Total
Purchase cost pr. 01.01.	9 707 451	9 707 451
Additions	4 355 298	4 355 298
Disposals	0	0
Purchase cost pr. 31.12.	14 062 749	14 062 749
Accumulated depreciation 1.1.	4 804 983	4 804 983
Annual depreciation	3 356 807	3 356 807
Accumulated depreciation 31.12.	8 161 790	8 161 790
Net book value pr. 31.12.	5 900 959	5 900 959
Estimated useful life	3 Year	
Depreciation plan	Straight line	



ASCO Norge AS Notes to the financial statements for 2022

Note 8 Financial income and financial costs

This item includes foreign currency gains and losses as follows:

	2022	2021
Foreign currency gains	370 350	152 789
Foreign currency losses	473 793	249 939

Note 9 Tax expenses

Calculation of deferred tax/deferred tax benefit

Temporary differences:	Changes	2022	2021
Financial lease	149 767	-1 943 710	-1 793 943
Receivables	-320 310	-43 257	-363 567
Fixed assets	984 935	-19 011 266	-18 026 331
Temporary differences	814 391	-20 998 233	-20 183 841
Tax losses carried forward		-	-
Basis for deferred tax assets		-20 998 233	-20 183 841
Calculated deferred tax assets	179 166	-4 619 611	-4 440 445
Deferred tax assets recognised in the balance sheet	179 166	-4 619 611	-4 440 445
Tax rate used		22 %	22 %

All timing differences are expected to be reversed in the future and this has been considered when calculating deferred tax assets/deferred tax liabilities

Basis for income tax expense, changes in deferred tax and tax payable:

	2022	2021
Result before tax	16 144 003	45 711 123
+ Permanent differences	249 158	101 409
+ Change in temporary differences	814 392	967 567
Tax payable basis	17 207 553	46 780 099

Tax payable	3 785 662	10 291 622
Tax payable in balance sheet	3 785 662	10 291 622

Tax payable	3 785 662	10 291 622
Change in deferred tax	-179 166	-212 865
Tax expense	3 606 496	10 078 757

Reconciliation of tax expense

22% of result before tax	3 551 681	10 056 447
22% of permanent differences	54 815	22 310
Tax expense	3 606 496	10 078 757



ASCO Norge AS Notes to the financial statements for 2022

Note 10 Equity

	Share capital	Share premium	Other equity	Total
Equity at 01.01.	500 000	1 885 000	129 539 489	131 924 488
Profit for the year	0	0	12 537 507	12 537 507
Equity at 31.12.	500 000	1 885 000	142 076 995	144 461 995

Note 11 Mortgage and collateralisation

Liabilities to financial institutions	2022	2021
Financial lease	11 756 301	13 274 353
Long term liabilities to financial institutions	0	0
Short term liabilities to financial institutions	0	0
Total	11 756 301	13 274 353

Booked value of assets placed as security

Property, plant and equipment (limited to MNOK 30)	26 419 997	32 885 639
Trade debtors (limited to MNOK 30)	145 912 333	149 022 881
Total	172 332 330	181 908 520

Guarantee commitment, Kristiansund Base AS	-	4 000 000
Domestic Performance Bond	2 075 000	2 075 000

Asco Norge AS is guarantor for a group loan in UK.

ASCO Group Limited is reliant on the borrowing/credit facility secured as part of the acquisition of ASCO by Zander Topco Ltd, a company which is owned by a consortium of investors. However, it is possible that ASCO's current owners will sell the business within the next 12 months. In the event of a sale, the 'change of control' clause within the current borrowing facility would be triggered which could result in the facility becoming repayable immediately. In this scenario, uncertainty exists as to whether the group will be able to reach agreement with the lenders or secure additional funding either externally or from any acquirer. As ASCO Norge AS is a legally guarantor for the borrowing facility in the Group, the conclusion reached at Group level will affect ASCO Norge AS even if the operation in Norway on a stand alone basis is sound and good.

These conditions, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Note 12 Investment in subsidiary and associated companies

The cost method is applied to investments in other companies.

Associated company	Registered office	Ownership	Book value	Result 2022 (100%)	Equity as of 31.12.2022
Kristiansund Base AS	Averøy	50 %	2 500 000	3 047 636	19 208 825
Hausvik Energy Yard AS*	Lyngdal	20 %	6 000		
Total			2 506 000		

* The company was founded 13 December 2022. No financial reporting available



ASCO Norge AS Notes to the financial statements for 2022

Note 13 Receivables and liabilities

Receivables due later than one year

	2022	2021
Loans to associated companies	0	0
Other long-term receivables	0	30 000
Total	0	30 000

Long-term liabilities with maturity later than 5 years

	2022	2021
Liabilities to financial institutions	0	0
Other long term debt	6 253 629	7 522 665
Total	6 253 629	7 522 665

Note 14 Balance with Group companies

	Trade Receivables		Other Receivables	
	2022	2021	2022	2021
Group Companies	455 580	0	0	0
Associated companies	0	0	0	0
Total	455 580	0	0	0

	Trade Payables		Other short term payables	
	2022	2021	2022	2021
Group Companies	0	0	0	0
Associated companies	238 872	2 556 245	0	0
Total	238 872	2 556 245	0	0

Note 15 Bank deposit

	2022	2021
Restricted bank deposit of withheld employee taxes	7 831 233	7 318 773
Unused bank overdraft	0	0



ASCO Norge AS Notes to the financial statements for 2022

Note 16 Share capital and shareholder's information

The share capital in Asco Norge AS as of 31.12. consists of:

	Number of shares	Nominal value	Book value
A-shares	50 000	10	500 000
Total	50 000	10	500 000

Ownership structure

The company's shareholders as of 31.12. are:

	A-shares	Ownership	Voting-shares
ASCO Holdings Ltd	50 000	100 %	100 %
Total number of shares	50 000	100 %	100 %

No shares or share options are owned by the General Manager or Directors.

The company is a subsidiary undertaking of ASCO Group Limited, a company registered in Scotland. Copies of its financial statements for the year to 31 December 2022 can be obtained from Asco Group HQ, Unit A, 11 Harvest Avenue, Aberdeen, AB21 0BQ, UK.

The ultimate parent company is Zander Topco Limited, a company registered in England.

The financial statements of ASCO Group Limited, which reflect the consolidation of the company, are available from Asco Group HQ, 11 Harvest Avenue, Aberdeen, AB21 0BQ, UK.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.11.2013

Vår dato
25.11.2013

Telefon
977 59 464

Deres referanse
Manfred Vonlanthen

Vår referanse
2013/862035

ASCO NORGE AS
Postboks 250
4098 TANANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 4. november 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Asco Norge AS, org.nr. 971 154 667 og
Asco Arctic Base AS, org.nr. 996 628 429.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Asco Norge AS og Asco Arctic Base AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger 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 brevet at tillatelsen er gitt.

Bakgrunn

Asco Norge AS driver med forsyningsbaser og drift av havne- og kaianlegg. Asco Norge AS eier 100 % av det norske datterselskapet Asco Arctic Base AS. Asco Norge AS er eid av utenlandsk (skotsk) selskap og inngår i et konsern hvor engelsk er arbeids- og rapporteringsspråk. I tillegg foregår all kommunikasjon med selskapets styre på engelsk. Brukerne av regnskapene er også engelskspråklige.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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 selskapene inngår i et utenlandsk konsern der engelsk er arbeids- og rapporteringsspråket. Videre er det vektlagt at all kommunikasjon med selskapets styre foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



ASCO Norge AS ANNUAL REPORT 2022

Business areas and business location

ASCO Norge AS operates in Tananger, Farsund, Sandnessjøen, Oslo, Hammerfest and Kristiansund (through 50% owned Kristiansund Base AS), and the main activity in the financial year 2022 has been providing logistics services to oil companies. Logistics services consist primarily of:

- Supply base operations including discharging and loading of goods
- Storage
- Bulk and MGO
- Hire out logistics personnel
- Freight forwarding

Contracts with Aker BP ASA, Repsol Norge AS, Lundin Norway AS, Alcoa Norway ANS, Equinor ASA and Baker Hughes Norge AS represent the major part of the income.

The company is per 31.12.2022 100 % owned by ASCO Holdings Ltd.

True overview of the development and result

The company's total turnover decreased from NOK 811,1m in 2021 to NOK 648,2m in 2022. The decrease is due to decreased base operations including discharging, loading of goods and 3rd part revenue.

Retained profit decreased from NOK 35,6m in 2021 to NOK 12,5m in 2022.

Cash flow from operations was negative by NOK 8,6m. Cash and cash equivalents decreased by NOK 15,0m in 2022. The company paid no dividends in 2022.

Total aggregate capital at year end was NOK 222,5m compared with NOK 250,1m in 2021.

The equity capital ratio as of 31.12.2022 amounted to 64,9 % compared with 52,8 % as of 31.12.2021.

Financial risk

The company is exposed to credit risk and interest rate risk in its ordinary operations. The main customers are major oil companies and oil service companies and risk of loss is relatively low. The interest rate risk is on an acceptable level.

There is no significant risk exposure to foreign exchange.

Research and development activities

The company has currently no ongoing research and development activities.

Going concern

The financial statements are prepared on the ongoing concern assumption. This is to certify that the ongoing concern assumption is true.

ASCO Group Limited is reliant on the borrowing/credit facility secured as part of the acquisition of ASCO by Zander Topco Ltd, a company which is owned by a consortium of investors. However, it is possible that ASCO's current owners will sell the business within the next 12 months. In the event of a sale, the 'change of control' clause within the current borrowing facility would be triggered which could result in the facility becoming repayable immediately. In this scenario, uncertainty exists as to whether the group will be able to reach agreement with the lenders or secure additional funding either externally or from any acquirer. As ASCO Norge AS is a legally guarantor for the borrowing facility in the Group, the conclusion reached at Group level will affect ASCO Norge AS even if the operation in Norway on a stand alone basis is sound and good.

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These conditions, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Working environment

The company follows Norwegian Law and regulations concerning working environment. Total sick leave was 3,6 %, which is an increase of 1,0 percentage points compared to 2021. The working environment is considered good. There is a continuous process for further improvements.

No significant working accidents or personal injuries have occurred to employees at ASCO Norge AS in 2022.

Insurance

The board and the general manager are insured for their possible liability to the company and third parties. The insurance covers the insured's liability for property damage due to claims made as a result of an alleged liability-related act or omission.

Equality

The company employed 209 persons as of 31.12.2022, 59 women and 150 men. The Board consists of 1 woman and 3 men. The chairman of the Board is a woman. The Board has not found it necessary to act regarding gender equality.

Actions taken to prevent discrimination etc.

The company is actively working to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, ancestry, colour, language, religion, or belief.

The Transparency Act

Our social responsibility includes working for a serious working life with respect for basic human rights and decent conditions. As part of ASCO Group we work in line with the group's guidelines and current legislations, including the Transparency Act. More about this can be found on our company's website. There have been no reported or uncovered conditions that violate the Transparency Act, either in ASCO Norway or in our supply chain.

External environment

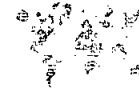
The external environment is not polluted by the company's operations beyond the normal emissions from company cars and other operational equipment.

The operations of the bulk and MGO plants are ensured by regular supervision and control to reduce emissions to the environment.

Future development

The company's development is in line with the Group's long-term plans. The company is affected by the market conditions in the industry and the general economic development in Norway.

The company experienced in 2022 a decrease in operating margins compared with 2021. It is expected that operating margins will slightly increase in 2023 compared to 2022.



Presentation of financial statements and year end allocations

The Board considers the presented accounts giving a true picture of the company's assets and liabilities, financial position and results.

There have not occurred any incidents after year end which influences on the financial statements.

The Board's decision on allocation of the result:

- Transferred to other equity	NOK	12.537.507
- Paid additional dividends	NOK	0
- Total allocated	NOK	12.537.507

Tananger 14.06.2023
Board of Directors of ASCO Norge AS

Gro Gauthun Kielland
Chairman

Peter Ian France
Board member

Runar Hatletvedt
Managing Director/Board member

Gary Paver
Board member