



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Tage Heng  
Dato for fastsettelse av årsregnskapet: 16.05.2023

### 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, 08.06.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	118 576 770	112 058 311
<b>Sum inntekter</b>		<b>118 576 770</b>	<b>112 058 311</b>
<b>Kostnader</b>			
Varekostnad		41 643 024	32 781 654
Lønnskostnad	3	60 204 221	52 951 039
Avskrivning	4, 5	24 560 543	23 760 048
Annen driftskostnad	3	7 380 155	7 756 817
<b>Sum kostnader</b>		<b>133 787 943</b>	<b>117 249 558</b>
<b>Driftsresultat</b>		<b>-15 211 173</b>	<b>-5 191 247</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		443 097	304 291
<b>Sum finansinntekter</b>		<b>443 097</b>	<b>304 291</b>
Rentekostnad til foretak i samme konsern		977 898	1 796 536
Annen finanskostnad		606 989	1 050 140
<b>Sum finanskostnader</b>		<b>1 584 887</b>	<b>2 846 676</b>
<b>Netto finans</b>		<b>-1 141 790</b>	<b>-2 542 385</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-16 352 963</b>	<b>-7 733 632</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-16 352 963</b>	<b>-7 733 632</b>
<b>Årsresultat</b>		<b>-16 352 963</b>	<b>-7 733 632</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		-16 352 963	-7 733 632
<b>Sum overføringer og disponeringer</b>		<b>-16 352 963</b>	<b>-7 733 632</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	5	3 390 693	4 799 398
<b>Sum immaterielle eiendeler</b>		<b>3 390 693</b>	<b>4 799 398</b>
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	4	27 044 637	40 583 216
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	38 517 539	6 044 309
<b>Sum varige driftsmidler</b>		<b>65 562 176</b>	<b>46 627 525</b>
<b>Sum anleggsmidler</b>		<b>68 952 869</b>	<b>51 426 923</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	8	<b>15 657 104</b>	<b>12 113 065</b>
<b>Fordringer</b>			
Kundefordringer		48 694 765	15 633 636
Andre fordringer		975 715	1 509 545
<b>Sum fordringer</b>		<b>49 670 480</b>	<b>17 143 181</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	7	<b>3 618 620</b>	<b>4 566 133</b>
<b>Sum omløpsmidler</b>		<b>68 946 204</b>	<b>33 822 379</b>
<b>SUM EIENDELER</b>		<b>137 899 073</b>	<b>85 249 302</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12, 13	11 810 000	11 810 000
Overkurs	12	20 806 900	19 625 900



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>	12	<b>74 483 350</b>	<b>31 435 900</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	-24 385 430	-8 032 467
<b>Sum opptjent egenkapital</b>		<b>-24 385 430</b>	<b>-8 032 467</b>
<b>Sum egenkapital</b>		<b>50 097 920</b>	<b>23 403 433</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		40 334 759	38 697 065
<b>Sum annen langsiktig gjeld</b>		<b>40 334 759</b>	<b>38 697 065</b>
<b>Sum langsiktig gjeld</b>		<b>40 334 759</b>	<b>38 697 065</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		16 096 968	10 908 111
Skyldige offentlige avgifter		5 157 496	3 799 514
Annen kortsiktig gjeld		26 211 930	8 441 179
<b>Sum kortsiktig gjeld</b>		<b>47 466 394</b>	<b>23 148 804</b>
<b>Sum gjeld</b>		<b>87 801 153</b>	<b>61 845 869</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>137 899 073</b>	<b>85 249 302</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 730423

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: ARDYNE AS  
Forretningsadresse: Kontinentalvegen 10  
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Brønnøysundregistrene, 23.09.2023



Organisasjonsnr: 987 364 467  
ARDYNE AS

## RESULTATREGNSKAP

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<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 987 364 467  
ARDYNE AS

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<b>Varer</b>			
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<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
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Organisasjonsnr: 987 364 467  
ARDYNE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
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<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
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Note  
3

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	51112214.00	45345060.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7537164.00	6773468.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	672554.00	533698.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2686008.00	11901510.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	62007940.00	64553736.00

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Note

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	658500.00	379200.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	28500.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>



687000.00 379200.00

**Note**

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:  
0.00

**Note**

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**Konsern, tilknyttet selskap og datterselskap**

**Tilknyttet selskap/datterselskap**

Virksomheten inngår i konsolideringen til morselskapets  
konsernregnsk.: Nei

<u>Navn</u>	<u>Forretningskontor</u>
Ardyne AS	Kontinentalvegen 10 4056 TANANGER 1124 Sola

Datterselskap er utelatt fra konsolideringen: Nei

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



**Skattedirektoratet**

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

ARDYNE AS  
Postboks 151  
4098 TANANGER

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

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

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

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

**Bakgrunn**

Ardyne AS er eid av det britiske selskapet Ardyne Holdings Limited. Selskapet er et oljeservice selskap og leverer utstyr til oljeindustrien. Konsernets arbeidsspråk er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentraltbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



Statsautoriserte revisorer  
Ernst & Young AS

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

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Ardyne AS

### Opinion

We have audited the financial statements of Ardyne AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statements of cash flows and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 31.05.2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Stig Tore Strand  
State Authorised Public Accountant (Norway)

Independent auditor's report (translated from Norwegian) - Ardyne AS 2022

A member firm of Ernst & Young Global Limited

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## Stig Tore Strand

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5998-4-756562

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Financial Statement

**Ardyne AS**

31.12.2022



## ARDYNE AS

### DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

#### 1. THE BUSINESS AND LOCALIZATION

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

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

#### 2. BUSINESS DEVELOPMENT

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

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

Ardyne AS places continued focus on technology development in order to support existing contracts with innovative casing recovery solutions.

#### 3. GOING CONCERN

The company made a loss of NOK -16,325,910 (2021 loss of NOK -7,733,632) for the year. The company has total assets of NOK 137,899,072 (2021 NOK 85,249,302), equity of NOK 50,097,918 (2021 NOK 23,403,433) and an equity ratio of 36.3% (2021 27.4%) at the year end. During the period, Ardyne Holdings Limited converted a proportion of its intercompany loan into equity, which resulted in an increase in the equity ratio of Ardyne AS. The company has received confirmation from its parent company that it will receive any necessary support to enable it to continue trading for a period of at least twelve months from the date of signing these financial statements.

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

#### 4. FINANCIAL RISK

##### *Market Risk*

Ardyne AS experienced consistent levels of activity during 2022 compared to 2021. However, increased costs during the period have had a negative impact on profitability.

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

##### *Credit Risk*

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



## ARDYNE AS

### DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

#### *Liquidity Risk*

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

#### *Other Risk*

The company maintains insurance for management liability for all group companies.

## 5. THE WORKING ENVIRONMENT

At year end there were 39 (2021 37) full-time employees in Ardyne AS.

The company's working environment is considered good, and there were again no reported injuries or accidents in 2022. Sick leave during the year was 1.93% (2021 1.03%) including a long-term absence, which was not related to occupational injury. Short-term absence (up to 16 days) was 0.91% (2021 0.48%).

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

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

## 6. EQUALITY

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

As at the year end, the company employed 3 females and 36 males. The company will encourage women to apply for job vacancies and emphasize the company's lack of female representation in future employment. There are no women on the Board.

## 7. THE TRANSPARENCY ACT

The company has initiated a process of reviewing and updating current company policies to ensure that the requirements of the new act are met. This is a work in progress.

## 8. EXTERNAL ENVIRONMENT

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

No external emissions have been registered during the year.

## 9. RESEARCH AND DEVELOPMENT

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



## ARDYNE AS

### DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

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

Costs associated with ongoing projects in 2022 of NOK 489,485 (2021 NOK 520,561) have been capitalised. The Board are particularly pleased with the operational and financial support received from customers to-date which all contributes towards maximising the rapid adoption of our technology into the field.

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

#### 10. THE COMPANY'S POSITION AND RESULT

It is the Board's opinion that the financial statements for 2022 provide comprehensive information about the company's financial position and result.

During 2022, the company saw an increase in revenue to NOK 118,576,770 (2021 NOK 112,058,311) which resulted in a loss of NOK -16,352,996 (2021 loss of NOK -7,733,632) in the year. Despite the undoubted impact of COVID-19 on operations during 2020 and into 2021, the underlying trend in terms of activity is positive, however this has been offset by an increase in costs and changing revenue mix which has impacted margins during 2022. Moving into 2023, the company is experiencing an improvement in margins owing to a changing job mix, and is underpinned by the continuation of both the company's exclusive and non-exclusive contracts.

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

#### 11. FUTURE DEVELOPMENTS

Notwithstanding the increasing pressure of rising costs, the Board expect that the company's underlying sales opportunity will continue to improve in line with market conditions and as further new technology is commercialised, resulting in a positive impact on company profitability. The company's ability to diversify by market its services on a global basis has been considerably enhanced by the capabilities of its UK headquartered parent.

#### Statement of disclosure to auditors

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

Signed on behalf of the board:

Tananger 15 May 2023

Alan Fairweather  
Chairman

Tage Heng  
Director & General Manager



### Statement of comprehensive income

1 January - 31 December  
(NOK)

	Note	YTD 2022	YTD 2021
Revenue		118 576 770	111 827 602
Other revenue		-	230 709
<b>Total revenue</b>	<b>3</b>	<b>118 576 770</b>	<b>112 058 311</b>
Cost of goods sold		41 643 024	32 781 654
Salary and personnel costs	4	60 204 221	52 951 039
Other operating expenses	4,14	7 380 154	7 756 817
Depreciation, amortizations and write downs	8,9,14	24 560 543	23 760 048
<b>Operating profit</b>		<b>-15 211 172</b>	<b>-5 191 247</b>
Other finance income	5	443 097	304 291
Interest cost to group company		977 898	1 796 536
Interest costs		273 300	696 740
Other finance costs	5	333 692	353 400
<b>Profit before tax</b>		<b>-16 352 965</b>	<b>-7 733 632</b>
Income tax expense	6	0	0
<b>Profit after tax</b>		<b>-16 352 965</b>	<b>-7 733 632</b>
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income for the year</b>		<b>-16 352 965</b>	<b>-7 733 632</b>




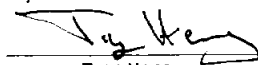
## Statement of financial position

(NOK)

	Note	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Research and development	8	3 390 693	4 799 398
Property, plant and equipment	9,15	28 049 295	41 791 212
Right of use assets	14	37 512 881	4 836 313
<b>Total non-current assets</b>		<b>68 952 868</b>	<b>51 426 923</b>
<b>Current assets</b>			
Inventory	10,15	15 657 105	12 113 065
Accounts receivable	11,15	48 694 765	15 633 636
Other receivables		906 238	1 012 046
Prepayments		69 477	497 499
Cash and cash equivalents	12	3 618 620	4 566 133
<b>Total current assets</b>		<b>68 946 204</b>	<b>33 822 379</b>
<b>TOTAL ASSETS</b>		<b>137 899 072</b>	<b>85 249 302</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13,16	12 991 000	11 810 000
Share premium	16	61 492 350	19 625 900
Retained earnings	16	-24 385 432	-8 032 467
<b>Total equity</b>		<b>50 097 918</b>	<b>23 403 433</b>
<b>Non-current liabilities</b>			
Long term loan from Group company	7	2 768 670	33 306 704
Lease liability	14	32 599 369	294 213
<b>Total non-current liabilities</b>		<b>35 368 039</b>	<b>33 600 917</b>
<b>Current liabilities</b>			
Accounts payable		16 096 968	10 908 111
Indirect taxes		5 157 496	3 799 514
Lease liability	14	4 966 721	5 096 148
Other current liabilities		26 211 930	8 441 179
<b>Total current liabilities</b>		<b>52 433 116</b>	<b>28 244 953</b>
<b>Total liabilities</b>		<b>87 801 154</b>	<b>61 845 869</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>137 899 072</b>	<b>85 249 302</b>

31 December 2022  
Stavanger, 16 May 2023

  
Alan Fairweather  
Chairman

  
Tage Heng  
General Manager



### Statement of cash flows (NOK)

	Note	2022	2021
Profit before tax		-16 352 965	-7 733 632
Depreciation/amortisation		24 667 936	23 760 024
Profit/loss disposals		0	0
Finance income		-0	-
Finance cost		1 251 198	2 493 276
Change in inventory		-3 544 040	-4 069 847
Change in trade debtors		-33 061 128	5 507 373
Change in trade creditors		5 188 857	2 572 707
Changes in other current balance sheet items		20 453 009	3 869 740
Interests received		0	-
Interests paid		-1 251 198	-2 493 276
<b>Net cash flow from operating activities</b>		<b>-2 648 332</b>	<b>23 906 367</b>
Sale of tangible assets		0	0
Purchase of tangible assets		-5 328 659	-18 739 809
Investment in intangible assets		-489 485	-520 561
<b>Net cash flow from investing activities</b>		<b>-5 818 144</b>	<b>-19 260 370</b>
Draw down/repayment of long term debt		-30 538 034	-31 373 523
Payment of capital		43 047 450	29 997 400
Payment of principal portion of lease liabilities		-4 989 687	-4 459 693
<b>Net cash flow from financing activities</b>		<b>7 519 729</b>	<b>-5 835 816</b>
Net change in cash and cash equivalents		-946 746	-1 189 820
Opening cash and cash equivalents		4 566 130	5 755 950
<b>Cash and cash equivalents at 31 December</b>		<b>3 619 384</b>	<b>4 566 130</b>



**Statement of changes in equity**

(NOK)

	Share capital	Share premium reserve	Retained earnings	Total equity
<b>Equity as at 01.01</b>	<b>11 810 000</b>	<b>19 625 900</b>	<b>-8 032 467</b>	<b>23 403 433</b>
Non-registered capital increase	1 181 000	41 866 450	0	43 047 450
Profit of the year			-16 352 965	-16 352 965
<b>Equity as at 31.12</b>	<b>12 991 000</b>	<b>61 492 350</b>	<b>-24 385 432</b>	<b>50 097 918</b>



## Note 2 Estimation uncertainty

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

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

Balance sheet item	Note	Estimate/assumptions	Net book value
Property, plant and equipment	5	Net present value of expected future cash flows	28 049 295
Research and development	6	Net present value of expected future cash flows	3 390 693
Deferred tax asset	7	Net present value of expected future cash flows	0
Inventory	8	Assessment of obsolete goods	15 657 105

### *Depreciation of Property, plant and equipment and Research and development*

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

### *Capitalization of Research and development*

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

### *Impairment of Property, plant and equipment and Research and development*

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

### *Deferred tax asset*

Deferred tax assets are recognised when it is probable that sufficient future taxable profits exists and can be utilized towards the deferred tax assets. The company has significant tax loss carry forwards at the balance sheet date as a result of previous periods losses. As a consequence, it is uncertain when future taxable profits can be reported and the management and the board are of the opinion that a deferred tax asset cannot be recognized in the financial statements for 2022.

### *Inventory*

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



## **Note 1 Accounting policies**

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

### **Interco exchange gains**

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

## **Summary of significant accounting policies**

### **Revenue recognition**

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

### **Trade receivables**

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

### **Borrowing costs**

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



## **Income tax**

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

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

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

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

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

## **Research and development**

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

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

## **Tangible assets**

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

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

Depreciation is calculated using the straight-line method.

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



## **Leasing**

### *Recognition of leases and exemptions*

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

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

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

### *Lease liabilities*

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

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

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

### *Right-of-use assets:*

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

## **Inventories**

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

## **Cash and cash equivalents**

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

**Defined contribution plans**

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

**Functional currency**

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

**Presentation currency**

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

**Valuation and classification of assets and liabilities**

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

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

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

**Changes in accounting policies and disclosures.**

There are no new or amended standards and interpretations that have been implemented for the first time in 2022.

**Amendments to standards and interpretations with a future effective date**

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

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



## Note 3 Segment Information

<b>Revenue by geographic segment</b>	<b>2022</b>	<b>2021</b>
Norway	115 887 289	112 019 726
Others	2 689 481	38 585
<b>Total revenue</b>	<b>118 576 770</b>	<b>112 058 311</b>

Ardyne has in previous years received in a government compensations scheme related to loss of revenue due to covid-19 (230 709 NOK in 2021). The grant is included as revenue in Norway in the table above and classified as other revenue in the income statement. No grant received in 2022.

## Note 4 Salary and personnel expense and management remuneration

	<b>2022</b>	<b>2021</b>
Salaries	43 440 304	39 429 112
Holiday pay	5 381 799	4 936 023
Social security	7 537 164	6 773 468
Pension costs defined benefit plans	1 383 808	1 019 578
Other personnel costs	2 461 145	792 859
<b>Total salaries and personnel expense</b>	<b>60 204 221</b>	<b>52 951 039</b>

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

	<b>2022</b>	<b>2021</b>
Norway	39,3	37,5
<b>Total</b>	<b>39,3</b>	<b>37,5</b>

## Management remuneration

	<b>Salary</b>	<b>Other remuneration</b>	<b>Pension cost</b>	<b>Total remuneration</b>
General manager	1 481 295	448 801	29 626	1 959 722

Remuneration for the board was NOK 0 in 2021 and NOK 0 in 2022.

## Pensions

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

## Auditor

The agreed audit fee excluding VAT for 2022 is divided as follows:

Statutory audit fee	654 200
Financial Statement and Tax Return	100 700
Other services	137 200
<b>Total</b>	<b>892 100</b>



**Note 5 Specification of combined amounts**

	<b>2022</b>	<b>2021</b>
<b>Other finance income</b>		
Currency gains	399 005	257 103
Other	44 092	47 188
<b>Total</b>	<b>443 097</b>	<b>304 291</b>
<b>Other finance costs</b>		
Currency losses	333 692	353 400
Other	0	0
<b>Total</b>	<b>333 692</b>	<b>353 400</b>

**Note 6 Income tax**

**Income tax expense:**

	<b>2022</b>	<b>2021</b>
Tax payable	0	0
Changes in deferred tax	0	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>

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

	<b>2022</b>	<b>2021</b>
Pre-tax profit	-16 352 965	-7 733 632
Permanent differences	3 301	7 028
Change in temporary differences	6 279 324	2 597 443
Carried forward loss utilized		
<b>Taxable income</b>	<b>-10 070 340</b>	<b>-5 129 161</b>

Deferred tax and deferred tax assets:

**Balance sheet**

	<b>2022</b>	<b>2021</b>
Fixed assets	-15 463 934	-8 258 213
Inventory	-2 803 575	-3 229 134
Leasing	-53 211	-554 049
Carried forward loss from previous years	-71 787 942	-61 717 580
Taxable income/ (loss) in current year	0	0
Carried forward loss utilized	0	0
<b>Total</b>	<b>-90 108 662</b>	<b>-73 758 976</b>
Deferred tax asset	-19 823 906	-16 226 975
Not recognized deferred tax asset	-19 823 906	-16 226 975
<b>Recognized deferred tax asset</b>	<b>0</b>	<b>0</b>

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



Reconciliation from nominal to real income tax rate:

	2022	2021
Profit/(loss) before taxation	-16 352 965	-7 733 632
Estimated income tax according to nominal tax rate 22 %	-3 597 657	-1 701 399
Permanent differences 22 %	726	1 546
Change in not recognized deferred tax asset	3 596 931	1 699 853
Effect of change in tax rate	0	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>

## Note 7 Transactions with related parties

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

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

	2022	2021
Long term liabilities	2 768 670	33 306 704
<b>Total</b>	<b>2 768 670</b>	<b>33 306 704</b>

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

## Note 8 Intangible assets

Internally developed intangible assets	Development costs
Acquisition cost per 01.01	13 543 371
Additions - internally developed	489 485
Disposals	0
<b>Acquisition cost per 31.12</b>	<b>14 032 856</b>
Accumulated amortisation and write downs per 01.01	8 743 973
Current year amortisation	1 898 190
<b>Accumulated amortisation and write downs per 31.12</b>	<b>10 642 163</b>
<b>Carrying amount per 31.12</b>	<b>3 390 693</b>
Economic life	5 years
Depreciation method	linear

The depreciation of internally developed intangible assets starts once a project is finalized. Seven out of eleven internally developed projects are finalized as of 31 December 2022.



**Note 9 Tangible assets**

<b>Tangible assets</b>	<b>Property, plant and equipment</b>
Acquisition cost per 01.01	111 761 736
Additions	5 328 749
Disposals	-2 639 856
<b>Acquisition cost per 31.12</b>	<b>114 450 630</b>
Accumulated depreciation and write downs per 01.01	69 970 524
Accumulated depreciation disposals	-1 849 407
Current year depreciation	18 280 155
Current year impairment	0
<b>Accumulated depreciation and write downs per 31.12</b>	<b>86 401 272</b>
<b>Carrying amount per 31.12</b>	<b>28 049 295</b>
Economic life	3-5 years
Depreciation method	linear

**Note 10 Inventories**

	<b>2022</b>	<b>2021</b>
Finished goods	18 460 679	15 342 199
Obsolescence reserve	-2 803 575	-3 229 134
<b>Total</b>	<b>15 657 105</b>	<b>12 113 065</b>

**Note 11 - Accounts receivable**

	<b>2022</b>	<b>2021</b>
Accounts receivable	39 256 713	5 549 632
Contract assets	9 438 052	10 084 004
<b>Total</b>	<b>48 694 765</b>	<b>15 633 636</b>

**Note 12 Cash and cash equivalents**

Included in the cash and cash equivalents are employees tax deduction, deposited in a restricted separate bank account of NOK 3 157 530 per 31 December 2022 (NOK 2 153 783 per 31 December 2021)



### Note 13 Share capital

<b>Share capital:</b>	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Ordinary shares	1 181 000	1,1	12 991 000

<b>Shareholders per 31.12:</b>	<b>Ordinary shares</b>	<b>Ownership share</b>	<b>Voting rights</b>
Ardyne Holdings Ltd.	1 181 000	100 %	100 %

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

### Note 14 - Leasing contracts

#### Recognised lease agreements

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

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

<b>Right-of-use assets</b>	<b>Buildings and land</b>	<b>Vehicles</b>	<b>Total</b>
<b>Acquisition costs January 1 2022</b>	16 989 322	438 588	17 427 910
Additions	37 166 159		37 166 159
Disposals	0	-331 136	-331 136
<b>Acquisition costs December 31 2022</b>	<b>54 155 481</b>	<b>107 452</b>	<b>54 262 932</b>
<b>Accumulated depreciation January 1 2022</b>	<b>12 481 950</b>	<b>109 647</b>	<b>12 591 597</b>
Depreciation	4 160 650	155 829	4 316 479
Disposals	0	-158 024	-158 024
<b>Accumulated amortization and write-downs December 31 2022</b>	<b>16 642 600</b>	<b>107 452</b>	<b>16 750 052</b>
<b>Carrying amount December 31 2022</b>	<b>37 512 881</b>	<b>-</b>	<b>37 512 881</b>
Lower of remaining lease term or economic life	10 years	0 year	
Depreciation method	Linear	Linear	



#### Lease liabilities

<b>Undiscounted lease liabilities and maturity of cash outflows</b>	<b>Total</b>
Less than 1 year	5 019 932
1-2 years	5 140 800
2-3 years	5 243 616
More than 3 years	40 274 155
<b>Total undiscounted lease liabilities at 31 December 2022</b>	<b>55 678 503</b>

<b>Summary of the lease liabilities</b>	<b>Total</b>
Lease liability at 01.01.2022	5 390 361
New lease liabilities recognised in the year	37 040 046
Cash payments for the principal portion of the k	-5 150 484
Interest expense on lease liabilities	286 168
Currency exchange differences	0
<b>Total lease liabilities at 31 December 2022</b>	<b>37 566 090</b>

#### Note 15 Interest bearing debt and guarantees

##### Book value of liabilities with pledged securities

	<b>2022</b>	<b>2021</b>
Property, plant and equipment	28 049 295	41 791 212
Inventory	15 657 105	12 113 065
Accounts receivable	48 694 765	15 633 636
<b>Sum</b>	<b>92 401 164</b>	<b>69 537 913</b>

At December 31, 2022, the internal loan to Ardyne Holding Ltd is MNOK 2,8, including interest costs of MNOK 0,2. The loan facility has an upper limit of 70 MNOK. Undrawn amount of the loan facility is 67,2 MNOK.

#### Note 16 Going concern

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