



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 954 278
Organisasjonsform: Aksjeselskap
Foretaksnavn: ADAPTEO AS
Forretningsadresse: Strømsø torg 9
3044 DRAMMEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Brian Phillips
Dato for fastsettelse av årsregnskapet: 28.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.09.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	80 681 646	69 427 757
Annen driftsinntekt	8	8 267 114	4 803 214
Sum inntekter		88 948 761	74 230 971
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-61 657 518	
Varekostnad		106 657 969	30 321 967
Lønnskostnad	2, 6	11 806 746	9 004 124
Av-og nedskriv. av driftsmidler og immatr. eiendeler	9	32 358 757	19 611 730
Annen driftskostnad	2, 3, 4	21 349 265	12 402 314
Sum kostnader		110 515 218	71 340 135
Driftsresultat		-21 566 457	2 890 836
Finansinntekter og finanskostnader			
Inntekt på investering i tilknyttet selskap		1 640	
Renteinntekt fra foretak i samme konsern	4	7 402 521	2 029
Annen finansinntekt	4	44 815	135 684
Sum finansinntekter		7 448 976	137 713
Rentekostnad til foretak i samme konsern	3, 4	9 652 471	7 619 933
Annen rentekostnad		435 682	422 317
Annen finanskostnad	4	462 900	282 358
Sum finanskostnader		10 551 053	8 324 607
Netto finans		-3 102 077	-8 186 894
Ordinært resultat før skattekostnad		-24 668 534	-5 296 059
Skattekostnad på ordinært resultat	5, 10	-5 424 822	-1 165 133
Ordinært resultat etter skattekostnad		-19 243 712	-4 130 926
Årsresultat		0	0



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat etter minoritetsinteresser		-19 243 712	-4 130 926
Totalresultat		-19 243 712	-4 130 926
Overføringer og disponeringer			
Avsatt til annen egenkapital		-19 243 712	-4 130 926
Sum overføringer og disponeringer		-19 243 712	-4 130 926



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Bruksrett andre eiendeler (IFRS 16)	9	10 852 899	13 055 608
Utsatt skattefordel	5, 10	2 682 687	2 511 849
Sum immaterielle eiendeler		13 535 586	15 567 457
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	9	19 617	54 983
Maskiner og anlegg	9	420 077 123	229 456 135
Driftsløsøre, inventar o.a. utstyr	7, 9	419 953	207 859
Sum varige driftsmidler		420 516 693	229 718 977
Finansielle anleggsmidler			
Andre langsiktige fordringer		25 021 526	1 550 856
Sum finansielle anleggsmidler		25 021 526	1 550 856
Sum anleggsmidler		459 073 805	246 837 290
Omløpsmidler			
Varer			
Sum varer		2 861 257	181 555
Fordringer			
Kundefordringer	7	20 809 805	10 467 036
Offentlige avgifter tilgode		1 372 490	
Fordringer konsernselskap	3	35 582 224	14 299 677
Andre kortsiktige fordringer	7	2 413 460	2 690 147
Sum fordringer		60 177 979	27 456 860
Sum omløpsmidler		63 039 236	27 638 415
SUM EIENDELER		522 113 041	274 475 705

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	1	60 000	60 000
Overkurs		59 970 000	59 970 000
Annen innskutt egenkapital	1	18 627 762	
Sum innskutt egenkapital		78 657 762	60 030 000
Opptjent egenkapital			
Annen egenkapital	1	-34 987 830	-8 913 022
Sum opptjent egenkapital		-34 987 830	-8 913 022
Sum egenkapital		43 669 932	51 116 978
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Langsiktig forpliktelse eiendeler (IFRS16)	6	8 377 806	10 619 730
Kortsiktig forpliktelse eiendeler (IFRS 16)	6	2 730 090	2 625 240
Sum avsetninger for forpliktelser		11 107 897	13 244 971
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	243 607 673	174 008 533
Øvrig langsiktig gjeld		7 206 055	
Sum annen langsiktig gjeld		250 813 728	174 008 533
Sum langsiktig gjeld		261 921 625	187 253 504
Kortsiktig gjeld			
Leverandørgjeld		51 838 628	9 303 048
Betalbar skatt	5		
Skyldig offentlige avgifter		822 099	1 774 350
Kortsiktig konserngjeld	7	128 593 451	12 579 111
Annen kortsiktig gjeld		35 267 305	12 448 714
Sum kortsiktig gjeld		216 521 484	36 105 223
Sum gjeld		478 443 109	223 358 727
SUM EGENKAPITAL OG GJELD		522 113 041	274 475 705



Balanse

Beløp i: NOK	Note	2021	2020
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RESULTATREGNSKAP

ADAPTEO AS

DRIFTSINNEKTER OG DRIFTSKOSTNADER	Note	2021	2020
Salgsinntekt	8	80 681 646	69 427 757
Annen driftsinntekt	8	8 267 114	4 803 214
Sum driftsinntekter		88 948 761	74 230 971
Varekostnad		106 657 969	30 321 967
End. beh. varer u.tilv. og ferdigvarer		-61 657 518	0
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Driftsresultat		-21 566 457	2 890 836
FINANSINNEKTER OG FINANSKOSTNADER			
Inntekt på investering i tilknyttet selskap		1 640	0
Renteinntekt fra foretak i samme konsern	4	7 402 521	2 029
Annen finansinntekt	4	44 815	135 684
Rentekostnad til foretak i samme konsern	3, 4	9 652 471	7 619 933
Rentekostnader (RoU- IFRS 16)		435 682	422 317
Annen finanskostnad	4	462 900	282 358
Resultat av finansposter		-3 102 077	-8 186 894
Ordinært resultat før skattekostnad		-24 668 534	-5 296 059
Skattekostnad på ordinært resultat	5, 10	-5 424 822	-1 165 133
Ordinært resultat		-19 243 712	-4 130 926
Årsresultat		-19 243 712	-4 130 926
Årets totalresultat		-19 243 712	-4 130 926
OVERFØRINGER			
Avsatt til annen egenkapital		-19 243 712	-4 130 926
Sum overføringer		-19 243 712	-4 130 926



BALANSE

ADAPTEO AS

EIENDELER	Note	2021	2020
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
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Utsatt skattefordel	5, 10	2 682 687	2 511 849
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Sum finansielle anleggsmidler		25 021 526	1 550 856
Sum anleggsmidler		459 073 805	246 837 290
OMLØPSMIDLER			
Lager av varer og annen beholdning		2 861 257	181 555
FORDRINGER			
Kundefordringer	7	20 809 805	10 467 036
Offentlige avgifter tilgode		1 372 490	0
Fordringer konsernselskap	3	35 582 224	14 299 677
Andre kortsiktige fordringer	7	2 413 460	2 690 147
Sum fordringer		60 177 979	27 456 860
INVESTERINGER			
Sum omløpsmidler		63 039 236	27 638 415
Sum eiendeler		522 113 041	274 475 705

ADAPTEO AS

SIDE 2



BALANSE

ADAPTEO AS

EGENKAPITAL OG GJELD	Note	2021	2020
INNSKUTT EGENKAPITAL			
Aksjekapital	1	60 000	60 000
Overkurs		59 970 000	59 970 000
Annen innskutt egenkapital	1	18 627 762	0
Sum innskutt egenkapital		78 657 762	60 030 000
OPPTJENT EGENKAPITAL			
Annen egenkapital	1	-34 987 830	-8 913 022
Sum opptjent egenkapital		-34 987 830	-8 913 022
Sum egenkapital		43 669 932	51 116 978
GJELD			
AVSETNING FOR FORPLIKTELSER			
Langsiktig forpliktelse eiendeler (IFRS16)	6	8 377 806	10 619 730
Kortsiktig forpliktelse eiendeler (IFRS 16)	6	2 730 090	2 625 240
Sum avsetning for forpliktelser		11 107 897	13 244 971
ANNEN LANGSIKTIG GJELD			
Lån fra selskap i samme konsern	7	243 607 673	174 008 533
Øvrig langsiktig gjeld		7 206 055	0
Sum annen langsiktig gjeld		250 813 728	174 008 533
KORTSIKTIG GJELD			
Leverandørgjeld		51 838 628	9 303 048
Annen kortsiktig gjeld til konsernselskap	7	128 593 451	12 579 111
Skyldig offentlige avgifter		822 099	1 774 350
Annen kortsiktig gjeld		35 267 305	12 448 714
Sum kortsiktig gjeld		216 521 484	36 105 223
Sum gjeld		478 443 109	223 358 727
Sum egenkapital og gjeld		522 113 041	274 475 705

Styret i Adapteo AS

Brian Phillips
styremedlem/daglig leder

Teemu Arvo Sakari Saarela
styreleder

John Ola Skogö
styremedlem



Our date 23.09.2020	Your date 08.09.2020	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR388314772	Telephone +4790518192
Org. nr. 974761076	Our reference 2020/5872850	Postal address Postboks 9200 Grønland 0134 OSLO

ADAPTEO AS
Postboks 2006 Strømsø
3003 DRAMMEN

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language Adapteo AS, org. no 920 954 278

With reference to your letter received 7 September 2020 with respect to the above matter regarding Adapteo AS.

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

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

Background

Adapteo AS is a 100 % owned subsidiary of a foreign company and is a part of the Adapteo Group. The company operates in the corporate business-to-business markets. The company language in the group is English. The chairperson and the members of the board are not Norwegian.

Condition for the permission

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

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

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



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

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

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is a part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

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



KPMG AS
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To the General Meeting of Adapteo AS

Independent Auditor's Report

Qualified Opinion on results and cash flow

We have audited the financial statements of Adapteo AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the Company's financial performance and its 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.

Opinion on the financial position

In our opinion the balance sheet complies with applicable statutory requirements and give a true and fair view of the Company's financial position as at 31 December 2021, in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Qualified Opinion

The carrying amount of the Company's inventory is NOK 2 861 257. The company has not performed a counting of the physical inventory, and as such we were not able to observe any stocktaking. We were unable to satisfy ourselves by alternative means concerning inventory quantities held per 31 December, and accordingly to determine whether adjustments might have been necessary in the Company's inventory.

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 laws and regulations 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

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

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: 1HY1P-71WMT-FM3CV-VWIE1-OSLHU-QW5GL



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 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 legal 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



Independent Auditor's Report - Adapteo AS

- 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 a true and fair view.

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.

Oslo, 1. July 2022
KPMG AS

Svein Wiig
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 1HY1P-71WMT-FM3CV-VWIE1-0SLHU-QW5GL



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

Svein Christian Wiig

Partner

På vegne av: KPMG AS

Serienummer: 9578-5994-4-770793

IP: 46.15.xxx.xxx

2022-07-01 11:02:17 UTC



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Adapteo AS

Strømsø Torg 9, 3044 Drammen

Financial Statement

1 January – 31 December 2021



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Annual Report

The nature of the business

Adapteo AS's main activity is to rent out and sell flexible real estate solutions to public and private customers in Norway. The company is headquartered in Drammen. In 2021, the company sold for approx. 80.7 million. As of 31 December 2021, Adapteo AS was 100% owned by Adapteo Plc.

Fair overview

The Board is unanimous that the presented annual accounts give a true and fair view of Adapteo AS's assets and liabilities, financial position and results.

Financial risk

Through its operations, the company is exposed to several types of financial risk. Continuous monitoring of risk areas is therefore an important part of the organization's area of work. The company buys modules and some material in foreign currency and is therefore exposed to currency risk. Losses and gains on currency are recognized in the income statement on an ongoing basis. The company is exposed to changes in the general interest rate level for the company's financial lending. The company is also exposed to credit risk. Outstanding receivables are therefore assessed continuously both on overall and on customer level.

Going concern

In accordance with the Accounting Act §3-3, The Board confirms that the prerequisites for continued operations are present. The assumption is based on profit forecasts for 2022 and the group's strategic forecasts for the years ahead.

Future development

Adapteo operates with a strong brand and with long-term customer relationships. There is a strong tie between its adaptable and sustainable solutions towards the fast-changing demands of society which increasingly values sustainability. Adapteo's current solutions are deemed to be a good match to future market needs, though markets are foreseen to continue to be competitive. Raw material and component prices have increased during the reporting period and the same trend is foreseen to continue in 2022, which puts additional pressure on future profitability development. Adapteo foresees profitable operational growth for financial year 2022 despite current risks and negative drivers.

The board emphasizes that there is normally considerable uncertainty associated with assessments of future conditions.

Statement of the annual accounts

The company's turnover is affected by the general economic conditions and the level of activity in the private and public sectors. Operating revenues increased by 16.2% to NOK 80.7 million. The company's cost level is affected by the number of project implementations as well as the number of employees and other operating costs.

Cash flow from operating activities was NOK 5.7 million against NOK 26.6 million in 2020. Operating profit in 2021 was NOK -21.6 million (-848%) against NOK 2.9 million (-8.1%). Ordinary Profit after tax was NOK



-19.2 million, which is NOK 15.1 million lower than in 2020. Cash and cash equivalents amounted to NOK 11.4 million against NOK 14.3 million as of 31 December 2020. The total capital at the end of the year was NOK 522 million, compared with NOK 274 million the year before. The equity ratio as of 31 December 2021 was 8% against 19% the year before. In the Board's opinion, the company has sufficient equity and sound liquidity based on the risk and scope of the company's activities.

The majority of Adapteo's net sales derives from rental sales generated from operating leases of adaptable building solutions with contract lengths varying from short-term business rentals to longer-term, several year contracts to both public and private customers. Adapteo has adopted a new service model for its rental business for rental agreements entered into with its customers after 1st of January 2021. In legacy agreements (agreements that are entered prior to 1 January 2021), the components of assembly, rental and disassembly have been considered as separate performance obligations of Adapteo towards its customers. According to the applied new service model, all these components together are considered as one service that Adapteo provides to its customers. In addition, all assembly and disassembly related revenues and costs for the rental services are recognised during the lease term.

The company has corrected retrospectively the revenue recognition for the financial year 2020. The corrections amount to 6 831 096 and have been booked to increase deficit in retained earnings.

The company does not have research and development activity.

Events after the balance sheet date

On 24 February 2022, Russia invaded Ukraine, which generated global uncertainty in many areas as the geopolitical situation changed significantly. The long-term implications for Adapteo are currently uncertain. Prices for raw materials and components will likely increase, which will drive consumer prices and wage inflation. Adapteo is not operating in Russia, Belarus or Ukraine as Adapteo neither has direct sourcing from or deliveries to these countries.

In February 2022, Philip Isell Lind af Hageby resigned and a new board was chosen. The chairman being Teemu Saarela and board members John Ola Skogö and Brian Phillips

Work environment

The board considers the working environment to be satisfactory and has not implemented any special measures in this area in 2021. There have been no serious injuries or accidents in 2021. Sick leave in 2021 was 4.1%.

Adapteo Group has contracted an insurance to the directors and the boards of directors of Adapteo Group Oy, Adapteo Plc and its subsidiaries. The Insurer will, in accordance with the insurance terms and conditions, pay on behalf of the Directors or Officers of the company loss arising from any claim first made against them during the policy period of insurance by reason of a wrongful act. Limit of liability EUR 10.000,000 per occurrence and in the annual aggregate.

Equality

In 2021, the company employed a total of 13 employees, and the board had 3 members, Philip Isell Lind af Hageby, Teemu Arvo Sakari Saarela and Brian Phillips. The distribution among the employees has been 2 women and 11 men, while among the board members there have been 0 women and 3 men. The board considers gender equality as a priority focus area and facilitates an equal working environment.



Environmental

It is the company's goal to appear as an environmentally conscious company and sustainability is considered one of its competitive advantages. The board is not aware that the company's activities pollute the external environment.

Disposition of the result

The deficit in Adapteo AS of NOK 19.243,712 is proposed to be disposed of as follows:

Transfer to other equity NOK 19.243.712

Drammen, 28th June 2022

The board of Adapteo AS

Signature board members

Teemu Saarela (Chairman) _____

John Ola Skogö (Board member) _____

Brian Phillips (MD and Board member) _____



Income Statement

NOK

REVENUE AND OPERATING COSTS	Note	2021	2020
Revenue	8	80 681 646	69 427 757
Other operating income	8	8 267 114	4 803 214
Total operating revenue		88 948 761	74 230 971
Direct cost		-45 000 450	-30 321 967
Salary cost	2, 6	-11 806 763	-9 004 124
Depreciation, amortisation and impairment	9	-32 358 757	-19 611 730
Other operating expenses	2, 3, 4	-21 418 467	-12 402 314
Total operating costs		-110 584 437	-71 340 135
Operating profit		-21 635 677	2 890 836
Group interest income			
Group interest income	4	4 556	2 029
		4 556	2 029
Other financial income			
Unrealized FX gain		7 442 780	25 104
Realized FX gain	4	69 219	110 580
Other interest income		1 640	0
		7 513 639	135 684
Group interest expenses			
Group interest expenses	3, 4	-9 652 471	-7 619 933
		-9 652 471	-7 619 933
Interest expenses (RoU- IFRS 16)			
Interest expenses (RoU- IFRS 16)		-435 682	-422 317
		-435 682	-422 317
Other financial costs			
Unrealized FX loss	4	-424 694	0
Realized FX loss	4	0	-237 135
Interest exp., late payment	4	-38 206	-45 222
		-462 900	-282 358
Finance costs, net		-3 032 857	-8 186 894



Profit before taxes		-24 668 551	-5 296 059
Income taxes	10	-5 424 822	-1 165 133
Profit for the year		-19 243 712	-4 130 926
TRANSFERS			
Transferred to other equity		-19 243 712	-4 130 926
Total transfers		-19 243 712	-4 130 926



Balance Sheet

NOK

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Right of use assets (IFRS 16)	5	10 852 899	13 055 608
Deferred tax asset	10	2 682 687	2 511 849
Total intangible assets		13 535 586	15 567 457
TANGIBLE ASSETS			
Land, buildings and other property	9	19 617	54 983
Plant and machinery	9	420 077 123	230 872 923
Other equipment	7, 9	419 953	207 859
Activated assembly costs	9	19 202 981	0
Total tangible assets		439 719 674	231 135 765
NON-CURRENT RECEIVABLES			
Other long-term receivables	7	5 818 545	134 068
Total non-current receivables		5 818 545	134 068
Total non-current assets		459 073 805	246 837 290
CURRENT ASSETS			
Inventory		2 861 257	181 555
RECEIVABLES			
Trade receivables	7	20 809 805	10 467 036
Public duties receivable		1 372 473	0
Receivables from group companies	3	35 582 224	14 299 677
Other short-term receivables	7	2 413 477	2 690 147
Total short-term receivables		60 177 979	27 456 860
Total current assets		63 039 236	27 638 415
Total assets		522 113 040	274 475 705



EQUITY	Note	2021	2020
Share capital	1	60 000	60 000
Share premium	1	59 970 000	59 970 000
Total share capital		60 030 000	60 030 000
Retained earnings			
Other paid-in equity	1	18 627 762	0
Retained earnings	1	-34 987 830	-8 913 022
Total retained earnings		-16 360 068	-8 913 022
Total equity		43 669 932	51 116 978
LIABILITY			
LEASE LIABILITIES			
Long-term lease liabilities (IFRS 16)		8 377 806	10 619 730
Short-term lease liabilities (IFRS 16)		2 730 090	2 625 240
Total lease liabilities	5	11 107 897	13 244 971
OTHER LONG-TERM LIABILITY			
Other long-term liability		7 206 055	0
Loan from Group	7	243 607 673	174 008 533
Total other long-term liability		250 813 728	174 008 533
SHORT-TERM LIABILITY			
Trade payables		51 838 628	9 303 048
Other short-term liability Group	7	1 969 861	12 579 111
Loan from Group	7	126 623 590	0
Public duties payables		822 099	1 774 350
Other short-term liability		35 267 305	12 448 714
Total short-term liability		216 521 484	36 105 223
Total liability		478 443 109	223 358 727
Total equity and liability		522 113 040	274 475 705



Cashflow

CASH FLOWS FROM OPERATIONAL ACTIVITIES	Note	2021	2020
Profit before tax		-24 668 534	-5 296 059
Loss / gain on sale of fixed assets		-4 647 114	-4 421 409
Depreciation		32 358 757	18 290 569
Impairments		0	1 321 161
Change in inventories		-2 679 702	-181 555
Change in trade receivables		-10 342 769	9 381 523
Change in trade payables		42 535 580	3 797 943
Changes in other provisions		34 184 182	3 693 828
Net cash flow from operating activities		66 740 400	26 586 002
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments on sale of fixed assets		6 024 290	9 647 964
Payments on the purchase of fixed assets		-233 849 607	-79 333 056
Net cash flow from investing activities		-227 825 317	-69 685 092
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on raising new short-term debt			
Repayments of right-of-use liabilities		-3 246 000	-2 380 677
Change in LT debt to Group companies		164 330 933	45 000 000
Payments of equity			
Net cash flow from financing activities		161 084 933	42 619 323
Net change in bank deposits and cash		-1 763 000	-479 767
Change in Group cash pool accounts		1 763 000	479 767
Cash 1.1.		0	0
Cash 31.12.		0	0



Accounting Principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles. The annual accounts are presented in accordance with simplified (forenklet) IFRS according to Accounting Act § 3-9.

Revenue recognition

Operating leases

Adapteo applies the new service model for rental agreements entered into with its customers after the new service model transition date (1 January 2021). In legacy agreements (agreements that are entered prior to 1 January 2021), the components of assembly, rental and disassembly have been considered as separate performance obligations of Adapteo towards its customers. According to the applied new service model, all these components together are considered as one service that Adapteo provides to its customers. In addition, all assembly and disassembly related revenues and costs for the rental services are recognised during the lease term. The assembly and disassembly costs are considered as restoration costs, capitalised as part of building units and depreciated according to IAS 16 and an associated provision for the disassembly costs is recognised according to IAS 37. For legacy agreements, assembly and disassembly components are considered as separate performance obligations.

New service model agreements with customers

For rental activities, which are identified as operating leases, the revenue from rental sales of building units is recognised on a straight-line basis during the rental period according to Adapteo's new service model. On lease commencement, Adapteo does not derecognise the leased building units from property, plant and equipment and continues to depreciate the assets based on the useful life of the building unit. Adapteo's deliverable to customer in these agreements consists of the rented adaptable building, assembly and disassembly service under the lease agreement so that the building unit is in accessible condition for the customer. The revenue recognised over the duration of the agreements includes both lease and non-lease components as they are not distinct in this service model.

Legacy agreements (agreements that are entered prior to 1 January 2021) with customers

In legacy customer agreements, assembly and disassembly services are considered as separate service components in addition to the operating lease component. Revenues from assembly and disassembly services are recognised over time according to IFRS 15.

Sales of new building units

Revenue from sales, new building units is recognised when control over the goods or services to a customer are transferred either over time or at a point in time. Sale of new and used equipment constitutes a single performance obligation, containing either a single component or several components such as planning and customisation activities.

Other services

Adapteo's repair and maintenance services are identified as separate performance obligations, and revenue is recognised over time as Adapteo satisfies the performance obligation by providing the service to the customer.



Contract balances

On the balance sheet, contract assets are presented in non-current other receivables and current trade and other receivables. Contract liabilities are presented in non-current other liabilities and current trade and other payables. The following table provides information about receivables, contract assets and liabilities from contracts with customers. The contract liabilities consist of advances arising from customer agreements, as invoicing is often done in advance compared to when the performance obligations of the contracts are satisfied.

Employee benefits

Short-term benefits

Short-term employee benefits include wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date. Short-term benefits are recognised in other payables based on the accrued employee benefit expenses up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment benefits

The company complies to the mandatory occupational pension scheme OTP.

Finance income and costs

Transaction costs related to loans are expensed in profit or loss using effective interest rate method. The effective interest rate is the rate that discounts the estimated future payments during the expected maturity of a loan to the net carrying amount of the financial liability. The calculation includes transaction costs and all fees directly attributable to the transaction paid by the contracting parties. Interest income is recognised using the effective interest rate unless the receipt of interest is uncertain. In such cases the interest income is accounted for on a cash basis. Foreign exchange gains and losses on financing activities are recognised within finance income or costs.

Taxes

Income tax expense/benefit consists of the current tax and change in deferred taxes for the period, together with tax adjustments for previous periods. Taxes are recognised through profit and loss, except when they relate directly to equity or the items recognised in the other comprehensive income items. In such cases, tax is also charged to these items. Current taxes are calculated based on the Norwegian corporate income tax rate of 22%. Tax assets and liabilities reflect uncertainty related to income taxes, if any.

Deferred taxes are calculated for temporary differences between the book values of assets and liabilities and the tax basis of assets and liabilities. Deferred tax liabilities are not recognised, however, if they are attributable to the initial recognition of an asset or liability in a transaction other than business combination and the transaction, at the time it occurs, does not affect the accounting profit or taxable profit.

Deferred taxes are calculated using the tax rates enacted, or substantially enacted by the last day of the reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any impairment losses. This cost includes expenditure that is directly attributable to the acquisition. Property, plant and equipment acquired in the business combinations is measured at fair value at the date of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset when it is probable that it will generate future economic benefits, and the cost can be measured reliably. The expenditure on repairs and maintenance of property, plant and equipment are recognised as expense when incurred.

Depreciation of an asset is started when the asset is available for use or rental, i.e. in the location and condition necessary to operate in a manner intended by the management. Residual values, depreciation methods and useful lives of the assets are reviewed at the end of each reporting period and, if necessary, adjusted to reflect any changes in expectations of economic value.

Property, plant and equipment assets are depreciated on a straight-line basis over the estimated economic useful lives (years) as follows:

Buildings	4–23
RoU buildings	1–10
Rental equipment	20
RoU rental equipment	1–5
Rental accessories	5–10
Other machinery and equipment	3–10
RoU other machinery and equipment	1–5
Activated assembly and disassembly costs	Asset rental period

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing disposal proceeds with the carrying amount of the disposed asset and are recognised within other operating income or other operating expenses in the consolidated income statement when the asset is disposed.

Adapteo's leasing activities and how these are accounted for

Adapteo leases rental machinery, vehicles and premises. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Under IFRS 16, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Adapteo. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used.



Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Impairment of assets

Property, plant and equipment and other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

Trade and other receivables

Trade and other receivables represent amounts that Adapteo expects to collect from other parties. Trade receivables are non-interest-bearing and are generally on 14–60 days payment terms.

The classification of trade receivables is based on the business model's objective and on the contractual cash flow characteristics. Cash flows of trade receivables consist solely of payments of principal and interest. Adapteo holds the trade receivables with the objective to collect the contractual cash flows. Trade receivables are initially recognised at their transaction price as they do not have significant financing component. Subsequently, they are measured at amortised cost. Credit loss allowance is deducted from the receivables. The credit loss allowance is recognised using the simplified approach, under which allowance equal to lifetime expected credit losses is recognised. Trade receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Trade receivables are derecognised when the rights to receive cash flows from the investment have expired or have been transferred, and Adapteo has substantially transferred all risks and rewards of ownership.

Trade and other payables

Trade and other payables mainly consist of amounts owed to suppliers, employees and customers. Trade and other payables represent liabilities for goods and services provided to Adapteo prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.



Provisions

Provisions are recognised when Adapteo has a present legal or constructive obligation as a result of past events, it is probable that a cash outflow will be required to settle the obligation and the amount can be estimated reliably. The unwinding of the discount to present value is included as interest expense within finance cost. Provisions are split between amounts expected to be settled within 12 months of the balance sheet date (current) and amounts expected to be settled later (non-current).

Provisions are booked for onerous contracts when the obligatory expenditure required to meet obligations exceeds the benefits yielded by the contract. Provisions are not recognised for any estimated future operating losses.

Financial liabilities

Borrowings are recognised initially at fair value. Transaction costs are included in the initial measurement of the borrowings. Subsequently, borrowings are measured at amortised cost using the effective interest method. In the effective interest method, transaction costs related to borrowings are amortised over the term of the borrowings and recognised as finance costs as part of interest expense. Borrowings are derecognised when loan has been repaid or liability has been extinguished for example in connection with refinancing.

Adapteo classifies a liability as current if the liability is due to be settled within twelve months after the reporting period; or it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Fees related to loan commitments are recognised as transaction costs to the extent that it is probable that the total loan commitment or a part of it will be raised. This means that the fee is recognised in the balance sheet until the loan is raised. In connection with the drawdown, the fee related to loan is recognised as part of the transaction costs against the loan balance. To the extent there is no evidence that it is probable that the loan will be raised, the fee is recognised as prepaid expense in respect of the liquidity related services and is accrued over the term of the commitment.

Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

There are no significant variable lease payments or options included in the Adapteo's lease arrangements.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand deposits available at call. Cash and cash equivalents have original maturities of three months or less. Cash at banks earns interest at floating rates based on daily bank deposit rates. Cash and cash equivalents are measured at amortised cost.

Contingent liabilities

A contingent liability is a possible obligation, incurred as a result of earlier events, whose existence is confirmed only when an uncertain event outside the control of Adapteo is realised. An existing liability that is not likely to require the fulfilment of the payment obligation or whose amount cannot be reliably measured is also considered a contingent liability.

Cash flow statement

The cash flow is prepared using the indirect method. Cash flows from investing and financing activities are presented separately. Operating activities comprise both monetary non-monetary items. Interest income and interest expenses are presented as part of operating activities with the exception of interest paid and received which is separated and presented as financial activities. Cash and cash equivalents comprise of bank deposits, cash-pool balances are classified as liquidities.



Notes

Note 1 - Shareholder information and statement of change in equity

Share capital in Adapteo AS pr 31.12.2021 includes only one class of shares.
All shares, total 60 000 shares a NOK 1,00 is owned by Adapteo Oyj, Finland.

2021

Statement of change in equity	Share capital	Share premium	Other paid in equity	Retained earnings	Total equity
At 1 Jan 2021	60 000	59 970 000		-8 913 022	51 116 978
Group contribution 2021			18 627 762		18 627 762
Correction on retained earnings 2020				-6 831 096	-6 831 096
Profit for the period	-		-	-19 243 712	-19 243 712
At 31 Dec 2021	60 000	59 970 000	18 627 762	-34 987 830	43 669 932

The company has corrected retrospectively revenue recognition regarding period 2020 during the financial year 2021.
The correction has been booked to retained earnings.

2020

Statement of change in equity	Share capital	Share premium	Retained earnings	Total equity
At 1 Jan 2020	60 000	59 970 000	-4 782 096	55 247 904
Profit for the period	-	-	-4 130 926	-4 130 926
At 31 Dec 2020	60 000	59 970 000	-8 913 022	51 116 978

Note 2 - Salary costs, number of employees, payments, loan to employees and payments to auditor

Salary costs	2021	2020
Salaries	9 521 449	7 475 745
Social cost	1 571 378	1 120 556
Pension	424 832	322 274
Other benefits	289 104	85 550
Total	11 806 763	9 004 124

Adapteo AS has mandatory occupational pension according to law. Pension arrangement of the company fulfills the requirements of that law.

Average number of employees: 13

Benefits to managing director	2021	2020
Salary	1 224 000	769 165
Fringe benefits	16 158	12 451
Other allowance	979 200	240 638
Company Car	96 000	0



For the 2021 financial period, the KPMG audit fees totalled to NOK 607 018, of which NOK 521 513 for ordinary audit, and for mandatory attestation work NOK 45 990, and for other services NOK 39 515. Amounts provided are without VAT.

Note 3 - Related parties

Short-term liability	2021	2020
Account payable	-1 373 782	-11 029 660
Accrued interest group	-596 079	-375 880
Short-term liability Group	126 623 590	0
Total short-term liability	124 653 729	-11 405 540

Long-term liability		
Long-term liability Group	243 607 673	174 008 533

Short-term receivables		
Group contribution receivable	23 881 746	0
Cashpool receivable	11 362 978	14 299 677
Cashpool payable	0	-1 173 570
Total	35 244 724	13 126 107

Group contributions by counterparty

Modulpartner AS	4 501 444	
Spesial Prosjekter AS	1 477 201	
Office Partner Stord AS	1 294 929	
Modulpartner Stord AS	815 809	
Stord Innkvartering AS	15 792 363	
Total	23 881 746	

Costs

Purchase of management services	8 824 553	3 668 209
Interest long-term liability	9 652 471	7 619 933

Management services and interests are charged according to market terms.

Note 4 - Currency gains and losses

	2021	2020
FX gain	7 511 999	135 684
FX loss	-424 694	-237 135
Net currency	7 087 305	-101 451



Note 5 – Assets and liabilities under IFRS16

Book value Right of Use Assets IFRS16

	2021	2021
Acquisition cost 1.1.2021	16 458 595	3 364 458
Additions	2 669 503	13 094 137
Disposals	-1 560 414	0
Acquisition cost 31.12.2021	17 567 685	16 458 595
Accumulated depreciations 1.1.	3 402 987	844 430
Depreciations for the year	3 311 799	2 558 557
Accumulated depreciations 31.12.2021	6 714 786	3 402 987
Total	10 852 899	13 055 608

Book value Leasing liabilities IFRS16

	2021	2021
Short-term obligations (below year)	2 730 090	2 625 240
Long-term obligations (over year)	8 377 806	10 619 730
Total	11 107 897	13 244 971

	2022	2023-2025	2026 and later	Total
Rent obligations	3 099 928	6 966 872	2 029 439	12 096 239
Total contractual obligations	3 099 928	6 966 872	2 029 439	12 096 239

The future liabilities are calculated based on nominal rent.

IFRS16 contractual obligations

Payment (due date) Maturity Distribution	12/21
0-1	3 099 928,17
1-2	2 644 911,98
2-3	2 321 386,50
3-4	2 000 573,36
4-5	1 873 328,04
5-6	156 110,67
6-7	0,00
7-8	0,00
8-9	0,00
9-10	0,00
10+	0,00
Total	12 096 238,72



Note 6 - Guarantees and pledges

Adapteo AS has a bank guarantee of 1 000 000 NOK issued for Skattetaten. Company has no other recognized guarantees nor guaranteed liability. Company's assets are not pawned.

Note 7 - Accounts receivables and other receivables

	2021	2020
Non-current receivables		
Baked-in receivables	5 818 545	134 068
Current receivables		
Accounts receivables	21 903 990	10 510 480
Provision loss accounts receivables	-1 094 186	-43 444
Account receivables pr 31.12.2021 / 31.12.2020	20 809 805	10 467 036
Other short-term receivables	2 413 477	520 409

Baked-in receivables consists of assembly invoiced with rental invoicing from the customer. Accounts receivables 31.12.2021 does not include any items older than 1 year

Note 8 - Turnover per business

	2021	2020
Rent, assembly and disassembly	81 253 883	67 703 382
Services and other	7 694 877	6 527 589
Total turnover	88 948 761	74 230 971

All revenue is earned in Norway.



Note 9 - Fixed assets	Property	Plant and machinery	Movables, inventory	Activated assembly costs	TOTAL
Acquisition cost 1.1.2021	180 573	262 154 160	264 796	0	262 599 529
Additions	0	220 948 752	273 187	19 202 981	240 424 920
Disposals	0	-1 975 606	0	0	-1 975 606
Acquisition cost 31.12.2021	180 573	481 127 307	537 982	19 202 981	501 048 844
Accumulated depreciations 1.1.	125 590	32 698 025	56 937	0	32 880 552
Depreciations for the year	35 366	28 352 159	61 092	0	28 448 617
Accumulated depreciations 31.12.2021	160 956	61 050 184	118 029	0	61 329 169
Balance pr 31.12.2021	19 617	420 077 123	419 953	19 202 981	439 719 674
Depreciation period	5 year	3-20 year	3 year		

Adapteo has adopted a new service model for its rental business. The new service model is applied for rental agreements entered into with customers after the transition date 1st of January 2021. According to the applied new service model, assembly and disassembly related revenues and costs for the rental services are recognised during the lease term. The assembly and disassembly costs are considered as restoration costs, capitalised as part of building units and depreciated according to IAS 16 and an associated provision for the disassembly costs is recognised according to IAS 37.

On 31st of December assembly costs of projects in ongoing assembly are presented in fixed assets total amount of 19 202 981 NOK.

Adapteo AS has during 2021 purchased modules, fixed assets, other assets and liabilities from Adapteo Ab, Adapteo Oyj, Adapteo Finland Oy and Adapteo GmbH. The purchase price was respectively 40,8 MNOK.



Note 10 - Tax	2021	2020
Tax expense for the year		
Income tax on ordinary profit:		
Payable tax	(5 253 984)	0
Change in deferred tax asset	(170 838)	(1 165 133)
Tax expense ordinary profit	(5 424 822)	(1 165 133)
Taxable income:		
Ordinary result before tax	(24 668 534)	(5 296 059)
Permanent differences	10 250	0
Change in temporary differences	(44 736 261)	(31 219 961)
Received group contribution	23 881 746	0
Taxable income	(45 512 799)	(36 516 020)
Tax payable on profit	(5 253 984)	0
Tax payable on group contribution	5 253 984	0
Total payable tax in the balance sheet	0	0
Calculation of effective tax rate:		
Result before taxes	(24 668 534)	(5 296 059)
Calculated tax on profit for tax	(5 427 077)	(1 165 133)
Tax effect on permanent differences	2 255	0
Total	(5 424 822)	(1 165 133)
Effective tax rate	22 %	22 %

The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax assets, specified on types of temporary differences.

	2021	2020	Change
Fixed assets	123 180 986	77 328 348	(45 852 638)
Receivables	(1 094 186)	(43 444)	1 050 742
Provisions, etc.	(254 998)	(189 363)	65 635
Total	121 831 802	77 095 541	(44 736 261)
Accumulated carry-forward deficit	(134 025 835)	(88 513 035)	45 512 800
Basis for deferred tax assets	(12 194 033)	(11 417 494)	776 539
Deferred tax assets (22 %)	(2 682 687)	(2 511 849)	170 838
Effect of change in tax rate	-	-	



Participants

TEEMU SAARELA Finland

Signed with Finnish BankID

2022-06-28 12:03:23 UTC

Name returned from Finnish BankID: TEEMU ARVO SAKARI
SAARELA

Date

Teemu Saarela
teemu.saarela@adapteo.com

Delivery channel: Email

OLA SKOGÖ Sweden

Signed with Swedish BankID

2022-06-28 12:34:19 UTC

Name returned from Swedish BankID: John Ola Skogö

Date

Ola Skogö
ola.skogo@adapteo.com

Delivery channel: Email

BRIAN PHILLIPS Norway

Signed with Norwegian BankID

2022-06-28 12:30:31 UTC

Name returned from Norwegian BankID: Brian Phillips

Date

Brian Phillips
Brian.Phillips@adapteo.com

Delivery channel: Email