



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 801 026
Organisasjonsform: Aksjeselskap
Foretaksnavn: BENESTAD SOLUTIONS AS
Forretningsadresse: Joseph Kellers vei 20
3408 TRANBY

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elisabeth Bodin
Dato for fastsettelse av årsregnskapet: 14.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 10.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	121 726 944	115 309 828
Sum inntekter		121 726 944	115 309 828
Kostnader			
Raw materials and consumables used		37 395 658	34 598 931
Personnel expenses	2	35 083 838	32 174 877
Depreciation and amortization	3, 4	2 186 280	2 212 166
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3, 4		
Other expenses	2	31 804 044	24 252 523
Sum kostnader		106 469 820	93 238 497
Driftsresultat		15 257 124	22 071 331
Finansinntekter og finanskostnader			
Annen renteinntekt		188 202	94 039
Other financial income		199 719	182 424
Sum finansinntekter		387 921	276 464
Annen rentekostnad		2 163	3 485
Other financial expenses		150 731	183 954
Sum finanskostnader		152 893	187 439
Netto finans		235 027	89 025
Ordinært resultat før skattekostnad		15 492 151	22 160 355
Income tax expense	5	3 424 614	4 899 479
Ordinært resultat etter skattekostnad		12 067 537	17 260 876
Årsresultat		12 067 537	17 260 876
Årsresultat etter minoritetsinteresser		12 067 537	17 260 876
Totalresultat		12 067 537	17 260 876



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Konsernbidrag		11 794 681	16 760 946
Other equity		272 857	499 930
Sum overføringer og disponeringer		12 067 537	17 260 876



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Reaserch and development	3	3 569 530	1 364 462
Utsatt skattefordel	5		
Goodwill	3		
Sum immaterielle eiendeler		3 569 530	1 364 462
Varige driftsmidler			
Machinery, equipment etc	4	16 696 648	16 345 621
Sum varige driftsmidler		16 696 648	16 345 621
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Sum anleggsmidler		20 266 178	17 710 083
Omløpsmidler			
Varer			
Sum varer	6	33 069 211	21 910 683
Fordringer			
Accounts receivables	7	33 892 823	19 946 876
Other short term recivables		1 619 171	1 726 861
Sum fordringer		35 511 994	21 673 736
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	10 436 203	46 354 580
Sum bankinnskudd, kontanter og lignende		10 436 203	46 354 580
Sum omløpsmidler		79 017 407	89 938 999
SUM EIENDELER		99 283 586	107 649 082

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital (50 shares of NOK 2 000)	9, 10	100 000	100 000
Overkurs	10	200 000	200 000
Sum innskutt egenkapital		300 000	300 000
Opptjent egenkapital			
Other equity	10	56 616 915	53 731 222
Result brought forward (aut)			
Sum opptjent egenkapital		56 616 915	53 731 222
Sum egenkapital		56 916 915	54 031 222
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	978 587	148 803
Sum avsetninger for forpliktelser		978 587	148 803
Annen langsiktig gjeld			
Sum langsiktig gjeld		978 587	148 803
Kortsiktig gjeld			
Leverandørgjeld	7	7 663 852	5 078 692
Public duties payable		3 817 525	2 851 916
Kortsiktig konserngjeld	7, 7	11 794 681	21 488 392
Other current liabilities	11	18 112 025	24 050 056
Sum kortsiktig gjeld		41 388 083	53 469 057
Sum gjeld		42 366 671	53 617 860
SUM EGENKAPITAL OG GJELD		99 283 586	107 649 082



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Annual Report 2022

Benestad Solutions AS

Org.no.: 924 801 026



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Board of Directors Report 2022 for Benestad Solutions AS

Nature and location of the business

Benestad Solutions AS (BS) is a manufacturing company located at Tranby in Viken.

The company's vision "Connectivity where reliability matters" means being the world's leading supplier of glass for metal penetrators, connectors and sensor probes to the subsea and defense industries.

Overview of development and results

The company has had an increase in revenue of 6% last year. The pre-tax profit ratio is 12,72%, down from the previous year.

BS has an equity ratio of 57%. Throughout 2022, the company has maintained a historically stable high turnover primarily driven by high activity in the oil and gas sector driven by high energy prices. The stable results and production were maintained while company has carried out a relocation of its entire production and administration to Tranby Technology Center late 2021. The final phase for the relocation of the business took place first half of 2022. The revenue for 2023 is expected to be at the same level as in 2022. The basis for the development of new products towards direct customers in 2022 will be continued and reinforced in the coming year.

Net cash flow was negative NOK 35,9 million in 2022, compared to negative NOK 8,7 million in 2021. Payment of group contribution NOK 21,5 million is the main reason for negative cash flow in 2022. Investments in equipment and capitalized research and development throughout the year totaled to a negative NOK 4,7 million, compared to negative NOK 11,8 million in 2021.

The company also conducts product development within the Power segment to develop more standard products suitable for use within the renewable energy sector especially within floating offshore wind and tidal. There is still a focus on streamlining and cost follow-up in both production and other parts of the organization.

Benestad maintain a strong focus on balancing order intake of established products and development of new products. Generally, increases in cost combined with price pressure on standard products may contribute to a reduces contribution margin going forward.

The company is 100% owned by Aker Solutions Holding AS.



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The Board is of the opinion that the annual accounts provide a true and fair picture of the company's assets and liabilities, financial position and results.

Key risks and uncertainties

The company is still highly exposed to the subsea industry, with a relatively small single source customer portfolio, and will be affected by significant market changes in this industry. This is mitigated through long-term customer agreements based on close cooperation in product development, qualification, and production. The work from previous years to further develop products and reach customer groups outside the subsea area will remain important.

Product development within the power segment will enable Benestad to penetrate new markets and allow the company to support the ongoing energy change.

The first part of 2022 continued the focus from the 2021 COVID pandemic but focus quickly changed to limit negative impact from the continuing conflict in Ukraine creating further uncertainties in the supply chain and with regards to energy costs. The company has worked on securing raw materials while updating our contracts to balance the risk together with our clients.

Financial risk

The company has solid equity and satisfactory ability to pay. Stable earnings are expected in the coming years. External funding is not used. The majority of the customer base has a long history, and consists mainly of large, solid businesses. Exchange rate fluctuations are a theoretical risk area for the company, but in practice have not caused major challenges so far in the company's history. Significant market changes for main customers are mainly among the most important risk factors.

Research and development activities

The company has strengthened its product department with experts within mechanical engineering, process engineering, project engineering, and system engineering. Further, this will enable the department to assign sufficient resources to the company's Competence Improvement Program, and improvement of our critical production processes.

In 2018, the company started the largest R&D project in the company's history with the development of a 36 kV Wet Mate connector. The company has been granted financial support through the Demo2000 program from the Research Council of Norway for this project, in addition to support from the parent company and ABB AS. The project has evolved to include an entire Power String, which involves Wet Mate, Dry Mate, Penetrator and Cable. The technology developed in this project has enabled a new development



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Benestad

project for a similar system for a higher voltage rating of 66 kV. The 66 kV power string development is a part of the Green Platform Ocean Grid project, which partly funded by the Research Council of Norway. The project will develop new technology, knowledge, and solutions to reduce the cost of establishing the offshore grid necessary to realize the potential of offshore wind. The 66 kV Power String development is part of the Subsea Substation sub-project in the Ocean grid project.

When the qualification is completed, the products will be ready for market, which is scheduled to Feb 2024 (36kV) and by 2025 (66kV). The primary market for the 66 kV power string is floating offshore wind,

Work environment

Sick leave in the company totaled 554 days in 2022, which amounted to 4.66%. Adjusted for long-term absence, sickness absence amounted to 3.93%. The Board takes note of this and will continue its efforts to reduce sick leave. No serious work accidents or accidents have occurred or been reported during the year that have resulted in major damage to materials or employees. The working environment is considered good, and continuous improvements are being made.

Management and Board of Directors

The directors and officers of Benestad Solutions AS are covered under an Aker group Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defense and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

Equality

As of the end of the year, the company has 51 employees, and the proportion of women is 17 employees (33%). Of these, 29% are in administrative positions, while the proportion of women in management positions amounts to 17%. The company has a total of 2 women employed in part-time positions. At the turn of the year, an additional 14 people were hired in whole or in part. The agency's policy is that equal work should result in equal pay. The company works actively for gender equality within the business. When recruiting, however, personal qualifications take priority over gender. The company strives to have an organization with adapted balance sheets in gender and age.

Measures to prevent discrimination, etc.

The company works actively to promote equality and prevent discrimination based on ethnicity, national origin, skin color, religion and belief.



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External environment

The company's activities are not regulated by licenses or orders. The company does not pollute the external environment.

As part of the Aker Solutions Group, Benestad Solutions follows the same procedures as in Aker Solutions.

Aker Solutions is committed to a goal of zero harm to people, assets, and the environment. The cornerstone of this objective is a strong, structured, and companywide HSSE system, setting clear standards for HSSE management and leadership. Regular audits aim to identify, isolate, and help address potential shortcomings.

Aker Solutions works to protect the environment by offering products, systems and services that promote the reduction of the environmental footprint of customers' operations where possible.

In 2022, Aker Solutions continue to report on its climate change information to CDP and have received an "A minus" score for its 2021 CDP rating, which is an excellent achievement from 2020 rating of "B". The company strives to improve activities and plans further. The 2022 CDP report can be viewed at the following web-page.

<https://www.akersolutions.com/sustainability/reporting-frameworks-and-assessments/>

The Transparency Act

Aker Solutions will publish a statement of due diligence assessment with the Transparency Act on its web site www.akersolutions.com under Reports before 30th June 2023.

Going concern

The annual accounts for 2022 are prepared on the assumption of continued operations. It is confirmed that the prerequisite for this is present.

Statement of the annual accounts and allocation of profit and loss statement

In the board's opinion, the presented income statement and balance sheet with notes express the company's results for 2022 and financial position at year-end.

No circumstances have occurred after the end of the financial year that are of significance for the assessment of the accounts.



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In 2022, the enterprise has had a profit of NOK 12 067 537, which is proposed to be used as follows:

Allocated group contribution after tax	NOK	11 794 681
<u>Transferred to other equity</u>	<u>NOK</u>	<u>272 856</u>
<u>Total disposed of</u>	<u>NOK</u>	<u>12 067 537</u>

Tranby, June 14, 2023

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Egil Bøyum

Chairman of the Board

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Olav Høidalen

Vice Chairman

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Snorre Larsen

Member of the Board

DocuSigned by:

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Jo Knudsen

General Manager



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INCOME STATEMENT 2022	Note	2022	2021
Revenue	1	121 726 944	115 309 828
Total income		121 726 944	115 309 828
Raw materials and consumables used		37 395 658	34 598 931
Personnel expenses	2	35 083 838	32 174 877
Depreciation and amortization	3, 4	2 186 280	2 212 166
Other expenses	2	31 804 044	24 252 523
Total expenses		106 469 820	93 238 497
OPERATING INCOME		15 257 124	22 071 331
Interest income		188 202	94 039
Other financial income		199 719	182 424
Interest cost		2 163	3 485
Other financial expenses		150 731	183 954
Net financial items		235 027	89 025
INCOME BEFORE TAX		15 492 151	22 160 355
Income tax expense	5	3 424 614	4 899 479
NET INCOME (LOSS)		12 067 537	17 260 876
Net income attributable to			
Group Contribution		11 794 681	16 760 946
Other equity		272 857	499 930
Sum		12 067 537	17 260 876



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BALANCE SHEET 31.12.2022	Note	2022	2021
ASSETS			
NON-CURRENT ASSETS			
Intangible assets:			
Research and development	3	3 569 530	1 364 462
Total intangible assets		3 569 530	1 364 462
Tangible assets:			
Machinery, equipment etc	4	16 696 648	16 345 621
Total property, plant and equipment		16 696 648	16 345 621
Total non-current assets		20 266 178	17 710 083
CURRENT ASSETS			
Inventories	6	33 069 211	21 910 683
Current assets:			
Accounts receivables	7	33 892 823	19 946 876
Other short term receivables		1 619 171	1 726 861
Total receivables		35 511 994	21 673 736
Cash and cash equivalents	8	10 436 203	46 354 580
Total current assets		79 017 407	89 938 999
TOTAL ASSETS		99 283 586	107 649 082



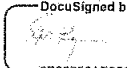
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BALANCE SHEET 31.12.2022	Note	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital:			
Share capital (50 shares of NOK 2 000)	9, 10	100 000	100 000
Share premium reserve	10	200 000	200 000
Total paid-up equity		300 000	300 000
Accumulated Profits:			
Other equity	10	56 616 915	53 731 222
Total retained earnings		56 616 915	53 731 222
Total equity		56 916 915	54 031 222
LIABILITIES			
Deferred tax	5	978 587	148 803
Total provisions		978 587	148 803
Current liabilities:			
Trade payables	7	7 663 852	5 078 692
Public duties payable		3 817 525	2 851 916
Liabilities, group companies	7	11 794 681	21 488 392
Other current liabilities	11	18 112 025	24 050 056
Total current liabilities		41 388 083	53 469 057
Total liabilities		42 366 671	53 617 860
TOTAL EQUITY AND LIABILITIES		99 283 586	107 649 082

Tranby, 14.06.2023

The board of Benestad Solutions AS


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Egil Bøyum
chairman of the board

DocuSigned by:

00742EFC6605B42B
Olav Høidalen
vice chairman

DocuSigned by:

37285B7B3C7B476
Snorre Martin Larsen
member of the board

DocuSigned by:

658D89EDEF63443
Jo Stryse Knudsen
general Manager



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CASH FLOW

	2022	2021
Cash flows from operating activities		
Profit/loss before tax	15 492 151	22 160 355
Ordinary depreciation	2 186 280	2 212 166
Change in inventory	-11 158 528	292 887
Change in accounts receivable	-13 945 947	2 214 631
Change in accounts payable	2 585 160	-2 410 625
Change in other accrual items	-4 846 725	14 553 999
Net cash flows from operating activities	-9 687 609	39 023 414
Cash flows from investment activities		
Payments to buy tangible assets	-2 537 307	-11 186 090
Payments for capitalized development	-2 205 068	-645 810
Net cash flows from investment activities	-4 742 376	-11 831 900
Cash flows from financing activities		
Payment of Group contributions	-21 488 392	-35 953 635
Net cash flows from financing activities	-21 488 392	-35 953 635
Net change in cash and cash equivalents	-35 918 377	-8 762 122
Cash and cash equivalents at the start of the period	46 354 580	55 116 702
Cash and cash equivalents at the end of the period	10 436 203	46 354 580



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NOTES TO THE FINANCIAL STATEMENT

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated on a straight line basis over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



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Research and development

Expenses on research and development are capitalised to the extent one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Pension liabilities - Defined-contribution scheme

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

Guarantees

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

Conditional outcomes

Costs related to conditional outcomes are posted to the accounts when the outcome can be estimated and the cost is regarded as likely.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

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Note 1 Sales income

	2022	2021
By business area		
Oil & Gas	108 206 214	90 868 907
Defense industry	13 520 730	24 440 921
Total	121 726 944	115 309 828
Geographic breakdown		
Norway	81 268 722	71 685 573
Europe	39 757 125	43 398 098
Rest of the world	701 097	226 157
Total	121 726 944	115 309 828

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2022	2021
Salaries	25 978 533	24 729 625
Employment tax	5 375 266	4 446 274
Pension costs	2 718 731	2 053 764
Other benefits	1 011 307	945 214
Total	35 083 838	32 174 877

In 2022 the company employed 50 employees. Total number of FTE was 50.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	CEO	Board
Salaries	1 384 264	0
Other remuneration	469 564	0
Total	1 853 828	0

The CEO has a bonus scheme.

Auditor

Audit fees expensed for 2022 amount to NOK 200 425. In addition there is a fee for other services of NOK 0.

Note 3 Intangible assets

	R&D	Total
Acquisition cost 01.01.2022	8 412 361	8 412 361
Addition of intangible assets purchased	2 205 068	2 205 068
Disposal of intangible assets sold	-1 981 262	-1 981 262
Acquisition cost 31.12.2022	8 636 167	8 636 167
Accumulated depreciation 31.12.2022	3 345 751	3 345 751
Accumulated write downs 31.12.2022	1 720 887	1 720 887
Reversed write downs 31.12.2022	0	0



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Benestad Solutions AS		924 801 026
Book value as at 31.12.2022	3 569 529	3 569 529
The year's depreciation	0	0
The year's write-downs	0	0

Completed projects are depreciated over 3-5 years. Projects under production are activated and depreciated in relation to commercializability and earnings when they are fully developed. Impairments are made for permanent impairments.

The company has received NOK 2 322 000 in funding from external actors associated with activated research and development. Of these, NOK 2 322 000 has been received from the Research Council of Norway. Research and development costs that are not funded by partners are capitalised during the year. Third-party funding is presented as a reduction of the capitalized amount.

In 2022, the company's R&D department continued to improve core technology, press and sintering processes as well as the development of new material combinations and processes. A lot of resources are spent on the development of new product solutions, which are expected to make a significant contribution to future sales.

Note 4 Fixed assets

	Machinery and equipment	Equipment and other movables	Total
Acquisition cost 01.01.2022	27 732 112	461 575	28 193 687
Addition of plant and equipment purchased	2 537 307	0	2 537 307
Disposal of plant and equipment	-847 586	-257 822	-1 105 408
Acquisition cost 31.12.2022	29 421 833	203 753	29 625 586
Accumulated depreciation	12 528 664	203 753	12 732 417
Accumulated write-downs	196 521	0	196 521
Reversed write-downs	0	0	0
Book value as at 31.12.2022	16 696 648	0	16 696 648
The year's depreciation	2 175 115	11 164	2 186 279
The year's reversed write-downs	0	0	2 186 279
Depreciation plan	5 years	5 years	

Note 5 Tax

This year's tax expense	2022	2021
Change in deferred tax	3 424 614	4 899 479
Total tax charge	3 424 614	4 899 479
Calculation of the tax base for the year	2022	2021
Result before tax	15 492 151	22 160 355
Permanent differences	74 277	110 328
Changes in temporary differences	-3 771 649	-782 388
Provided intra-group contribution	-11 794 779	-21 488 295
The year's tax base	0	0



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Payable tax in the balance:	2022	2021
Payable tax on this year's result	2 594 851	4 727 425
Payable tax on provided Group contribution	-2 594 851	-4 727 425
Total payable tax in the balance	0	0

Overview of temporary differences:	2022	2021	Difference
Tangible assets	527 268	-956 463	-1 483 731
Goods	5 138 131	3 786 043	-1 352 088
Total	5 665 399	2 829 579	-2 835 819

Total	5 665 399	2 829 579	-2 835 819
--------------	------------------	------------------	-------------------

Deferred tax (22 %)	978 588	148 825	-829 763
----------------------------	----------------	----------------	-----------------

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2022	2021
Result before tax	15 492 151	22 160 355
22 % tax on the result before tax	3 408 273	4 875 278
Permanent differences 22 %	16 341	24 272
Calculated tax charge	3 424 614	4 899 550

Effective tax rate	22,1 %	22,1 %
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Note 6 Inventory

	2022	2021
Stocks of raw materials	15 002 231	8 266 866
Stocks of goods in manufacture	17 468 668	12 912 593
Stocks of self-produced finished goods	598 313	731 224
Total	33 069 211	21 910 683

In comparison figures for 2021 classification of obsolete stock is reclassified from finished goods to raw materials.

Note 7 Intercompany balances

	2022	2021
Accounts receivable	10 790 564	4 989 618
Accounts payable	-2 031 524	-2 202 435
Group Contribution	-11 794 681	-21 488 392
Total intercompany balances	-3 035 640	-18 701 209



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Note 8 Bank deposits

Cash pool

A centrally managed group account system has been established to optimize the availability and flexibility of the cash reserves within the system.

The group account system is organized in cooperation with a bank that function as a service provider, or as part of the central finance function. An important factor for the enterprises support and payment to such a system is that Aker Solutions as a whole is financially viable and can repay the deposits made.

Overdraft by certain participants must be matched by equal deposits from other participants. The bank has the right to at any time to offset the debit balance on sub-accounts with any credit balance on other sub-accounts, with the result that a debit balance on sub-accounts represents a claim on Aker Solutions ASA and a credit balance represents loans from Aker Solutions ASA.

Cash and Cash Equivalents	2022	2021
Cash pool	10 436 203	46 354 580
Total	10 436 203	46 354 580

Note 9 Shareholders

Aksjekapitalen i Benestad Solutions AS pr. 31.12 består av:

	Total	Face value	Entered
Ordinary shares	50	2 000	100 000
Total	50		100 000

The shares are owned 100% by Aker Solutions Holding AS. Voting rights correspond to the issued shares. The company is part of the Aker Solutions Group and the consolidated account can be obtained at the head quarter at Fornebu or at www.akersolutions.com.

Note 10 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2021	100 000	200 000	53 731 222	54 031 222
Changes posted against equity			0	0
As at 01.01.2022	100 000	200 000	53 731 222	54 031 222
Result for the year			12 067 537	12 067 537
Group contributions			-9 199 851	-9 199 851
Bonus shares employee share purchase program			18 007	18 007
As at 31.12.2022	100 000	200 000	56 616 915	56 916 915



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Note 11 Warranty provision

The warranty provision at 31.12.2022 is 1% of annual revenue. The provision is included as Other short term liabilities and is NOK 1 217 270 at 31.12.2022.

Note 12 Operating leases

The company has entered into various operational lease agreements for the lease of premises and office machines. The agreements are ongoing with monthly and quarterly maturities. The premises rent for offices and production facilities runs until 2034.

Rental costs are recorded in the following amounts:

	2022	2021
Rental cost premises	4 751 219	3 340 120
Rental cost office machines	163 465	137 437
Total rental cost	4 914 684	3 477 557

The Company has no financial leasing as of 31.12.2022



To the General Meeting of Benestad Solutions AS

Independent Auditor's Report

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 14 June 2023

PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Gaardsø, Thomas Whyte	BANKID	2023-06-14 12:54

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of the document.



Skatteetaten

Vår dato 02.12.2022	Din/Deres dato 15.11.2022	Saksbehandler Anne Kristine Kolflaath
800 80 000 Skatteetaten.no	Din/Deres referanse AR515662479	Telefon 94523701
Org.nr 974761076	Vår referanse 2022/6037041	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

BENESTAD SOLUTIONS AS
Postboks 73
3401 LIER

Att. Egil Bøyum

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Benestad Solutions AS' (org.nr. 324 801 026) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Benestad Solution AS er eid av Aker Solutions Holding AS. Aker Solutions ASA er konsernspiss i Aker Solutions-konsernet og har tillatelse til å benytte engelsk språk. Aker Solutions-konsernet er gjennom datterselskaper og tilknyttede selskaper en ledende global leverandør av undervannsteknologi og avanserte produkter og ingeniørtjenester for utvikling og oppgradering av oljefelt. Benestad Solutions AS er et operativt selskap som driver produksjon av spesialtilpassede glass-/keramikk-til-metall-forseglede produkter. Virksomheten er rettet mot internasjonale bransjer, særlig olje-, gass- og forsvarsindustriene. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

«Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper 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, kunder og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet inngår i et konsern hvor konsernspissen har dispensasjon til å benytte engelsk. Konsernets arbeidsspråk er engelsk, og all kommunikasjon skjer på engelsk. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Tone Hørgård
Underdirektør
Innsats, storbedrift
Skatteetaten

Anne Kristine Kolflaath

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.