



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 961 194 725  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LUSTER MEKANISKE INDUSTRI AS  
Forretningsadresse: Gaupnegrandane 39  
6868 GAUPNE

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olav Lien  
Dato for fastsettelse av årsregnskapet: 28.06.2023

### 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, 05.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		73 441 254	50 592 999
<b>Sum inntekter</b>		<b>73 441 254</b>	<b>50 592 999</b>
<b>Kostnader</b>			
Varekostnad		16 444 678	11 506 189
Lønnskostnad	2	34 775 515	26 385 170
Avskrivning	4	1 390 785	1 674 745
Annen driftskostnad	2	12 930 641	10 081 069
<b>Sum kostnader</b>		<b>65 541 619</b>	<b>49 647 174</b>
<b>Driftsresultat</b>		<b>7 899 635</b>	<b>945 826</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		14 517	40 897
<b>Sum finansinntekter</b>		<b>14 517</b>	<b>40 897</b>
Annen finanskostnad		672 705	909 843
<b>Sum finanskostnader</b>		<b>672 705</b>	<b>909 843</b>
<b>Netto finans</b>		<b>-658 188</b>	<b>-868 947</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 241 447</b>	<b>76 879</b>
Skattekostnad på ordinært resultat	3	1 506 947	16 913
<b>Ordinært resultat etter skattekostnad</b>		<b>5 734 500</b>	<b>59 966</b>
<b>Årsresultat</b>		<b>5 734 500</b>	<b>59 966</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	8	1 616 014	
Udekket tap	8	4 118 486	59 966
<b>Sum overføringer og disponeringer</b>		<b>5 734 500</b>	<b>59 966</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	3 515 273	3 763 195
Maskiner og anlegg	4	3 135 224	4 278 087
<b>Sum varige driftsmidler</b>		<b>6 650 497</b>	<b>8 041 282</b>
<b>Sum anleggsmidler</b>		<b>6 650 497</b>	<b>8 041 282</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	5	<b>2 565 552</b>	<b>1 566 468</b>
<b>Fordringer</b>			
Kundefordringer		38 024	20 475 902
Andre fordringer	6, 7	73 994 541	20 319 389
<b>Sum fordringer</b>		<b>74 032 565</b>	<b>40 795 292</b>
<b>Sum omløpsmidler</b>		<b>76 598 117</b>	<b>42 361 760</b>
<b>SUM EIENDELER</b>		<b>83 248 613</b>	<b>50 403 042</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	8, 9	5 861 000	5 861 000
Overkurs	8	4 667 210	4 667 210
Annen innskutt egenkapital	8	3 313 343	3 313 343
<b>Sum innskutt egenkapital</b>		<b>13 841 553</b>	<b>13 841 553</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	14 197 312	10 078 826



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum opptjent egenkapital</b>		<b>14 197 312</b>	<b>10 078 826</b>
<b>Sum egenkapital</b>		<b>28 038 865</b>	<b>23 920 379</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	1 809 510	1 259 287
<b>Sum avsetninger for forpliktelser</b>		<b>1 809 510</b>	<b>1 259 287</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 809 510</b>	<b>1 259 287</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		830 906	1 848 038
Betalbar skatt	3	500 925	0
Skyldige offentlige avgifter		3 661 256	4 393 741
Annen kortsiktig gjeld		6 119 843	3 903 779
<b>Sum kortsiktig gjeld</b>	7	<b>53 400 239</b>	<b>25 223 376</b>
<b>Sum gjeld</b>		<b>55 209 749</b>	<b>26 482 663</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>83 248 613</b>	<b>50 403 042</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 641364

#### Enheten

Organisasjonsnummer: 961 194 725  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LUSTER MEKANISKE INDUSTRI AS  
Forretningsadresse: Gaupnegrandane 39  
6868 GAUPNE

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olav Lien  
Dato for fastsettelse av årsregnskapet: 28.06.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap 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, 03.08.2023



Organisasjonsnr: 961 194 725  
LUSTER MEKANISKE INDUSTRI AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		73 441 254	50 592 999
<b>Sum inntekter</b>		<b>73 441 254</b>	<b>50 592 999</b>
<b>Kostnader</b>			
Varekostnad		16 444 678	11 506 189
Lønnskostnad	2	34 775 515	26 385 170
Avskrivning	4	1 390 785	1 674 745
Annen driftskostnad	2	12 930 641	10 081 069
<b>Sum kostnader</b>		<b>65 541 619</b>	<b>49 647 174</b>
<b>Driftsresultat</b>		<b>7 899 635</b>	<b>945 826</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		14 517	40 897
<b>Sum finansinntekter</b>		<b>14 517</b>	<b>40 897</b>
Annen finanskostnad		672 705	909 843
<b>Sum finanskostnader</b>		<b>672 705</b>	<b>909 843</b>
<b>Netto finans</b>		<b>-658 188</b>	<b>-868 947</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	3	1 506 947	16 913
<b>Ordinært resultat etter skattekostnad</b>		<b>5 734 500</b>	<b>59 966</b>
<b>Årsresultat</b>		<b>5 734 500</b>	<b>59 966</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	8	1 616 014	
Udekket tap	8	4 118 486	59 966
<b>Sum overføringer og disponeringer</b>		<b>5 734 500</b>	<b>59 966</b>



Organisasjonsnr: 961 194 725  
LUSTER MEKANISKE INDUSTRI AS

## BALANSE

Beløp i: NOK	Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Tomter, bygninger og annen fast eiendom	4	3 515 273	3 763 195
Maskiner og anlegg	4	3 135 224	4 278 087
<b>Sum varige driftsmidler</b>		<b>6 650 497</b>	<b>8 041 282</b>

<b>Sum anleggsmidler</b>		<b>6 650 497</b>	<b>8 041 282</b>
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#### Omløpsmidler

#### Varer

Sum varer	5	2 565 552	1 566 468
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#### Fordringer

Kundefordringer		38 024	20 475 902
Andre fordringer	6, 7	73 994 541	20 319 389
<b>Sum fordringer</b>		<b>74 032 565</b>	<b>40 795 292</b>

<b>Sum omløpsmidler</b>		<b>76 598 117</b>	<b>42 361 760</b>
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<b>SUM EIENDELER</b>		<b>83 248 613</b>	<b>50 403 042</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Aksjekapital	8, 9	5 861 000	5 861 000
Overkurs	8	4 667 210	4 667 210
Annen innskutt egenkapital	8	3 313 343	3 313 343
<b>Sum innskutt egenkapital</b>		<b>13 841 553</b>	<b>13 841 553</b>

#### Opptjent egenkapital

Annen egenkapital	8	14 197 312	10 078 826
<b>Sum opptjent egenkapital</b>		<b>14 197 312</b>	<b>10 078 826</b>

<b>Sum egenkapital</b>		<b>28 038 865</b>	<b>23 920 379</b>
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#### Gjeld

#### Langsiktig gjeld

Utsatt skatt	3	1 809 510	1 259 287
<b>Sum avsetninger for forpliktelser</b>		<b>1 809 510</b>	<b>1 259 287</b>
<b>Annen langsiktig gjeld</b>			



<b>Sum langsiktig gjeld</b>		<b>1 809 510</b>	<b>1 259 287</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		830 906	1 848 038
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Skyldige offentlige avgifter		3 661 256	4 393 741
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<b>Sum gjeld</b>		<b>55 209 749</b>	<b>26 482 663</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>83 248 613</b>	<b>50 403 042</b>



Organisasjonsnr: 961 194 725  
LUSTER MEKANISKE INDUSTRI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	586100.00	10.00	5861000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
OneSubsea Processing AS	586100.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	586100.00	100.00%	

The entity is part of the consolidated accounts for Schlumberger Limited, whose address is: Curacao  
<https://investorcenter.slb.com/financials/annual-reports-proxies>

Note

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato                      Sluttdato                      Endring

Skattemessig fremf. undersk. Startdato                      Sluttdato                      Endring

Kortsiktig gjeld                      Startdato                      Sluttdato                      Endring



To the General Meeting of Luster Mekaniske Industri AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Luster Mekaniske Industri AS (the Company), which comprise the balance sheet as of 31 December 2022, the income statement for the year then ended, and notes to the accounts, 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 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.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation 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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

Stavanger, 28 June 2023  
**PricewaterhouseCoopers AS**

Roy Henrik Heggelund  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Heggelund, Roy Henrik	BANKID	2023-07-07 12:48

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



**Norwegian Directorate of Taxes**

Inquiries to Torstein Kinden Helleland	Your date 01.02.2016	Our date 09.02.2016
Telephone 22078139	Your reference Geir Øren	Our reference 2016/87766

LUSTER MEKANISKE INDUSTRI AS  
Gaupnegrandane  
6868 GAUPNE

**Permission to prepare the annual accounts and directors' report in English language for Luster Mekaniske Industri AS, org. nr. 961 194 725**

With reference to your letter of 1 February 2016 you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Luster Mekaniske Industri AS.

**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that Luster Mekaniske Industri 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 that 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**

Luster Mekaniske Industri AS is 100 % owned by OneSubsea Processing AS which is owned 100 % of OneSubsea BV which is located in the Nederland's. OneSubsea BV is owned 60 % by Cameron International Corporation (Cameron) and 40% by Schlumberger. Both Cameron and Schlumberger are large multinational companies. Furthermore two out of four board members are English speaking. OneSubsea Processing AS has been granted exemption to use English language. Luster Mekaniske Industri produces steel constructions mainly to the offshore industry and is thereby operating in an industry of a strongly international character. All key players and partners in this industry speak and use English. The company also uses English as the reporting language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

**Permission to make the annual accounts and the directors' report in Norway in English language**

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"*.

Postal address Postboks 9200 Grønland 0134 Oslo	Visiting address: See <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-mail: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Telephone 800 80 000 Telefax 22 17 08 60
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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.”*

Hence, one of the main aims 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 Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a company that has been granted exemption. This company is again owned by a foreign company. The company is operating in an industry of a strongly international character. All key players and partners in this industry speak and use English. Further, the company also uses English as the reporting language.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures*



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**Luster Mekaniske Industri AS**

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## **Annual report 2022**

### **Annual accounts**

- Income statement**
- Balance sheet**
- Notes**

### **Auditor's report**



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## Luster Mekaniske Industri AS

### Income statement

	Note	2022	2021
<b>Revenue</b>			
Sales revenue		<u>73 441 254</u>	<u>50 592 999</u>
<b>Operating expenses</b>			
Cost of goods sold		16 444 678	11 506 189
Payroll expenses	2	34 775 515	26 385 170
Depreciation	4	1 390 785	1 674 745
Other operating expenses	2	<u>12 930 641</u>	<u>10 081 069</u>
Total operating expenses		<u>65 541 619</u>	<u>49 647 174</u>
Operating result		<u>7 899 635</u>	<u>945 826</u>
<b>Financial income and expenses</b>			
Other financial income		14 517	40 897
Other financial expenses		<u>672 705</u>	<u>909 843</u>
Net financial items		<u>-658 188</u>	<u>-868 947</u>
Result before tax		<u>7 241 447</u>	<u>76 879</u>
Tax expense	3	<u>1 506 947</u>	<u>16 913</u>
<b>Net profit for the year</b>		<u>5 734 500</u>	<u>59 966</u>
<b>Allocated as follows</b>			
Group contribution	8	1 616 014	0
Transferred to other equity	8	<u>4 118 486</u>	<u>59 966</u>
Total allocations		<u>5 734 500</u>	<u>59 966</u>



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## Luster Mekaniske Industri AS

### Balance sheet as of December 31

	Note	2022	2021
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Buildings and land	4	3 515 273	3 763 195
Machinery and equipment	4	3 135 224	4 278 087
Total tangible assets		<u>6 650 497</u>	<u>8 041 282</u>
Total fixed assets		<u>6 650 497</u>	<u>8 041 282</u>
<b>Current assets</b>			
Inventories	5	<u>2 565 552</u>	<u>1 566 468</u>
<i>Receivables</i>			
Accounts receivable		38 024	20 475 902
Other receivables	6, 7	<u>73 994 541</u>	<u>20 319 389</u>
Total receivables		<u>74 032 565</u>	<u>40 795 292</u>
Total current assets		<u>76 598 117</u>	<u>42 361 760</u>
Total assets		<u>83 248 613</u>	<u>50 403 042</u>



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## Luster Mekaniske Industri AS

### Balance sheet as of December 31

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	8, 9	5 861 000	5 861 000
Share premium	8	4 667 210	4 667 210
Other paid-in capital	8	3 313 343	3 313 343
Total paid-in capital		<u>13 841 553</u>	<u>13 841 553</u>
<i>Retained earnings</i>			
Other equity	8	<u>14 197 312</u>	<u>10 078 826</u>
Total retained earnings		<u>14 197 312</u>	<u>10 078 826</u>
Total equity		<u>28 038 865</u>	<u>23 920 379</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax liability	3	<u>1 809 510</u>	<u>1 259 287</u>
Total provisions		<u>1 809 510</u>	<u>1 259 287</u>
<i>Current liabilities</i>			
Accounts payable		830 906	1 848 038
Tax payable	3	500 925	0
Public duties payable		3 661 256	4 393 741
Liabilities to companies in the same group	7	42 287 310	15 077 819
Other short-term liabilities		<u>6 119 843</u>	<u>3 903 779</u>
Total current liabilities		<u>53 400 239</u>	<u>25 223 376</u>
Total liabilities		<u>55 209 749</u>	<u>26 482 663</u>
Total equity and liabilities		<u>83 248 613</u>	<u>50 403 042</u>

31 December 2022

28 June 2023

DocuSigned by:  
  
Karsten Ivarhus  
Styrets leder

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Daglig leder



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## Luster Mekaniske Industri AS

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### Notes to the accounts for 2022

#### Note - 1 Accounting Principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities.

##### *Balance sheet classification*

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

##### *Inventories*

Inventories are valued at the lower of historical cost or net realizable value. Net realizable value represents market of finished goods less remaining manufacturing and sales costs.

##### *Revenue recognition*

The Company generally recognizes revenue for their engineering, procurement and construction-type contracts and cost of sales in accordance with accounting rules relating to construction-type and production-type contracts. Under this guidance, the Company recognizes revenue of these contracts based upon using a "percentage of completion" method. The measurement is based on degree of completion which is based on accrued cost of total estimated cost. The Company routinely reviews its estimates relating to total estimated contract profit or loss and recognizes changes in those estimates as they are determined. Anticipated losses contracts are recorded in full in the period in which they become evident.

##### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

##### *Accounts receivable and other receivables*

Accounts receivable and other current receivables are carried at face value less allowance for doubtful accounts. The estimate for doubtful accounts is based on a review of all outstanding amounts at the year end. bad debts are written off in the year in which they are identified.



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## Luster Mekaniske Industri AS

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### Notes to the accounts for 2022

#### *Income tax*

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

#### **Note 2 - Payroll expenses**

<i>Wage costs</i>	<b>2022</b>	<b>2021</b>
Salaries	28 790 686	21 794 769
Payroll tax	3 265 479	2 524 755
Pension costs	2 623 680	1 719 505
Other payments	95 669	346 142
Total payroll expenses	<u>34 775 514</u>	<u>26 385 171</u>

The average number of full-time equivalents 46 49

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



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## Luster Mekaniske Industri AS

### Notes to the accounts for 2022

#### Note 3 - Income taxes

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Tax payable	956 724	-934 533
Too much/little allocated in previous year(s)	-86 216	0
Change in deferred tax	636 439	951 446
Total income tax expense	<u>1 506 947</u>	<u>16 913</u>
<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Result before tax	7 241 447	76 879
Permanent differences	201	0
Change in temporary differences	-2 501 010	-4 324 755
Tax based	<u>4 740 638</u>	<u>-4 247 876</u>
Group contribution	-2 071 813	4 247 876
Limitation of deduction for interest between related	-391 893	0
Tax based	<u>2 276 932</u>	<u>0</u>
Tax payable in balance sheet	500 925	0
<i>Temporary differences outlined</i>	<b>2022</b>	<b>2021</b>
Fixed assets	-300 541	203 535
Production contract	8 525 585	5 520 499
Total	<u>8 225 044</u>	<u>5 724 034</u>
Carry forward interest limitation	0	-391 893
Total temporary differences	<u>8 225 044</u>	<u>5 332 141</u>
Deferred income tax liability (22%)	1 809 510	1 173 071
<i>Effective tax rate</i>	<b>2022</b>	
Expected income taxes, statutory tax rate 22%	1 593 118	
Too much/little allocated in previous year(s)	-86 216	
Permanent differences (22%)	44	
Income tax expense	<u>1 506 947</u>	
	20,8 %	



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## Luster Mekaniske Industri AS

### Notes to the accounts for 2022

#### Note 4 - Tangible assets

	Land	Buildings	Machinery & Equipment	Total
Acquisition cost 01.01.	1 534 460	7 134 120	27 558 495	36 227 075
Acquisition cost 31.12.	1 534 460	7 134 120	27 558 495	36 227 075
Acc.depreciation 31.12.	-543 692	-4 609 615	-24 423 271	-29 576 578
Net carrying amount at 31.12.	990 768	2 524 505	3 135 224	6 650 497
Depreciation for the year	45 557	202 365	1 142 863	1 390 785
Useful economic life		2-7%	10-20%	
Depreciation		Linear	Linear	

#### Note 5 - Inventories

	2022	2021
Material	2 565 552	1 566 468

#### Note 6 - Revenue and other receivables

As of December 31st 2022 here are 9 projects that have not been completed.

The accrued revenue for these projects is NOK 58 913 430

#### Note 7 - Intercompany balance with group and associated companies

<i>Companies in the same group</i>	2022	2021
Accounts receivables	13 744 317	15 747 017
Group contribution	0	4 247 876
Total intercompany receivables	<u>13 744 317</u>	<u>19 994 893</u>
<i>Companies in the same group</i>	2022	2021
Accounts payables	332 160	198 836
Cash pool	40 200 694	15 099 035
Group contribution	2 071 813	0
Total intercompany payables	<u>42 604 667</u>	<u>15 297 871</u>



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## Luster Mekaniske Industri AS

### Notes to the accounts for 2022

#### Note 8 - Equity

	Share capital	Share premium	Other paid-in capital reserve	Other equity	Total
Owners equity 01.01.	5 861 000	4 667 210	3 313 343	10 078 826	23 920 379
Profit for the year	0	0	0	5 734 500	5 734 500
Group contribution	0	0	0	-1 616 014	-1 616 014
Owners equity 31.12.	5 861 000	4 667 210	3 313 343	14 197 312	28 038 865

#### Note 9 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	586 100	10	5 861 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
OneSubsea Processing AS	586 100	100 %	100 %

The entity is part of the consolidated accounts for Schlumberger Limited, whose address is: Curacao  
<https://investorcenter.slb.com/financials/annual-reports-proxies>

#### Note 10 - Guarantees

Guarantees	2022	2021
Rent guarantee	800 000	800 000