



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 277 983  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NAXYS AS  
Forretningsadresse: Hegrenesveien 42  
5042 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Mulholland, Diarmaid  
Dato for fastsettelse av årsregnskapet: 01.07.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 15.08.2021



### Resultatregnskap

| Beløp i: NOK                                 | Note | 2020               | 2019              |
|--|------|--------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                      |      |                    |                   |
| <b>Inntekter</b>                             |      |                    |                   |
| Revenues                                     | 13   | 21 337 198         | 31 354 252        |
| Other income                                 |      | 996 944            | 300 000           |
| <b>Sum inntekter</b>                         |      | <b>22 334 142</b>  | <b>31 654 252</b> |
| <b>Kostnader</b>                             |      |                    |                   |
| Cost of goods sold                           |      | 8 330 296          | 13 318 438        |
| Payroll expenses                             | 11   | 14 935 160         | 14 044 393        |
| Depreciations                                | 1, 2 | 1 603 947          | 566 876           |
| Other operating expenses                     | 12   | 6 313 190          | 9 016 486         |
| <b>Sum kostnader</b>                         |      | <b>31 182 593</b>  | <b>36 946 193</b> |
| <b>Driftsresultat</b>                        |      | <b>-8 848 451</b>  | <b>-5 291 941</b> |
| <b>Finansinntekter og finanskostnader</b>    |      |                    |                   |
| Annen renteinntekt                           |      | 210 721            |                   |
| Other financial income                       |      | 1 890 994          | 17 350            |
| <b>Sum finansinntekter</b>                   |      | <b>2 101 715</b>   | <b>17 350</b>     |
| Annen rentekostnad                           |      | 44 437             | 120 508           |
| Other financial expenses                     |      | 3 710 181          | 2 100 619         |
| <b>Sum finanskostnader</b>                   |      | <b>3 754 618</b>   | <b>2 221 127</b>  |
| <b>Netto finans</b>                          |      | <b>-1 652 903</b>  | <b>-2 203 777</b> |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-10 501 354</b> | <b>-7 495 718</b> |
| Tax  |      | -2 033 865         | -1 886 572        |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>-8 467 489</b>  | <b>-5 609 146</b> |
| <b>Årsresultat</b>                           |      | <b>-8 467 489</b>  | <b>-5 609 146</b> |



### Balanse

| Beløp i: NOK                                   | Note | 2020              | 2019               |
|--|------|-------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                    |
| <b>Anleggsmidler</b>                           |      |                   |                    |
| <b>Immaterielle eiendeler</b>                  |      |                   |                    |
| Research and development                       | 1    |                   | 6 628              |
| Utsatt skattefordel                            | 10   | 1 235 969         |                    |
| <b>Sum immaterielle eiendeler</b>              |      | <b>1 235 969</b>  | <b>6 628</b>       |
| <b>Varige driftsmidler</b>                     |      |                   |                    |
| Land, buildings and other property             |      |                   | 412 457            |
| Machinery and constructions                    |      |                   | 1 184 863          |
| <b>Sum varige driftsmidler</b>                 |      |                   | <b>1 597 320</b>   |
| <b>Sum anleggsmidler</b>                       |      | <b>1 235 969</b>  | <b>1 603 948</b>   |
| <b>Omløpsmidler</b>                            |      |                   |                    |
| <b>Varer</b>                                   |      |                   |                    |
| Inventories                                    | 9    |                   | 36 205             |
| <b>Sum varer</b>                               |      |                   | <b>36 205</b>      |
| <b>Fordringer</b>                              |      |                   |                    |
| Trade receivables                              | 5    | 34 268 774        | 17 741 165         |
| Work in progress                               | 6    |                   | 15 066 274         |
| Other receivables                              | 5    | 40 953 068        | 84 940 171         |
| <b>Sum fordringer</b>                          |      | <b>75 221 842</b> | <b>117 747 610</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                    |
| Cash and cash equivalents                      | 7    | 21 754 817        |                    |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>21 754 817</b> |                    |
| <b>Sum omløpsmidler</b>                        |      | <b>96 976 659</b> | <b>117 783 815</b> |
| <b>SUM EIENDELER</b>                           |      | <b>98 212 628</b> | <b>119 387 763</b> |

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

| Beløp i: NOK                             | Note | 2020               | 2019               |
|--|------|--------------------|--------------------|
| <b>Egenkapital</b>                       |      |                    |                    |
| <b>Innskutt egenkapital</b>              |      |                    |                    |
| Share capital                            | 3, 4 | 925 130            | 462 565            |
| Overkurs                                 | 3, 4 | 2 025 377          | 2 025 377          |
| Annen innskutt egenkapital               | 3, 4 | 145 415 294        | 71 731 180         |
| <b>Sum innskutt egenkapital</b>          |      | <b>148 365 801</b> | <b>74 219 122</b>  |
| <b>Opptjent egenkapital</b>              |      |                    |                    |
| Retained earnings                        | 3, 4 | -60 392 193        | -51 924 703        |
| <b>Sum opptjent egenkapital</b>          |      | <b>-60 392 193</b> | <b>-51 924 703</b> |
| <b>Sum egenkapital</b>                   |      | <b>87 973 608</b>  | <b>22 294 419</b>  |
| <b>Gjeld</b>                             |      |                    |                    |
| <b>Langsiktig gjeld</b>                  |      |                    |                    |
| Utsatt skatt                             | 10   |                    | 146 775            |
| <b>Sum avsetninger for forpliktelser</b> |      |                    | <b>146 775</b>     |
| <b>Annen langsiktig gjeld</b>            |      |                    |                    |
| <b>Sum langsiktig gjeld</b>              |      | <b>0</b>           | <b>146 775</b>     |
| <b>Kortsiktig gjeld</b>                  |      |                    |                    |
| Leverandørgjeld                          | 5    | 6 808 864          | 15 956 534         |
| Public duties payables                   |      | 651 547            | 1 767 611          |
| Kortsiktig konserngjeld                  | 5    |                    | 74 935 530         |
| Other current liabilities                |      | 2 778 609          | 2 465 087          |
| Guanrantees                              | 8    |                    | 1 821 807          |
| <b>Sum kortsiktig gjeld</b>              |      | <b>10 239 020</b>  | <b>96 946 569</b>  |
| <b>Sum gjeld</b>                         |      | <b>10 239 020</b>  | <b>97 093 344</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>          |      | <b>98 212 628</b>  | <b>119 387 763</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 611219

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: NAXYS AS  
Forretningsadresse: Hegrenesveien 42  
5042 BERGEN

#### Regnskapsår

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#### 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: Mulholland, Diarmaid  
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#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 14.08.2021



Organisasjonsnr: 993 277 983  
NAXYS AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                          | <b>Note</b> | <b>2020</b>        | <b>2019</b>       |
|--|-------------|--------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                      |             |                    |                   |
| <b>Inntekter</b>                             |             |                    |                   |
| Revenues                                     | 13          | 21 337 198         | 31 354 252        |
| Other income                                 |             | 996 944            | 300 000           |
| <b>Sum inntekter</b>                         |             | <b>22 334 142</b>  | <b>31 654 252</b> |
| <b>Kostnader</b>                             |             |                    |                   |
| Cost of goods sold                           |             | 8 330 296          | 13 318 438        |
| Payroll expenses                             | 11          | 14 935 160         | 14 044 393        |
| Depreciations                                | 1, 2        | 1 603 947          | 566 876           |
| Other operating expenses                     | 12          | 6 313 190          | 9 016 486         |
| <b>Sum kostnader</b>                         |             | <b>31 182 593</b>  | <b>36 946 193</b> |
| <b>Driftsresultat</b>                        |             | <b>-8 848 451</b>  | <b>-5 291 941</b> |
| <b>Finansinntekter og finanskostnader</b>    |             |                    |                   |
| Annen renteinntekt                           |             | 210 721            |                   |
| Other financial income                       |             | 1 890 994          | 17 350            |
| <b>Sum finansinntekter</b>                   |             | <b>2 101 715</b>   | <b>17 350</b>     |
| Annen rentekostnad                           |             | 44 437             | 120 508           |
| Other financial expenses                     |             | 3 710 181          | 2 100 619         |
| <b>Sum finanskostnader</b>                   |             | <b>3 754 618</b>   | <b>2 221 127</b>  |
| <b>Netto finans</b>                          |             | <b>-1 652 903</b>  | <b>-2 203 777</b> |
| <b>Ordinært resultat før skattekostnad</b>   |             | <b>-10 501 354</b> | <b>-7 495 718</b> |
| Tax  |             | -2 033 865         | -1 886 572        |
| <b>Ordinært resultat etter skattekostnad</b> |             | <b>-8 467 489</b>  | <b>-5 609 146</b> |
| <b>Årsresultat</b>                           |             | <b>-8 467 489</b>  | <b>-5 609 146</b> |



Organisasjonsnr: 993 277 983  
NAXYS AS

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

|                                   |    |                  |              |
|-----------------------------------|----|------------------|--------------|
| Research and development          | 1  |                  | 6 628        |
| Utsatt skattefordel               | 10 | 1 235 969        |              |
| <b>Sum immaterielle eiendeler</b> |    | <b>1 235 969</b> | <b>6 628</b> |

##### Varige driftsmidler

|                                    |  |  |                  |
|------------------------------------|--|--|------------------|
| Land, buildings and other property |  |  | 412 457          |
| Machinery and constructions        |  |  | 1 184 863        |
| <b>Sum varige driftsmidler</b>     |  |  | <b>1 597 320</b> |

|                          |  |                  |                  |
|--------------------------|--|------------------|------------------|
| <b>Sum anleggsmidler</b> |  | <b>1 235 969</b> | <b>1 603 948</b> |
|--------------------------|--|------------------|------------------|

#### Omløpsmidler

##### Varer

|                  |   |  |               |
|------------------|---|--|---------------|
| Inventories      | 9 |  | 36 205        |
| <b>Sum varer</b> |   |  | <b>36 205</b> |

##### Fordringer

|                       |   |                   |                    |
|-----------------------|---|-------------------|--------------------|
| Trade receivables     | 5 | 34 268 774        | 17 741 165         |
| Work in progress      | 6 |                   | 15 066 274         |
| Other receivables     | 5 | 40 953 068        | 84 940 171         |
| <b>Sum fordringer</b> |   | <b>75 221 842</b> | <b>117 747 610</b> |

##### Bankinnskudd, kontanter og lignende

|  |   |                   |  |
|--|---|-------------------|--|
| Cash and cash equivalents                      | 7 | 21 754 817        |  |
| <b>Sum bankinnskudd, kontanter og lignende</b> |   | <b>21 754 817</b> |  |

|                         |  |                   |                    |
|-------------------------|--|-------------------|--------------------|
| <b>Sum omløpsmidler</b> |  | <b>96 976 659</b> | <b>117 783 815</b> |
|-------------------------|--|-------------------|--------------------|

|                      |  |                   |                    |
|----------------------|--|-------------------|--------------------|
| <b>SUM EIENDELER</b> |  | <b>98 212 628</b> | <b>119 387 763</b> |
|----------------------|--|-------------------|--------------------|

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                                 |      |                    |                   |
|---------------------------------|------|--------------------|-------------------|
| Share capital                   | 3, 4 | 925 130            | 462 565           |
| Overkurs                        | 3, 4 | 2 025 377          | 2 025 377         |
| Annen innskutt egenkapital      | 3, 4 | 145 415 294        | 71 731 180        |
| <b>Sum innskutt egenkapital</b> |      | <b>148 365 801</b> | <b>74 219 122</b> |

##### Opptjent egenkapital

|                   |      |             |             |
|-------------------|------|-------------|-------------|
| Retained earnings | 3, 4 | -60 392 193 | -51 924 703 |
|-------------------|------|-------------|-------------|



|  |    |                    |                    |
|--|----|--------------------|--------------------|
| <b>Sum opptjent egenkapital</b>            |    | <b>-60 392 193</b> | <b>-51 924 703</b> |
| <b>Sum egenkapital</b>                     |    | <b>87 973 608</b>  | <b>22 294 419</b>  |
| <b>Gjeld</b>                               |    |                    |                    |
| <b>Langsiktig gjeld</b>                    |    |                    |                    |
| Utsatt skatt                               | 10 |                    | 146 775            |
| <b>Sum avsetninger for forpliktelseser</b> |    |                    | <b>146 775</b>     |
| <b>Annen langsiktig gjeld</b>              |    |                    |                    |
| <b>Sum langsiktig gjeld</b>                |    | <b>0</b>           | <b>146 775</b>     |
| <b>Kortsiktig gjeld</b>                    |    |                    |                    |
| Leverandørgjeld                            | 5  | 6 808 864          | 15 956 534         |
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| Kortsiktig konserngjeld                    | 5  |                    | 74 935 530         |
| Other current liabilities                  |    | 2 778 609          | 2 465 087          |
| Guanrantees                                | 8  |                    | 1 821 807          |
| <b>Sum kortsiktig gjeld</b>                |    | <b>10 239 020</b>  | <b>96 946 569</b>  |
| <b>Sum gjeld</b>                           |    | <b>10 239 020</b>  | <b>97 093 344</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>            |    | <b>98 212 628</b>  | <b>119 387 763</b> |



Organisasjonsnr: 993 277 983  
NAXYS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
11

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
10.00



Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
29.09.2016

Vår dato  
11.11.2016

Telefon  
977 59 464

Deres referanse  
Geir Atle Carlsen

Vår referanse  
2016/996601

GENERAL ELECTRIC INTERNATIONAL INC filial av  
utenlandsk foretak  
Postboks 4766 Nydalen  
0421 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i General Electric-gruppen

Vi viser til deres brev av 29. september 2016 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

|   |                     |
|---|---------------------|
| GE Healthcare AS,                                 | org.nr. 914 829 674 |
| GE Healthcare Holding AS,                         | org.nr. 987 015 225 |
| Amersham Health Norge AS,                         | org.nr. 979 306 946 |
| GE Healthcare Holding Norge AS,                   | org.nr. 988 963 755 |
| GEFH AS,  | org.nr. 990 400 156 |
| GE Healthcare Clinical Systems Norway AS,         | org.nr. 988 963 690 |
| GE Healthcare Norge AS,                           | org.nr. 926 293 621 |
| GE Vingmed Ultrasound AS,                         | org.nr. 938 937 583 |
| GE Healthcare Europe GmbH - Branch Norway,        | org.nr. 968 146 092 |
| GE Capital AS,                                    | org.nr. 987 058 765 |
| GECAS Aircraft Leasing Norway AS,                 | org.nr. 985 551 685 |
| GECAS EX-IM Leasing Norway AS,                    | org.nr. 894 570 652 |
| GE Lighting AS,                                   | org.nr. 910 904 396 |
| Nuovo Pignone SPA NUF,                            | org.nr. 974 230 666 |
| Vetco Gray Scandinavia AS,                        | org.nr. 990 441 545 |
| Vetco Gray AS,                                    | org.nr. 913 147 758 |
| Presens AS,                                       | org.nr. 976 876 385 |
| Naxys AS,   | org.nr. 993 277 983 |
| Advantec AS,                                      | org.nr. 887 471 282 |
| NTOS Holding AS,                                  | org.nr. 912 101 231 |
| NTOS AS,  | org.nr. 983 923 518 |
| PII Ltd Norway Branch,                            | org.nr. 980 716 856 |
| Thermodyn SAS Norway branch,                      | org.nr. 982 455 626 |
| GE Energy (Norway) AS,                            | org.nr. 980 862 860 |
| GE Wind Energy (Norway) AS,                       | org.nr. 881 520 532 |
| Granite Services International Inc Norway branch, | org.nr. 985 604 908 |
| GE Power Norway AS,                               | org.nr. 980 402 274 |

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



|  |                     |
|--|---------------------|
| GE Energy Connections AS,                            | org.nr. 937 025 440 |
| GE Renewable Norway AS,                              | org.nr. 889 467 592 |
| GE Energy Power Conversion France SAS Norway branch, | org.nr. 995 139 421 |
| GE Energy Power Conversion Norway AS,                | org.nr. 996 326 020 |
| GE Energy Power Conversion UK Ltd Norway branch,     | org.nr. 813 661 632 |
| GE International Inc. NUF,                           | org.nr. 860 192 942 |

I tillegg søker dere om dispensasjon til å kunne utarbeide alle fremtidige selskapers årsregnskap og årsberetning på engelsk.

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

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

Etter regnskapsloven § 3-4 tredje ledd kan det kun gis dispensasjon til navngitte regnskapspliktige, jf. definisjon av enkeltvedtak i forvaltningsloven § 2 første ledd bokstav b. Vi har derfor ikke hjemmel til å behandle søknaden knyttet til fremtidige selskaper. For å få dispensasjon for eventuelle fremtidige selskaper må dere søke konkret for de aktuelle selskapene.

### **Bakgrunn**

Fra deres søknad gjengis:

*General Electric Company er et børsnotert amerikansk konsern med virksomhet i mange land, herunder i Norge gjennom flere norske selskaper og filialer av utenlandske selskaper. Som et ledd i konsernets bestrebelser på å forenkle rapporteringer og informasjonsflyt, søkes det med dette om å få utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2016 for de selskaper og filialer som er spesifisert i vedlegg til denne søknaden.*

*De norske selskapene er lokalisert ulike steder i Norge, herunder Oslo, Sandvika, Horten, Stavanger og Bergensområdet og omfatter ulike typer bransjer. General Electric har ikke etablert en spesifikk konsernstruktur med en enkelt konsernspiss i Norge, men hvor det finnes flere delkonsern og enkeltstående selskaper avhengig av bransje.*

*Virksomheten er fullt ut rettet mot produksjon og salg av varer og tjenester til andre selskaper i Norge og utlandet. Det selges ikke noe direkte til forbrukere i Norge. Innenfor energi og olje/gass er General Electric aktive både på sokkelen og på land. Alle sentrale aktører og samarbeidspartnere er av internasjonal karakter, og innenfor bransjen beherskes og benyttes engelsk.*



*Innenfor helseområdet produseres det kontrastvæskemidler og ultralydmaskiner. Alt salg går til offentlige og private sykehus, leger og helseinstitusjoner. Det er i det alt vesentlige eksportrettet, med en liten andel salg og service i Norge, men ikke direkte mot forbrukermarkedet. Teknisk dokumentasjon, søknader om godkjenning i ulike land mv utarbeides på engelsk, og alle sentrale aktører innenfor bransjen benytter engelsk som arbeidsspråk.*

*Utover dette har man noen mindre virksomheter som blant annet forestår leasing av fly til utenlandske flyselskaper, salg av lysmateriell til grossister i Norge, samt utøver interne støttefunksjoner til norske og utenlandske konsernselskaper.*

*Selskapenes arbeidsspråk er engelsk, da man har tildels utstrakt samarbeid med andre konsernselskaper i utlandet. Dette forenkler og effektiviserer informasjonsflyt, analyser og rapporteringer, samt reduserer kostnader. Selskapene opererer i sektorer hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper.*

*I flere av selskapene sitter det både norske og utenlandske styremedlemmer. Dette medfører at det i dag må utarbeides både norske og engelske versjoner av årsregnskaper og årsberetninger. Det er ressurskrevende, og kan også av og til gi opphav til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon, og dermed unødvendige misforståelser.*

#### **Skattedirektoratets vurdering**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i



proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene og filialene inngår i et utenlandsk konsern og at selskapenes arbeidsspråk er engelsk. Videre er det vektlagt at selskapene opererer i sektorer hvor engelsk er det klart dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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



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To the General Meeting of Naxys AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Naxys AS showing a loss of NOK 8 467 489. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. 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

#### Offices in:

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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

|         |              |              |           |
|---------|--------------|--------------|-----------|
| 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   |

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Naxys AS

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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.

## Report on Other Legal and Regulatory Requirements

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 2 July 2021  
KPMG AS

Gunnar Sotnakk  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnokket: 48WWJ-F1E4G-B5OJZ-7PQ3U-BEMW2-FYJGM



# PENNEO

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

## Gunnar Sotnakk

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2025853

IP: 80.232.xxx.xxx

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**Naxys AS****Financial statements 2020****Profit and Loss Account**

|                                       | Note | 2020                | 2019               |
|---------------------------------------|------|---------------------|--------------------|
| Revenues                              | 13   | 21,337,198          | 31,354,252         |
| Other income                          |      | 996,944             | 300,000            |
| <b>Total operating income</b>         |      | <b>22,334,142</b>   | <b>31,654,252</b>  |
| Cost of goods sold                    |      | 8,330,296           | 13,318,438         |
| Payroll expenses                      | 11   | 14,935,160          | 14,044,393         |
| Depreciations                         | 1, 2 | 1,603,947           | 566,876            |
| Writedowns                            | 1    | -                   | -                  |
| Other operating expenses              | 12   | 6,313,189           | 9,016,486          |
| <b>Total operating expenses</b>       |      | <b>31,182,593</b>   | <b>36,946,194</b>  |
| <b>Operating result</b>               |      | <b>(8,848,451)</b>  | <b>(5,291,941)</b> |
| Other interest income                 |      | 210,721             | -                  |
| Other financial income                |      | 1,890,994           | 17,350             |
| Other interest expenses               |      | 44,437              | 120,508            |
| Other financial expenses              |      | 3,710,181           | 2,100,619          |
| <b>Net finance items</b>              |      | <b>(1,652,903)</b>  | <b>(2,203,777)</b> |
| <b>Profit/(Loss) before tax</b>       |      | <b>(10,501,354)</b> | <b>(7,495,718)</b> |
| Tax                                   | 10   | (2,033,865)         | (1,886,572)        |
| <b>Net Profit/(Loss) for the year</b> |      | <b>(8,467,489)</b>  | <b>(5,609,146)</b> |
| <b>Distributions</b>                  |      |                     |                    |
| Retained earnings                     |      | (8,467,489)         | (5,609,146)        |
| <b>Total distributed</b>              |      | <b>(8,467,489)</b>  | <b>(5,609,146)</b> |



### Naxys AS

#### Financial statements 2020

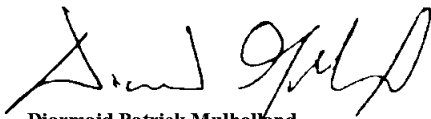
#### Balance sheet

|                                      | Note | 31-12-2020        | 31-12-2019         |
|--------------------------------------|------|-------------------|--------------------|
| <b>Assets</b>                        |      |                   |                    |
| <b>Fixed assets</b>                  |      |                   |                    |
| <b>Intangible assets</b>             |      |                   |                    |
| Research and development             | 1    | -                 | 6,628              |
| Deferred tax asset                   | 10   | 1,235,969         | -                  |
| <b>Total intangible fixed assets</b> |      | <b>1,235,969</b>  | <b>6,628</b>       |
| <b>Tangible fixed assets</b>         |      |                   |                    |
| Land, buildings and other property   | 2    | -                 | 412,457            |
| Machinery and constructions          | 2    | -                 | 1,184,863          |
| Fixtures, fittings and tools         | 2    | -                 | -                  |
| <b>Total tangible fixed assets</b>   |      | <b>-</b>          | <b>1,597,319</b>   |
| <b>Total fixed assets</b>            |      | <b>1,235,969</b>  | <b>1,603,948</b>   |
| <b>Current assets</b>                |      |                   |                    |
| Inventories                          | 9    | -                 | 36,205             |
| <b>Total inventories</b>             |      | <b>-</b>          | <b>36,205</b>      |
| <b>Receivables</b>                   |      |                   |                    |
| Trade receivables                    | 5    | 34,268,774        | 17,741,165         |
| Work in progress                     | 6    | -                 | 15,066,274         |
| Other receivables                    | 5    | 40,953,068        | 84,940,172         |
| <b>Total receivables</b>             |      | <b>75,221,842</b> | <b>117,747,611</b> |
| Cash and cash equivalents            | 7    | 21,754,817        | -                  |
| <b>Total current assets</b>          |      | <b>96,976,659</b> | <b>117,783,816</b> |
| <b>Total assets</b>                  |      | <b>98,212,628</b> | <b>119,387,763</b> |

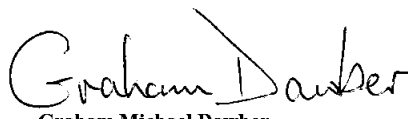
**Naxys AS****Financial statements 2020****Balance sheet**

|  | Note | 31-12-2020          | 31-12-2019          |
|--|------|---------------------|---------------------|
| <b>Equity and liabilities</b>                  |      |                     |                     |
| <b>Paid in equity</b>                          |      |                     |                     |
| Share capital                                  | 3, 4 | 925,130             | 462,565             |
| Share premium                                  | 3, 4 | 2,025,377           | 2,025,377           |
| Other paid in equity                           | 3, 4 | 145,415,294         | 71,731,180          |
| <b>Total paid in equity</b>                    |      | <b>148,365,801</b>  | <b>74,219,122</b>   |
| <b>Retained earnings</b>                       |      |                     |                     |
| Retained earnings                              | 3, 4 | (60,392,193)        | (51,924,703)        |
| <b>Total retained earnings</b>                 |      | <b>(60,392,193)</b> | <b>(51,924,703)</b> |
| <b>Total equity</b>                            |      | <b>87,973,608</b>   | <b>22,294,419</b>   |
| <b>Liabilities</b>                             |      |                     |                     |
| <b>Accrual for long-term liabilities</b>       |      |                     |                     |
| Deferred tax liabilities                       | 10   | -                   | 146,775             |
| <b>Total accrual for long-term liabilities</b> |      | <b>-</b>            | <b>146,775</b>      |
| <b>Current liabilities</b>                     |      |                     |                     |
| Trade payables                                 | 5    | 6,808,864           | 15,956,534          |
| Public duties payables                         |      | 651,547             | 1,767,611           |
| Guarantees                                     | 8    | -                   | 1,821,807           |
| Liabilities to group companies                 | 5    | -                   | 74,935,530          |
| Other current liabilities                      |      | 2,778,608           | 2,465,087           |
| <b>Total current liabilities</b>               |      | <b>10,239,020</b>   | <b>96,946,569</b>   |
| <b>Total liabilities</b>                       |      | <b>10,239,020</b>   | <b>97,093,344</b>   |
| <b>Total equity and liabilities</b>            |      | <b>98,212,628</b>   | <b>119,387,763</b>  |

Bergen,



**Diarmaid Patrick Mulholland**  
Chairman of the board



**Graham Michael Dawber**  
Board member



## Naxys AS

### Notes to the statutory financial statements 2020

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#### Accounting principles

The annual accounts have been set up according to the Norwegian Accounting Act and best accounting principles for small businesses. All numbers are given in whole kroner (NOK) unless stated otherwise.

#### Use of estimates

Preparation of accounting information requires the company management to use estimates and assumptions affecting the value of assets, liabilities and note information. Such estimates and assumptions may have a significant impact on the reported revenues and costs for a given period. The actual values may vary from the estimates. Probable and quantifiable contingent losses are booked as occurred.

#### Main rule for assessment and classification of assets and liabilities

Current assets and liabilities includes records due for payment within a year after the acquisition date, as well as records related to cost of goods. Other records are classified as fixed assets/long term liabilities. Current assets are assessed to the lower of cost at acquisition and real value. Current liabilities are recorded at nominal value at time of acquisition.

Fixed assets are assessed at cost of acquisition, but are written down to real value when the decrease in value is considered not to be temporary. Long term liabilities is recorded at nominal value at time of entering in to the agreement.

#### Non-current assets

Non-current assets are booked to the balance sheet and depreciated over the expected life time of the asset. Direct maintenance of assets are booked as cost under operating expenses, while improvements are added the asset and depreciated to the value of accordingly.

Leased assets are booked to the balance sheet as an asset if the lease contract is considered to be financial. If the lease contract is considered to be operational, the costs are expensed.

#### Costs for research and development, including public grants

Costs related to research and development, net after received public grants, are booked as occurred when there is no grounds for recording it on the balance sheet as an intangible asset. For tax purposes, the costs are being capitalized and amortized.

#### Receivables

Receivables are recorded on the balance sheet at par value net of accruing for expected losses. Receivables are being made based on individual assessments of the receivables.

#### Work In Progress

Costs related to construction contracts are booked as occurred. If the result of a construction contract can not be reliably measured, the revenue related to the construction contract is set equal to the cost if the costs are reimbursable according to the contract. If the profits of the construction contract can be reliably measured, the revenue and costs are booked in the contract period. If it is probable that the costs in a specific construction contract is going to exceed the revenue on the contract, the expected loss is immediately expensed.

The company uses percentage of completion to calculate revenues for a given period. The completion percentage is estimated discretionary by assessing if the delivery is on schedule, by an assessment of occurred cost of goods, payroll cost and estimated project period.



## **Naxys AS**

### **Notes to the statutory financial statements 2020**

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Occured cost and revenues for all construction contracts in progress, where occurred costs and recorded profits (net of recorded losses) exceed value invoiced to customers, is recorded as an asset. Invoiced values not paid or withheld from customer is included in Trade receivables. For construction contracts in progress where invoiced values exceed occurred cost and recorded profits net of loss, this is recorded as pre payment from customer under Work in progress.

#### **Cash and deposits**

Cash and deposits includes cash, bank deposits and other means of payment with original due date three months or less from the acquisition date. The company participates in the Baker Hughes cash pool arrangement and can draw on this for cash needs.

#### **Warranties**

The company accrues for warranty in projects based on best estimate at completed contracts, based on the contractual value.

#### **Currency**

Cash and bank deposits, current assets and current liabilities in foreign currency is calculated based on the currency rate on the actual balance date. Realised and non-realised currency gains and losses related to assets and liabilities in other currency than NOK is booked as occurred.

#### **Taxes**

Deferred tax / deferred tax asset is calculated based on temporary differences between accounting and tax values, and losses carried forward at the end of the fiscal year. Tax reducing temporary differences and losses carried forward are netted against tax increasing differences to be reversed in the same period. Tax cost consists of payable tax (of the current year sales) and changes in net deferred tax.

#### **Pensions**

The company has a defined contribution pension scheme for its employees. The cost is booked as occurred



## Naxys AS

### Notes to the statutory financial statements 2020

#### Note 1 - Intangible assets

|                                       | Research and development | Total       |
|---------------------------------------|--------------------------|-------------|
| Acquisition cost as of 1.1.           | 8,514,175                | 8,514,175   |
| Additions                             | -                        | -           |
| Disposals                             | -                        | -           |
| Written-off                           | (8,514,175)              | (8,514,175) |
| Acquisition cost as of 31.12.         | -                        | -           |
| Accumulated amortisations as of 1.1.  | 8,507,546                | 8,507,546   |
| Accumulated amortisations disposals   | -                        | -           |
| This years amortisation               | 6,628                    | 6,628       |
| Written-off                           | (8,514,174)              | (8,514,174) |
| Accumulated amortisation as of 31.12. | -                        | -           |
| <b>Book value as of 31.12.</b>        | -                        | -           |

Amortisation schedule 0 - 10 %

During the financial year, the company has write-down its intangible fixed assets from the subsea business in light with the announcement to exit the business. The net impact of written-down is zero due to fully depreciated after the write-down.

#### Note 2 - Fixed assets

|                                       | Land, buildings and other property | Machinery and constructions | Fixtures, fittings and tools | Total        |
|---------------------------------------|------------------------------------|-----------------------------|------------------------------|--------------|
| Acquisition cost as of 1.1.           | 7,470,511                          | 8,020,708                   | 3,308,540                    | 18,799,759   |
| Additions                             | -                                  | -                           | -                            | -            |
| Disposals                             | -                                  | -                           | -                            | -            |
| Written-off                           | (7,470,511)                        | (8,020,708)                 | (3,308,540)                  | (18,799,759) |
| Acquisition cost as of 31.12.         | -                                  | -                           | -                            | -            |
| Accumulated depreciations as of 1.1.  | 7,058,055                          | 6,835,845                   | 3,308,540                    | 17,202,441   |
| Accumulated depreciation disposals    | -                                  | -                           | -                            | -            |
| This years depreciation               | 412,457                            | 1,184,862                   | -                            | 1,597,319    |
| Written-off                           | (7,470,512)                        | (8,020,708)                 | (3,308,540)                  | (18,799,760) |
| Accumulated depreciation as of 31.12. | -                                  | -                           | -                            | -            |
| <b>Book value as of 31.12.</b>        | -                                  | -                           | -                            | -            |

Depreciation schedule 20 - 33 % 10 - 33 % 20 - 33 %

During the financial year, the company has write-down its tangible fixed assets from the subsea business in light with the announcement to exit the business. The net impact of written-down is zero due to fully depreciated after the write-down.

#### Note 3 - Equity

|                              | Share Capital  | Share Premium    | Other paid in equity | Retained Earnings   | Total             |
|------------------------------|----------------|------------------|----------------------|---------------------|-------------------|
| Equity 1.1.                  | 462,565        | 2,025,377        | 71,731,180           | (51,924,703)        | 22,294,419        |
| Current year result          | -              | -                | -                    | (8,467,489)         | (8,467,489)       |
| Capital increase             | 462,565        | -                | 74,472,965           | -                   | 74,935,530        |
| Group contribution given*    | -              | -                | (3,585,691)          | -                   | (3,585,691)       |
| Group contribution received* | -              | -                | 2,796,839            | -                   | 2,796,839         |
| <b>Equity 31.12.</b>         | <b>925,130</b> | <b>2,025,377</b> | <b>145,415,293</b>   | <b>(60,392,191)</b> | <b>87,973,608</b> |

\* This is a circular group contribution given to and received from Nouvo Pignone International S.r.l

On February 24, 2020, the company's extraordinary general meeting resolved a capital increase with an increase of face value and share premium, where the company's sole shareholder Vetco Gray Scandinavia AS subscribed for a total of NOK 74 935 530 by increasing the nominal value from NOK 1 to NOK 2 per share. The subscription of the shares has been registered in the Norwegian Register of Business Enterprises.

#### Note 4 - Stocks, stockholders etc.

| Share capital             | Number             | Par value    | Book value          |
|---------------------------|--------------------|--------------|---------------------|
| A-stock                   | 925,130            | 1            | 925,130             |
|                           | <b>Total stock</b> | <b>Share</b> | <b>Voting share</b> |
| Vetco Gray Scandinavia AS | 925,130            | 100%         | 100%                |



## Naxys AS

### Notes to the statutory financial statements 2020

#### Note 5 - Intercompany transactions and balances with group entities

|                                   | 2020       | 2019       |
|-----------------------------------|------------|------------|
| Intercompany trade receivables    | 1,665,531  | 17,826,069 |
| Intercompany cash pool receivable | 32,113,668 | 41,512,951 |
| Group contribution receivable     | 40,962,945 | 40,962,945 |
| Intercompany trade payables       | 6,376,549  | 15,281,597 |
| Group contribution liability      | 11,191     | 11,191     |
| Intercompany short-term liability | -          | 74,935,530 |

The company does not have receivables due more than one year later than the balance sheet date.

Group contribution liability is to Vetco Gray AS. The company does not have payables due more than five years after the balance date.

#### Note 6 - Trade receivables and work in progress

|                                       | 2020 | 2019         |
|---------------------------------------|------|--------------|
| Invoiced revenues                     | -    | (44,349,300) |
| Costs booked                          | -    | 59,047,389   |
| Accrued profit                        | -    | 368,185      |
| Balance sheet value 31.12.            | -    | 15,066,274   |
| Of which due from customers (asset)   | -    | 15,066,274   |
| Of which due to customers (liability) | -    | -            |
| Balance sheet value 31.12.            | -    | 15,066,274   |

In 2019, in the receivable balance of NOK 15 066 274 related to intercompany receivables

Work performed on construction contracts where value exceeds invoicing to customers, is booked as an asset on the balance sheet. Where invoiced value exceeds value of work performed, this is booked as current liability.

#### Note 7 - Restricted funds

The company has a withheld tax bank guarantee to replace withheld tax cash account.

#### Note 8 - Guarantees

|                      | 2020 | 2019      |
|----------------------|------|-----------|
| Accrual for warranty | -    | 1,821,807 |

#### Note 9 - Inventories

|           | 2020 | 2019   |
|-----------|------|--------|
| Inventory | -    | 36,205 |

Inventory consists of raw material and is assessed at fair value. The reduction in inventories from 2019 to 2020 can be explained by the ongoing transfer of work activities and the decision to move production from Norway to Ireland. This has led to selling of large parts of the inventory to GE Sensing EMEA in Ireland. Due to the decline in the oil & gas industry, the company has also restructured its product portfolio, and inventory related to discontinued products has been removed or obsoleted.



## Naxys AS

### Notes to the statutory financial statements 2020

#### Note 10 - Tax

| <b>Other tax expense consists of:</b>                      | <b>2020</b>        | <b>2019</b>        |
|--|--------------------|--------------------|
| Payable tax on current year result                         | -                  | -                  |
| Foreign taxes paid (withholding tax)                       | 137,731            | -                  |
| Change in deferred tax/deferred tax asset                  | (1,382,744)        | (393,924)          |
| Change in deferred tax/deferred tax asset - change in rate | -                  | -                  |
| Tax effect on Group Contribution (Received)/ Given         | (788,852)          | (1,492,648)        |
| <b>Total tax cost</b>                                      | <b>(2,033,865)</b> | <b>(1,886,572)</b> |

| <b>Calculation of current year basis for tax:</b> | <b>2,020</b> | <b>2019</b> |
|---|--------------|-------------|
| Profit/(loss) before tax                          | (10,501,354) | (7,495,718) |
| Permanent differences                             | 630,462      | -           |
| Research and Development (SkatteFUNN)             | -            | (1,079,610) |
| Change in temporary differences                   | (334,018)    | 1,790,566   |
| Total taxable income current year result          | (10,204,910) | (6,784,762) |
| Group contribution received/ paid                 | 3,585,691    | 6,784,765   |
| Utilisation of losses carried forward             | -            | (3)         |
| Basis for payable tax                             | (6,619,219)  | -           |

| <b>Deferred tax relates to:</b>    | <b>Change</b>      | <b>2020</b>        | <b>2019</b>    |
|------------------------------------|--------------------|--------------------|----------------|
| Fixed assets                       | (925,068)          | (399,483)          | 525,585        |
| Provision for Stock Obsolescence   | 237,127            | -                  | (237,127)      |
| Provision for liabilities          | 1,476,498          | (417,501)          | (1,893,999)    |
| Gain/loss on fixed assets          | (454,539)          | 1,818,157          | 2,272,696      |
| Financial instruments              | -                  | -                  | -              |
| Temporary differences              | 334,018            | 1,001,173          | 667,155        |
| Losses carried forward             | (6,619,219)        | (6,619,219)        | -              |
| <b>Total temporary differences</b> | <b>(6,285,201)</b> | <b>(5,618,046)</b> | <b>667,155</b> |

**Total deferred tax asset/deferred tax** (1,382,744) (1,235,969) 146,775

According to accounting principles, temporary differences are netted if they have approximately the same timing for reversal. In case of different timing, deferred tax is grossed.



## Naxys AS

### Notes to the statutory financial statements 2020

#### Note 11 - Payroll expenses and remuneration to general manager

|  | 2020              | 2019              |
|--|-------------------|-------------------|
| Salaries                                   | 12,169,234        | 11,084,856        |
| Employers' national insurance contribution | 1,672,484         | 1,904,361         |
| Pension costs                              | 818,260           | 742,724           |
| Other payroll related benefits             | 275,181           | 312,451           |
| <b>Total</b>                               | <b>14,935,160</b> | <b>14,044,393</b> |

Average number of employees 10.0 14.0

The company has a defined contribution pension plan. The pension costs above relates to this arrangement. The company pension arrangement fulfills the requirements in the mandatory occupational pensions act.

Restructuring expenses have not been accrued for in the year.

#### Remuneration for general manager

|                  | 2020      | 2019      |
|------------------|-----------|-----------|
| Salary           | 2,126,554 | 1,678,698 |
| Pension expenses | 119,016   | 108,696   |
| Other benefits   | 10,236    | 11,202    |

The general manager has an agreement of six months pay if the company terminates his employment. The board members do not receive any payments for their position on the Naxys board.

#### Note 12 - Other operating expenses and remuneration for auditor

##### Other operating expenses

|                                       | 2020             | 2019             |
|---------------------------------------|------------------|------------------|
| Leased facilities                     | 2,320,480        | 2,242,899        |
| Services/contractors                  | 2,468,487        | 3,316,016        |
| Assessments (corporate services)      | (251,564)        | 2,023,347        |
| Other operating costs                 | 1,775,786        | 1,434,225        |
| <b>Total other operating expenses</b> | <b>6,313,189</b> | <b>9,016,486</b> |

##### Auditor

Audit fees are booked as part of services. The audit fee consists of (amounts without VAT):

|                         |                |                |
|-------------------------|----------------|----------------|
| - statutory audit       | 280,756        | 242,816        |
| <b>Total audit fees</b> | <b>280,756</b> | <b>242,816</b> |

#### Note 13 - Geographical split revenues

|                       | 2020              | 2019              |
|-----------------------|-------------------|-------------------|
| Norway                | 11,270,169        | 16,414,984        |
| Brazil                | 1,410,934         | (563)             |
| UK/Ireland            | 8,825,130         | 10,924,789        |
| Canada/US             | 161,500           | 1,688,491         |
| Others                | 666,408           | 2,626,552         |
| <b>Total revenues</b> | <b>22,334,142</b> | <b>31,654,252</b> |