



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	984 787 111
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EQUATEX NORWAY AS
Forretningsadresse:	Martin Linges vei 25 1364 FORNEBU

Regnskapsår

Årsregnskapets periode:	01.07.2020 - 30.06.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Jonas Saltnes
Dato for fastsettelse av årsregnskapet:	21.12.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.01.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		39 726 562	21 281 183
Sum inntekter		39 726 562	21 281 183
Kostnader			
Varekostnad		8 630 615	6 561 121
Lønnskostnad	3,4	28 052 221	12 740 172
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	42 632	13 482
Annen driftskostnad	3	3 706 649	2 880 056
Sum kostnader		40 432 117	22 194 831
Driftsresultat		-705 555	-913 648
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	3 100 421	646 617
Annen finansinntekt		74 847	445 611
Sum finansinntekter		3 175 268	1 092 228
Annen finanskostnad		568 098	139 366
Sum finanskostnader		568 098	139 366
Netto finans		2 607 170	952 862
Ordinært resultat før skattekostnad		1 901 615	39 214
Skattekostnad på ordinært resultat		418 355	8 627
Ordinært resultat etter skattekostnad		1 483 260	30 587
Årsresultat		1 483 260	30 587
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	1 483 260	30 587
Sum overføringer og disponeringer		1 483 260	30 587



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	22 597	173 677
Sum immaterielle eiendeler		22 597	173 677
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	114 771	51 972
Sum varige driftsmidler		114 771	51 972
Finansielle anleggsmidler			
Investering i datterselskap	6	457 912	457 912
Sum finansielle anleggsmidler		457 912	457 912
Sum anleggsmidler		595 280	683 561
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		5 350 215	3 828 358
Other short-term receivables		1 849 012	873 809
VAT		112 230	0
Konsernfordringer	7	19 617 900	9 478 708
Sum fordringer		26 929 357	14 180 875
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	4 878 176	17 036 884
Sum bankinnskudd, kontanter og lignende		4 878 176	17 036 884
Sum omløpsmidler		31 807 533	31 217 759
SUM EIENDELER		32 402 813	31 901 320

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	2 932 535	2 932 535
Overkurs	9	3 384 961	3 384 961
Sum innskutt egenkapital		6 317 496	6 317 496
Opptjent egenkapital			
Annen egenkapital	9	17 925 960	15 243 278
Sum opptjent egenkapital		17 925 960	15 243 278
Sum egenkapital		24 243 456	21 560 774
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	8,11	267 275	536 281
Skyldige offentlige avgifter	2	1 463 708	1 034 638
Kortsiktig konserngjeld		859 841	3 668 144
Other short-term liabilities		5 526 952	5 006 438
Trade creditors		41 580	95 046
Sum kortsiktig gjeld		8 159 356	10 340 547
Sum gjeld		8 159 356	10 340 547
SUM EGENKAPITAL OG GJELD		32 402 812	31 901 321



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 904802

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUATEX NORWAY AS
Forretningsadresse: Martin Linges vei 25
1364 FORNEBU

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jonas Saltnes
Dato for fastsettelse av årsregnskapet: 21.12.2021

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.01.2022



Organisasjonsnr: 984 787 111
EQUATEX NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Organisasjonsnr: 984 787 111
EQUATEX NORWAY AS

BALANSE

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Egenkapital			
Innskutt egenkapital			
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Organisasjonsnr: 984 787 111
EQUATEX NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies. Subsidiaries and investment in associate Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present. Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet. Sales revenue Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. Balance sheet classification Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Property, plant and equipment Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the 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 selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Research and development Research and development costs are expensed on an ongoing basis. According to NRS 4 on public grants, the refund as a result of the tax discovery scheme and other public subsidy schemes are recognized in the balance sheet as a receivable and in the income statement as cost reduction. Pensions The company makes contributions for each employee's retirement account and pension



will depend on the actual return on paid-in funds and the size of the deposits. The cost is included in payroll expenses. Income tax Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Note

10

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
	2903500.00	1.01	2932535.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Equatex AG	2903500.00	100.00%	
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2903500.00	100.00%	

Note

3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	22394593.00	10963819.00
<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2800373.00	1236228.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	808943.00	383778.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2048312.00	156347.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	28052221.00	12740172.00

Note

3

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj. forpl.</u>	<u>Andre godtgj.</u>
	1555584.00	48768.00	292.00

**Note**

3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	277500.00	164170.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	121842.00	121744.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	399342.00	285914.00

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

28.00

Note

6

Konsern, tilknyttet selskap og datterselskap**Tilknyttet selskap/datterselskap**

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Equatex Employee Services AS	100.00%	100.00%	457912.00	

In previous year, Equatex Norway AS has received NOK 646 617 in group contribution from Equatex Employee Services AS, booked as income.

Note

8

Skattekostnad**Resultatført skatt på ordinært resultat**

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	267275.00	0.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	151080.00	8627.00
<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	418355.00	8627.00



Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	1901615.00	39214.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	-279306.00	-446636.00
<u>Anvendelse av fremførbart underskudd</u>	<u>Årets</u>	<u>Fjorårets</u>
	-407421.00	407422.00
<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	1214888.00	0.00

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	267275.00	0.00
<u>Betalbar skatt på konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	267275.00	0.00

Note

8

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Anleggsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			-102713.00
<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Netto forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			-102713.00
<u>Sum midlertidige forskj.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
			-102713.00
<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



-22597.00

Note

2

Bankinnskudd

<u>Skyldig skattetrekk</u>	<u>Beløp</u>
	711612.00

Account for tax payable contains NOK 711612 and is sufficient to cover taxes

Note

5

Varige driftsmidler/anleggsmidler

Driftsløssere, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	690080.00			690080.00
<u>Tilgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	105431.00			105431.00
<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	690080.00			690080.00
<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	-680740.00			-680740.00
<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	114771.00			114771.00
<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	42632.00			42632.00

Note

9

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	2932535.00	3384961.00	0.00
<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>



2932535.00 3384691.00

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A. innsk.EK</u>
2932535.00	3384691.00		

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
15243278.00			21560774.00

<u>Prinsippendr./korreksjoner</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
1199422.00			1199422.00

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
16442700.00			22759926.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
1483260.00			1483260.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
17925960.00			24243456.00

Note

11

Noteopplysninger ut over minimumskravene for små foretak

COVID-19 The World Health Organisation has declared a pandemic in respect of the coronavirus (COVID-19) and its consequences continue to evolve. The Company has been able to adapt working practices to keep disruption to the services provided to a minimum. While the final financial impact of the pandemic on the financial performance of the Company cannot be reliably estimated at this time, no effects of this have been taken into account for the June 2021 figures. The financial statements of the Company have been prepared on a going concern basis, which the directors believe to be appropriate. The Company has a history of profitable performance and the directors expect the Company to continue to be profitable and the balance sheet and liquidity of the Company are strong.



Equatex Norway AS

Annual report 2021

Annual accounts

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

Auditors' report



Equatex Norway AS

Income statement

	Note	01.07.2020- 30.06.2021	01.01.2020- 30.06.2020
Revenue			
Sales revenue		<u>39 726 562</u>	<u>21 281 183</u>
Operating expenses			
Cost of sales		8 630 615	6 561 121
Payroll expenses	3, 4	28 052 221	12 740 172
Depreciation of tangible and intangible fixed assets	5	42 632	13 482
Other operating expenses	3	<u>3 706 649</u>	<u>2 880 056</u>
Total operating expenses		<u>40 432 117</u>	<u>22 194 831</u>
Operating result		<u>-705 555</u>	<u>-913 648</u>
Financial income and expenses			
Income from other investments	6	3 100 421	646 617
Other financial income		74 847	445 611
Other financial expenses		<u>568 098</u>	<u>139 366</u>
Net financial items		<u>2 607 170</u>	<u>952 862</u>
Ordinary result before tax		<u>1 901 615</u>	<u>39 214</u>
Tax on ordinary result	8	<u>418 355</u>	<u>8 627</u>
Net profit or loss for the year		<u>1 483 260</u>	<u>30 587</u>
Allocated as follows			
Transferred to other equity	9	<u>1 483 260</u>	<u>30 587</u>
Total allocations		<u>1 483 260</u>	<u>30 587</u>



Equatex Norway AS

Balance sheet as of

	Note	30.06.2021	30.06.2020
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	8	<u>22 597</u>	<u>173 677</u>
Total intangible assets		<u>22 597</u>	<u>173 677</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	5	<u>114 771</u>	<u>51 972</u>
Total tangible assets		<u>114 771</u>	<u>51 972</u>
<i>Financial assets</i>			
Investments in shares and units	6	<u>457 912</u>	<u>457 912</u>
Total financial assets		<u>457 912</u>	<u>457 912</u>
Total fixed assets		<u>595 280</u>	<u>683 561</u>
Current assets			
<i>Receivables</i>			
Trade receivables		5 350 215	3 828 358
Other receivables from companies in the same group	7	19 617 900	9 478 708
Other short-term receivables		1 849 012	873 809
VAT (value-added tax)		<u>112 230</u>	<u>0</u>
Total accounts receivable		<u>26 929 358</u>	<u>14 180 875</u>
Cash and cash equivalents	2	<u>4 878 176</u>	<u>17 036 884</u>
Total current assets		<u>31 807 534</u>	<u>31 217 759</u>
Total assets		<u>32 402 814</u>	<u>31 901 321</u>



Equatex Norway AS

Balance sheet as of

	Note	30.06.2021	30.06.2020
Equity			
<i>Paid-in capital</i>			
Share capital	9, 10	2 932 535	2 932 535
Share premium reserve	9	3 384 961	3 384 961
Total paid-in capital		<u>6 317 496</u>	<u>6 317 496</u>
<i>Retained earnings</i>			
Other equity	9	<u>17 925 960</u>	<u>15 243 278</u>
Total retained earnings		<u>17 925 960</u>	<u>15 243 278</u>
Total equity		<u>24 243 456</u>	<u>21 560 774</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		41 580	95 046
Tax payable	8, 11	267 275	536 281
Public duties payable	2	1 463 708	1 034 638
Liabilities to companies in the same group	7	859 841	3 668 144
Other short-term liabilities		<u>5 526 952</u>	<u>5 006 438</u>
Total current liabilities		<u>8 159 358</u>	<u>10 340 547</u>
Total liabilities		<u>8 159 358</u>	<u>10 340 547</u>
Total equity and liabilities		<u>32 402 814</u>	<u>31 901 321</u>

30 June 2021
Fornebu, 21 December 2021

Roger Dürr, Dr.
Chairman

Gregg Taylor
Board member

Patrick Costigan
Board member

Steffen Herfurth
Board member

Jan Øyvind Aagedal
Board member

Jonas Saltnes
General Manager

**Equatex Norway AS****Balance sheet as of**

	Note	30.06.2021	30.06.2020
Equity			
<i>Paid-in capital</i>			
Share capital	9, 10	2 932 535	2 932 535
Share premium reserve	9	3 384 961	3 384 961
Total paid-in capital		6 317 496	6 317 496
<i>Retained earnings</i>			
Other equity	9	17 925 960	15 243 278
Total retained earnings		17 925 960	15 243 278
Total equity		24 243 456	21 560 774
Liabilities			
<i>Current liabilities</i>			
Trade creditors		41 580	95 046
Tax payable	8, 11	267 275	536 281
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30 June 2021
Fornebu, 21 December 2021Roger Dürr, Dr.
ChairmanPatrick Costigan
Board memberJan Øyvind Aaseg
Board member



Equatex Norway AS

Notes to the accounts for 2021

The Company has changed its fiscal year end from a 31 December year end to a 30 June year end. As a result, the company reported the previous year balance sheet as of 30 June 2020 and the income statement from January 2020 to June 2020. The financial statement for the current year reflects the balance sheet as of 30 June 2021 and the income statement from July 2020 to June 2021.

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the 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 selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are expensed on an ongoing basis. According to NRS 4 on public grants, the refund as a result of the tax discovery scheme and other public subsidy schemes are recognized in the balance sheet as a receivable and in the income statement as cost reduction.

Pensions

The company makes contributions for each employee's retirement account and pension will depend on the actual return on paid-in funds and the size of the deposits. The cost is included in payroll expenses.



Equatex Norway AS

Notes to the accounts for 2021

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Note 2 - Bank deposit

Account for tax payable contains NOK 711 612 and is sufficient to cover taxes due.

Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee and other operating expense

<i>Wage costs</i>	2021	2020
Salaries	22 394 593	10 963 819
Payroll tax	2 800 373	1 236 228
Pension costs	808 943	383 778
Other payments	<u>2 048 312</u>	<u>156 347</u>
Total	<u>28 052 221</u>	<u>12 740 172</u>

The average number of employees

	28	27
--	----	----

Management remuneration	Salary	Pension expenses	Other remuneration
General Manager	1 555 584	48 768	292

<i>Auditor fee has been divided as follows</i>	2021	2020
Audit fee paid during year to EY for previous year	277 500	164 170
Other services paid during year to EY for previous year	<u>121 842</u>	<u>121 744</u>
Total	<u>399 342</u>	<u>285 914</u>

Note 4 - Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

The company's pension arrangements fulfil the requirements of the law.



Equatex Norway AS

Notes to the accounts for 2021

Note 5 - Tangible assets

	Running equipment, tools etc
Acquisition cost 01.07.2020	690 080
Purchased tangibles	105 431
Acquisition cost 30.06.2021	690 080
Acc.depreciation 30.06.2021	-680 740
Net carrying amount at 30.06.2021	114 771
Depreciation for the period	42 632

Note 6 - Investment in subsidiaries and associate

Company	Location	Share owners	Voting rights	Book value 30.06
Equatex Employee Services AS	Fornebu	100 %	100 %	457 912

In previous year, Equatex Norway AS has received NOK 646 617 in group contribution from Equatex Employee Services AS, booked as income.

Note 7 - Intercompany balance group company and associate

<i>Receivables</i>	2021	2020
Other receivables	19 617 900	9 478 708
Long term receivables	0	0
Total	<u>19 657 900</u>	<u>9 478 708</u>
<i>Payables</i>	2021	2020
Other short term payables	859 841	3 668 144



Equatex Norway AS

Notes to the accounts for 2021

Note 8 - Income taxes

<i>Income tax expenses</i>	2021	2020
Tax payable	267 275	0
Too much/little allocated in previous year(s)	0	0
Change in deferred tax	151 080	8 627
Total income tax expense	<u>418 355</u>	<u>8 627</u>
<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	1 901 615	39 214
Permanent differences	0	0
Received/paid group contribution	0	0
Change in temporary differences	-279 306	-446 636
Change in loss carry forward	-407 421	407 422
General income	<u>1 214 888</u>	<u>0</u>
Received/paid group contribution	<u>0</u>	<u>0</u>
Tax base	<u>1 214 888</u>	<u>0</u>
Tax payable (22 %)	267 275	0
Tax refund (Skattefunn)	<u>0</u>	<u>0</u>
	<u>267 275</u>	<u>0</u>
<i>Temporary differences outlined</i>	2021	2020
Fixed assets	-102 713	-114 452
Receivables	0	-106 289
Gains and losses	0	0
Commitments	0	-161 278
Deferred revenue	<u>0</u>	<u>0</u>
Net temporary differences	-102 713	-382 019
Loss carry forward	0	-407 422
Tax base – deferred income tax	<u>-102 713</u>	<u>-789 440</u>
Deferred income tax asset/liability (22%)	-22 597	-173 677

Note 9 – Owner's equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total
Owners equity 01.07.	2 932 535	3 384 961	0	15 243 278	21 560 774
Correction profits previous years	0	0	0	1 199 422	1 199 422
Equatex Employee Services					
Profit for the period	0	0	0	1 483 260	1 483 260
Owner's equity 30.06.	<u>2 932 535</u>	<u>3 384 961</u>	<u>0</u>	<u>17 925 960</u>	<u>24 243 456</u>



Equatex Norway AS

Notes to the accounts for 2021

Note 10 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	2 903 500	1,01 kr	2 932 535

Shareholders per 30.06:

	Ordinary shares	Ownership share	Voting rights
Equatex AG	2 903 500	100 %	100 %

Note 11 – Subsequent events

COVID-19

The World Health Organisation has declared a pandemic in respect of the coronavirus (COVID-19) and its consequences continue to evolve. The Company has been able to adapt working practices to keep disruption to the services provided to a minimum.

While the final financial impact of the pandemic on the financial performance of the Company cannot be reliably estimated at this time, no effects of this have been taken into account for the June 2021 figures.

The financial statements of the Company have been prepared on a going concern basis, which the directors believe to be appropriate. The Company has a history of profitable performance and the directors expect the Company to continue to be profitable and the balance sheet and liquidity of the Company are strong.



To the General Meeting of Equatex Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Equatex Norway AS, which comprise the balance sheet as of 30 June 2021, 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 30 June 2021, 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 and the Managing Director for the Financial Statements

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

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Equatex Norway AS



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.

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

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, 21 December 2021
PricewaterhouseCoopers AS

Øystein Sandvik
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-12-21 10:23

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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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of the document.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 16.03.2016	Vår dato 29.03.2016
Telefon 22078139	Deres referanse Finn Dahl	Vår referanse 2016/237812

EQUATEX NORWAY AS
Martin Linges vei 25
1364 FORNEBU

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Equatex Norway AS, org. nr. 984 787 111

Vi viser til deres brev av 16. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Equatex Norway AS.

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

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

Bakgrunn

Equatex Norway AS et datterselskap av det sveitsiske selskapet Equatex AG. Selskapet tilbyr software tjenester i forbindelse med administrasjon og regnskapsføring av aksjebaserte insentivplaner. Selskapet rapporterer all informasjon på engelsk til morselskapet. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en

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