Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	987 364 467
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ARDYNE AS
Forretningsadresse:	Kontinentalvegen 10
	4056 TANANGER

Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Frode Sunde
Dato for fastsettelse av årsregnskapet:	05.10.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert

År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 18.03.2022

Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		13 162 553	11 696 182
Annen driftsinntekt		94 407 633	87 547 208
Sum inntekter	3	**107 570 186**	**99 243 390**
Kostnader			
Varekostnad		26 259 112	26 908 056
Lønnskostnad	4	50 083 693	48 369 743
Avskrivning	5,6	19 708 670	13 837 745
Nedskrivning av varige driftsmidler og immaterielle eiendeler		440 610	
Annen driftskostnad	15	6 501 725	16 260 715
Sum kostnader		**102 993 810**	**105 376 259**
Driftsresultat		**4 576 376**	**-6 132 869**
Finansinntekter og finanskostnader			
Annen renteinntekt		5 423	7 112
Annen finansinntekt	14	587 704	1 171 333
Sum finansinntekter		**593 127**	**1 178 445**
Rentekostnad til foretak i samme konsern		1 631 002	938 740
Annen rentekostnad		1 480 432	1 122 955
Annen finanskostnad	14	109 921	1 220 216
Sum finanskostnader		**3 221 355**	**3 281 911**
Netto finans		**-2 628 228**	**-2 103 466**
Ordinært resultat før skattekostnad		**1 948 148**	**-8 236 335**
Skattekostnad på ordinært resultat	7		
Ordinært resultat etter skattekostnad		**1 948 148**	**-8 236 335**
Årsresultat		**1 948 148**	**-8 236 335**
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		-1 948 148	8 236 335

Resultatregnskap

Beløp i: NOK	Note	2019	2018
Sum overføringer og disponeringer		**-1 948 148**	**8 236 335**

Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6	7 757 457	8 435 629
Sum immaterielle eiendeler		**7 757 457**	**8 435 629**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		180 278	216 350
Skip, rigger, fly og lignende		46 076 228	38 725 654
Driftsløsøre, inventar, verktøy, kontormaskiner		13 732 739	1 338 284
Sum varige driftsmidler	5	**59 989 245**	**40 280 288**
Sum anleggsmidler		**67 746 702**	**48 715 917**
Omløpsmidler			
Varer			
Varer	8	6 105 687	8 019 611
Sum varer		**6 105 687**	**8 019 611**
Fordringer			
Kundefordringer	16	7 343 871	26 622 604
Andre fordringer		1 431 995	1 816 346
Sum fordringer		**8 775 866**	**28 438 950**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	4 417 994	3 578 510
Sum bankinnskudd, kontanter og lignende		**4 417 994**	**3 578 510**
Sum omløpsmidler		**19 299 547**	**40 037 071**
SUM EIENDELER		**87 046 249**	**88 752 988**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Balanse

Beløp i: NOK	Note	2019	2018
Innskutt egenkapital			
Aksjekapital	12	11 810 000	11 810 000
Overkurs		36 140 000	36 140 000
Sum innskutt egenkapital		**47 950 000**	**47 950 000**
Opptjent egenkapital			
Annen egenkapital		-42 842 661	-44 790 809
Sum opptjent egenkapital		**-42 842 661**	**-44 790 809**
Sum egenkapital		**5 107 339**	**3 159 191**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Øvrig langsiktig gjeld	10	8 285 583	58 554 151
Sum annen langsiktig gjeld		**8 285 583**	**58 554 151**
Sum langsiktig gjeld		**8 285 583**	**58 554 151**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Leverandørgjeld		3 949 597	11 379 864
Skyldige offentlige avgifter		3 102 771	3 839 951
Kortsiktig konserngjeld	10		
Annen kortsiktig gjeld		66 600 959	11 819 831
Sum kortsiktig gjeld		**73 653 327**	**27 039 646**
Sum gjeld		**81 938 910**	**85 593 797**
SUM EGENKAPITAL OG GJELD		**87 046 249**	**88 752 988**
POSTER UTENOM BALANSEN			
Pantstillelser	9	60 454 975	74 922 503

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	14.03.2017	31.03.2017
Telefon	Deres referanse	Vår referanse
22078139	Frode Sunde	2017/294300

ARDYNE AS
Postboks 151
4098 TANANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Ardyne AS, org. nr. 987 364 467

Vi viser til deres brev av 14. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Ardyne AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Ardyne 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
Ardyne AS er eid av det britiske selskapet Ardyne Holdings Limited. Selskapet er et oljeservice selskap og leverer utstyr til oljeindustrien. Konsernets arbeidsspråk er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. 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*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60

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 vekt på at selskapets morselskap er et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Financial Statement

Ardyne AS

31.12.2019

ARDYNE AS

DIRECTORS REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2019

1. THE BUSINESS AND LOCALIZATION

The Ardyne AS business consists of well intervention services and equipment. The company's main office is located at Tananger in Sola, Norway.

Following its acquisition in December 2015, Ardyne AS is wholly owned subsidiary of Ardyne Holdings Limited and as part of the integration and rebranding process changed its name from Wellbore AS on 1st November 2016.

2. BUSINESS DEVELOPMENT

Ardyne AS operates under non exclusive contracts with several international oil companies notably Equinor ASA covering a variety of plug and abandonment, slot recovery and general fishing services across all its fields on the Norwegian Continental Shelf. The principal contract has been subject to ongoing extension and the award of new platform contracts from both Equinor and other Operating Companies took place during the year. Ardyne AS is one of the leading providers of these services in its segment.

The business benefited from further market acceptance of its two core tool families during the course of the year. Trident, the new one trip casing cut & pull technology introduced in 2017 swiftly followed by Titan based around the Downhole Power Tool in early 2018. The value proposition underpinning both systems in support of the mature and complex Norwegian well stock remain highly desirable and provides a strong foundation for sustained activity growth. The focus of technology development in 2019 focused on demand led and customer supported enhancements to these core families enabling Ardyne to continue to maintain its market leading position. The company's market for these tools and associated services is global and with the support of the rest of the Ardyne group is increasingly effective in presenting its services to a greatly extended international customer base.

3. GOING CONCERN

The company made a profit of NOK 1,948,149 (2018 loss of NOK 8,236,335) for the year, has net assets of NOK 87,046,248 (2018 NOK 88,752,988) and equity of NOK 5,107,339 (2018 NOK 3,159,191) at the year end. The increase in reserves is as a result the positive trading in the year. The company has received indications from its parent company that it will receive any necessary support to enable it to continue trading for a period of at least twelve months from the date of signing these financial statements.

The operational disruption caused by COVID-19 has had a major impact on the sectors immediate post year end outlook. Ardyne has not been immune to this experiencing material and ongoing delays in the commencement of planned project work. The Board are however reassured by the strong long customer relationships supported by contractual commitments and an order backlog. Given our focus on late and end of life wells activities, the need for our services will only grow therefore this is very much seen as an activity deferment not a loss of market. The company experienced minimal incremental costs as a result of the pandemic and decisive action was taken to swiftly reduce the cost base and preserve cash to sustain the business until activity levels return to normal. These actions unfortunately involve the loss of some personnel, temporary lay offs, accessing government contribution to funding fixed costs and a reduction of personnel requirements and timing benefits of VAT & taxes.

The directors, having made appropriate enquires, believe that the company has adequate financial resources available to meet its obligations for a period of at least twelve months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis, which assumes that the company will continue to meet its liabilities as they fall due.

4. FINANCIAL RISK

Market Risk

ARDYNE AS

DIRECTORS REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2019

Ardyne AS's market risk continued to reduce in 2019 as a result of developing further new sources of revenue directly and via the rest of the Ardyne group. Along with the reset of the sector, market conditions remain challenging however stimulated by operational performance and innovative offering this continues to improve.

Though our focus on the mid and end of life of the 'brownfield' and P&A sector means we are less directly affected by oil price, along with the industry as a whole, we continue to suffer from cost reduction as our customers align with revenues impacted by a lower commodity price.

As well as trading locally, the company continues to provide operational support to other group companies in the UK and the US however it does not directly trade internationally thereby further limiting its risk profile.

Credit Risk
Risk related to customers' ability to pay is not significant, as customers are all domestic and the majority financially strong international oil companies.

Liquidity Risk
Following a restructuring of group finances in 2018, the company's 3rd party debt was fully repaid and converted into in a long term group loan. The company continues to seek ways to improve its liquidity to limit the extent to which it is dependent upon funding from its parent.

5. THE WORKING ENVIRONMENT

At year end there were 38 (2018 35) full-time employees in Ardyne AS.

The company's working environment is considered good, and there were again no reported injuries or accidents in 2019. Sick leave during the year was 2.56% (2018 3.09%) including a long-term absence, which was not related to occupational injury. Short-term absence (up to 16 days) was 0.42% (2018 1.08%).

Ardyne AS has a strong commitment to Corporate Social Reasonability and has based the basic level CSR activities on the United Nations Global Compact (also addressed in ISO 26000).

6. EQUALITY

The company aims to be a workplace where men and women are equal. The company intends to have no discrimination based on gender in matters such as salary, promotion and recruitment.

The company will encourage women to apply for job vacancies and emphasize the company's lack of female representation in future employment. There are no women on the Board.

7. EXTERNAL ENVIRONMENT

Ardyne AS's operations do not pollute the environment, and the company do not have resources or products that can significantly pollute the environment. We do however continually strive reduce our environmental impact.

No external emissions have been registered during the year. It has not been necessary to implement special measures to against pollution.

8. RESEARCH AND DEVELOPMENT

Research and Development is a core part of the Ardyne AS's business focused on the creation and develop tools and technology to improve efficiency and reduce the costs of managing late and end life of on and offshore wells.

ARDYNE AS

DIRECTORS REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2019

Having Integrated into the Ardyne group capability in 2016, the company's capabilities have been developed considerably with access to an enlarged team of industry experts. Ardyne AS in turn also makes a significant contribution to market leading projects managed elsewhere in the group.

Costs associated with ongoing projects in 2019 total NOK 1,675,007 (2018 NOK 3,761,348) has been capitalised. The Board are particularly pleased with the ongoing operational and considerable financial support received from customers as well as tax incentives which as well as reducing financial, maximises the rapid adoption of our technology into the field.

Current focus is on further developing existing tool families therefore no new net tool technology projects were commenced during the year. Instead, our customer led attention has been on one ongoing project due to complete in 2020 together with further incremental investment in three already commercialized projects.

9. THE COMPANY'S POSITION AND RESULT

It is the Board's opinion that the financial statements for 2019 provide comprehensive information about the company's financial position and result.

Due to its sustained introduction of market leading technology and the addition of new customers, the company saw an increase in revenue to NOK 107,570,186 (2018 NOK 99,243,390) leading to a return to profit of NOK 1,948,149 (2018 NOK -8,236,335) in the year. This represents a positive margin of 1.8% (2018 -8.3%) and a return of Capital Employed of 7.0% (2018 -9.9%) Despite the undoubted impact of COVID-19 on operations during 2020, the underlying trend remains positive with the opportunity to generate strong returns in the medium and long term.

The board are particularly pleased to see the return to strong operating cashflow NOK 36,581,734 (2018 NOK - 5,695,916) for the year reflecting strong trading performance and positive operating margins. In support of the strategic plan to bring new technology and equipment to the market from which to and grow over the longer term, the company continued to invest in operating capability during the year This is as expected and continues to receive full support and funding from the parent.

Net profit has improved net equity in the year with Equity ratio including Long Term Group Loan 5.8% (2018 3.6%). The directors are of the view that the company remains adequately capitalised, retains the support of the parent and is delivering on its strategic plan.

The directors remain alert to the net equity position and cash financing and have a clear plan to address any shortfall should this prove necessary. To the extent that this may require incremental funding, the parent has confirmed its ability and willingness to support the company

Other than as stated in the financial statements, the Board is not aware of any issues related to the market or price included in the company activities, that may affect the evaluation of the company.

Beyond the clear impact of COVID-19 on short terms 2020 operational activities across the industry, there are no subsequent events since the year end and none that have a negative impact on the evaluation of the company.

10. FUTURE DEVELOPMENTS

Notwithstanding the disruption to the market during 2020, the Board expect that the company's underlying sales opportunity will continue to improve in line with market conditions and as further new technology is commercialised. The company's ability to diversify by market its services on a global basis has been considerably enhanced by the capabilities of its UK headquartered parent.

ARDYNE AS

DIRECTORS REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2019

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the board:

Tananger 05 October 2020

Alan Fairweather	Frode Sunde	Leif Gunnar Vølstad
Chairman	**Director & General Manager**	**Director**

Statement of comprehensive income

1 January - 31 December
(NOK)

	Note	YTD 2019	YTD 2018
Revenue	3	107 570 186	99 243 390
Total revenue		**107 570 186**	**99 243 390**
Cost of goods sold		26 259 111	26 908 056
Salary and personnel costs	4	50 083 693	48 369 743
Other operating expenses	15	6 501 726	16 260 715
Depreciation, amortizations and write downs	5,6,15	20 149 280	13 837 745
Operating profit		**4 576 376**	**-6 132 869**
Interest income		5 423	7 112
Other finance income	14	587 704	1 171 333
Interest cost to group company		1 631 002	938 740
Interest costs		1 480 432	1 122 956
Other finance costs	14	109 921	1 220 216
Profit before tax		**1 948 149**	**-8 236 335**
Income tax expense	7	0	0
Profit after tax		**1 948 149**	**-8 236 335**
Other comprehensive income		**0**	**0**
Total comprehensive income for the year		**1 948 149**	**-8 236 335**

Statement of financial position
(NOK)

	Note	2019	2018
ASSETS			
Non-current assets			
Research and development	6	7 757 457	8 435 629
Property, plant and equipment	5	47 005 418	40 280 288
Right of use assets	15	12 983 827	0
Total non-current assets		**67 746 702**	**48 715 917**
Current assets			
Inventory	8	6 105 687	8 019 611
Accounts receivable	16	7 343 870	26 622 604
Other receivables		1 025 094	1 430 310
Prepayments		406 901	386 036
Cash and cash equivalents	11	4 417 994	3 578 510
Total current assets		**19 299 546**	**40 037 071**
TOTAL ASSETS		**87 046 248**	**88 752 988**
EQUITY AND LIABILITIES			
Equity			
Share capital	12	11 810 000	11 810 000
Share premium		36 140 000	36 140 000
Retained earnings		-42 842 661	-44 790 809
Total equity		**5 107 339**	**3 159 191**
Non-current liabilities			
Long term loan from Group company	10	51 960 933	58 554 151
Lease liability	15	8 285 583	0
Total non-current liabilities		**60 246 516**	**58 554 151**
Current liabilities			
Accounts payable		3 949 597	11 379 864
Indirect taxes		3 785 055	3 839 951
Lease liability	15	5 192 732	0
Other current liabilities		8 765 010	11 819 831
Total current liabilities		**21 692 393**	**27 039 646**
Total liabilities		**81 938 909**	**85 593 797**
TOTAL EQUITY AND LIABILITIES		**87 046 248**	**88 752 988**

31 December 2019
Stavanger, 05 Oktober 2020

Alan Fairweather Chairman	Frode Sunde General Manager	Leif Gunnar Vølstad Board Member

Statement of cash flows
(NOK)

	Note	2019	2018
Profit before tax		1 948 149	-8 236 335
Depreciation/amortisation		20 149 280	13 837 745
Profit/loss disposals		38 397	0
Finance income		-5 423	-7 112
Finance cost		1 843 700	2 243 857
Change in inventory		1 913 924	375 883
Change in trade debtors		19 278 734	-9 482 147
Change in trade creditors		-7 430 267	4 129 484
Changes in other current balance sheet items		470 819	-7 259 286
Interests received		5 423	7 112
Interests paid		-1 631 002	-1 305 117
Net cash flow from operating activities		**36 581 734**	**-5 695 916**
Sale of tangible assets		11 505 645	3 516 316
Purchase of tangible assets		-34 681 330	-20 053 427
Investment in intangible assets		-870 191	-3 761 348
Net cash flow from investing activities		**-24 045 876**	**-20 298 459**
Draw down/repayment of long term debt		-6 593 218	-3 499 987
Draw long term debt		0	48 577 484
Payment on lease		-5 103 156	-12 065 506
Net cash flow from financing activities		**-11 696 374**	**33 011 992**
Net change in cash and cash equivalents		839 484	7 017 616
Opening cash and cash equivalents		3 578 510	-3 439 106
Cash and cash equivalents at 31 December		***4 417 994***	***3 578 510***

Statement of changes in equity
(NOK)

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity as at 01.01	**11 810 000**	**36 140 000**	**-44 790 810**	**3 159 190**
Capital increase				
Profit of the year			1 948 149	1 948 149
Equity as at 31.12	**11 810 000**	**36 140 000**	**-42 842 661**	**5 107 339**

Note 1 Accounting policies

Ardyne AS is a limited liability company, incorporated in Norway, headquartered in Tananger. The company is included in the group financial statements prepared by the ultimate parent, Ardyne Holdings Ltd, and can be accessed upon request (http://ardyne.co/).

Ardyne AS business consist of well intervention services and equipment.

Basis for preparation of the annual accounts

The company's financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulation of simplified IFRS issued by the Ministry of Finance January 21, 2008. This means that recognition and measurement comply with international accounting standards (IFRS) and presentation and disclosures in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Summary of significant accounting policies

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Trade receivables

Trade receivables are recognised at their cost less any impairment. The impairment assessment for trade receivables is bases on an expected credit losses (ECLs) model. The company applies a simplified approach in calculating ECLs.

Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income when they arise.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates, which as substantively enacted, applicable to the company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity on the statement of other comprehensive income (OCI) to the extent that they relate to equity on OCI transactions.

Research and development
Expenses relating to research activities are recognised in the statement of comprehensive income as they incur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the company has sufficient resources to complete the development work. Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

Tangible assets
Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income.

The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognised in the statement of comprehensive income, while other costs that are expected to provide future financial benefits are capitalised.

Depreciation is calculated using the straight-line method.

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to depreciations resulting from the estimated residual value are recognised as a change in an estimate on a prospective asset.

Leasing
Recognition of leases and exemptions
At the lease commencement date, the Company recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

•Short-term leases (defined as 12 months or less)
•Low value assets

For these leases, the Company recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities
The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Company is reasonably certain to exercise this option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Company does not include variable lease payments in the lease liability. Instead, the Company recognizes these variable lease expenses in profit or loss.

Right-of-use assets:
The Company measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Inventories
Inventories are recognised at the lowest of cost or net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the weighted average method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. In-house produced goods include variable costs and fixed costs that can be allocated based on normal capacity utilisation.

Cash and cash equivalents
Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

Defined contribution plans
The company has a defined contribution pension plan. The pension premiums are charged to expenses as they are incurred.

Functional currency
The functional currency is determined based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

Presentation currency
The company's presentation currency and functional currency is NOK.

Valuation and classification of assets and liabilities
Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long term liabilities. The classification of current and non-current liabilities are based on the same criteria.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is not expected to be temporary. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

The part of long-term liabilities that are payable within 12 months, are reclassified as short-term liabilities.

Changes in accounting policies and disclosures.
The following new and amended standards and interpretations have been implemented for the first time in 2019:

IFRS 16 Leases
IFRS 16 replaces IAS 17 and IFRIC 4

The standard requires that the lessee recognize assets and liabilities for almost all leases. At the initiation date of a lease the leasee shall recognize a liability measured at the present value of the remaining lease payments and an asset representing the right-of-use for the term of the lease. The standard opens for different practical approaches to the recognition and first time implementation.

The company implemented IFRS 16 as of January 1 2019, applying the modified retrospective approach, and comparative figures are hence not included.

The Company has applied the following exemptions (practical expedients) to leases previously classified as operating leases at the date of initial application:

•Exemption for short-term leases (defined as 12 months or less)
•Exemption for low value assets

On transition to IFRS 16, the Company recognised MNOK 17,3 of right-of-use assets and MNOK 17,3 as lease liabilities.

Amendments to standards and interpretations with a future effective date
The company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

At the date of authorization of the Company's financial statements, no new standards and interpretations that were issued but not yet effective are expected to have a significant impact on the financial statements of the Company.

Note 2 Estimation uncertainty
In the process of applying the company's accounting policies, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the managements best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

The company's most important accounting estimates are the following items:

Balance sheet item	Note	Estimate/assumptions	Net book value
Property, plant and equipment	5	Net present value of expected future cash flows	47 005 418
Research and development	6	Net present value of expected future cash flows	7 757 457
Deferred tax asset	7	Net present value of expected future cash flows	0
Inventory	8	Assessment of obsolete goods	6 105 687

Depreciation of Property, plant and equipment and Research and development
Depreciation is based on management's estimate of useful life. Such estimates may change as a result of technological developments, competition, changes in market conditions and other matters. This may cause change in the estimated useful life and accordingly in depreciation.

Capitalization of Research and development
Expenses relating to development activities are capitalised to the extent that the product and process is assessed to be technically and commercially viable and the company has sufficient resources to complete the development work. The estimate of net present value of expected future cash flows is based on managements assumtions and changes in these assumtions may have a significant effect and cause material adjustments to the carrying value of the assets.

Impairment of Property, plant and equipment and Research and development
IAS 36 requires an entity to perform an impairment test when there are indicators of impairment on every tangible and intangible asset. This is done by discounting future cash flow. Change in assumptions may have a significant effect and may cause material adjustments to the carrying value of the assets.

Deferred tax asset
Deferred tax assets are recognised when it is probable that sufficient future taxable profits exists and can be utilized towards the deferred tax assets. The company has significant tax loss carry forwards at the balance sheet date as a result of previous periods losses. As a consequence, it is uncertain when future taxable profits can be reported and the management and the board are of the opinion that a deferred tax asset cannot be recognized in the financial statements for 2019.

Inventory
Inventories are recognised at the lowest of cost or net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. A provision is made for obsolete goods. Change in the assessment regarding obsolete goods and net selling price could lead to change in the balance sheet value.

Note 3 Segment Information

Revenue by geographic segment	2019	2018
Norway	94 782 975	86 793 220
Others	12 787 211	12 450 170
Total revenue	**107 570 186**	**99 243 390**

Note 4 Salary and personnel expense and management remuneration

	2019	2018
Salaries	38 768 037	37 570 716
Holiday pay	4 945 223	4 815 840
Social security	6 961 346	6 671 852
Pension costs defined benefit plans	582 794	546 790
Other personnel costs	-1 173 708	-1 235 454
Total salaries and personnel expense	**50 083 693**	**48 369 743**

The number of FTEs that has been employed during the financial year:

	2019	2018
Norway	37,7	35
Total	**37,7**	**35**

Management remuneration

	Salary	Other remuneration	Pension cost	Total remuneration
General manager	1 671 080	515 850	33 422	2 220 352

Remuneration for the board was NOK 0 in 2018 and NOK 0 in 2019.

Pensions
The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension. The company has defined contribution plans for the employees. The premium is expensed as incurred.

Auditor
The Auditor fee excluding VAT is divided as follows:

Statutory audit fee	386 930
Other services	147 200
Total	**534 130**

Note 5 Tangible assets

Tangible assets	Property, plant and equipment
Acquisition cost per 01.01	87 784 484
Additions	34 681 330
Disposals	-22 466 606
Reclassification to inventory	-4 420 063
Acquisition cost per 31.12	**95 579 146**
Accumulated depreciation and write downs per 01.01	47 504 196
Accumulated depreciation disposals	-11 505 897
Accumulated depreciation reclassification	-1 694 900
Current year depreciation	13 829 720
Current year impairment	440 610
Accumulated depreciation and write downs per 31.12	**48 573 727**
Carrying amount per 31.12	**47 005 419**
Economic life	3-5 years
Depreciation method	linear

Note 6 Intangible assets

Internally developed intangible assets	Development costs
Acquisition cost per 01.01	10 369 451
Correction - Skattefunn 2018	-804 816
Corrected acquisition cost per 01.01	**9 564 635**
Additions - internally developed	1 675 007
Disposals	0
Acquisition cost per 31.12	**11 239 642**
Accumulated amortisation and write downs per 01.01	1 933 822
Current year amortisation	1 548 363
Accumulated amortisation and write downs per 31.12	**3 482 185**
Carrying amount per 31.12	**7 757 457**
Economic life	5 years
Depreciation method	linear

The depreciation of internally developed intangible assets starts once a project is finalized.
Five of the projects internally developed projects are finalized as of 31 December 2019.

Ardyne AS is developing an intangible asset with external funding from a third party. The project costs are capitalized net of external funding received.

Note 7 Income tax

Income tax expense:

	2019	2018
Tax payable	0	0
Changes in deferred tax	0	0
Tax expense	**0**	**0**

A reconciliation of the effective rate of tax and the tax rate in Ardyne AS's country of registration:

	2019	2018
Pre-tax profit	1 948 149	-8 236 335
Permanent differences	-424 756	36 320
Change in temporary differences	6 195 959	-1 670 240
Carried forward loss utilized	-7 719 352	0
Taxable income	**0**	**-9 870 255**

Deferred tax and deferred tax assets:

Balance sheet	2019	2018
Fixed assets	-7 926 632	-4 072 465
Inventory	-3 820 966	-1 168 846
Leasing	-494 488	0
Carried forward loss from previous years	-57 632 344	-47 762 089
Taxable income/ (loss) in current year	0	-9 870 255
Carried forward loss utilized	7 719 352	0
Total	**-62 155 078**	**-62 873 655**
Deferred tax asset	-13 674 117	-13 832 204
Not recognized deferred tax asset	-13 674 117	-13 832 204
Recognized deferred tax asset	**0**	**0**

Deferred tax asset is not recognized due to uncertainty related to future taxable profit.

Reconciliation from nominal to real income tax rate:

	2019	2018
Profit/(loss) before taxation	1 948 149	-8 236 335
Estimated income tax according to nominal tax rate 22 %	428 593	-1 894 357
Permanent differences 22 %	-93 446	8 354
Change in not recognized deferred tax asset	-335 146	1 257 266
Effect of change in tax rate	0	628 737
Tax expense	**0**	**0**

Note 8 Inventories

	2019	2018
Finished goods	9 926 652	9 188 456
Obsolescence reserve	-3 820 966	-1 168 846
Total	**6 105 687**	**8 019 611**

Note 9 Interest bearing debt and guarantees

Book value of assets pledged as security

	2019	2018
Property, plant and equipment	47 005 418	40 280 288
Inventory	6 105 687	8 019 611
Accounts receivable	7 343 870	26 622 604
Sum	**60 454 975**	**74 922 503**

Ardyne Holding Ltd has pledged assets in Ardyne AS as collateral for a loan in Clydesdale Bank Plc.
At December 31, 2019, the internal loan is MNOK 52, including interest costs of MNOK 3,4.
The loan facility has an upper limit of 60 MNOK.
Undrawn amount of the loan faciliy is 8 MNOK.

Note 10 Transactions with related parties

The company has various transactions with group companies. All the transactions have been carried out as part of the ordinary operations and at arms length prices.

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

	2019	2018
Long term liabilities	51 960 933	58 554 151
Total	**51 960 933**	**58 554 151**

Ardyne AS is being charged an interest of 3 % on the intercompany loan from Ardyne Holding Ltd. During the period the company charged Ardyne Holdings Limited for a management fee of MNOK 2,4, mainly relating to management recharge.

Note 11 Cash and cash equivalents

Included in the cash and cash equivalents are employees tax deduction, deposited in a restricted separate bank account of NOK 2 194 329 per 31 December 2019 (NOK 2 281 236 per 31 December 2018)

Note 12 Share capital

Share capital:	Number of shares	Face value	Book value
Ordinary shares	1 181 000	1	11 810 000

Shareholders per 31.12:	Ordinary shares	Ownership share	Voting rights
Ardyne Holdings Ltd.	1 181 000	100 %	100 %

The ordinary shares hold full voting rights and rights to dividends and capital distributions.

Note 13 Going concern

The Company has lost 89 % of its share capital and share premium. Per 31.12.19 it has positive net equity of 5,1 MNOK. The Company also has an intercompany loan of 52 MNOK. The company has received confirmation from its parent company that it will receive any necessary support to enable it to continue trading for a period of at least twelve months from the date of signing these financial statements.

Note 14 Specification of combined amounts

Other finance income	2019	2018
Currency gains	546 831	1 144 624
Other	40 873	26709
Total	**587 704**	**1 171 333**

Other finance costs	2019	2018
Currency losses	109 921	1 038 055
Other	0	182 161
Total	**109 921**	**1 220 216**

Note 15 - Leasing contracts

Recognised lease agreements

The company's recognised lease agreements include buldings and vehicles. In addition to the rental payments the company has an obligation to cover maintenance and insurance. The rental term is from 1-5 years.
Some of the lease agreements have an option for extension, which is included when determining the rental term if it is reasonable certain that it will be used.

Due to the implementation of IFRS 16 from January 1 2019, there is a significant increase in the company's recognised lease agreements from this date on. See note 1 for a description of the implementation and the effects on the 2019 financial statement.

Right-of-use assets	Bulidings and land	Vehicles	Total
Acquisition costs January 1 2019	-	-	-
Impementation effect IFRS 16	16 989 322	324 415	17 313 737
Additions	0	0	0
Disposals	0	0	0
Acquisition costs December 31 2019	**16 989 322**	**324 415**	**17 313 737**
Accumulated amortization and write-downs January 1 2019			
Depreciation	4 160 650	169 260	4 329 910
Impairment losses in the period	0	0	0
Disposals	0	0	0
Accumulated amortization and write-downs December 31 2019	**4 160 650**	**169 260**	**4 329 910**
Carrying amount December 31 2019	**12 828 672**	**155 155**	**12 983 827**
Lower of remaining lease term or economic life	4 years	1 year	
Depreciation method	Linear	Linear	

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	5 085 552
1-2 years	4 891 908
2-3 years	4 891 908
3-4 years	407 659
4-5 years	0
More than 5 years	0
Total undiscounted lease liabilities at 31 December 2019	15 277 027

Summary of the lease liabilities	Total
At initial application 01.01.2019	0
Implementation effect IFRS 16	17 313 737
New lease liabilities recognised in the year	0
Transfers and reclassifications	0
Cash payments for the principal portion of the lease	-5 103 156
Cash payments for the interest portion of the lease	0
Interest expense on lease liabilities	1 267 734
Currency exchange differences	0
Total lease liabilities at 31 December 2019	13 478 315

Note 16 - Accounts receivable

	2019	2018
Accounts receivable	2 385 047	15 372 159
Work in progress	5 670 044	11 250 445
Total	**8 055 090**	**26 622 604**

Note 17 - Subsequent events

The operational disruption caused by COVID-19 has had a major impact on the immediate post year end outlook. Ardyne has not been immune to this experiencing material and ongoing delays in the commencement of planned project work. The Board are however reassured by the strong long customer relationships supported by contractual commitments and an order backlog. Given our focus on late and end of life wells activities, the need for our services will only grow therefore this is very much a deferment not a loss of market. The company has experience minimal incremental costs as a result of the pandemic and decisive action was taken to swiftly reduce the cost base and preserve cash in order to sustain the business until activity levels return to normal. These actions unfortunately involve the loss of some personnel, temporary lay offs, accessing government contribution to funding fixed costs and a reduction of and timing benefits of VAT & taxes.

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Ardyne AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ardyne AS, which comprise the balance sheet as at 31 December 2019, the income statement, statement of comprehensive income, statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

We communicate with those charged with governance 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.

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Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

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Other matters
This report replaces our previous auditor's report, dated 31.08.2020, issued at the expiration of the statutory deadline for holding the Annual Shareholders' Meeting. At that time, the financial statements and the Directors' report had not been approved.

Stavanger, 6. October 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

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Partner
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