



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Tage Heng
Dato for fastsettelse av årsregnskapet: 03.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 08.06.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	156 024 052	118 576 770
Sum inntekter		156 024 052	118 576 770
Kostnader			
Varekostnad		39 239 200	41 643 024
Lønnskostnad	4	69 061 554	60 204 221
Avskrivning	5, 6, 7	18 616 858	24 560 543
Annen driftskostnad	4, 5	15 951 446	7 380 154
Sum kostnader		142 869 058	133 787 942
Driftsresultat		13 154 994	-15 211 172
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		367 110	
Annen finansinntekt	8	1 176 626	443 097
Sum finansinntekter		1 543 736	443 097
Rentekostnad til foretak i samme konsern			977 898
Annen rentekostnad		2 955 196	273 300
Annen finanskostnad	8	1 368 001	333 692
Sum finanskostnader		4 323 197	1 584 890
Netto finans		-2 779 461	-1 141 793
Ordinært resultat før skattekostnad		10 375 533	-16 352 965
Ordinært resultat etter skattekostnad		10 375 533	-16 352 965
Årsresultat		10 375 533	-16 352 965
Overføringer og disponeringer			
Overføringer annen egenkapital		10 375 533	-16 352 963
Sum overføringer og disponeringer		10 375 533	-16 352 963



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6	20 257 916	13 513 007
Sum immaterielle eiendeler		20 257 916	13 513 007
Varige driftsmidler			
Skip, rigger, fly og lignende	7, 10	23 235 534	27 044 637
Driftsløsere, inventar, verktøy, kontormaskiner og lignende	5	33 326 903	38 517 539
Sum varige driftsmidler		56 562 437	65 562 176
Sum anleggsmidler		76 820 353	79 075 183
Omløpsmidler			
Varer			
Varer	11, 10	18 276 694	15 657 105
Sum varer		18 276 694	15 657 105
Fordringer			
Kundefordringer		38 759 020	48 694 765
Andre fordringer		503 031	975 714
Konsernfordringer	13	20 432 404	
Sum fordringer		59 694 455	49 670 479
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	6 870 396	3 618 620
Sum bankinnskudd, kontanter og lignende		6 870 396	3 618 620
Sum omløpsmidler		84 841 545	68 946 204
SUM EIENDELER		161 661 898	148 021 387

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Aksjekapital	14, 15	12 991 000	12 991 000
Overkurs	15	61 492 350	61 492 350
Sum innskutt egenkapital		74 483 350	74 483 350
Opptjent egenkapital			
Annen egenkapital	15	-14 009 899	-24 385 432
Sum opptjent egenkapital		-14 009 899	-24 385 432
Sum egenkapital		60 473 451	50 097 918
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld			2 768 670
Øvrig langsiktig gjeld		50 208 500	47 868 267
Sum annen langsiktig gjeld		50 208 500	50 636 937
Sum langsiktig gjeld		50 208 500	50 636 937
Kortsiktig gjeld			
Leverandørgjeld		18 183 010	16 096 968
Skyldige offentlige avgifter		7 691 383	5 157 496
Annen kortsiktig gjeld	5	25 105 554	26 032 068
Sum kortsiktig gjeld		50 979 947	47 286 532
Sum gjeld		101 188 447	97 923 469
SUM EGENKAPITAL OG GJELD		161 661 898	148 021 387



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 406575

Enheten

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Brønnøysundregistrene, 03.06.2024



Organisasjonsnr: 987 364 467
ARDYNE AS

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Organisasjonsnr: 987 364 467
ARDYNE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
40.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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ARDYNE AS

DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

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.

2. BUSINESS DEVELOPMENT

Ardyne AS operates under both exclusive and 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 its fields on the Norwegian Continental Shelf. Ardyne AS is one of the leading providers of these services in its segment.

The business benefited from the continued market acceptance of its two core tool families during the course of the year. Trident, a 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 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.

Ardyne AS places continued focus on technology development in order to support existing contracts with innovative casing recovery solutions.

3. GOING CONCERN

The company made a profit of NOK 10,375,532 (2022 loss of NOK -16,325,910) for the year.

The company has total assets of NOK 161,661,898 (2022 NOK 148,021,387), equity of NOK 60,473,451 (2022 NOK 50,097,918) and an equity ratio of 37% (2022 34%) at the year end.

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.

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 experienced further growth in activity during 2023.

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 a long-term group loan. The improved profitability in the business is now resulting in cash generation, therefore reducing the requirement to depend upon funding from its parent.

Other Risk

The company maintains insurance for management liability for all group companies.



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ARDYNE AS

DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

5. THE WORKING ENVIRONMENT

At year end there were 40 (2022 39) full-time employees in Ardyne AS.

The company's working environment is considered good, and there were again no reported injuries or accidents in 2023. Sick leave during the year was 1.75% (2022 1.93%) including a long-term absence, which was not related to occupational injury. Short-term absence (up to 16 days) was 0.57% (2022 0.91%).

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).

The company has a Directors & Officers & Corporate Liability insurance policy covering the Board of Directors and the general manager for claims up to £5Million.

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.

As at the year end, the company employed 3 females and 37 males. 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. THE TRANSPARENCY ACT

During 2023 the company reviewed and updated company policies to ensure that the requirements of the new act are met. This is a work in progress. Ardyne AS Transparency Act report was publicised in 2023 on the Ardyne website : [Ardyne | About Us](#)

8. 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.

9. 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.

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 2023 of NOK 8,584,442 (2022 NOK 10,611,799) have been capitalized.

The Board are particularly pleased with the operational and financial support received from customers to-date which all contributes towards maximising the rapid adoption of our technology into the field.



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ARDYNE AS

DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

As from 2023 these contribution from customers to the R&D have been classified as other current liabilities. The contribution received as per 31.12.22 has been reclassified from R&D (net presentation) to other current liabilities (gross presentation) to be consistent with current year's presentation.

The company's primary focus is on further developing existing tool families.

10. THE COMPANY'S POSITION AND RESULT

It is the Board's opinion that the financial statements for 2023 provide comprehensive information about the company's financial position and result.

During 2023, the company saw an increase in revenue to NOK 156,024,052 (2022 NOK 118,576,770) which resulted in a profit of NOK 10,375,532 (2022 loss of NOK-16,352,996) in the year. The company is experiencing an improvement in margins (Gross Margins 2023 58% v 2022 54%) owing to volume increase in revenue and changing job mix, and is underpinned by the continuation of both the company's exclusive and non-exclusive contracts.

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.

11. FUTURE DEVELOPMENTS

Ardyne will continue to grow and build cash generation through execution of long-term orderbook in the North Sea with existing customers, as well as winning P&A and decommissioning work with both new and existing customers in Norway. The Board expect that the company's performance will continue to improve due mainly to :


- wider contract availability due to the Ardyne group ownership change in Jan-24 to Weatherford;
- continuation of market growth experienced in 2023 in Bergen and the North;
- Commercialisation of further new technology developed within the Ardyne group

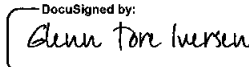
Statement of disclosure to auditors

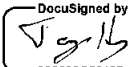
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish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

Signed on behalf of the board:

Tanager
03 May 2024

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Bjarne Christopher Petersen Sanne
Chairman

DocuSigned by:

2B20E60C3775464.....
Glen Tore Iverson
Board Member

DocuSigned by:

30E298C5648B488.....
Tage Heng
General Manager



BDO AS
Luramyrvеien 40
Postboks 1107
4391 Sandnes

Independent Auditor's Report

To the General meeting of Ardyne AS

Opinion

We have audited the financial statements of Ardyne AS.

The financial statements
comprise:

- The balance sheet as at 31.12.2023
- The income statement, statement of comprehensive income for 2023
- Statement of changes in equity
- Statement of cash flows for the year that ended 31.12.2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31.12.2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. The other information in the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

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, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Opinion on the Board of Directors' report

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

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

BDO AS

Stig Fjell Dahl
State Authorised Public Accountant
(This document is signed electronically)



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Fjell Dahl, Stig André

Partner

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Financial Statement

Ardyne AS

31.12.2023



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Statement of comprehensive income

1 January - 31 December
(NOK)

	Note	YTD 2023	YTD 2022
Revenue		156 024 052	118 576 770
Other revenue		-	-
Total revenue	3	156 024 052	118 576 770
Cost of goods sold		39 239 200	41 643 024
Salary and personnel costs	4	69 061 554	60 204 221
Other operating expenses	4,5	15 951 446	7 380 154
Depreciation, amortizations and write downs	6,7,5	18 616 858	24 560 543
Operating profit		13 154 994	-15 211 172
Other finance income	8	1 176 626	443 097
Interest income from group company		367 110	-
Interest cost to group company		-	-977 898
Interest costs		-2 955 196	-273 300
Other finance costs	8	-1 368 001	-333 692
Profit before tax		10 375 533	-16 352 965
Income tax expense	9	0	0
Profit after tax		10 375 532	-16 352 965
Other comprehensive income		0	0
Total comprehensive income for the year		10 375 532	-16 352 965



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Statement of financial position (NOK)

	Note	2023	2022
ASSETS			
Non-current assets			
Research and development	6	20 257 916	13 513 007
Property, plant and equipment	7,10	23 235 534	28 049 295
Right of use assets	5	33 326 903	37 512 881
Total non-current assets		76 820 353	79 075 183
Current assets			
Inventory	11,10	18 276 694	15 657 105
Accounts receivable	12,10	38 759 020	48 694 765
Other receivables		214 534	906 238
Prepayments		288 497	69 477
Receivables from Group company	13	20 432 404	-
Cash and cash equivalents	14	6 870 396	3 618 620
Total current assets		84 841 545	68 946 204
TOTAL ASSETS		161 661 898	148 021 387
EQUITY AND LIABILITIES			
Equity			
Share capital	14,15	12 991 000	12 991 000
Share premium	15	61 492 350	61 492 350
Retained earnings	15	-14 009 899	-24 385 432
Total equity		60 473 451	50 097 918
Non-current liabilities			
Long-term loan from Group company	13	-	2 768 670
Other long-term payables		20 033 811	15 268 898
Long-term lease liability	5	30 174 689	32 599 369
Total non-current liabilities		50 208 500	50 636 937
Current liabilities			
Accounts payable		18 183 010	16 096 968
Indirect taxes		7 691 383	5 157 496
Short-term lease liability	5	5 140 800	4 966 721
Other current liabilities		19 964 754	21 065 347
Total current liabilities		50 979 947	47 286 533
Total liabilities		101 188 447	97 923 469
TOTAL EQUITY AND LIABILITIES		161 661 898	148 021 387

31 December 2023
Stavanger, 3 May 2024

DocuSigned by
Christopher Sanne
5706EB4B2F24431
Bjarne Christopher Petersen Sanne
Chairman

DocuSigned by
Glenn Tore Iversen
2820E9ACD775404
Glenn Tore Iversen
Board member

DocuSigned by
Tage Heng
30E28C5846B489
Tage Heng
General Manager



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Statement of cash flows

(NOK)

	Note	2023	2022
Profit before tax		10 375 533	-16 352 965
Depreciation/amortisation		18 616 858	24 667 936
Profit/loss disposals		486 868	0
Finance income		0	-0
Finance cost		2 955 196	1 251 198
Change in inventory		-2 619 589	-3 544 040
Change in trade debtors		9 935 745	-33 061 128
Change in trade creditors		2 086 042	5 188 857
Changes in other balance sheet items		-16 630 250	20 453 009
Net cash flow from operating activities		25 206 403	-1 397 134
Interests received		0	0
Sale of tangible assets		3 202 457	0
Purchase of tangible assets		-8 650 726	-5 328 659
Investment in intangible assets		-8 584 442	-489 485
Net cash flow from investing activities		-14 032 711	-5 818 143
Interests paid		-2 955 196	-1 251 962
Draw down/repayment of long term debt		0	-30 538 034
Payment of capital		0	43 047 450
Payment of principal portion of lease liabilities		-4 966 721	-4 989 687
Net cash flow from financing activities		-7 921 917	6 267 768
Net change in cash and cash equivalents		3 251 775	-947 510
Opening cash and cash equivalents		3 618 620	4 566 130
Cash and cash equivalents at 31 December		6 870 396	3 618 620



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Statement of changes in equity (NOK)

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity as at 01.01	12 991 000	61 492 350	-24 385 432	50 097 918
Non-registered capital increase	0	0	0	0
Total comprehensive income for the year	0	0	10 375 532	10 375 532
Equity as at 31.12	12 991 000	61 492 350	-14 009 899	60 473 451



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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/>). After the acquisition of Ardyne Holdings Ltd by Weatherford UK Ltd on January 31, 2024 the new ultimate parent is Weatherford International plc, Ireland.

Ardyne AS business consist of well intervention services and equipment.

Interco exchange gains

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 based 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.



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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. As from 2023 the contribution from customers to the R&D have been classified as other current liabilities. The contribution received as per 31.12.22 has been reclassified from R&D (net presentation) to other current liabilities (gross presentation) to be consistent with current year's presentation.

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.



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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.



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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.

There are no new or amended standards and interpretations that have been implemented for the first time in 2023 except for the amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements have been adopted as from 1 January 2023. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

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 except for IAS 1 as commented above.



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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	23 235 534
Research and development	6	Net present value of expected future cash flows	20 257 916
Deferred tax asset	7	Net present value of expected future cash flows	0
Inventory	8	Assessment of obsolete goods	18 276 694

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 assumptions and changes in these assumptions 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 2023.

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.



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Note 3 Segment Information

Revenue by geographic segment	2023	2022
Norway	151 643 879	115 887 289
Others	4 380 173	2 689 481
Total revenue	156 024 052	118 576 770

Note 4 Salary and personnel expense and management remuneration

	2023	2022
Salaries	51 409 457	43 440 304
Holiday pay	6 264 519	5 381 799
Social security	10 249 939	7 537 164
Pension costs defined benefit plans	1 551 221	1 383 808
Other personnel costs	-413 582	2 461 145
Total salaries and personnel expense	69 061 554	60 204 221

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

	2023	2022
Norway	40,0	39,3
Total	40,0	39,3

Management remuneration

	Salary	Other remuneration	Pension cost	Total remuneration
General manager	1 635 184	113 104	35 000	1 783 288

Remuneration for the board was NOK 0 in 2022 and NOK 0 in 2023.

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 agreed audit fee excluding VAT for 2023 is divided as follows:

Statutory audit fee	953 368
Financial Statement and Tax Return	100 000
Other services	2 331
Total	1 055 699



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Note 5 - Leasing contracts

Recognised lease agreements

The company's recognised lease agreements include buildings and vehicles. In addition to the rental 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.

Right-of-use assets	Bulidings and land	Vehicles	Total
Acquisition costs 1 January 2023	54 155 481	107 452	54 262 932
Additions	0	0	-
Disposals	0	0	-
Acquisition costs 31 December 2023	54 155 481	107 452	54 262 932
Accumulated depreciation 1 January 2023	16 642 600	107 452	16 750 052
Depreciation	4 185 978	-	4 185 978
Disposals	0	-	-
Accumulated amortization and write-downs	20 828 578	107 452	20 936 030
Carrying amount 31 December 2023	33 326 903	-	33 326 903
Lower of remaining lease term or economic life	10 years	0 year	
Depreciation method	Linear	Linear	

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	5 140 800
1-2 years	5 243 616
2-3 years	5 348 488
More than 3 years	34 925 667
Total undiscounted lease liabilities at 31 December 2023	50 658 571

Summary of the lease liabilities	Total
Lease liability at 1 January 2023	37 566 090
New lease liabilities recognised in the year	0
Cash payments principal portion lease liability	-4 966 721
Interest expense on lease liabilities	2 716 120
Currency exchange differences	0
Total lease liabilities at 31 December 2023	35 315 489



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Note 6 Intangible assets

Internally developed intangible assets	Development costs
Acquisition cost at 1 January 2023	24 156 381
Additions - internally developed	8 584 442
Disposals	0
Acquisition cost at 31 December 2023	32 740 823
Accumulated amortisation and write downs at 1 January 2023	10 643 354
Current year amortisation	1 839 553
Accumulated amortisation and write downs at 31 December 2023	12 482 907
Carrying amount at 31 December 2023	20 257 916
Economic life	5 years
Depreciation method	linear

The depreciation of internally developed intangible assets starts once a project is finalized. Seven out of eleven internally developed projects are finalized as of 31 December 2023.

Note 7 Tangible assets

Tangible assets	Property, plant and equipment
Acquisition cost at 1 January 2023	114 450 628
Additions	8 650 726
Disposals	-5 470 277
Acquisition cost at 31 December 2023	117 631 078
Accumulated depreciation at 1 January 2023	86 401 272
Disposals	-4 767 316
Current year depreciation	12 761 588
Current year impairment	0
Accumulated depreciation and write downs at 31 December 2023	94 395 544
Carrying amount at 31 December 2023	23 235 534
Economic life	3-5 years
Depreciation method	linear



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Note 8 Specification of combined amounts

Other finance income	2023	2022
Currency gains	1 130 497	399 005
Other	46 129	44 092
Total	1 176 626	443 097

Other finance costs	2023	2022
Currency losses	-1 368 001	-333 692
Other	0	0
Total	-1 368 001	-333 692

Note 9 Income tax

Income tax expense:	2023	2022
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:

	2023	2022
Pre-tax profit	10 375 533	-16 352 965
Permanent differences	14 602	3 301
Change in temporary differences	4 219 589	6 279 324
Taxable income	14 609 724	-10 070 340

Deferred tax and deferred tax assets:

	Balance sheet	
	2023	2022
Fixed assets	-18 166 340	-15 463 934
Inventory	-2 385 378	-2 803 575
Leasing	-1 988 586	-53 211
Carried forward loss from previous years	-57 178 197	-71 787 942
Total	-79 718 501	-90 108 662
Deferred tax asset	-17 538 070	-19 823 906
Not recognized deferred tax asset	-17 538 070	-19 823 906
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:

	2023	2022
Profit/(loss) before taxation	10 375 533	-16 352 965
Estimated income tax according to nominal tax rate 22 %	2 282 617	-3 597 657
Permanent differences 22 %	3 212	726
Change in not recognized deferred tax asset	-2 285 829	3 596 931
Effect of change in tax rate	0	0
Tax expense	0	0



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Note 10 Interest bearing debt and guarantees

Book value of assets pledged as security

	2023	2022
Property, plant and equipment	23 235 534	28 049 295
Inventory	18 276 694	15 657 105
Accounts receivable	38 759 020	48 694 765
Sum	80 271 248	92 401 164

At December 31, 2023, the internal loan to Ardyne Holding Ltd is fully settled.

The loan facility has an upper limit of 70 MNOK.

Undrawn amount of the loan facility is 70 MNOK.

The assets are not pledged after the change of ownership of the Company as per 31 January 2024.

Note 11 Inventories

	2023	2022
Finished goods	20 662 072	18 460 679
Obsolescence reserve	-2 385 378	-2 803 575
Total	18 276 694	15 657 105

Note 12 Accounts receivable

	2023	2022
Accounts receivable	26 150 495	39 256 713
Contract assets	12 608 525	9 438 052
Total	38 759 020	48 694 765

Note 13 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:

	2023	2022
Receivables	20 432 404	0
Long term liabilities	-	-2 768 670
Total	20 432 404	-2 768 670

There is an interest of 3 % on the intercompany balance from/to Ardyne Holding Ltd.

During the period the company charged Ardyne Holdings Limited for a management fee of MNOK 0,6 mainly relating to management recharge.



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Note 14 Cash and cash equivalents

Included in the cash and cash equivalents are employees tax deduction, deposited in a restricted separate bank account of NOK 3 273 596 per 31 December 2023 (NOK 3 157 530 per 31 December 2022).

Note 15 Share capital

Share capital:	Number of shares	Face value	Book value
Ordinary shares	1 181 000	1,1	12 991 000

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 16 Going concern

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 17 Subsequent event

After the acquisition of Ardyne Holdings Ltd by Weatherford UK Ltd on January 31, 2024 the new ultimate parent is Weatherford International plc, Ireland.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.03.2017	Vår dato 31.03.2017
Telefon 22078139	Deres referanse Frode Sunde	Vår referanse 2017/234300

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
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 80



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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