



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 954 278
Organisasjonsform: Aksjeselskap
Foretaksnavn: ADAPTEO AS
Forretningsadresse: Strømsø torg 9
3044 DRAMMEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Brian Phillips
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 22.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	99 320 647	80 681 646
Annen driftsinntekt	2	3 774 154	8 267 114
Sum inntekter		103 094 801	88 948 760
Kostnader			
Varekostnad		27 286 183	45 000 450
Lønnskostnad	3,4	16 302 282	11 806 763
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	65 762 136	32 358 757
Annen driftskostnad	3,5,6	17 057 835	21 418 467
Sum kostnader		126 408 436	110 584 437
Driftsresultat		-23 313 635	-21 635 677
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	34 934	4 556
Annen finansinntekt		3 773	1 640
Urealisert valutagevinst			7 442 780
Realisert valutagevinst	6	129 163	69 219
Sum finansinntekter		167 870	7 518 195
Rentekostnad til foretak i samme konsern	5,6	17 063 968	9 652 471
Annen rentekostnad	6	49 870	38 206
Rentekostnad (ROU-IFRS 16)		400 451	435 682
Realisert valutatap	6	4 041 798	
Urealisert valutatap	6	16 919 009	424 694
Sum finanskostnader		38 475 096	10 551 053
Netto finans		-38 307 226	-3 032 858
Ordinært resultat før skattekostnad		-61 620 861	-24 668 535
Skattekostnad på ordinært resultat	7	-13 520 215	-5 424 822
Ordinært resultat etter skattekostnad		-48 100 646	-19 243 713
Årsresultat		-48 100 646	-19 243 713



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-48 100 646	-19 243 713
Sum overføringer og disponeringer		-48 100 646	-19 243 713



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
RoU (IFRS 16)	8	9 439 593	10 852 899
Utsatt skattefordel	7	11 033 710	2 682 687
Sum immaterielle eiendeler		20 473 303	13 535 586
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	9		19 617
Maskiner og anlegg	9	522 217 139	420 077 123
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	343 018	419 953
Aktiverte kostnader	9	3 747 149	19 202 981
Sum varige driftsmidler		526 307 306	439 719 674
Finansielle anleggsmidler			
Andre fordringer	10	3 917 719	5 818 545
Sum finansielle anleggsmidler		3 917 719	5 818 545
Sum anleggsmidler		550 698 328	459 073 805
Omløpsmidler			
Varer			
Varer		2 700 114	2 861 257
Sum varer		2 700 114	2 861 257
Fordringer			
Kundefordringer	10	50 653 371	20 809 805
Skyldig offentlige avgifter tilgode			1 372 473
Andre fordringer	10	6 516 422	2 413 477
Konsernfordringer	5	63 160 054	35 582 224
Sum fordringer		120 329 847	60 177 979
Sum omløpsmidler		123 029 961	63 039 236
SUM EIENDELER		673 728 289	522 113 041



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		60 000	60 000
Overkurs		59 970 000	59 970 000
Sum innskutt egenkapital		60 030 000	60 030 000
Opptjent egenkapital			
Annen innskutt egenkapital		37 119 595	18 627 762
Annen opptjent egenkapital		-83 088 476	-34 987 830
Sum opptjent egenkapital		-45 968 881	-16 360 068
Sum egenkapital		14 061 119	43 669 932
Gjeld			
Langsiktig gjeld			
Langsiktig leasinggjeld (IFRS 16)		6 995 478	8 377 806
Kortsiktig leasinggjeld (IFRS 16)		2 793 577	2 730 090
Sum avsetninger for forpliktelser	8	9 789 055	11 107 896
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	498 399 914	243 607 673
Øvrig langsiktig gjeld	11	28 892 453	7 206 055
Sum annen langsiktig gjeld		527 292 367	250 813 728
Sum langsiktig gjeld		537 081 422	261 921 624
Kortsiktig gjeld			
Leverandørgjeld	11	8 044 911	51 838 628
Skyldige offentlige avgifter	11	11 869 701	822 099
Kortsiktig konserngjeld	5	2 766 185	1 969 861
Kortsiktig lån fra konsern	5		126 623 590
Annen kortsiktig gjeld	11	99 904 952	35 267 305
Sum kortsiktig gjeld		122 585 749	216 521 483
Sum gjeld		659 667 171	478 443 107



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		673 728 290	522 113 039



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 727733

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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Brian Phillips
Dato for fastsettelse av årsregnskapet: 30.06.2023

Revisjon

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

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 16.09.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 954 278
ADAPTEO AS

RESULTATREGNSKAP

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disponeringer

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Organisasjonsnr: 920 954 278
ADAPTEO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
14.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	13569993.00	9521449.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1843039.00	1571378.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	517550.00	424832.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	371700.00	289104.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Adapteo AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Adapteo AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and 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 December 2022, 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) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Offices in:

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Stattdokumenterte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Molde	Tromsø
Alta	Finnsnes	Sandefjord	Trondheim
Arendal	Hamar	Stavanger	Tynset
Bergen	Haugesund	Stord	Ulsteinvik
Bodo	Knarvik	Straume	Alesund
Drammen	Kristiansand		

Penneo Dokumentnøkkel: MV3UZ-SPEO4-CZXL1-3J5MC-SQLA7-LU4MS



Responsibilities of Management 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 the Norwegian Accounting Act section 3-9, 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 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30 June 2023
KPMG AS

Svein Wiig
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."

Svein Christian Wiig

State Authorised Public Accountant

På vegne av: KPMG AS

Serienummer: 9578-5994-4-770793

IP: 77.16.xxx.xxx

2023-06-30 11:29:17 UTC



Penneo Dokumentnøkkel: MV3UZ-SPEO4-CZXL1-3J5MC-SQLA7-LU4MS

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Our date 23.09.2020	Your date 08.09.2020	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR388314772	Telephone +4790518192
Org. nr. 974761076	Our reference 2020/5872850	Postal address Postboks 9200 Grønland 0134 OSLO

ADAPTEO AS
Postboks 2006 Strømsø
3003 DRAMMEN

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language Adapteo AS, org. no 920 954 278

With reference to your letter received 7 September 2020 with respect to the above matter regarding Adapteo AS.

Based on a total evaluation, the view of the tax office is that Adapteo AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Adapteo AS is a 100 % owned subsidiary of a foreign company and is a part of the Adapteo Group. The company operates in the corporate business-to-business markets. The company language in the group is English. The chairperson and the members of the board are not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."



One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is a part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



Adapteo AS

Strømsø Torg 9, 3044 Drammen

Financial Statement

1 January - 31 December 2022



Contents

Annual Report	3
Income Statement	5
Balance Sheet	6
Cashflow	8
Accounting Principles	9
Notes	14



Annual Report

The nature of the business

Adapteo AS's main activity is to rent out and sell flexible real estate solutions to public and private customers in Norway. The company is headquartered in Drammen. In 2022, the company sold for approx. 99.3 million. As of 31 December 2022, Adapteo AS was 100% owned by Adapteo Oy.

Fair overview

The Board is unanimous that the presented annual accounts give a true and fair view of Adapteo AS's assets and liabilities, financial position and results.

Financial risk

Through its operations, the company is exposed to several types of financial risk. Continuous monitoring of risk areas is therefore an important part of the organization's area of work. The company buys modules and some material in foreign currency and is therefore exposed to currency risk. Losses and gains on currency are recognized in the income statement on an ongoing basis. The company is exposed to changes in the general interest rate level for the company's financial lending. The company is also exposed to credit risk. Outstanding receivables are therefore assessed continuously both on overall and on customer level.

Going concern

In accordance with the Accounting Act §3-3, The Board confirms that the prerequisites for continued operations are present. The assumption is based on profit forecasts for 2023 and the group's strategic forecasts for the years ahead.

Future development

Adapteo operates with a strong brand and with long-term customer relationships. There is a strong tie between its adaptable and sustainable solutions towards the fast-changing demands of society which increasingly values sustainability. Adapteo's current solutions are deemed to be a good match to future market needs, though markets are foreseen to continue to be competitive. Raw material and component prices have increased during the reporting period and the same trend is foreseen to continue in 2023, which puts additional pressure on future profitability development. Adapteo foresees profitable operational growth for financial year 2023 despite current risks and negative drivers.

The board emphasizes that there is normally considerable uncertainty associated with assessments of future conditions.

Statement of the annual accounts

The company's turnover is affected by the general economic conditions and the level of activity in the private and public sectors. Operating revenues increased by 23.1% to NOK 99.3 million. The company's cost level is affected by the number of project implementations as well as the number of employees and other operating costs.

Cash flow from operating activities was NOK 24.1 million against NOK 66.7 million in 2021. Operating profit in 2021 was NOK -23.4 million (-8%) against NOK -21.6 million (-848%). Ordinary Profit after tax was NOK -48.1 million, which is NOK 28.9 million lower than in 2021. Cash and cash equivalents amounted to NOK 38.6 million against NOK 11.4 million as of 31 December 2021. The total balance at the end of the year was NOK 674 million, compared with NOK 522 million the year before. The equity ratio as of 31 December 2022 was 2% against 8% the year before. In the Board's opinion, the company has sufficient equity and sound liquidity based on the risk and scope of the company's activities.

The majority of Adapteo's net sales derives from rental sales generated from operating leases of adaptable building solutions with contract lengths varying from short-term business rentals to long-term, several year contracts to both public and private customers.



Adapteo has adopted a new service model for its rental business for rental agreements entered into with its customers after 1st of January 2021. In legacy agreements (agreements that are entered prior to 1 January 2021), the components of assembly, rental and disassembly have been considered as separate performance obligations of Adapteo towards its customers. According to the applied new service model, all these components together are considered as one service that Adapteo provides to its customers. In addition, all assembly and disassembly related revenues and costs for the rental services are recognized during the lease term.

The company does not have research and development activity.

During the financial year of 2022, Adapteo AS purchased the whole share base of Temporent AS from Temporent AB. After the share purchase, Temporent AS was merged into Adapteo AS on 1st of December.

Events after the balance sheet date

There have not occurred any significant events after the balance sheet date.

Work environment

The board considers the working environment to be satisfactory and has not implemented any special measures in this area in 2022. There have been no serious injuries or accidents in 2022.

Adapteo Group has contracted an insurance to the directors and the boards of directors of Adapteo Group Oy, Adapteo Oy and its subsidiaries. The Insurer will, in accordance with the insurance terms and conditions, pay on behalf of the Directors or Officers of the company loss arising from any claim first made against them during the policy period of insurance by reason of a wrongful act. Limit of liability EUR 10.000,000 per occurrence and in the annual aggregate.

Equality

In 2022, the company employed a total of 14 employees, and the board had 3 members, Ola Skogö, Teemu Arvo Sakari Saarela and Brian Phillips. The distribution among the employees has been 2 women and 12 men, while among the board members there have been 0 women and 3 men. The board considers gender equality as a priority focus area and facilitates an equal working environment.

Environmental

It is the company's goal to appear as an environmentally conscious company and sustainability is considered one of its competitive advantages. The board is not aware that the company's activities pollute the external environment.

Transparency Act (Åpenhetsloven)

The mandatory reporting related to Transparency Act will be made available on the company's website (<https://adapteo.no>) within 30 June 2023.

Disposition of the result

The deficit in Adapteo AS of NOK 48.100.643 is proposed to be disposed of as follows:

Transfer to other equity NOK 48.100.643.

Drammen, June 2023

The Board of Adapteo AS

Signature board members

Teemu Saarela (Chairman)

John Ola Skogö (Board member)

Brian Phillips (MD and Board member)



Income statement

REVENUE AND OPERATING COSTS	Note	2022	2021
Revenue	2	99 320 647	80 681 646
Other operating income	2	3 774 154	8 267 114
Total operating revenue		103 094 800	88 948 761
Direct cost		-27 286 183	-45 000 450
Salary cost	3,4	-16 302 282	-11 806 763
Depreciation, amortisation and impairment	8	-65 762 136	-32 358 757
Other operating expenses	3, 5, 6	-17 057 835	-21 418 467
Total operating costs		-126 408 436	-110 584 437
Operating profit		-23 313 636	-21 635 677
Group interest income			
Group interest income	6	34 934	4 556
		34 934	4 556
Other financial income			
Unrealized FX gain		0	7 442 780
Realized FX gain	6	129 163	69 219
Other interest income		3 773	1 640
		132 936	7 513 639
Group interest expenses			
Group interest expenses	5, 6	-17 063 968	-9 652 471
		-17 063 968	-9 652 471
Interest expenses (RoU- IFRS 16)			
Interest expenses (RoU- IFRS 16)		-400 451	-435 682
		-400 451	-435 682
Other financial costs			
Unrealized FX loss	6	-16 919 009	-424 694
Realized FX loss	6	-4 041 798	0
Interest exp., late payment	6	-49 870	-38 206
		-21 010 677	-462 900
Finance costs, net		-38 307 225	-3 032 857
Profit before taxes		-61 620 861	-24 668 534
Income taxes	7	-13 520 215	-5 424 822
Profit for the year		-48 100 646	-19 243 712
TRANSFERS			
Transferred to other equity		-48 100 646	-19 243 712
Total transfers		-48 100 646	-19 243 712



Balance sheet

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Right of use assets (IFRS 16)	8	9 439 593	10 852 899
Deferred tax asset	7	11 033 710	2 682 687
Total intangible assets		20 473 303	13 535 586
TANGIBLE ASSETS			
Land, buildings and other property	9	0	19 617
Plant and machinery	9	522 217 139	420 077 123
Other equipment	9	343 018	419 953
Activated assembly costs	9	3 747 149	19 202 981
Total tangible assets		526 307 305	439 719 674
NON-CURRENT RECEIVABLES			
Other long term receivables	10	3 917 719	5 818 545
Total non-current receivables		3 917 719	5 818 545
Total non-current assets		550 698 327	459 073 805
CURRENT ASSETS			
Inventory		2 700 114	2 861 257
RECEIVABLES			
Trade receivables	10	50 653 371	20 809 805
Public duties receivable		0	1 372 473
Receivables from group companies	5	63 160 054	35 582 224
Other short-term receivables	10	6 516 422	2 413 477
Total short term receivables		120 329 848	60 177 979
Total current assets		123 029 962	63 039 236
Total assets		673 728 289	522 113 040



EQUITY	Note	2022	2021
Share capital	1	60 000	60 000
Share premium	1	59 970 000	59 970 000
Total share capital		60 030 000	60 030 000
Retained earnings			
Other paid-in equity	1	37 119 595	18 627 762
Retained earnings	1	-83 088 476	-34 987 830
Total retained earnings		-45 968 881	-16 360 068
Total equity		14 061 119	43 669 932
LIABILITY			
LEASE LIABILITIES			
Long-term lease liabilities (IFRS 16)		6 995 478	8 377 806
Short-term lease liabilities (IFRS 16)		2 793 577	2 730 090
Total lease liabilities	8	9 789 055	11 107 897
OTHER LONG-TERM LIABILITY			
Other long-term liability	11	28 892 453	7 206 055
Loan from Group	5	498 399 914	243 607 673
Total other long-term liability		527 292 367	250 813 728
SHORT-TERM LIABILITY			
Trade payables	11	8 044 911	51 838 628
Other short-term liability Group	5	2 766 185	1 969 861
Loan from Group	5	0	126 623 590
Public duties payables	11	11 869 701	822 099
Other short-term liability	11	99 904 952	35 267 305
Total short-term liability		122 585 748	216 521 484
Total liability		659 667 170	478 443 109
Total equity and liability		673 728 289	522 113 040

Drammen, June 2023

The Board of Adapteo AS

Signature board members

Teemu Saarela (Chairman)

John Ola Skogö (Board member)

Brian Phillips (MD and Board member)



INDIRECT CASH FLOW

CASH FLOWS FROM OPERATIONAL ACTIVITIES	Note	2022	2021
Profit before tax		-61 620 861	-24 668 534
Loss / gain on sale of fixed assets		-3 774 154	-4 647 114
Depreciation		65 712 712	32 358 757
Impairments		49 424	0
Change in inventories		161 143	-2 679 702
Change in trade receivables		-29 843 566	-10 342 769
Change in trade payables		-43 793 717	42 535 580
Changes in other provisions		97 231 438	34 184 182
Net cash flow from operating activities		24 122 419	66 740 400
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments on sale of fixed assets		25 618 448	6 024 290
Payments on the purchase of fixed assets		-147 967 830	-233 849 607
Net cash flow from investing activities		-122 349 382	-227 825 317
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on raising new short-term debt			
Repayments of right-of-use liabilities		-3 160 182	-3 246 000
Change in debt to Group companies		101 387 145	164 330 933
Payments of equity			
Net cash flow from financing activities		98 226 963	161 084 933
Net change in bank deposits and cash		27 218 485	-1 763 000
Change in Group cash pool accounts		-27 218 485	1 763 000
Cash 1.1.		0	0
Cash 31.12.		0	0



Accounting Principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles. The annual accounts are presented in accordance with simplified (forenklet) IFRS according to Accounting Act § 3-9.

Revenue recognition

Operating leases

Adapteo applies the new service model for rental agreements entered into with its customers after the new service model transition date (1 January 2021). In legacy agreements (agreements that are entered prior to 1 January 2021), the components of assembly, rental and disassembly have been considered as separate performance obligations of Adapteo towards its customers. According to the applied new service model, all these components together are considered as one service that Adapteo provides to its customers. In addition, all assembly and disassembly related revenues and costs for the rental services are recognised during the lease term. The assembly and disassembly costs are considered as restoration costs, capitalised as part of building units and depreciated according to IAS 16 and an associated provision for the disassembly costs is recognised according to IAS 37. For legacy agreements, assembly and disassembly components are considered as separate performance obligations.

New service model agreements with customers

For rental activities, which are identified as operating leases, the revenue from rental sales of building units is recognised on a straight-line basis during the rental period according to Adapteo's new service model. On lease commencement, Adapteo does not derecognise the leased building units from property, plant and equipment and continues to depreciate the assets based on the useful life of the building unit. Adapteo's deliverable to customer in these agreements consists of the rented adaptable building, assembly and disassembly service under the lease agreement so that the building unit is in accessible condition for the customer. The revenue recognised over the duration of the agreements includes both lease and non-lease components as they are not distinct in this service model.

Legacy agreements (agreements that are entered prior to 1 January 2021) with customers

In legacy customer agreements, assembly and disassembly services are considered as separate service components in addition to the operating lease component. Revenues from assembly and disassembly services are recognised over time according to IFRS 15.

Sales of new building units

Revenue from sales, new building units is recognised when control over the goods or services to a customer are transferred either over time or at a point in time. Sale of new and used equipment constitutes a single performance obligation, containing either a single component or several components such as planning and customisation activities.

Other services

Adapteo's repair and maintenance services are identified as separate performance obligations, and revenue is recognised over time as Adapteo satisfies the performance obligation by providing the service to the customer.

Contract balances

On the balance sheet, contract assets are presented in non-current other receivables and current trade and other receivables. Contract liabilities are presented in non-current other liabilities and current trade and other payables. The following table provides information about receivables, contract assets and liabilities from contracts with customers. The contract liabilities consist of advances arising from customer agreements, as invoicing is often done in advance compared to when the performance obligations of the contracts are satisfied.



Employee benefits

Short-term benefits

Short-term employee benefits include wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date. Short-term benefits are recognised in other payables based on the accrued employee benefit expenses up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment benefits

The company complies to the mandatory occupational pension scheme OTP.

Finance income and costs

Transaction costs related to loans are expensed in profit or loss using effective interest rate method. The effective interest rate is the rate that discounts the estimated future payments during the expected maturity of a loan to the net carrying amount of the financial liability. The calculation includes transaction costs and all fees directly attributable to the transaction paid by the contracting parties. Interest income is recognised using the effective interest rate unless the receipt of interest is uncertain. In such cases the interest income is accounted for on a cash basis. Foreign exchange gains and losses on financing activities are recognised within finance income or costs.

Merger

During the financial year 2022, the company has acquired Temporent AS, 100% of the shares. That transaction is regulated in regard to the local legislation and was recorded in the Company's Register on 18.10.2022.

That same company was merged into Adapteo AS. It is accounted based on accounting continuity in the financial statements, from the actual date of the merger, while for tax purposes, it is treated as tax continuity from 01.01.2022. That transaction was reported to the Company's register on 18.10.2022.

Group contribution

The company accounts in the reported financial year the group contribution is allocated by related company for that same year. This is in line with NGAAP. The group contribution is not accounted the year the board approved it, as in IFRS.

Taxes

Income tax expense/benefit consists of the current tax and change in deferred taxes for the period, together with tax adjustments for previous periods. Taxes are recognised through profit and loss, except when they relate directly to equity or the items recognised in the other comprehensive income items. In such cases, tax is also charged to these items. Current taxes are calculated based on the Norwegian corporate income tax rate of 22%. Tax assets and liabilities reflect uncertainty related to income taxes, if any.

Deferred taxes are calculated for temporary differences between the book values of assets and liabilities and the tax basis of assets and liabilities. Deferred tax liabilities are not recognised, however, if they are attributable to the initial recognition of an asset or liability in a transaction other than business combination and the transaction, at the time it occurs, does not affect the accounting profit or taxable profit.

Deferred taxes are calculated using the tax rates enacted, or substantially enacted by the last day of the reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any impairment losses. This cost includes expenditure that is directly attributable to the acquisition. Property, plant and equipment acquired in the business combinations is measured at fair value at the date of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset when it is probable that it will generate future economic benefits, and the cost can be measured reliably. The expenditure on repairs and maintenance of property, plant and equipment are recognised as expense when incurred.

Depreciation of an asset is started when the asset is available for use or rental, i.e. in the location and condition necessary to operate in a manner intended by the management. Residual values, depreciation methods and useful lives of the assets are reviewed at the end of each reporting period and, if necessary, adjusted to reflect any changes in expectations of economic value.

Property, plant and equipment assets are depreciated on a straight-line basis over the estimated economic useful lives (years) as follows:

Buildings	4–23
RoU buildings	1–10
Rental equipment	20
RoU rental equipment	1–5
Rental accessories	5–10
Other machinery and equipment	3–10
RoU other machinery and equipment	1–5
Activated assembly and disassembly costs	Asset rental period

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing disposal proceeds with the carrying amount of the disposed asset and are recognised within other operating income or other operating expenses in the consolidated income statement when the asset is disposed.

Adapteo's leasing activities and how these are accounted for

Adapteo leases rental machinery, vehicles and premises. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Under IFRS 16, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Adapteo. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used.

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.



Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment and small items of office furniture.

Impairment of assets

Property, plant and equipment and other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

Trade and other receivables

Trade and other receivables represent amounts that Adapteo expects to collect from other parties. Trade receivables are non-interest-bearing and are generally on 14–60 days payment terms.

The classification of trade receivables is based on the business model's objective and on the contractual cash flow characteristics. Cash flows of trade receivables consist solely of payments of principal and interest. Adapteo holds the trade receivables with the objective to collect the contractual cash flows. Trade receivables are initially recognised at their transaction price as they do not have significant financing component. Subsequently, they are measured at amortised cost. Credit loss allowance is deducted from the receivables. The credit loss allowance is recognised using the simplified approach, under which allowance equal to lifetime expected credit losses is recognised. Trade receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Trade receivables are derecognised when the rights to receive cash flows from the investment have expired or have been transferred, and Adapteo has substantially tested.

The majority of Adapteo's net sales derive from

Trade and other payables

Trade and other payables mainly consist of amounts owed to suppliers, employees and customers. Trade and other payables represent liabilities for goods and services provided to Adapteo prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Provisions

Provisions are recognised when Adapteo has a present legal or constructive obligation as a result of past events, it is probable that a cash outflow will be required to settle the obligation and the amount can be estimated reliably. The unwinding of the discount to present value is included as interest expense within finance cost. Provisions are split between amounts expected to be settled within 12 months of the balance sheet date (current) and amounts expected to be settled later (non-current).

Provisions are booked for onerous contracts when the obligatory expenditure required to meet obligations exceeds the benefits yielded by the contract. Provisions are not recognised for any estimated future operating losses.

Financial liabilities

Borrowings are recognised initially at fair value. Transaction costs are included in the initial measurement of the borrowings. Subsequently, borrowings are measured at amortised cost using the effective interest method. In the effective interest method, transaction costs related to borrowings are amortised over the term of the borrowings and recognised as finance costs as part of interest expense. Borrowings are derecognised when loan has been repaid or liability has been extinguished for example in connection with refinancing.



Adapteo classifies a liability as current if the liability is due to be settled within twelve months after the reporting period; or it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Fees related to loan commitments are recognised as transaction costs to the extent that it is probable that the total loan commitment or a part of it will be raised. This means that the fee is recognised in the balance sheet until the loan is raised. In connection with the drawdown, the fee related to loan is recognised as part of the transaction costs against the loan balance. To the extent there is no evidence that it is probable that the loan will be raised, the fee is recognised as prepaid expense in respect of the liquidity related services and is accrued over the term of the commitment.

Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

There are no significant variable lease payments or options included in the Adapteo's lease arrangements.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand deposits available at call. Cash and cash equivalents have original maturities of three months or less. Cash at banks earns interest at floating rates based on daily bank deposit rates. Cash and cash equivalents are measured at amortised cost.

Contingent liabilities

A contingent liability is a possible obligation, incurred as a result of earlier events, whose existence is confirmed only when an uncertain event outside the control of Adapteo is realised. An existing liability that is not likely to require the fulfilment of the payment obligation or whose amount cannot be reliably measured is also considered a contingent liability.

Cash flow statement

The cash flow is prepared using the indirect method. Cash flows from investing and financing activities are presented separately. Operating activities comprise both monetary non-monetary items. Interest income and interest expenses are presented as part of operating activities with the exception of interest paid and received which is separated and presented as financial activities. Cash and cash equivalents comprise of bank deposits, cash-pool balances are classified as liquidities.



Note 1 - Shareholder information and statement of change in equity

Share capital in Adapteo AS pr 31.12.2022 includes only one class of shares. All shares, total 60 000 shares a NOK 1,00 is owned by Adapteo Oy, Finland.

2022

Statement of change in equity	Share capital	Share premium	Other paid in equity	Retained earnings	Total equity
At 1 Jan 2022	60 000	59 970 000	18 627 762	-34 987 830	43 669 932
Group contribution 2022			18 327 135		18 327 135
Merger			164 698		164 698
Profit/loss for the period	-			-48 100 646	-48 100 646
At 31 Dec 2022	60 000	59 970 000	37 119 595	-83 088 476	14 061 119

During the financial year 2022 Temporent AS was merged into Adapteo AS. The total effect of the merger was NOK 164 698, and it was booked into equity.

2021

Statement of change in equity	Share capital	Share premium	Retained earnings	Total equity
At 1 Jan 2021	60 000	59 970 000	-8 913 022	51 116 978
Group contribution 2021			18 627 762	18 627 762
Profit/loss for the period	-		-26 074 808	-26 074 808
At 31 Dec 2021	60 000	59 970 000	-16 360 068	43 669 932

Note 2 - Turnover per business area

	2022	2021
Rent, assembly and disassembly	97 765 512	81 253 883
Services and other	5 329 289	7 694 877
Total turnover	103 094 800	88 948 761

All revenue is earned in Norway.

Note 3 - Salary costs, number of employees, payments, loan to employees and payments to auditor

Salary costs	2022	2021
Salaries	13 569 993	9 521 449
Social cost	1 843 039	1 571 378
Pension	517 550	424 832
Other benefits	371 700	289 104
Total	16 302 282	11 806 763

Adapteo AS has mandatory occupational pension according to law. Pension arrangement of the company fulfills the requirements of that law. The company has a defined contribution pension plan for its employees.

Average number of employees: 14

Benefits to managing director	2022	2021
Salary	1 592 349	1 224 000
Fringe benefits	23 160	16 158
Other allowance	0	979 200
Company Car	120 957	96 000

During the financial year 2022 there has not been any fee payments for the Board of Directors.

For the 2022 financial period, the KPMG audit fees totalled to NOK 856 024, of which NOK 262 533 for technical support on tax return and NOK 593 491 for ordinary audit. Amounts provided are without VAT.



Note 4 - Guarantees and pledges

Adatepo AS has a bank guarantee of 1 000 000 NOK issued for Skatteetanten.
Company has no other recognized guarantees nor guaranteed liability.
Company's assets are not pawned.

Note 5 - Related parties

	2022	2021
Short-term liability		
Account payable	-440 020	-1 373 782
Accrued interest group	-1 243 901	-596 079
Short-term liability Group	0	-126 623 590
Total short-term liability	-1 683 921	-128 593 451
Long-term liability		
Long-term liability Group	-498 399 914	-243 607 673
Short-term receivables		
Group contribution receivable	23 496 327	23 881 746
Cashpool receivable	39 663 727	11 362 978
Cashpool payable	-1 082 264	0
Total	62 077 790	35 244 724
Costs		
Purchase of management services	4 134 512	8 824 553
Interest long-term liability	17 063 968	9 652 471

Management services and interests are charged according to market terms.

Note 6 - Currency gains and losses

	2022	2021
FX gain	129 163	7 511 999
FX loss	-20 960 807	-424 694
Net currency	-20 831 644	7 087 305

Note 7 - Tax

Tax expense for the year	2022	2021
Income tax on ordinary profit:		
Payable tax	(5 169 192)	(5 253 984)
Change in deferred tax asset	(8 351 023)	(170 838)
Tax expense ordinary profit	(13 520 215)	(5 424 822)
Taxable income:		
Ordinary result before tax	(61 620 861)	(24 668 534)
Permanent differences	165 339	10 250
Change in temporary differences	(41 064 444)	(44 736 261)
Received group contribution	23 496 327	23 881 746
Taxable income	(79 023 639)	(45 512 799)
Tax payable on profit	(5 169 192)	(5 253 984)
Tax payable on group contribution	5 169 192	5 253 984
Total payable tax in the balance sheet	0	(0)
Calculation of effective tax rate:		
Result before taxes	(61 620 861)	(24 668 534)
Calculated tax on profit for tax	(13 556 589)	(5 427 077)
Tax effect on permanent differences	36 375	2 255
Total	(13 520 215)	(5 424 822)
Effective tax rate	22,0 %	22 %



The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax assets, specified on types of temporary differences.

	2022	2021	Change
Fixed assets	161 862 599	123 180 986	(38 681 613)
Receivables	1 383 109	(1 094 186)	(2 477 295)
Provisions, etc.	(349 462)	(254 998)	94 464
Total	162 896 246	121 831 802	(41 064 444)
Accumulated carry-forward deficit	(213 049 474)	(134 025 835)	79 023 639
Basis for deferred tax assets	(50 153 228)	(12 194 033)	37 959 195
Deferred tax assets (22 %)	(11 033 710)	(2 682 687)	8 351 023
Effect of change in tax rate	-	-	

Note 8 - Assets and liabilities under IFRS16

Book value Right of Use Assets IFRS16

	2022	2021
Acquisition cost 1.1.2022	17 567 684	16 458 595
Additions	1 853 148	2 669 503
Disposals	-1 928	-1 560 414
Acquisition cost 31.12.2022	19 418 904	17 567 684
Accumulated depreciations 1.1.	6 714 786	3 402 987
Depreciations for the year	3 264 525	3 311 799
Accumulated depreciations 31.12.2022	9 979 311	6 714 786
Total	9 439 593	10 852 898

Book value Leasing liabilities IFRS16

	2022	2021
Short-term obligations (below year)	2 793 577	2 730 090
Long-term obligations (over year)	6 995 478	8 377 806
Total	9 789 055	11 107 897

	2023	2024-2026	2027 and later	Total
Rent obligations	3 102 415	7 213 970	164 028	10 480 413
Total contractual obligations	3 102 415	7 213 970	164 028	10 480 413

The future liabilities are calculated based on nominal rent.

IFRS16 contractual obligations

Payment (due date) Maturity Distribution	12/2022
0-1	3 102 415,10
1-2	2 765 001,42
2-3	2 426 256,64
3-4	2 022 711,50
4-5	164 028,00
5-6	0,00
6-7	0,00
7-8	0,00
8-9	0,00
9-10	0,00
10+	0,00
Total	10 480 412,66

**Note 12 - Cash and cash equivalents**

Adapteo AS is a part of group cash pool where cash and cash equivalents are reported as intragroup transactions. Cash pool balance is shown in note 5.

Note 13 - Merger

During the financial year 2022 Adapteo AS purchased Temporent AS shares for NOK 13 364 555. After the shares were purchased, Temporent AS was merged into Adapteo AS. The merger was accounted based on accounting continuity in the financial statement from the actual date of merger, 18.10.2022. The affect of the merger was posted directly to company's equity and is not considered as material to restate comparative figures. Temporent AS had no activity prior to merger.

Note 14 - Subsequent events

There have not occurred any significant events after the balance sheet date.

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