



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 204 305  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SCHOTTEL NORDIC AS  
Forretningsadresse: Tretjerdalsveien 52  
2016 FROGNER

### 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: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Helge Telseth  
Dato for fastsettelse av årsregnskapet: 03.03.2023

### 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, 21.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1,2	87 192 798	85 449 044
Other operating income	1,2	1 736 383	3 113 193
<b>Sum inntekter</b>		<b>88 929 181</b>	<b>88 562 237</b>
<b>Kostnader</b>			
Raw materials and consumables used	2	46 470 964	47 862 111
Employee benefits expense	2,3,3	18 684 279	17 812 749
Depreciation and amortisation expenses	4	199 687	218 607
Other operating expenses	3	11 843 565	8 920 091
<b>Sum kostnader</b>		<b>77 198 495</b>	<b>74 813 558</b>
<b>Driftsresultat</b>		<b>11 730 686</b>	<b>13 748 679</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	136 961	16 295
Other financial income	3	1 519 905	1 862 750
<b>Sum finansinntekter</b>		<b>1 656 866</b>	<b>1 879 045</b>
Annen rentekostnad	3	51 667	23 464
Other financial expense	3	836 133	1 564 280
<b>Sum finanskostnader</b>		<b>887 799</b>	<b>1 587 744</b>
<b>Netto finans</b>		<b>769 067</b>	<b>291 300</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 499 753</b>	<b>14 039 980</b>
Tax on ordinary result	5	2 772 784	3 097 477
<b>Ordinært resultat etter skattekostnad</b>		<b>9 726 969</b>	<b>10 942 503</b>
<b>Årsresultat</b>		<b>9 726 969</b>	<b>10 942 503</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>9 726 969</b>	<b>10 942 503</b>
<b>Overføringer og disponeringer</b>			
To extraordinary dividends payable		13 644 751	4 050 050



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
To/from other equity	6	-3 917 782	6 892 453
<b>Sum overføringer og disponeringer</b>		<b>9 726 969</b>	<b>10 942 503</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	152 108	346 949
<b>Sum immaterielle eiendeler</b>		<b>152 108</b>	<b>346 949</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings, office machinery etc.	4	916 996	981 711
<b>Sum varige driftsmidler</b>		<b>916 996</b>	<b>981 711</b>
<b>Sum anleggsmidler</b>		<b>1 069 104</b>	<b>1 328 660</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	5	16 874 489	11 543 292
<b>Sum varer</b>		<b>16 874 489</b>	<b>11 543 292</b>
<b>Fordringer</b>			
Trade receivables	6	7 444 731	3 680 123
Other short-term receivables		1 366 743	1 976 754
<b>Sum fordringer</b>		<b>8 811 474</b>	<b>5 656 877</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc.	7	21 683 488	32 429 065
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>21 683 488</b>	<b>32 429 065</b>
<b>Sum omløpsmidler</b>		<b>47 369 450</b>	<b>49 629 235</b>
<b>SUM EIENDELER</b>		<b>48 438 554</b>	<b>50 957 895</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	706 995	706 995



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overkurs	6	4 723 343	4 723 343
Annen innskutt egenkapital	6	48 482	48 482
<b>Sum innskutt egenkapital</b>		<b>5 478 820</b>	<b>5 478 820</b>
<b>Opptjent egenkapital</b>			
Other equity	6	32 362 197	36 279 979
<b>Sum opptjent egenkapital</b>		<b>32 362 197</b>	<b>36 279 979</b>
<b>Sum egenkapital</b>		<b>37 841 018</b>	<b>41 758 799</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 817 384	2 407 810
Income tax payable	5	2 577 943	3 030 755
Public duties payable		1 511 274	1 074 017
Other currents liabilities		2 690 936	2 686 513
<b>Sum kortsiktig gjeld</b>		<b>10 597 537</b>	<b>9 199 096</b>
<b>Sum gjeld</b>		<b>10 597 537</b>	<b>9 199 096</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>48 438 554</b>	<b>50 957 895</b>



## Schottel Nordic AS

### Annual report 2022

#### **Nature of the business activities and where those are conducted.**

The German Schottel Group is one of the world's leading manufacturers of propulsion and steering systems for ships and offshore application. Schottel Nordic AS (SNO) is the regional office for the Nordic countries, with business office at Skedsmokorset outside Oslo and satellite offices in Bergen and Ulsteinvik.

SNO is responsible for service and maintenance of Schottel propulsion and maneuvering systems installed in more than 250 vessels operating in the Nordic region. The Schottel products are applied in various vessels, but the dominating segments are offshore support vessel and ferries.

SNO is supporting ship designers, ship owners and yards in the Nordic region, with the purpose to place Schottel Group in the best position for new projects. Some of the prospects will end up as orders for new equipment produced by Schottel Group. SNO earns a provision for such sales activities.

#### **Analysis of the annual accounts**

In 2022, SNO achieved a turnover of NOK 88 929 181, - an small increase compared to 2021,. Operating profit was NOK 12 499 753, a decrease compared to the 2021 result of NOK 14 039 980. Net result of financial items was NOK 769 067 in 2022, compared to NOK 291 300 in 2021. Net profit for the year was NOK 9 726 969, compared to NOK 10 942 503 in 2021.

Total assets are per 31.12.2022 is NOK 48 438 544, compared to NOK 50 957 895 as of 31.12.2021. The equity ratio is 78 % and the company has no interest-bearing debt. The liquidity is good and bank deposits counts for 45 % of total assets.

Net cash flow from operations was NOK 3 034 146 (2021: NOK 11 200 556).

The Annual accounts give an true and fair overview of the company's assets and liabilities, financial position and result.

#### **Key risks, uncertainties and business outlook**

A sizable portion of the revenue earned the recent years stems from the docking cycle of Norwegian road ferries equipped with larger Schottel unit, type STP/SCD 1515 and 2020 units. To replace this volume, represent a challenge for SNO. On the positive side, SNO expects to earn revenue from the current rebuilding of ferries from diesel engines to machinery run by battery, which will also generate a need for upgrade and overhaul of thrusters.

Also, in 2022 SNO experience an increased revenue from Offshore support vessels, and revenue from this market segment was equal to the ferry segment. In addition, we see increased activity in the



segment of specialized vessels for the fish farming industry, and also an increase from traditionally merchant vessels.

When it comes to the construction of new vessels, SNO has recognized positive results of being proactive and early involved in various projects, mainly being built outside of the Nordics, and 2022 was a record year with 23 new buildings delivered and added to our installed base.

### **Financial risk**

The primary financial risk for SNO is related to exchange rate fluctuations for Norwegian Kroner versus Euro. The cost of spare parts, which makes up 80% of operating costs, are purchased in Euro.

The risk for losses on accounts receivables is considered as low. 2022 was another year without losses in receivable for SNO, and the routines established to reduce credit risk are working fine.

SNO has sufficient liquidity to meet unexpected situations. The company is paying increased attention on credit terms in order to optimize the working capital.

### **Going concern**

In accordance with the Accounting Act § 3-3a, the board of directors confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on the robust financial position and forecasts for 2023.

### **Allocation of net income**

The Board of Directors has proposed the net profit of NOK 9 726 969 to be attributed as follows:

- Additional dividend declared during 2022: NOK 13 644 751
- Allocated to other equity: NOK – 3 917 782

### **Insurance of Board and Management responsibilities.**

Insurance have been taken out which covers the board, Managing Director, and employees who can assume independent management responsibilities. The insurance cover compensation claims for damage to third party's person, property, or damage to property that may occur in the capacity of the before mentioned positions.

### **Working environment**

Leave of absence due to illness was 4,4 % of total working hours in 2022. We had zero work related accidents. The working environment is considered as good, and efforts for improvements are made on an ongoing basis. SNO is continuously monitoring the workload for the service engineers because the capacity is limited, and we have employed 2 additional during 2022

### **Non-discrimination and accessibility**

The company encourages gender equality and prevents discrimination due to ethnicity, national origin, descent, skin color, language, religion, and faith. SNO believes that no differential treatment of employees, or upon recruitment, takes place.



#### External environment

Schottel aims to be perceived as a group that is running an environmentally friendly operation. Schottel Group has production facilities in Germany with limited impact on the external environment, equipped with solar cell panels. The activities of the group and SNO are not subject to licensing requirements or orders of an environmental nature.

Skedsmokorset, 27 Feb 2023

The board of directors of Schottel Nordic AS

Telseth,

Digitally signed by Telseth, Jan  
Helge  
DN: cn=Telseth, Jan Helge,  
ou=Users  
Date: 2023.03.02 10:29:03 +0100

Jan Helge

Jan Helge Telseth

Managing Director and chairman of the board



## Start Note Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. All amounts are stated in Norwegian Kroner (NOK). The financial year follows the calendar year with balance sheet date at 31st December.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities.

Revenue from services is recognized in the financial statements as they are delivered. The sale of services at fixed terms is recognized as income in proportion to hours performed over the total estimated hours for the delivery, after taking into account any expected additional work and other expected additional costs.

### Interest income

Interest income are recognized in the financial statements as they are earned.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

### Fixed assets/Long term liabilities

Fixed assets consists of items intended for permanent ownership and use. Fixed assets are valued at the cost of acquisition. Fixed assets are capitalized and depreciated over useful life. In the case of non-incidental reduction in value, the asset will be written down to the fair value. Fixed assets are written down to the recoverable amount if impairment is not expected to be temporary. Recoverable amount is the higher of net realizable value and value in use. Value in use is the present value of future cash flows associated with the asset. Impairment is reversed when the basis for the write down no longer exists. Long-term liabilities are recorded at nominal value at the time.

### Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.



## Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out.

## Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as finance.

## Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

## Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range.

## Pensions

The pension is financed through payments to insurance companies (contribution plan).

## Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

## Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

**Schottel Nordic AS**

Notes 2022

**Note 1 Revenue**

<b>Specification of revenue by nature:</b>	<b>2022</b>	<b>2021</b>
Income from sale of solutions	55 996 355	48 554 192
Income from sale of service and spare parts	31 196 443	36 894 852
Grants	-	-
Provisions	1 736 383	3 113 193
<b>Total</b>	<b>88 929 181</b>	<b>88 562 237</b>

**Geographical distribution of revenue:**

Norway	9 105 588	3 498 332
Offshore	79 823 593	85 063 905
<b>Total</b>	<b>88 929 181</b>	<b>88 562 237</b>

**Note 2 Related-party transactions****Related-party transactions:**

	<b>2022</b>	<b>2021</b>
a) Sales of goods and services	7 376 120	
b) Purchases of goods and services	47 801 766	36 307 297

**Receivables**

Receivables from Schottel		
Account receivable from Schottel GmbH	796 495	788 406
Account receivable from other group companies	938 300	

**Debt**

Debt to Schottel GmbH		
Accounts payable to Schottel GmbH	4 130 223	327 874
Accounts payable to other group companies		

**Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.**

<b>Payroll expenses</b>	<b>2022</b>	<b>2021</b>
Salaries/wages	15 069 463	14 334 001
Social security fees	2 329 191	2 167 078
Pension expenses	577 132	532 450
Other remuneration	708 492	779 220
<b>Total</b>	<b>18 684 279</b>	<b>17 812 750</b>

Total man-years	13	12
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**Note 4 Pension**

The company is obliged to establish occupational pension according to the Law of obligatory occupational pension and has entered into an arrangement with a life insurance company that satisfies the requirements of the law.



Schottel Nordic AS

Notes 2022

**Note 5 Allowances Remuneration to the CEO, Board of Directors and Auditors**

Remuneration to executives	General manager	Board
Salaries/board fee	1 767 626	0
Pension expenses	72 565	0
Other remuneration		0
<b>Total</b>	<b>1 840 191</b>	<b>0</b>

CEO is the only one in the board. There have not been any allowance to the board.

CEO has a bonus agreement based on sales and achieved result.

No loans/sureties have been granted to the general manager, Chairman of the Board or other related parties.

**Remuneration to auditor**

	2022	2021
Statutory audit	100 000	70 000
Technical assistance with financial statements and tax papers		24 500
Other and advisory services	21 945	11 459
<b>Total audit fees</b>	<b>121 945</b>	<b>105 959</b>

**Note 6 Fixed assets**

Fixed assets	Machinery / equipment	Sum fixed assets
Purchase cost 01.01.	2 431 762	2 431 762
Additions	134 972	134 972
Disposals		0
Purchase cost 31.12.	2 566 734	2 566 734
Accumulated depreciation 31.12.	1 649 738	1 649 738
<b>Net book value 31.12.</b>	<b>916 996</b>	<b>916 996</b>
Depreciation in the year	199 687	199 687
Expected useful life	5 years	
Depreciation plan	linear	

**Note 7 Specification of financial income and expenses**

	2022	2021
<b>Financial income</b>		
Interest income	136 961	16 295
Other financial income agio	1 519 905	1 862 750
<b>Total financial income</b>	<b>1 656 866</b>	<b>1 879 045</b>
<b>Financial expenses</b>		
Interest expenses	51 667	23 464
Other financial expenses disagio	836 132	1 564 280
<b>Total financial expenses</b>	<b>887 799</b>	<b>1 587 744</b>



Schottel Nordic AS

Notes 2022

## Note 8 Taxes

### Calculation of deferred tax/deferred tax benefit

	2022	2021	Change
<b>Temporary differences</b>			
Receivables	-250 000	-108 508	141 492
Inventories	-	-1 012 223	-1 012 223
Fixed assets	58 599	43 687	-14 912
Guarantees	-500 000	-500 000	-
<b>Basis for deferred tax/(deferred tax asset)</b>	<b>-691 401</b>	<b>-1 577 044</b>	<b>-885 643</b>
Applicable tax rate	22 %	22 %	
<b>Deferred tax/(deferred tax asset) in the balance sheet</b>	<b>-152 108</b>	<b>-346 950</b>	<b>-194 841</b>

### Basis for payable tax

	2022	2021
Result before taxes	12 499 753	14 039 980
Permanent differences	103 814	39 457
Change in temporary differences	-885 643	-303 276
Tax loss carryforwards		
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>11 717 924</b>	<b>13 776 161</b>
Tax rate	22 %	22 %
<b>Payable tax</b>	<b>2 577 943</b>	<b>3 030 755</b>

### Components of the income tax expense

	2022	2021
Payable tax on this year's result	2 577 943	3 030 755
Change in deferred tax	194 842	66 721
<b>Tax expense</b>	<b>2 772 784</b>	<b>3 097 477</b>

### Reconciliation of the tax expense

Result before taxes	12 499 753	14 039 980
Nominal tax rate	22 %	22 %
Calculated tax	2 749 946	3 088 796
Tax effect of permanent differences	22 839	8 681
<b>Net</b>	<b>2 772 784</b>	<b>3 097 476</b>

### Payable taxes in the balance sheet

	2 577 943	3 030 755
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## Note 9 Equity and shareholders' information

	Share capital	Share premium	Other paid in equity	Other equity	Total
Equity at 01.01	706 995	4 723 343	48 482	36 279 978	41 758 799
Annual result				-3 917 781	-3 917 781
Additional dividend					-
<b>Equity 31.12</b>	<b>706 995</b>	<b>4 723 343</b>	<b>48 482</b>	<b>32 362 197</b>	<b>37 841 018</b>

## Note 10 Inventories

	2022	2021
Raw materials	16 874 489	11 543 292
<b>Total</b>	<b>16 874 489</b>	<b>11 543 292</b>
Inventory stated at purchase price	16 874 489	12 555 515
Provision for obsolescence	-	-1 012 223
<b>Total</b>	<b>16 874 489</b>	<b>11 543 292</b>



Schottel Nordic AS

Notes 2022

**Note 11 Debitors and liabilities**

Trade debtors	2022	2021
Trade debtors at nominal value	7 694 731	3 788 630
Bad debts provision	-250 000	-108 508
<b>Trade debtors in the balance sheet</b>	<b>7 444 731</b>	<b>3 680 123</b>

**Debtors which fall due later than one year**

Other long term debtors	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Long term liabilities which fall due later than 5 years**

Other long term liabilities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note 12 Restricted bank deposits**

Restricted bank deposits	2022	2021
Withheld employee taxes	1 067 576	728 806

**Note 13 Share capital and shareholder information**

	Numbers of shares	Nominal value	Share capital
Ordinary shares	900	786	706 995

All shares are owned by Schottel GmbH, Germany

Schottel Nordic AS is included in the consolidated accounts that are prepared by Schottel Industries GmbH, with its headquarters in Spay/Rhine, Germany. The consolidated accounts are accessible upon request per e-mail to [info@schottel.de](mailto:info@schottel.de).

**Note 14 Financial information**

**Credit risk:**

The company provides an ordinary credit line for its customers. All receivables are of short term nature. Credit risk is mitigated by control routines for credit acceptance and segregation of duties.

For customer which are new to SNO, credit rating will be carried out

**Operational risk:**

The main operational risks are asses to comprise technical risks and human resources risks.

**Exchange rate risk:**

Sales transactions are partly denominated in NOK and partly in Euro. Goods are purchased in foreign currencies, mainly Euro.

Personnel expenses and other operating expenses are denominated in NOK. Changes in exchange rates might have a significant impact on the financial performance.

**Liquidity risk:**

The company has satisfactory liquidity. The liquidity situation is predictable and the risk for running out of liquidity is perceived to be low.



## Schottel Nordic AS

### Cash flow statement

	2022	2021
<b>Cash flow from operations</b>		
Profit before income taxes	12 499 754	14 039 981
Taxes paid in the period	-3 030 755	-2 378 528
Depreciation	199 687	218 607
Change in inventory	-5 331 196	-689 868
Change in trade debtors	-3 764 608	-1 233 024
Change in trade creditors	1 409 573	-1 348 839
Change in other provisions	1 051 691	2 592 227
<b>Net cash flow from operations</b>	<b>3 034 146</b>	<b>11 200 556</b>
<b>Cash flow from investments</b>		
Purchase of fixed assets	-134 972	
<b>Net cash flow from investments</b>	<b>-134 972</b>	
<b>Cash flow from financing</b>		
Payment of dividend	-13 644 751	-4 050 050
Payment of short term debt to group companies	-	
<b>Net cash flow from financing</b>	<b>-13 644 751</b>	<b>-4 050 050</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	-10 745 578	7 150 498
Cash and cash equivalents at the beginning of the period	32 429 061	25 278 566
<b>Cash and cash equivalents at the end of the period</b>	<b>21 683 483</b>	<b>32 429 061</b>



Skatteetaten

Vår dato 25.06.2020	Din/Deres dato 10.06.2020	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR377440000	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5543363	Postadresse Postboks 9200 Grønland 0134 OSLO

SCHOTTEL NORDIC AS  
Postboks 3  
2021 SKEDSMOKORSET

Att. Jan Helge Telseth

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Schottel Nordic AS, org.nr. 914 204 305

Vi viser til deres henvendelse sendt inn 10. juni 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Schottel Nordic AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Schottel Nordic AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Schottel Nordic AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til reparasjon av maskiner, og virksomheten er rettet mot bedriftsmarkedet.

### Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets 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.

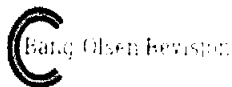
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



Bang-Olsen Revisjon AS  
Muusøya 1, 3023 Drammen  
Telefon: + 47 997 11 500  
Foretaksregistret: 927 732 416  
Medlem av Den norske Revisorforeningen  
Autorisert regnskapsførerselskap

To the Annual Shareholders' Meeting of Schottel Nordic AS

## Independent auditor's report

### Opinion

We have audited the financial statements of Schottel Nordic AS (the company) showing a profit of NOK 9 726 969. The financial statements comprise the balance sheet as at 31 December 2022, the statement of 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 (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with 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' Code of International 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 are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

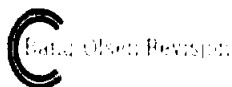
In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report 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.

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

Side 1 of 2

Independent auditor's report – Schottel Nordic AS



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### **Responsibilities of management for the Financial Statements**

The Board of Directors and the Managing Director are (management) responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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>

Drammen, 3 March 2023  
Bang-Olsen Revisjon AS

Erik Bang-Olsen  
State Authorised Public Accountant



Schottel Nordic AS

## Income statement

	Note	2022	2021
<b>OPERATING REVENUE AND EXPENCES</b>			
<b>Operating revenue</b>			
Revenue	1,2	87 192 798	85 449 044
Other operating income	1,2	1 736 383	3 113 193
<b>Total operating revenue</b>		<b>88 929 181</b>	<b>88 562 237</b>
<b>Operating expenses</b>			
Raw materials and consumables used	2	46 470 964	47 862 111
Employee benefits expense	2,3,3	18 684 279	17 812 749
Depreciation and amortisation expenses	4	199 687	218 607
Other operating expenses	3	11 843 565	8 920 091
<b>Total operating expenses</b>		<b>77 198 495</b>	<b>74 813 558</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>11 730 686</b>	<b>13 748 679</b>
<b>FINANCIAL INCOME AND EXPENCES</b>			
<b>Financial income</b>			
Other interests	3	136 961	16 295
Other financial income	3	1 519 905	1 862 750
<b>Total financial income</b>		<b>1 656 866</b>	<b>1 879 045</b>
<b>Financial expenses</b>			
Other interests	3	51 667	23 464
Other financial expense	3	836 133	1 564 280
<b>Total financial expenses</b>		<b>887 799</b>	<b>1 587 744</b>
<b>NET FINANCIAL INCOME AND EXPENCES</b>		<b>769 067</b>	<b>291 300</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>12 499 753</b>	<b>14 039 980</b>
Tax on ordinary result	5	2 772 784	3 097 477
<b>ORDINARY RESULT</b>		<b>9 726 969</b>	<b>10 942 503</b>
<b>TO MAJORITY INTERESTS</b>		<b>9 726 969</b>	<b>10 942 503</b>
<b>APPLICATION AND ALLOC.</b>			
To extraordinary dividends payable		13 644 751	4 050 050
To/from other equity	6	(3 917 782)	6 892 453
<b>TOTAL APPLICATION AND ALLOCATION</b>		<b>9 726 969</b>	<b>10 942 503</b>



Schottel Nordic AS

## Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	5	152 108	346 949
<b>Total intangible assets</b>		<b>152 108</b>	<b>346 949</b>
<b>Tangible assets</b>			
Fixtures and fittings, office machinery etc.	4	916 996	981 711
<b>Total tangible assets</b>		<b>916 996</b>	<b>981 711</b>
<b>TOTAL FIXED ASSETS</b>		<b>1 069 104</b>	<b>1 328 660</b>
<b>CURRENT ASSETS</b>			
Inventories	5	16 874 489	11 543 292
<b>Receivables</b>			
Trade receivables	6	7 444 731	3 680 123
Other short-term receivables		1 366 743	1 976 754
<b>Total receivables</b>		<b>8 811 474</b>	<b>5 656 877</b>
Bank deposits, cash in hand, etc.	7	21 683 488	32 429 065
<b>TOTAL CURRENT ASSETS</b>		<b>47 369 450</b>	<b>49 629 235</b>
<b>TOTAL ASSETS</b>		<b>48 438 554</b>	<b>50 957 895</b>



Schottel Nordic AS

## Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	8	706 995	706 995
Share premium reserve	6	4 723 343	4 723 343
Other paid-in equity	6	48 482	48 482
<b>Total paid-in equity</b>		<b>5 478 820</b>	<b>5 478 820</b>
<b>Retained earnings</b>			
Other equity	6	32 362 197	36 279 979
<b>Total retained earnings</b>		<b>32 362 197</b>	<b>36 279 979</b>
<b>TOTAL EQUITY</b>		<b>37 841 018</b>	<b>41 758 799</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable		3 817 384	2 407 810
Income tax payable	5	2 577 943	3 030 755
Public duties payable		1 511 274	1 074 017
Other current liabilities		2 690 936	2 686 513
<b>TOTAL CURRENT LIABILITIES</b>		<b>10 597 537</b>	<b>9 199 096</b>
<b>TOTAL LIABILITIES</b>		<b>10 597 537</b>	<b>9 199 096</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48 438 554</b>	<b>50 957 895</b>

Skedsmokorset, 27/2 2023  
The board of Schottel Nordic AS

\_\_\_\_\_  
Jan Helge Telseth  
chairman of the board/General Manager



**Financial Statements 2022  
for  
Schottel Nordic AS**

**Organization no. 914204305**

**Prepared by:**

Økonomibistand Regnskap AS  
Approved accounting company  
Rundskogen 25  
3536 NORESUND  
Organization no. 929327446