



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 979 467 311  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ROSEN NORWAY AS  
Forretningsadresse: Gravdalsveien 262  
5165 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Lars Olav Skålnes  
Dato for fastsettelse av årsregnskapet: 05.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 30.06.2022



### Resultatregnskap

| Beløp i: NOK                                  | Note | 2020               | 2019               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                    |                    |
| <b>Inntekter</b>                              |      |                    |                    |
| Revenue                                       | 1    | 154 855 404        | 112 649 445        |
| Other operating income                        |      | 175 515            | 561 566            |
| <b>Sum inntekter</b>                          |      | <b>155 030 919</b> | <b>113 211 011</b> |
| <b>Kostnader</b>                              |      |                    |                    |
| Raw materials and consumables used            |      | 29 138 845         | 24 129 503         |
| Employee benefits expense                     | 2    | 53 518 058         | 48 345 335         |
| Depreciation and amortisation expenses        | 3    | 7 845 186          | 6 450 983          |
| Other operating expenses                      | 2,11 | 53 622 977         | 35 122 763         |
| <b>Sum kostnader</b>                          |      | <b>144 125 067</b> | <b>114 048 583</b> |
| <b>Driftsresultat</b>                         |      | <b>10 905 852</b>  | <b>-837 572</b>    |
| <b>Finansinntekter og finanskostnader</b>     |      |                    |                    |
| Annen renteinntekt                            |      | 10 365             | 13 301             |
| Other financial income                        |      | 6 578 173          | 1 818 903          |
| <b>Sum finansinntekter</b>                    |      | <b>6 588 537</b>   | <b>1 832 204</b>   |
| Annen rentekostnad                            |      | 589 273            | 797 235            |
| Other financial expense                       |      | 7 982 658          | 2 658 840          |
| <b>Sum finanskostnader</b>                    |      | <b>8 571 931</b>   | <b>3 456 075</b>   |
| <b>Netto finans</b>                           |      | <b>-1 983 393</b>  | <b>-1 623 871</b>  |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>8 922 459</b>   | <b>-2 461 443</b>  |
| Tax on ordinary result                        | 4,5  | 1 918 359          | -564 862           |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>7 004 100</b>   | <b>-1 896 581</b>  |
| <b>Årsresultat</b>                            |      | <b>7 004 100</b>   | <b>-1 896 581</b>  |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>7 004 100</b>   | <b>-1 896 581</b>  |
| <b>Overføringer og disponeringer</b>          |      |                    |                    |
| To/from other equity                          |      | 7 004 100          | -1 896 581         |



## Resultatregnskap

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2020</b> | <b>2019</b> |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer |             | 7 004 100   | -1 896 581  |



## Balanse

| Beløp i: NOK                                   | Note   | 2020               | 2019              |
|--|--------|--------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |        |                    |                   |
| <b>Anleggsmidler</b>                           |        |                    |                   |
| <b>Immaterielle eiendeler</b>                  |        |                    |                   |
| Utsatt skattefordel                            | 5      | 752 274            | 2 573 098         |
| <b>Sum immaterielle eiendeler</b>              |        | <b>752 274</b>     | <b>2 573 098</b>  |
| <b>Varige driftsmidler</b>                     |        |                    |                   |
| Machinery and plant                            | 3,12   | 36 203 006         | 30 483 000        |
| Fixtures and fittings, office machinery etc.   | 3,12   | 1 704 359          | 2 032 000         |
| <b>Sum varige driftsmidler</b>                 |        | <b>37 907 364</b>  | <b>32 515 000</b> |
| <b>Sum anleggsmidler</b>                       |        | <b>38 659 638</b>  | <b>35 088 098</b> |
| <b>Omløpsmidler</b>                            |        |                    |                   |
| <b>Varer</b>                                   |        |                    |                   |
| <b>Fordringer</b>                              |        |                    |                   |
| Trade receivables                              | 6,7,12 | 49 023 772         | 49 278 742        |
| Other short-term receivables                   | 4,11   | 1 813 090          | 2 655 871         |
| <b>Sum fordringer</b>                          |        | <b>50 836 862</b>  | <b>51 934 613</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |        |                    |                   |
| Bank deposits, cash in hand, etc.              | 8      | 19 405 677         | 7 509 051         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |        | <b>19 405 677</b>  | <b>7 509 051</b>  |
| <b>Sum omløpsmidler</b>                        |        | <b>70 242 539</b>  | <b>59 443 664</b> |
| <b>SUM EIENDELER</b>                           |        | <b>108 902 178</b> | <b>94 531 761</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |        |                    |                   |
| <b>Egenkapital</b>                             |        |                    |                   |
| <b>Innskutt egenkapital</b>                    |        |                    |                   |
| Share capital                                  | 9,10   | 663 000            | 663 000           |
| <b>Sum innskutt egenkapital</b>                |        | <b>663 000</b>     | <b>663 000</b>    |



### Balanse

| Beløp i: NOK                             | Note | 2020               | 2019              |
|--|------|--------------------|-------------------|
| <b>Opptjent egenkapital</b>              |      |                    |                   |
| Other equity                             | 10   | 43 727 006         | 36 722 906        |
| <b>Sum opptjent egenkapital</b>          |      | <b>43 727 006</b>  | <b>36 722 906</b> |
| <b>Sum egenkapital</b>                   |      | <b>44 390 006</b>  | <b>37 385 906</b> |
| <b>Gjeld</b>                             |      |                    |                   |
| <b>Langsiktig gjeld</b>                  |      |                    |                   |
| Other provisions                         | 11   | 980 344            | 646 265           |
| <b>Sum avsetninger for forpliktelser</b> |      | <b>980 344</b>     | <b>646 265</b>    |
| <b>Annen langsiktig gjeld</b>            |      |                    |                   |
| Gjeld til kredittinstitusjoner           | 12   | 15 571 425         | 18 178 570        |
| <b>Sum annen langsiktig gjeld</b>        |      | <b>15 571 425</b>  | <b>18 178 570</b> |
| <b>Sum langsiktig gjeld</b>              |      | <b>16 551 769</b>  | <b>18 824 835</b> |
| <b>Kortsiktig gjeld</b>                  |      |                    |                   |
| Liabilities to financial institutions    | 12   |                    | 178 900           |
| Leverandørgjeld                          | 6,7  | 32 911 454         | 19 841 968        |
| Public duties payable                    |      | 4 488 869          | 3 201 458         |
| Other currents liabilities               | 6    | 10 560 079         | 15 098 694        |
| <b>Sum kortsiktig gjeld</b>              |      | <b>47 960 403</b>  | <b>38 321 020</b> |
| <b>Sum gjeld</b>                         |      | <b>64 512 172</b>  | <b>57 145 855</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |      | <b>108 902 178</b> | <b>94 531 761</b> |



Skatteetaten

Vår dato  
16.12.2020

Din/Deres dato  
20.11.2020

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2020/6191230

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

REVISOR-PARTNER AS  
Damsgårdsveien 143  
5160 LAKSEVÅG

Att. Lars-Olav Skålnes

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for KTN AS, org.nr. 979 467 311

Vi viser til deres brev av 20. november 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for KTN AS. Skattekontoret gir på bakgrunn av en konkret helhetsvurdering KTN 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

KTN AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen olje og gass, telekommunikasjon og internasjonal transport. Selskapet har bedriftskunder og kommunikasjon foregår i stor grad på engelsk. Styremedlemmer i selskapet er utenlandske.

### 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 eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



## Financial Statements - 2020

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- Balance sheet ..... Page 6 - 7
- Notes ..... Page 8 – 14
- Cash flow statement..... Page 15 – 15
- Auditors report..... Page 16 - 00





## 1 ANNUAL REPORT FOR 2020

### 1.1 Business activity

KTN AS' activities consist of technical assistance and the sale of services to the offshore sector and land-based industries in Norway and abroad. KTN is primarily a technology company, so activities mainly focus on inspections and condition monitoring of installations in operation, both offshore and onshore.

The company has its headquarters in the Municipality of Bergen.

### 1.2 True picture

The company began offering services on 01.04.2002.

The company's technology and range of services are specialized solutions within specialized inspection services of pipelines. The need for our services will increase in future as oil installations and facilities continue to age. We are working to apply the company's technologies to new areas of use. The company works continuously to develop and adapt new applications within our focus areas.

Company revenue increased by 37% compared to the previous year. The company has been able to meet new markets as well as clients with the core technology as well as increased activity within existing clients. The company's board of directors is satisfied with operations. The board of directors will continue to expand its spectrum of relevant technology within core areas in 2021 and beyond.

KTN AS' main activity revolves around inspecting the insides of pipelines using cable-operated tools. There will always be a significant risk associated with such missions. Equipment can fail or get stuck in a pipe, or the quality of measurements can be poorer than expected.

KTN AS is trying to reduce our risk in this regard through extensive testing of our instruments and equipment in advance of our missions by using competent subcontractors, as well as doing a detailed study of the installation before a mission begins.

KTN AS is trying to reduce financial risk by reviewing its contracts and through negotiations with customers on future and potential missions.

The company had 41.7 full-time equivalents working in 2020.

The board believes the annual accounts, notes and the annual report give a true and fair picture of developments in business activities, financial position, profits and cash flow for the year.



**KIN**

**ROSEN**  
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**1.3 Going concern**

In accordance with Section 3-3 of the Norwegian Accounting Act, we hereby confirm the assumption of going concern based on the annual accounts.

**1.4 Working environment and the natural environment**

The board of directors considers the working environment at the company to be healthy. No special measures were implemented this year. Employees have not had any accidents or injuries in connection with the company's activities. Sick leave for 2020 was 9 %. The number is quite high but includes both Covid-19 imposed quarantine by the Norwegian government as well as a large part of this is related to unfortunate reasons outside the working environment. The company's activities do not pollute the natural environment.

**1.5 Gender equality**

The company had 43 persons employed end of year, of which 3 are women. The company recruits men and women as new employees on equal grounds, and we pay equal pay for equal work. There were no women on the company's board of directors this year. After assessing the company's activities and the size of the company itself, the board finds no reason to implement special measures with regard to gender equality, but in the event of any future change to the board or management staff, the company will strongly consider increasing the number of women.

**1.6 Allocation of profit/loss for the year**

The board of directors proposes the following allocation of profits:

|                              |                  |
|------------------------------|------------------|
| Allocated to dividends       | 0                |
| <u>Transferred to equity</u> | <u>7 004 100</u> |
| <b>Total</b>                 | <b>7 004 100</b> |

**1.7 Future developments**

The company's board of directors will focus most of its attention on our core activities. Further growth will come naturally in line with increased demand, provided the company succeeds with innovative solutions to provide our customers with lower costs and added savings.



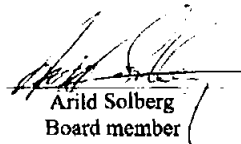
**1.8 Miscellaneous conditions**

For further information on the impact of Covid-19, we refer to note 14

No other conditions occurred after the end of the financial year that are of significance for the company or the company's financial position or profits/losses for the year.

Bergen / Stans March 3, 2021  
The board of KTN AS

**Johannes Hain**  
Digitally signed  
by Johannes Hain  
Date: 2021.03.23  
16:53:00 +01'00'  
Johannes Edmund Hain  
Chairman of the board

  
Arild Solberg  
Board member

  
Oliver Kille  
Board members

  
Thor-Ståle Kristiansen  
Board member  
General Manager



## Income statement

|  | Note | 2020               | 2019               |
|--|------|--------------------|--------------------|
| <b>OPERATING REVENUE AND EXPENCES</b>    |      |                    |                    |
| <b>Operating revenue</b>                 |      |                    |                    |
| Revenue                                  | 1    | 154 855 404        | 112 649 445        |
| Other operating income                   |      | 175 515            | 561 566            |
| <b>Total operating revenue</b>           |      | <b>155 030 919</b> | <b>113 211 011</b> |
| <b>Operating expenses</b>                |      |                    |                    |
| Raw materials and consumables used       |      | 29 138 845         | 24 129 503         |
| Employee benefits expense                | 2    | 53 518 058         | 48 345 335         |
| Depreciation and amortization expenses   | 3    | 7 845 186          | 6 450 983          |
| Other operating expenses                 | 2    | 53 622 977         | 35 122 763         |
| <b>Total operating expenses</b>          |      | <b>144 125 067</b> | <b>114 048 583</b> |
| <b>OPERATING PROFIT OR LOSS</b>          |      | <b>10 905 852</b>  | <b>(837 572)</b>   |
| <b>FINANCIAL INCOME AND EXPENSES</b>     |      |                    |                    |
| <b>Financial income</b>                  |      |                    |                    |
| Other interests                          |      | 10 365             | 13 301             |
| Other financial income                   |      | 6 578 173          | 1 818 903          |
| <b>Total financial income</b>            |      | <b>6 588 537</b>   | <b>1 832 204</b>   |
| <b>Financial expenses</b>                |      |                    |                    |
| Other interests                          |      | 589 273            | 797 235            |
| Other financial expense                  |      | 7 982 658          | 2 658 840          |
| <b>Total financial expenses</b>          |      | <b>8 571 931</b>   | <b>3 456 075</b>   |
| <b>NET FINANCIAL INCOME AND EXPENSES</b> |      | <b>(1 983 393)</b> | <b>(1 623 871)</b> |
| <b>ORDINARY RESULT BEFORE TAXES</b>      |      | <b>8 922 459</b>   | <b>(2 461 443)</b> |
| Tax on ordinary result                   | 4,5  | 1 918 359          | (564 862)          |
| <b>ORDINARY RESULT</b>                   |      | <b>7 004 100</b>   | <b>(1 896 581)</b> |
| <b>TO MAJORITY INTERESTS</b>             |      | <b>7 004 100</b>   | <b>(1 896 581)</b> |
| <b>APPLICATION AND ALLOC.</b>            |      |                    |                    |
| To/from other equity                     |      | 7 004 100          | (1 896 581)        |
| <b>TOTAL APPLICATION AND ALLOCATION</b>  |      | <b>7 004 100</b>   | <b>(1 896 581)</b> |



## Balance sheet pr. 31.12.2020

|  | Note | 31.12.2020         | 31.12.2019        |
|--|------|--------------------|-------------------|
| <b>ASSETS</b>                                |      |                    |                   |
| <b>FIXED ASSETS</b>                          |      |                    |                   |
| <b>Intangible assets</b>                     |      |                    |                   |
| Deferred tax asset                           | 5    | 752 274            | 2 573 098         |
| <b>Total intangible assets</b>               |      | <b>752 274</b>     | <b>2 573 098</b>  |
| <b>Tangible assets</b>                       |      |                    |                   |
| Machinery and plant                          | 3    | 36 203 006         | 30 483 000        |
| Fixtures and fittings, office machinery etc. | 3    | 1 704 359          | 2 032 000         |
| <b>Total tangible assets</b>                 |      | <b>37 907 364</b>  | <b>32 515 000</b> |
| <b>TOTAL FIXED ASSETS</b>                    |      | <b>38 659 638</b>  | <b>35 088 098</b> |
| <b>CURRENT ASSETS</b>                        |      |                    |                   |
| <b>Receivables</b>                           |      |                    |                   |
| Trade receivables                            | 6,7  | 49 023 772         | 49 278 742        |
| Other short-term receivables                 | 4    | 1 813 090          | 2 655 871         |
| <b>Total receivables</b>                     |      | <b>50 836 862</b>  | <b>51 934 613</b> |
| Bank deposits, cash in hand, etc.            | 8    | 19 405 677         | 7 509 051         |
| <b>TOTAL CURRENT ASSETS</b>                  |      | <b>70 242 539</b>  | <b>59 443 664</b> |
| <b>TOTAL ASSETS</b>                          |      | <b>108 902 178</b> | <b>94 531 761</b> |



Balance sheet pr. 31.12.2020

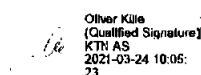
|   | Note | 31.12.2020         | 31.12.2019        |
|---|------|--------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>               |      |                    |                   |
| <b>EQUITY</b>                               |      |                    |                   |
| <b>Paid-in equity</b>                       |      |                    |                   |
| Share capital                               | 9,10 | 663 000            | 663 000           |
| <b>Total paid-in equity</b>                 |      | <b>663 000</b>     | <b>663 000</b>    |
| <b>Retained earnings</b>                    |      |                    |                   |
| Other equity                                | 10   | 43 727 006         | 36 722 906        |
| <b>Total retained earnings</b>              |      | <b>43 727 006</b>  | <b>36 722 906</b> |
| <b>TOTAL EQUITY</b>                         |      | <b>44 390 006</b>  | <b>37 385 906</b> |
| <b>LIABILITIES</b>                          |      |                    |                   |
| <b>NON-CURRENT LIABILITIES</b>              |      |                    |                   |
| <b>Provisions</b>                           |      |                    |                   |
| Other provisions                            | 11   | 980 344            | 646 265           |
| <b>Total provisions</b>                     |      | <b>980 344</b>     | <b>646 265</b>    |
| <b>Other non-currents liabilities</b>       |      |                    |                   |
| Liabilities to financial institutions       | 12   | 15 571 425         | 18 178 570        |
| <b>Total other non-currents liabilities</b> |      | <b>15 571 425</b>  | <b>18 178 570</b> |
| <b>TOTAL NON-CURRENT LIABILITIES</b>        |      | <b>16 551 769</b>  | <b>18 824 835</b> |
| <b>CURRENT LIABILITIES</b>                  |      |                    |                   |
| Liabilities to financial institutions       | 12   | 0                  | 178 900           |
| Accounts payable                            | 6    | 32 911 454         | 19 841 968        |
| Public duties payable                       |      | 4 488 869          | 3 201 458         |
| Other currents liabilities                  | 6    | 10 560 079         | 15 098 694        |
| <b>TOTAL CURRENT LIABILITIES</b>            |      | <b>47 960 403</b>  | <b>38 321 020</b> |
| <b>TOTAL LIABILITIES</b>                    |      | <b>64 512 172</b>  | <b>57 145 855</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |      | <b>108 902 178</b> | <b>94 531 761</b> |

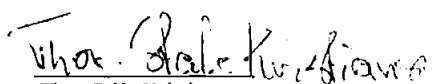
Bergen / Stans March 3, 2021

**Johannes Hain**  
 Digitally signed  
 by Johannes Hain  
 Date: 2021.03.23  
 16:53:00 +01'00'

Johannes Edmund Hain  
 Chairman of the board

  
 Arild Solberg  
 Board member

  
 Oliver Kille  
 Board members

  
 Thor-Ståle Kristiansen  
 Board member  
 General Manager



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**KTN AS****Cash flow statement**

|  | <b>2 020</b>       | <b>2 019</b>       |
|--|--------------------|--------------------|
| <b>Cash flow from operating activities</b>     |                    |                    |
| Profit before income taxes                     | 8 922 459          | -2 461 443         |
| Income tax payable                             | 0                  | 0                  |
| Loss/profit on sale of fixed assets            | 0                  | 0                  |
| Depreciation and amortization expenses         | 7 845 186          | 6 450 983          |
| Changes in trade receivables                   | 254 970            | -4 291 002         |
| Changes in accounts payable                    | 13 069 486         | 2 435 718          |
| Changes in other short-term receivable         | 745 246            | 0                  |
| Changes in other short-term liabilities        | 2 667 076          | 0                  |
| Changes in other accruals                      | 0                  | 8 366 262          |
| <b>Net cash flow from operating activities</b> | <b>33 504 423</b>  | <b>10 500 518</b>  |
| <b>Cash flow from investing activities</b>     |                    |                    |
| Payments from sale of tangible fixed assets    | 0                  | 0                  |
| Purchase of tangible fixed assets              | -13 237 551        | -24 068 160        |
| <b>Net cash flow from investing activities</b> | <b>-13 237 551</b> | <b>-24 068 160</b> |
| <b>Cash flow from financing activities</b>     |                    |                    |
| Payment from new long-term debt                | 0                  | 12 678 570         |
| Payment from new short-term debt               | 0                  | 178 900            |
| Repayment of long-term debt                    | -2 607 145         | 0                  |
| Repayment of short-term debts                  | -6 097 180         | 0                  |
| Changes in other long term receivables         | 0                  | 100 000            |
| Net changes other obligations                  | 334 079            | 646 265            |
| Dividends                                      | 0                  | 0                  |
| <b>Cash flow from financing activities</b>     | <b>-8 370 246</b>  | <b>13 603 735</b>  |
| Net changes in cash and cash equivalents       | 11 896 626         | 36 093             |
| Cash and cash equivalents, beginning of period | 7 509 051          | 7 472 958          |
| Cash and cash equivalents, end of period       | <b>19 405 677</b>  | <b>7 509 051</b>   |
| <b>Cash appears as follows:</b>                |                    |                    |
| Bank deposits, tax withholding for employees   | 2 688 342          | 1 810 609          |
| Bank deposits, free                            | 16 717 335         | 5 698 442          |
| <b>Additional information:</b>                 |                    |                    |
| Credit line, not in use                        | <b>6 500 000</b>   | <b>6 500 000</b>   |



## Notes 2020

### Accounting principles:

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principle in Norway.

### Revenue and cost recognition

Revenue is recognized when it is probable that the economic benefit associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received net of sales taxes and discounts. Cost is recognized based on the matching principle, i.e., cost is recognized in the same period as related revenue is recognized as income.

### Classification of assets and liabilities

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Other balance sheet items are classified as fixed asset and long-term liabilities. Fixed assets are valued at cost less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

### Property, plant, and equipment

Property, plant and equipment is valued at acquisition costs or construction costs less depreciation and impairment loss. Depreciation is charged on a straight-line basis and adjusted for impairment charges, if any. Costs includes expenditures that are directly attributable to the asset.

### Foreign currency translation

Foreign currency transactions are recognized at the exchange rate at the time of the transaction. Foreign currency items are presented at the exchange rate on the balance sheet date, and any gain/loss is recognized in the income statement as financial items.

### Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less individual provisions for doubtful accounts. The change in provisions is accounted for as other operating expenses.

### Revenue from contracts with customer

Revenue from contracts is recognized over time based on the progress of contract activity and milestones. The cost is recognized based on the matching principle, in the same period as related revenue is recognized. In case of a loss-making project, a loss provision will be made when it is estimated that total contract costs will exceed total contract revenue.

### Income taxes

The tax expense consists of current tax payable and changes in deferred tax. Deferred tax assets and liabilities are calculated on temporary differences between the carrying amounts for financial reporting purposes, and the tax basis of assets and liabilities. Deferred tax is calculated at nominal value based on the tax rate (22 %) at the end of the financial year. A deferred tax asset is recorded in the balance sheet when it is more likely than not that the tax asset will be realized.



## Notes 2020

### **Pension obligations**

The company has a mandatory pension scheme as required under Norwegian law. The pension scheme is a defined contribution plan, and the company's contributions to the plan are charged to the income statement in the period which to the contributions relate.

### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



## Notes 2020

### Note 1 – Revenue distribution

Distribution of revenue by geographical areas:

| Region (revenue in NOK 1 000) | 2020           | 2019           |
|-------------------------------|----------------|----------------|
| Europe                        | 109 130        | 58 656         |
| USA, Canada                   | 32 347         | 27 555         |
| Asia Pacific                  | 6 860          | 18 266         |
| Middle East, North-Africa     | 5 868          | 6 801          |
| South America                 | 826            | 1 933          |
| <b>Total revenue</b>          | <b>155 031</b> | <b>113 211</b> |

### Note 2 - Salaries, employee cost, remuneration

|                             | 2020              | 2019              |
|-----------------------------|-------------------|-------------------|
| Salaries                    | 46 426 419        | 40 046 509        |
| Payroll tax                 | 4 852 201         | 5 004 407         |
| Pensions cost               | 1 391 602         | 1 369 452         |
| Other employ benefits       | 847 836           | 1 924 967         |
| <b>Total</b>                | <b>53 518 058</b> | <b>48 345 335</b> |
| Average full-time employees | 41,7              | 40,6              |

The Company has a mandatory occupational pension scheme which meets the requirements under the Norwegian Act on Occupational Pensions. The pension scheme is a defined contribution plan.

#### Remuneration to Senior Management

The Company has two General Managers. The General Managers had total salaries of NOK 3 358 846 and NOK 382 895 in other benefits. There has been no remuneration to the members of the Board.

The General Managers has will not be entitled to any salaries or other benefits after leaving their positions. There are no option agreements or other incentive programs for the senior management or members of the Board. There are no loans to, or collaterals given in favour of senior management or members of the Board.

#### Fees to auditor

In the financial year 2020 the company has incurred costs for audit fees of NOK 160 000. In addition, there is a fee of NOK 23 000 regarding other services and attestations provided by the auditor.



## Notes 2020

### Note 3 – Property, plant and equipment

|                             | Machinery,<br>tools | Equipment,<br>vehicles,<br>instruments | Total      |
|-----------------------------|---------------------|--|------------|
| Cost at 1 Jan 2020          | 47 224 542          | 31 332 332                             | 78 556 874 |
| + Purchases/additions       | 12 589 992          | 647 559                                | 13 237 551 |
| - Disposals                 | 0                   | 0                                      | 0          |
| Cost at 31 Dec 2020         | 59 814 534          | 31 979 891                             | 91 794 425 |
| Depreciation at 1 Jan 2020  | 16 741 542          | 29 300 332                             | 46 041 874 |
| + Depreciation              | 6 869 986           | 975 201                                | 7 845 186  |
| - Reversal of impairment    | 0                   | 0                                      | 0          |
| + Impairments               | 0                   | 0                                      | 0          |
| Depreciation at 31 Dec 2020 | 23 611 528          | 30 275 533                             | 53 887 060 |
| Net book value at 31 Dec 20 | 36 203 006          | 1 704 359                              | 37 907 365 |
| Depreciation period         | 3-10                | 3-6                                    |            |
| Depreciation method         | Straight line       | Straight line                          |            |

### Note 4 – Income taxes

#### Tax base for 2020:

|   |                   |
|---|-------------------|
| Profit before taxes                           | 8 922 459         |
| Permanent differences                         | - 536 724         |
| Change in temporary differences               | 1 930 365         |
| <b>= Tax base before loss carried forward</b> | <b>10 316 100</b> |
| Tax loss carried forward                      | - 9 872 758       |
| <b>= Tax base</b>                             | <b>443 342</b>    |

#### Tax expense for 2020:

|  |                  |
|--|------------------|
| Current tax payable                    | 97 535           |
| <b>= Total tax payable</b>             | <b>97 535</b>    |
| +/- Change in deferred tax (liability) | 0                |
| +/- Change in deferred tax (asset)     | 1 820 824        |
| <b>= Ordinary income tax</b>           | <b>1 918 359</b> |
| Tax rate in 2020                       | 22 %             |

#### Current tax payable consists of:

|   |          |
|---|----------|
| Current tax payable                           | 97 535   |
| Tax reduction «SkatteFunn» (R&D)              | - 97 535 |
| <b>= Current tax payable in balance sheet</b> | <b>0</b> |

|   |                |
|---|----------------|
| Current tax payable in balance sheet          | 0              |
| Additional grants from "SkatteFunn"           | 491 652        |
| <b>Short-term receivable in balance sheet</b> | <b>491 652</b> |



## Notes 2020

### Note 5 – Deferred tax asset

|   | 2020              | 2019               |
|---|-------------------|--------------------|
| Property, plant, and equipment              | 21 218            | -1 723 144         |
| Receivables, provisions                     | -3 440 649        | -100 000           |
| Unearned income                             | -980 344          | -646 265           |
| Tax loss to carry forward                   | 0                 | -9 872 758         |
| <b>= Base for deferred tax</b>              | <b>-4 399 775</b> | <b>-12 342 168</b> |
| <b>Deferred tax liability</b>               | <b>0</b>          | <b>0</b>           |
| Negative base deferred tax                  | 4 399 775         | 12 342 168         |
| <b>= Base for deferred tax asset</b>        | <b>4 399 775</b>  | <b>12 342 168</b>  |
| <b>Deferred tax asset</b>                   | <b>967 950</b>    | <b>2 715 276</b>   |
| Base for deferred tax asset, not recognised | 980 344           | 646 265            |
| <b>Def. Tax asset, not recognized</b>       | <b>215 676</b>    | <b>142 178</b>     |
| <b>Carrying value of deferred tax asset</b> | <b>752 274</b>    | <b>2 573 098</b>   |

### Note 6 – Intercompany balances within group companies

|                                 | Account receivables |            | Accounts payable    |           |
|---------------------------------|---------------------|------------|---------------------|-----------|
|                                 | 2020                | 2019       | 2020                | 2019      |
| Companies within the same group | 40 342 991          | 11 693 354 | 22 610 903          | 2 635 162 |
|                                 |                     |            | Other current debts |           |
|                                 |                     |            | 2020                | 2019      |
| Companies within the same group |                     |            | 0                   | 5 918 280 |

### Note 7 – Projects in progress

Revenue from projects is recognized over time based on the progress of projects' activities and milestones. The cost is recognized based on the matching principle, in the same period as related revenue is recognized. In case of a loss-making project, a loss provision will be made when it is estimated that total contract costs will exceed total contract revenue.

Earned, not invoiced revenue at 31 December 2020 included in trade receivables is NOK 540 000. (31.12.2019: NOK 16 278 780). Provision for accrued project costs included in accounts payable is NOK 5 772 486 (31.12.2019: NOK 9 843 071). There are no projects in progress with an estimated loss at the end of 2020.

### Note 8 – Bank deposits, restricted cash

Bank deposits includes restricted tax withholdings for employees of NOK 2 688 342. (31.12.2019: NOK 1 767 084).

The company has an overdraft facility with a credit line of NOK 6 500 000. The credit line was unused at year end.



## Notes 2020

### Note 9 – Share Capital

The company has 663 shares, each with a nominal value of NOK 1 000. Total share capital is NOK 663 000. The company has only one class of shares.

Rosen Swiss AG has a 100 % ownership interest in the company. Rosen Swiss AG is domiciled in Stans, Switzerland.

### Note 10 – Change in equity

|                            | Share capital  | Premium  | Other equity      | Total equity      |
|----------------------------|----------------|----------|-------------------|-------------------|
| Balance 1 Jan 2020.        | 663 000        | 0        | 36 722 906        | 37 385 906        |
| Profit for 2020            |                |          | 7 004 100         | 7 004 100         |
| <b>Balance 31 Dec 2020</b> | <b>663 000</b> | <b>0</b> | <b>43 727 006</b> | <b>44 390 006</b> |

### Note 11 – R&D-projects, governmental grants (“SkatteFunn”)

For the fiscal year 2020, the company is entitled to a grant based on the SkatteFunn-scheme of NOK 589 187 for R&D-projects approved by the Norwegian Research Council. NOK 124 102 has been recognized as a reduction of costs related to the project. NOK 465 085 of the grant applies to capitalized costs for the machinery/tool in question, and has been recognized as unearned income in the balance sheet in accordance with the relevant accounting standard. The capitalized amount of NOK 465 085 is recognised as income over the depreciation period for the tool which is 5 years. Total unearned income in the balance sheet at 31 December 2020 is NOK 980 344 and includes a provision for a similar R&D-project under the SkatteFunn-scheme in 2019, however the depreciation period for this tool is 10 years. Reference is made to note 4 which disclose that the net grant to be refunded over the tax bill for 2020 is NOK 491 652, after the deduction for current tax payable for 2020.

### Note 12 – Debt to financial institution

Debt due later than 5 years after the balance sheet date at 31.12.2020 amounts to NOK 4 285 700 and at 31.12.2019 to NOK 5 892 845.

| Collaterals  | 2020       | 2019       |
|--------------|------------|------------|
| Secured debt | 15 571 425 | 18 357 470 |

The financial institution has security for the debt in receivables up to NOK 17 00 000, and in machinery, tools, and equipment up to NOK 12 000 000.

#### Guarantees, sureties

|                               |           |           |
|-------------------------------|-----------|-----------|
| Guarantees for projects       | 6 449 438 | 7 897 111 |
| Surety for leasing agreements | 806 366   | 1 711 762 |

Guarantees have been provided by the financial institution and is secured in the collateral assets, i.e., receivables, machinery, tools, and equipment.



## Notes 2020

### Note 13 - Material rental and leasing agreement

KTN AS rents office spaces, warehouses, workshop and parking and other outdoor areas in Gravdalsveien 262 in Bergen. The lease expires 1 February 2027 without right to termination during the rental period. The company has the right to a renewal of the leases for two periods of 5 years each. The premises and outdoor areas are owned by Hesteviken Eiendom AS and KSH Eiendom AS. The rental costs charged to the annual accounts for 2020 is NOK 6 329 263, exclusive of shared costs.

The company also rents two apartments for the use by employees, partners and subcontractors. The apartments are owned by Kristiansen and Solberg Holding AS. The rental costs charged to the annual accounts for 2020 is NOK 262 250, exclusive of shared costs.

KTN AS has a few lease agreements. The leases are not material for the annual accounts and have been accounted for as operating leases and the costs have been classified as other operating expenses.

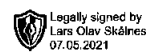
#### Leases:

|               | Cars    | Equipment | Total   |
|---------------|---------|-----------|---------|
| Expenses 2020 | 178 400 | 51 400    | 229 800 |
| Expenses 2021 | 200 400 | 0         | 200 400 |
| Expenses 2021 | 200 400 | 0         | 200 400 |

### Note 14 – Coronavirus Pandemic (Covid-19)

KTN AS operates in an international market and performs inspection contracts onshore and offshore in most regions of the world. The outbreak and spread of Covid-19 and the measures and restrictions which have been implemented worldwide to reduce the virus transmission have caused increased market uncertainty and risks. The pandemic led to travel restrictions and caused consequently that contracts and assignments were postponed. Furthermore, actual travel activities gave Covid-19 imposed quarantine for employees. The company had to go to partial layoffs of the employees, particularly in the first phase of the pandemic. Despite of the challenging times, the company has had an increase in revenue and profit compared to recent years, with a high activity through the last months of the financial year. This has been possible because the company's employees have demonstrated a unique capacity to adapt to the new working conditions on assignments, as well at the company's base in Bergen with extensive use of home offices and digital solutions and communication. In the light of the pandemic, the company's management and directors are satisfied with the increase in revenue, result, cash-flow as well as the order backlog for the current year. The pandemic itself has not had any material negative effects on the fair value of accounts receivables, machinery, tools and equipment, or other assets.

At the time of the presentation of the annual accounts for 2020, the operational and financial consequences of the coronavirus pandemic are still of uncertain character. Consequently, at the time being it is not possible to give a reliable estimate for the future financial impact of the pandemic on the company's financials. The development is dependent on the length of the pandemic, the measures and restrictions implemented by the respective country's authorities and how these factors will influence the activities and assignments of the company. However, the company and the group to which it belongs has a strong financial position and should be well prepared to meet the challenges until the pandemic is under control, on a more worldwide basis.



REVISJON & RÅDGIVNING  
Medlem av Den norske Revisorforening

To the Shareholders' Meeting of KTN AS

## Independent auditor`s report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of KTN AS (the Company), showing a profit of NOK 7 004 100. The financial statements comprise the balance sheet as at December 31, 2020, and 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 accompanying financial statements are prepared in accordance with laws and regulations and present fairly, in all material respect, the financial position of the Company as at December 31, 2020, and 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 laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

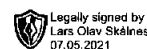
#### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.



## To the Shareholders' Meeting of KTN AS

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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 based on these financial statements.

We refer to <https://revisorforeningen.no/revisjonsberetninger> which contains a description of Auditor's responsibilities.

### **Report on Other Legal and Regulatory Requirements**

#### **Opinion on the Board of Directors' report**

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

#### **Opinion on Registration and Documentation**

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 5 May 2021  
REVISOR-PARTNER AS

**Lars Olav Skålnes**  
State Authorised Public Accountant