



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 451 723
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: UNIPER GLOBAL COMMODITIES SE NUF
Forretningsadresse: c/o Spaces Aker Brygge
Fjordalléen 16
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Erik Pettersen
Dato for fastsettelse av årsregnskapet: 14.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	40 801 912	18 807 865
Sum inntekter		40 801 912	18 807 865
Kostnader			
Employee benefits expense	4	35 038 333	16 001 917
Depreciation and amortisation expenses	5	127 475	96 238
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses		3 680 725	1 814 097
Sum kostnader		38 846 533	17 912 252
Driftsresultat		1 955 379	895 613
Finansinntekter og finanskostnader			
Annen renteinntekt		44 803	
Sum finansinntekter		44 803	
Annen rentekostnad		13 589	103
Sum finanskostnader		13 589	103
Netto finans		31 214	-103
Ordinært resultat før skattekostnad		1 986 593	895 510
Income tax expense	6	440 033	197 033
Ordinært resultat etter skattekostnad		1 546 560	698 477
Årsresultat	7	1 546 560	698 477
Årsresultat etter minoritetsinteresser		1 546 560	698 477
Totalresultat		1 546 560	698 477
Overføringer og disponeringer			
Other equity		1 546 560	698 477
Sum overføringer og disponeringer		1 546 560	698 477



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	4 835	
Sum immaterielle eiendeler		4 835	
Varige driftsmidler			
Equipment and other movables	5	194 635	187 673
Sum varige driftsmidler	5	194 635	187 673
Finansielle anleggsmidler			
Other long-term receivables		162 720	135 180
Sum finansielle anleggsmidler	8	162 720	135 180
Sum anleggsmidler		362 190	322 853
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		298 572	88 863
Konsernfordringer	3, 7	40 801 912	18 807 865
Sum fordringer		41 100 484	18 896 728
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	1 626 971	
Sum bankinnskudd, kontanter og lignende		1 626 971	
Sum omløpsmidler		42 727 455	18 896 728
SUM EIENDELER		43 089 645	19 219 581

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Opptjent egenkapital			
Other equity		1 546 560	698 477
Result brought forward (aut)			
Sum opptjent egenkapital		1 546 560	698 477
Sum egenkapital	7	1 546 560	698 477
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		2 785
Sum avsetninger for forpliktelser			2 785
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	2 785
Kortsiktig gjeld			
Tax payable	6	506 359	201 706
Public duties payable		8 022 599	713 736
Kortsiktig konserngjeld	3	9 233 877	5 605 603
Other current liabilities		23 780 250	11 997 274
Sum kortsiktig gjeld		41 543 086	18 518 319
Sum gjeld		41 543 086	18 521 104
SUM EGENKAPITAL OG GJELD		43 089 645	19 219 581



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 559072

Enheten

Organisasjonsnummer: 994 451 723
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: UNIPER GLOBAL COMMODITIES SE
Forretningsadresse: c/o Spaces Aker Brygge
Fjordalléen 16
0250 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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

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Brønnøysundregistrene, 17.07.2024



Organisasjonsnr: 994 451 723
UNIPER GLOBAL COMMODITIES SE

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	40 801 912	18 807 865
Sum inntekter		40 801 912	18 807 865
Kostnader			
Employee benefits expense	4	35 038 333	16 001 917
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Finansinntekter og finanskostnader			
Annen renteinntekt		44 803	
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Totalresultat		1 546 560	698 477
Overføringer og disponeringer			
Other equity		1 546 560	698 477
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Organisasjonsnr: 994 451 723
UNIPER GLOBAL COMMODITIES SE

BALANSE

Beløp i: NOK

	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	4 835	
Sum immaterielle eiendeler		4 835	

Varige driftsmidler

Equipment and other movables	5	194 635	187 673
Sum varige driftsmidler	5	194 635	187 673

Finansielle anleggsmidler

Other long-term receivables		162 720	135 180
Sum finansielle anleggsmidler	8	162 720	135 180

Sum anleggsmidler		362 190	322 853
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Omløpsmidler

Varer

Fordringer

Other short-term receivables		298 572	88 863
Konsernfordringer	3, 7	40 801 912	18 807 865
Sum fordringer		41 100 484	18 896 728

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	1 626 971	
Sum bankinnskudd, kontanter og lignende		1 626 971	

Sum omløpsmidler		42 727 455	18 896 728
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SUM EIENDELER		43 089 645	19 219 581
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Other equity		1 546 560	698 477
Result brought forward (aut)			
Sum opptjent egenkapital		1 546 560	698 477



Sum egenkapital	7	1 546 560	698 477
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		2 785
Sum avsetninger for forpliktelser			2 785
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	2 785
Kortsiktig gjeld			
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Sum gjeld		41 543 086	18 521 104
SUM EGENKAPITAL OG GJELD		43 089 645	19 219 581



Organisasjonsnr: 994 451 723
UNIPER GLOBAL COMMODITIES SE

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
5.00

<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

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Uniper Global Commodities SE NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of Uniper Global Commodities SE NUF (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement 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 2023, and its financial performance 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' 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.

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 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. The financial statements use 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 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>

Kristiansand, 14 June 2024

PricewaterhouseCoopers AS

Reidar Henriksen
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning

Signers:

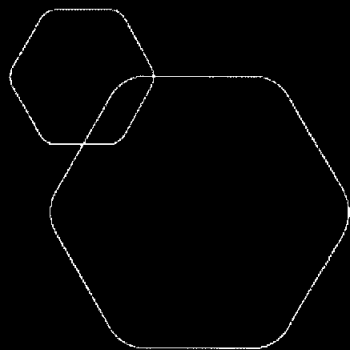
Name	Method	Date
Henriksen, Reidar	BANKID	2024-06-14 09:22

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.

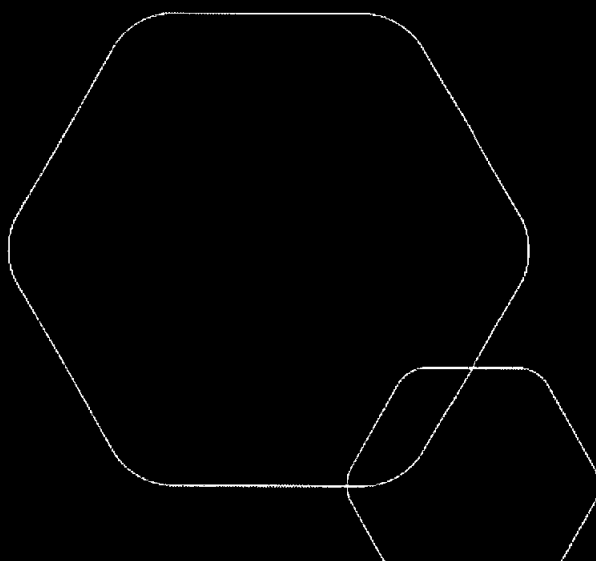


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of the document.



Annual Report 2023
Uniper Global Commodities SE NUF

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 994 451 723



REVENUE STATEMENT

UNIPER GLOBAL COMMODITIES SE NUF

Norwegian Kroner (NOK)

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	3	40 801 912	18 807 865
Total income		40 801 912	18 807 865
Employee benefits expense	4	35 038 333	16 001 917
Depreciation and amortisation expenses	5	127 475	96 238
Other expenses		3 680 725	1 814 097
Total expenses		38 846 533	17 912 252
Operating profit		1 955 379	895 613
FINANCIAL INCOME AND EXPENSES			
Other interest income		44 803	0
Other interest expenses		13 589	103
Net financial items		31 214	-103
Net profit before tax		1 986 593	895 510
Income tax expense	6	440 033	197 033
Net profit after tax		1 546 560	698 477
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	7	1 546 560	698 477
ATTRIBUTABLE TO			
Other equity		1 546 560	698 477
Total		1 546 560	698 477



BALANCE SHEET

UNIPER GLOBAL COMMODITIES SE NUF

Norwegian Kroner (NOK)

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	6	4 835	0
Total intangible assets		4 835	0
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	5	194 635	187 673
Total property, plant and equipment	5	194 635	187 673
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables		162 720	135 180
Total non-current financial assets	8	162 720	135 180
Total non-current assets		362 190	322 853
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		298 572	88 863
Receivables from group companies	3, 7	40 801 912	18 807 865
Total receivables		41 100 484	18 896 728
INVESTMENTS			
Cash and cash equivalents	9	1 626 971	0
Total current assets		42 727 455	18 896 728
Total assets		43 089 645	19 219 581



BALANCE SHEET

UNIPER GLOBAL COMMODITIES SE NUF

Norwegian Kroner (NOK)

EQUITY AND LIABILITIES

Note

2023

2022

EQUITY

PAID-IN CAPITAL

RETAINED EARNINGS

Other equity

1 546 560

698 477

Total retained earnings

1 546 560

698 477

Total equity

7

1 546 560

698 477

LIABILITIES

PROVISIONS

Deferred tax

6

0

2 785

OTHER NON-CURRENT LIABILITIES

CURRENT LIABILITIES

Tax payable

6

506 359

201 706

Public duties payable

8 022 599

713 736

Liabilities to group companies

3

9 233 877

5 605 603

Other current liabilities

23 780 250

11 997 274

Total current liabilities

41 543 086

18 518 319

Total liabilities

41 543 086

18 521 104

Total equity and liabilities

43 089 645

19 219 581

14.06.2024

Morten Erik Pettersen
CEO Norwegian Branch

Dr. Thomas Linssen
member of the board

Dr. Carsten Poppinga
chairman of the board



Note 1 Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. All amounts are presented in NOK.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 2 General information

UNIPER GLOBAL COMMODITIES SE is a Norwegian branch of the German company with the same name. The branch will hereinafter be referred to as the company.

The company's business is to provide services to other intragroup entities.

The services are support and development of hedging and trading strategies, ideas and challenges and optimizes existing processes & interfaces.

The company interacts closely with Germany based portfolio managers and analysts by providing Nordic market knowledge. Furthermore, the company supports the development of forecasting models.



Note 3 Intercompany balance and transactions

	2023	2022
Receivables		
Other short-term receivables within the group	40 801 912	18 807 865
Total	40 801 912	18 807 865
Liabilities		
Other short-term liabilities within the group	9 233 877	5 605 603
Total	9 233 877	5 605 603

Since the company - who is a Norwegian branch - has no statutory equity but still allocates profit after tax to equity, there is a residual between the assets and the equity + debt. Hence a residual of NOK 40 801 912 is booked as an intercompany receivable. The revenues of the company are calculated as cost + 5% and are included in the intercompany receivable.

In addition, the company has an intercompany debt of NOK 9 233 877.

Note 4 Salary costs

Salary costs	2023	2022
Salaries	29 099 243	13 578 573
Employment tax	4 949 306	1 977 884
Pension costs	751 398	426 304
Other benefits	238 387	19 156
Total	35 038 333	16 001 917

In 2023 the company employed 5 man-years.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

AUDITOR

The audit fee in 2023 is NOK 507 100 vat excluded. NOK 122 700 was for the financial year 2021 and NOK 384 400 for the financial year 2022. The fee for other services is NOK 0 vat excluded.



Note 5 Fixed assets

	Computer equipment
Acquisition cost as at 01.01.2023	399 688
Addition of purchased fixed assets	134 438
Acquisition cost 31.12.2023	534 126
Depreciation and write-downs as at 01.01.2023	-212 015
Ordinary deprecation for the year	-127 475
Depreciation and write-downs as at 31.12.2023	-339 490
Book value 01.01.2023	187 673
Additions in the year	134 438
The year's depreciation and write-downs	-127 475
Book value 31.12.2023	194 636
Economic lifetime	0-5 years

Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	447 653	201 706
Changes in deferred tax	-7 620	-4 673
Tax expense on ordinary profit/loss	440 033	197 033
Taxable income:		
Result before tax	1 986 593	895 510
Permanent differences	13 555	- 103
Changes in temporary differences	34 640	21 233
Taxable income	2 034 788	916 846
Payable tax in the balance:		
Payable tax on this year's result	506 359	201 706
Total payable tax in the balance	506 359	201 706

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-21 979	12 661	34 640
Total	-21 979	12 661	34 640
Basis for deferred tax	-21 979	12 661	34 640
Deferred tax (22 %)	-4 835	2 785	7 621



Note 7 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.01.2023	0	0	0
Result for the year		1 546 560	1 546 560
Other bookings against equity		0	0
As at 31.12.2023	0	1 546 560	1 546 560

The company has no statutory equity, but books the profit after tax against "other equity capital".

Note 8 Long-term deposits

The company has a long-term deposit of NOK 162 720 with Regus, the landlord in Oslo for the office. Due to binding period the deposit is classified as a long term receivable.

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 836 689.



Our date 01.09.2020	Your date 20.08.2020	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference AR385629184	Telephone +4732212244
Org. nr. 974761076	Our reference 2020/5722335	Postal address Postboks 9200 Grønland 0134 OSLO

UNIPER GLOBAL COMMODITIES SE
Regus Centre 3690 Lysaker
1366 LYSAKER

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

Att. Njål T. Tyssing, KPMG Law Advokatfirma AS

Permission to prepare the annual accounts and directors' report in English language for Uniper Global Commodities SE, org. no 994 451 723

With reference to your letter dated 20 August 2020 with respect to the above matter regarding Uniper Global Commodities SE.

Based on a total evaluation, the view of the tax office is that Uniper Global Commodities SE 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

Uniper Global Commodities is a Norwegian branch of a foreign company and is a part of Uniper group. The group operates in the energy industry. The Norwegian branch is providing services to other group entities, mostly outside of Norway. Communication internally, communication with the owner and communication in the Uniper-group is in English or German.

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 Norwegian branch 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,

Lars Waalorp
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The Norwegian Tax Administration

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