Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 771 004
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AET NORWAY AS
Forretningsadresse:	c/o Smedvigkvartalet Løkkeveien 111 4007 STAVANGER

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:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Amit Pal
Dato for fastsettelse av årsregnskapet:	26.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.07.2024

Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		4 335 000	0
Sum inntekter		**4 335 000**	**0**
Kostnader			
Administration Expenses		3 880 000	87 000
Sum kostnader		**3 880 000**	**87 000**
Driftsresultat		**455 000**	**-87 000**
Finance Cost		12 000	
Sum finanskostnader		**12 000**	
Netto finans		**-12 000**	
Ordinært resultat før skattekostnad		**443 000**	**-87 000**
Taxation		78 000	0
Ordinært resultat etter skattekostnad		**365 000**	**-87 000**
Årsresultat		**365 000**	**-87 000**

Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right of Use Asset		331 000	662 000
Sum immaterielle eiendeler		**331 000**	**662 000**
Sum anleggsmidler		**331 000**	**662 000**
Omløpsmidler			
Varer			
Fordringer			
Trade and Other Receivables		2 756 000	
Deferred Tax Asset		6 000	0
Sum fordringer		**2 762 000**	**0**
Bankinnskudd, kontanter og lignende			
Bank		455 000	857 000
Sum bankinnskudd, kontanter og lignende		**455 000**	**857 000**
Sum omløpsmidler		**3 217 000**	**857 000**
SUM EIENDELER		**3 548 000**	**1 519 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital		100 000	100 000
Overkurs		757 000	757 000
Sum innskutt egenkapital		**857 000**	**857 000**
Opptjent egenkapital			
Retained Earnings		278 000	-87 000
Sum opptjent egenkapital		**278 000**	**-87 000**

Balanse

Beløp i: USD	Note	2022	2021
Sum egenkapital		**1 135 000**	**770 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		0	357 000
Sum annen langsiktig gjeld		**0**	**357 000**
Sum langsiktig gjeld		**0**	**357 000**
Kortsiktig gjeld			
Lease Liability		357 000	305 000
Leverandørgjeld		1 972 000	87 000
Tax Payable		84 000	0
Sum kortsiktig gjeld		**2 413 000**	**392 000**
Sum gjeld		**2 413 000**	**749 000**
SUM EGENKAPITAL OG GJELD		**3 548 000**	**1 519 000**

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(Incorporated in Norway)

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Directors' report for the year ended 31 December 2022

The Directors have pleasure in presenting their first report together with the audited financial statements of AET Norway AS (the "Company") for the financial year ended 31 December 2022.

Incorporation and principal activity

The Company was incorporated in Norway on 30 June 2021 and its registered office is at Smedvigkvartalet, Løkkeveien 111, 4004 Stavanger, Norway. The principal activity of the Company is to provide management services and related activities. The Company was dormant in the previous financial period.

Going concern

In accordance with the Accounting Act §3-3a we confirm that the Financial Statements have been prepared under the assumption of going concern.

Results

	01.01.2022 to 31.12.2022 NOK'000	**30.06.2021 to 31.12.2021 NOK'000**
Profit/(loss) for the year	365	(87)

The Directors propose to allocate the profit of the year to retained earnings.

Review of the business

The principal activity of the Company is to provide management services and related activities to the related companies within AET Group. The Company was dormant in the previous financial period.

Dividends

The Board of Directors unanimously agreed that no dividends will be paid for the financial year 2022.

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Other statutory information

The Company is required to have an occupational pension scheme under the Norwegian Act on Mandatory Occupational Pension for its employees.

The Board of Directors has not received any remuneration in 2022 or 2021.

The Directors' Report was approved by the Board of Directors on 27 June 2023 and signed by the Directors:

Amit Pal

Morten Nygaard

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Building a better working world

Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
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Foretaksregisteret: NO 976 389 387 MVA
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www.ey.no
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of AET Norway AS

Opinion

We have audited the financial statements of AET Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, statements of comprehensive income, statement of cash flows and statement of changes in equity 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 26 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

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Statement of comprehensive income
For the year ended 31 December 2022

	Note	01.01.2022 to 31.12.2022 NOK'000	30.06.2021 to 31.12.2021 NOK'000
Revenue	3	4,335	-
Administration expenses		(3,880)	(87)
Operating profit/(loss)		455	(87)
Finance costs		(12)	-
Profit/(loss) before taxation		443	(87)
Taxation	5	(78)	-
Profit/(loss) for the year, representing total comprehensive income/(loss) for the year		365	(87)

The notes set out on pages 10 to 36 form an integral part of the financial statements.

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Statement of financial position
As at 31 December 2022

	Note	2022 NOK'000	2021 NOK'000
Assets			
Non-current asset			
Right-of-use asset	6	331	662
		331	662
Current assets			
Trade and other receivables	7	2,756	-
Deferred tax asset	5	6	-
Bank balances		455	857
		3,217	857
Total assets		3,548	1,519
Equity and liabilities			
Current liabilities			
Trade and other payables	8	1,972	87
Tax payable	5	84	-
Lease liability	6	357	305
		2,413	392
Net current assets		804	465
Non-current liability			
Lease liability	6	-	357
Total liabilities		2,413	749
Equity			
Share capital	9	100	100
Share premium		757	757
Retained earnings/(accumulated losses)		278	(87)
Total equity		1,135	770
Total equity and liabilities		3,548	1,519

The notes set out on pages 10 to 36 form an integral part of the financial statements.

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The financial statements were approved by the Board of Directors on 27 June 2023 and signed by the Directors:

Amit Pal

Morten Nygaard

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Statement of changes in equity
For the year ended 31 December 2022

	Share capital NOK'000	Share premium NOK'000	(Accumulated losses)/ retained earnings NOK'000	Total equity NOK'000
At 30 June 2021 (date of incorporation)	-	-	-	-
Issuance of shares	100	757	-	857
Total comprehensive loss	-	-	(87)	(87)
At 31 December 2021/1 January 2022	100	757	(87)	770
Total comprehensive income	-	-	365	365
At 31 December 2022	100	757	278	1,135

The notes set out on pages 10 to 36 form an integral part of the financial statements.

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Statement of cash flows
For the year ended 31 December 2022

	01.01.2022 to 31.12.2022 NOK'000	30.06.2021 to 31.12.2021 NOK'000
Operating activities		
Profit/(loss) before taxation	365	(87)
Adjustments for:		
Income tax expense	78	-
Interest expense on lease liability	12	-
Depreciation of right-of-use asset	331	-
Operating cash flows before changes in working capital	786	(87)
Trade and other receivables	(2,762)	-
Trade and other payables	1,891	87
Cash flows used in operations	(85)	-
Interest paid	(12)	-
Net cash used in operating activities	(97)	-
Financing activities		
Proceeds from issuance of shares	-	857
Principal payment of lease liabiliity	(305)	-
Net cash (used in)/generated from financing activities	(305)	857
Net (decrease)/increase in cash and cash equivalents	(402)	857
Cash and cash equivalents at beginning of financial year	857	-
Cash and cash equivalents at end of financial year	455	857

The notes set out on pages 10 to 36 form an integral part of the financial statements.

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Notes to the financial statements
For the year ended 31 December 2022

1. Corporate information and statement of compliance

The financial statements of AET Norway AS (the "Company") are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in compliance with additional requirements persuant to the Norwegian Accounting Act.

The Company is a private limited liability company, incorporated and domiciled in Norway. The Company was incorporated on 30 June 2021.

The ultimate, penultimate, intermediate and immediate holding companies of the Company are Petroliam Nasional Berhad, MISC Berhad, AET Singapore Holdings Pte. Ltd. and AET UK Limited respectively. The immediate holding company is incorporated in England and the intermediate holding company is incorporated in Singapore whilst the penultimate and ultimate holding companies are incorporated in Malaysia. The penultimate holding company is listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activity of the Company is to provide management services and related activities. The Company was dormant in the previous financial period.

2. Accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared on the historical cost basis.

The Company's financial statements are presented in Norwegian Krone ("NOK") which is also the Company's functional currency as it is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand (NOK'000) except when otherwise indicated.

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2. Accounting policies (cont'd.)

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.

2.3 Adoption of new and revised pronouncements

During the financial year, the Company adopted the following pronouncements that have been issued by the International Accounting Standards Board ("IASB"), if applicable, as listed below:

Effective for annual periods beginning on or after 1 January 2022

- Amendments to IFRS 9 Financial Instruments (Annual Improvements to IFRS Standards 2018-2020)
- Amendments to Illustrative Examples accompanying IFRS 16 Leases (Annual Improvements to IFRS Standards 2018-2020)
- Amendments to IFRS 3 Business Combinations (Reference to the Conceptual Framework)
- Amendments to IAS 16 Property, Plant and Equipment (Property, Plant and Equipment-Proceeds Before Intended Use)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Onerous Contracts-Cost of Fulfilling a Contract)

The adoption of the above pronouncements did not have any material impact to the financial statements.

2.4 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRSs, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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2. Accounting policies (cont'd.)

2.4 Judgements and key sources of estimation uncertainty (cont'd.)

(a) Critical judgements made in applying accounting policies

The following is the judgements made by management in applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

(i) Lease term of contracts with renewal options – the Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonable certain to be exercised. In determining the certainty of exercising the option to extend the lease, the Company applies judgement by considering all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Company reassesses the lease term if there is significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the renewal option.

(b) Key sources of estimation uncertainty

There are no significant areas of estimation uncertainty in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

2.5 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements by the Company, unless otherwise stated.

(a) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating-unit (“CGU”) to which the asset belongs to.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(a) Impairment of non-financial assets (cont'd.)

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised in profit or loss in the period in which it arises.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

(b) Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company does not reclassify the classification of financial assets subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(b) Financial assets (cont'd.)

Initial recognition and measurement (cont'd.):

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains or losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income and foreign exchange gains or losses are recognised in profit or loss.

The Company's financial assets at amortised cost include trade and other receivables and bank balances.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(b) Financial assets (cont'd.)

Subsequent measurement (cont'd.):

Fair value through other comprehensive income

This category comprises debt instruments where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The debt instruments are not designated as at fair value through profit or loss.

Fair value through other comprehensive income category also comprises investment in equity that is not held for trading, and the Company irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial assets categorised as fair value through other comprehensive income are subsequently measured at fair value with unrealised gains and losses recognised directly in other comprehensive income and accumulated under fair value through other comprehensive income reserve in equity. For debt instruments, when the investment is derecognised or determined to be impaired, the cumulative gain or loss previously recorded in equity is reclassified to the profit or loss. For equity instruments, the gains or losses are never reclassified to profit or loss.

The Company has not designated any financial assets at FVOCI.

Fair value through profit or loss

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value with gains or losses recognised in profit or loss.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(b) Financial assets (cont'd.)

Subsequent measurement (cont'd.):

Fair value through profit or loss (cont'd.)

The Company has not designated any financial assets at FVTPL.

All financial assets, except for those measured at FVTPL and equity investments measured at FVOCI, are subject to impairment as disclosed in Note 2.4(c).

Derecognition:

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the right to receive cash flows from the asset has expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (i) the Company has transferred substantially all the risks and rewards of the assets, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss, except for equity investments at fair value through other comprehensive income where the gain or loss are recognised in other comprehensive income.

(c) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime expected credit loss.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(c) Impairment of financial assets (cont'd.)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is past due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument, while 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date.

Measurement of expected credit losses ("ECL")

Expected credit losses are measured as a function of probability of default and loss given default. Probability of default is the likelihood of default over a particular time horizon and is derived using external credit ratings, if they are available, or internal credit ratings based on quantitative or qualitative information for the counterparty. Loss given default is the assumption of the proportion of financial asset that cannot be recovered by conversion of collateral to cash or by legal process, and is assessed based on the Company's historical experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

Information about the exposure of credit risk and ECLs for financial assets as at 31 December 2022 is disclosed in Note 12(b).

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(d) Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition as follow: financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and lease liability.

Subsequent measurement:

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial liabilities (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) entered into by the Company. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liabilities as fair value through profit or loss.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(d) Financial liabilities (cont'd.)

(ii) Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation process is included as finance costs in the profit or loss.

This category generally applies to trade and other payables and lease liability.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss. In the case of waiver of debt from owners, the gain is recognised in equity as capital reserve.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the customer has the right to direct the use of the asset when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. The customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

(i) As a lessee

Initial recognition and measurement:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate is used. Generally, the Company uses its incremental borrowing rate as the discount rate.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(f) Leases (cont'd.)

(i) As a lessee (cont'd.)

Initial recognition and measurement (cont'd.):

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee;

- the exercise price under a purchase option that the Company is reasonably certain to exercise; and

- penalties for early termination of a lease unless the Company is reasonably certain not to early terminate the contract.

The Company excludes variable lease payments that linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options in determining the lease term.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(f) Leases (cont'd.)

(i) As a lessee (cont'd.)

Subsequent measurement:

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the economic useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Depreciation of certain right-of-use assets are subsequently capitalised into carrying amount of other assets whenever they meet the criteria for capitalisation. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The Company will reassess whether it is reasonably certain to exercise the extension option if there is a significant change in circumstances within its control.

When the lease liability is remeasured as described in the above paragraph, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

When there is lease modification due to increase in the scope of lease by adding the right-to-use one or more underlying assets, the Company assesses whether the lease modification shall be accounted for as a separate lease or similar to reassessment of lease liability. The Company accounts for lease modification as a separate lease when the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments.

When there is lease modification due to decrease in scope, the Company decreases the carrying amount of the right-of-use asset and remeasure the lease liability to reflect the partial or full termination of the lease. The corresponding gain or loss shall be recognised in profit or loss. Lease liabilities are remeasured for all other lease modifications with corresponding adjustments to the right-of-use asset.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(g) Foreign currencies

(i) Functional and presentation currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Norwegian Krone ("NOK") which is also the Company's functional currency.

(ii) Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recorded using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, or on translating monetary items at the reporting date, are included in profit or loss except for exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Company on disposal of the foreign operation.

Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, where that monetary item is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, are recognised in profit or loss for the year. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, regardless of the currency of the monetary item, are recognised in profit or loss of the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(g) Foreign currencies (cont'd.)

(ii) Foreign currency transactions (cont'd.)

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the year, except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised directly in equity.

(h) Share capital and share premium

Ordinary shares are recorded at the par value of the shares issued. Additional proceeds received, net of directly attributable incremental transaction costs, are recorded as share premium.

(i) Revenue from contracts with customers

Revenue from contracts with customers are measured based on the consideration specified in a contract with a customer. The Company recognises revenue when or as it transfers control over a product or service to the customer. An asset is transferred when the customer obtains control of the asset.

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time in accordance with the above criteria, the Company satisfies the performance obligation at a point in time.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(i) Revenue from contracts with customers (cont'd.)

(a) Management fee income

Management fee income is recognised at a point in time in the period in which the services are rendered.

(j) Cash and cash equivalents

Cash and cash equivalents comprise bank balances that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

(i) Current tax

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the reporting date and any adjustments to tax payable in respect of previous years.

(ii) Deferred tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(k) Taxation (cont'd.)

(ii) Deferred tax (cont'd.)

The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit or loss.

(l) Fair value measurements

Fair value of an asset or a liability, except for lease transactions and measurement that has some similarities to fair value but are not fair value such as net realisable value in IAS 2, Inventories and IAS 36, Impairment of Assets, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

(i) Financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the end of reporting date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. Where fair value cannot be reliably estimated, assets are carried at cost less impairment losses, if any.

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2. Accounting policies (cont'd.)

2.5 Significant accounting policies (cont'd.)

(l) Fair value measurements (cont'd.)

(ii) Non-financial assets

For non-financial assets, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

(a) Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(c) Level 3 Input for the asset or liability that are not based on observable market data (unobservable input).

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

(m) Dividend

Proposed dividend payout is only accrued for upon shareholders' approval of the dividend.

(n) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

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3. Revenue

	01.01.2022 to 31.12.2022 NOK'000	30.06.2021 to 31.12.2021 NOK'000
Management fee income charged to related companies	4,335	-

4. Employee benefits expense

	01.01.2022 to 31.12.2022 NOK'000	30.06.2021 to 31.12.2021 NOK'000
Wages and salaries	1,807	-
Contributions to defined contribution plan	126	-
Other benefits	273	-
	2,206	-

5. Taxation

	01.01.2022 to 31.12.2022 NOK'000	30.06.2021 to 31.12.2021 NOK'000
Tax base estimation		
Ordinary result before taxation	443	(87)
Permanent differences	-	-
Change in temporary differences	(61)	-
Tax base	382	(87)
Income tax expense		
Tax payable	84	-
Change in deferred tax	(6)	-
Total income tax expense	78	-
Reconciliation tax expense against profit before taxation		
Expected income taxes, statutory tax rate 22% of profit before taxation	97	(19)
Permanent differences at 22%	-	-
Change in temporary differences at 22%	-	-
Attributable to change in tax rate (23% to 22%)	-	-
Not recognised change in deferred tax	(19)	19
Income tax expense	78	-

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5. Taxation (cont'd.)

	01.01.2022 to 31.12.2022 NOK'000	30.06.2021 to 31.12.2021 NOK'000
Temporary differences outlined		
Temporary differences	26	-
Tax loss carried forward	-	87
Sub-total	26	87
Deferred tax asset	6	19
Deferred tax asset not recognised	-	(19)
Total	6	-

The tax loss carried forward is not recognised in the statement of financial position due to uncertainty over whether it will be recoverable.

6. Lease

The Company has lease contract for office premise.

Right-of-use asset

Set out below are the carrying amounts of right-of-use asset recognised and the movements during the year:

	Premise NOK'000
Cost	
At 30 June 2021 (date of incorporation)	-
Addition	662
At 31 December 2021 and 31 December 2022	662
Accumulated depreciation	
At 30 June 2021 (date of incorporation) and 31 December 2021	-
Depreciation charge	331
At 31 December 2022	331
Net carrying amount	
31 December 2021	662
31 December 2022	331

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6. Lease (cont'd.)

Lease liability

	Premise NOK'000
At 31 December 2022	
At 1 January 2022	662
Accretion of interest	12
Payments	(317)
At 31 December 2022	357
Current	357
At 31 December 2021	
At 30 June 2021 (date of incorporation)	-
Addition	662
At 31 December 2021	662
Current	305
Non-current	357

The following are the lease expenses recognised in profit or loss in the current financial year:

	01.01.2022 to 31.12.2022 NOK'000	30.06.2021 to 31.12.2021 NOK'000
Depreciation expense of right-of-use asset	331	-
Interest expense on lease liability	12	-
Total expenses recognised in profit or loss	343	-

The following are the total cash outflows for lease payments recognised in the statement of cash flows during the current financial year:

	01.01.2022 to 31.12.2022 NOK'000	30.06.2021 to 31.12.2021 NOK'000
Principal portion of lease liability *	305	-
Interest portion of lease liability ^	12	-
Total cash outflows recognised in statement of cash flows	317	-

* within financing activities
^ within operating activities

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7. Trade and other receivables

	2022 NOK'000	2021 NOK'000
Trade receivable		
Related companies	2,335	-
Other receivables		
Other third party receivable	38	-
Related companies	310	-
Prepayment	73	-
	421	-
Total trade and other receivables	2,756	-
Total trade and other receivables	2,756	-
Less: Prepayments	(73)	-
Add: Bank balances	455	857
Total financial assets carried at amortised cost	3,138	857

(a) Trade receivable

Trade receivable relates to amount due from related companies.

Trade receivable is non-interest bearing and are generally on 30 to 90 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade receivable as at 31 December 2022 is neither past due nor impaired.

(b) Other receivables due from related companies

Other receivables due from related companies are unsecured, non-interest bearing and repayable upon demand.

8. Trade and other payables

	2022 NOK'000	2021 NOK'000
Trade payables		
Third parties	293	87
Other payables		
Accrued operating expenses	636	-
Related companies	1,043	-
	1,679	-
Total current trade and other payables	1,972	87

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8. Trade and other payables (cont'd.)

	2022 NOK'000	2021 NOK'000
Total trade and other payables	1,972	87
Add: Lease liability (Note 6)	357	662
Total financial liabilities carried at amortised cost	2,329	749

Trade payables are non-interest bearing and the normal trade credit terms granted to the Company range from 7 to 30 days.

Amounts due to related companies are unsecured, interest free and repayable upon demand.

9. Share capital

	Number of shares '000	Par value NOK'000	Share capital NOK'000
Ordinary shares			
At 30 June 2021 (date of incorporation)	-	-	-
Issuance of shares	100	1	100
At 31 December 2021 and 31 December 2022	100	1	100

All shares give equal rights in the Company.

10. Fair value disclosures

Fair value information

The carrying amounts of bank balances, short term receivables and payables are reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

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11. Related parties

In addition to related party disclosure elsewhere in the financial statements, set out below are other significant related party transactions and balances which took place at terms agreed between the parties during the financial year.

	01.01.2022 to 31.12.2022 NOK'000	30.06.2021 to 31.12.2021 NOK'000
Related companies		
Management fee income	(4,335)	-
Management fee expense	851	-

12. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations. The key financial risks include liquidity risk and credit risk.

The Company's risk to foreign currency risk is minimal as substantially all of the Company's sales, costs, trade receivables and trade payables are denominated in NOK, the functional currency of the Company.

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Board provides independent oversight to the effectiveness of the risk management process.

It is and has been throughout the current and previous financial year, the Company's policy that no speculative trading in derivative financial instruments shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of its own funds.

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12. Financial risk management objectives and policies (cont'd.)

(a) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities as at the reporting date based on contractual undiscounted repayment obligations:

	Carrying amount NOK'000	Contractual cash flows NOK'000	Within one year NOK'000	One to five years NOK'000
2022				
Financial liabilities:				
Trade and other payables (Note 8)	1,972	1,972	1,972	-
Lease liability (Note 6)	357	362	362	-
Total undiscounted financial liabilities	2,329	2,334	2,334	-
2021				
Financial liabilities:				
Trade and other payables (Note 8)	87	87	87	-
Lease liability (Note 6)	662	679	317	362
Total undiscounted financial liabilities	749	766	404	362

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including bank balances), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

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12. Financial risk management objectives and policies (cont'd.)

(b) Credit risk (cont'd.)

The Company performs credit rating assessment of all its counterparties in order to measure ECLs of other receivables for all segments using the PETRONAS Credit Risk Rating System. This credit rating assessment considers quantitative assessment using the counterparties' financial statements or a qualitative assessment of the counterparties, which includes but is not limited to their reputation, competitive position, industry and geopolitical outlook.

In determining the ECL, the probability of default assigned to each counterparty is based on their individual credit rating. This probability of default is derived by benchmarking against available third party and market information, which also incorporates forward looking information. The Company's exposure to ECL is not significant.

Exposure to credit risk

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Financial assets that are neither past due nor impaired

Information regarding other receivables that are neither past due nor impaired is disclosed in Note 7. Cash at banks are placed with reputable financial institutions.

13. Capital management

The primary objective of the Company's capital management is to maintain an optimal capital structure and ensuring availability of funds in order to support its business and maximise shareholder's value.

The Company does not use gearing ratio to manage its capital. Instead, the management of the Company will closely monitor the capital needs of the Company and its investments on a regular basis

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14. Comparative figures

The comparative figures cover from 30 June 2021 (date of incorporation) to 31 December 2021.

15. Events after the reporting date

No subsequent events that might materially affect the financial statements have taken place between 31 December 2022 and the date when the financial statements are authorised for issue.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
21.08.2023	15.08.2023	Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR564666166	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5418588	Postadresse Postboks 9200 Grønland 0134 OSLO

AET NORWAY AS
c/o Smedvigkvartalet, Løkkeveien 111
4007 STAVANGER

Att. Jon Husa, PricewaterhouseCoopers AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for AET Norway AS, org.nr. 927 771 004

Vi viser til deres brev mottatt 15. august 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for AET Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering AET Norway 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

AET Norway AS har profesjonelle utenlandske eiere. Selskapet er et administrativt selskap som leverer teknisk support til to søsterselskaper i Norge. Søsterselskapene driver virksomhet innen offshorebransjen. Styrelederen i selskapet er utenlandsk.

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

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> 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 har profesjonelle utenlandske eiere. 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

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.