



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Marthe Melseth
Dato for fastsettelse av årsregnskapet: 14.05.2024

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, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		172 122 085	111 713 508
Annen driftsinntekt		429 533	767 412
Sum inntekter		172 551 618	112 480 920
Kostnader			
Varekostnad		39 312 671	14 184 241
Lønnskostnad	1, 2, 3	57 853 434	51 788 400
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 5	8 176 578	8 846 365
Annen driftskostnad		59 918 788	44 126 732
Sum kostnader		165 261 471	118 945 737
Driftsresultat		7 290 147	-6 464 817
Finansinntekter og finanskostnader			
Annen renteinntekt		288 310	21 259
Annen finansinntekt		7 383 290	4 961 312
Sum finansinntekter		7 671 600	4 982 570
Annen rentekostnad		220 120	265 377
Annen finanskostnad		9 016 533	3 574 317
Sum finanskostnader		9 236 653	3 839 694
Netto finans		-1 565 053	1 142 876
Resultat før skattekostnad		5 725 094	-5 321 941
Skattekostnad	6, 7	1 231 421	-1 188 779
Årsresultat		4 493 673	-4 133 162
Overføringer og disponeringer			
Annen egenkapital		4 493 673	-4 133 162
Sum overføringer og disponeringer		4 493 673	-4 133 162



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg	4, 5	15 252 431	21 519 608
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	4, 5	1 423 359	1 099 076
Sum varige driftsmidler		16 675 790	22 618 684
Finansielle anleggsmidler			
Andre langsiktige fordringer		0	32 117
Sum finansielle anleggsmidler		0	32 117
Sum anleggsmidler		16 675 790	22 650 801
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		65 320 119	65 979 061
Andre kortsiktige fordringer		4 078 740	4 963 662
Sum fordringer		69 398 859	70 942 724
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	42 835 811	7 175 213
Sum bankinnskudd, kontanter og lignende		42 835 811	7 175 213
Sum omløpsmidler		112 234 671	78 117 936
SUM EIENDELER		128 910 461	100 768 737



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 10	663 000	663 000
Sum innskutt egenkapital		663 000	663 000
Opptjent egenkapital			
Annen egenkapital	9	46 681 402	42 187 729
Sum opptjent egenkapital		46 681 402	42 187 729
Sum egenkapital		47 344 402	42 850 729
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6, 7	1 684 240	452 819
Andre avsetninger for forpliktelser		401 023	594 130
Sum avsetninger for forpliktelser		2 085 263	1 046 949
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		0	4 000 000
Sum annen langsiktig gjeld		0	4 000 000
Sum langsiktig gjeld		2 085 263	5 046 949
Kortsiktig gjeld			
Leverandørgjeld		59 256 028	35 053 470
Skyldige offentlige avgifter	8	4 133 033	3 380 232
Annen kortsiktig gjeld		16 091 735	14 437 356
Sum kortsiktig gjeld		79 480 796	52 871 059
Sum gjeld		81 566 058	57 918 008
SUM EGENKAPITAL OG GJELD		128 910 461	100 768 737



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 462115

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Gravdalsveien 262
5165 LAKSEVÅG

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marthe Melseth
Dato for fastsettelse av årsregnskapet: 14.05.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 12.06.2024



Organisasjonsnr: 979 467 311
ROSEN NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		172 122 085	111 713 508
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Sum finanskostnader		9 236 653	3 839 694
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Organisasjonsnr: 979 467 311
ROSEN NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Sum immaterielle eiendeler		0	0
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Varige driftsmidler

Maskiner og anlegg	4, 5	15 252 431	21 519 608
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Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	4, 5	1 423 359	1 099 076
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Sum varige driftsmidler		16 675 790	22 618 684
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Finansielle anleggsmidler

Andre langsiktige fordringer		0	32 117
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Sum finansielle anleggsmidler		0	32 117
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Sum anleggsmidler		16 675 790	22 650 801
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Omløpsmidler

Varer

Fordringer

Kundefordringer		65 320 119	65 979 061
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Andre kortsiktige fordringer		4 078 740	4 963 662
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Sum fordringer		69 398 859	70 942 724
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Investeringer

Sum investeringer		0	0
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Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	8	42 835 811	7 175 213
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Sum bankinnskudd, kontanter og lignende		42 835 811	7 175 213
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Sum omløpsmidler		112 234 671	78 117 936
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SUM EIENDELER		128 910 461	100 768 737
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Aksjekapital	9, 10	663 000	663 000
Sum innskutt egenkapital		663 000	663 000
Opptjent egenkapital			
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Sum opptjent egenkapital		46 681 402	42 187 729
Sum egenkapital		47 344 402	42 850 729
Gjeld			
Langsiktig gjeld			
Utsatt skatt			452 819
Andre avsetninger for forpliktelseser	6, 7	1 684 240	594 130
Sum avsetninger for forpliktelseser		2 085 263	1 046 949
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		0	4 000 000
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Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		128 910 461	100 768 737



Organisasjonsnr: 979 467 311
ROSEN NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Regnskapsprinsipper: Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskaps Standard utarbeidet av Norsk Regnskaps Stiftelse.

Driftsinntekter og driftskostnader Inntektsføring skjer etter opptjeningsprinsippet som normalt vil være leveringstidspunktet for varer og tjenester. Salgsinntektene vurderes til virkelig av vederlaget, netto etter fradrag for merverdiavgift, annen skatt på omsetning, rabatter og avslag. Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekt inntektsføres. Omløpsmidler og kortsiktig gjeld Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (laveste verdis prinsipp). Anleggsmidler og langsiktig gjeld Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives lineært over driftsmidlets forventede økonomiske levetid. Levetid fremkommer av de avskrivningssatsene som er angitt i noteopplysningene. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede. Langsiktig gjeld er gjeld som ikke faller inn under definisjonen av kortsiktig gjeld. Valuta og sikring Transaksjoner i utenlandsk valuta bokføres til dagskurs på transaksjonstidpunktet. Pengeposter i utenlandsk valuta omregnes til kursen på balansedagen, og eventuell gevinst/tap resultatføres som finansposter. Fordringer Kundefordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. Andre fordringer er også gjenstand for en tilsvarende vurdering. Prosjekter under utførelse Inntekter på prosjekter under utførelse resultatføres i takt med prosjektetenes fremdrift og milepæler (løpende avregning). Kostnadene knyttet prosjektene kostnadsføres etter sammenstillingsprinsippet. Dersom en kontrakt ventes å gi tap, avsettes det for nettokostnadene ved det det gjenstående arbeidet. Skatt Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (@@(@@SKATTESATS3112) %) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt skattemessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres dersom dersom selskapet kan sannsynliggjøre en skattepliktig inntekt gjennom inntjening i fremtidige år, eller fordelen kan nyttiggjøres gjennom realistisk skattetilpasning i fremtidige år. Pensjonsforpliktelser Pensjonsordninger som er finansiert via sikrede ordninger er ikke balanseført. Pensjonspremien som pensjonskostnad og føres opp sammen med lønnskostnader. Forskuddsbetalt premie i form av innbetaling til premiefond blir ført opp i balansen under posten andre fordringer. Avkastning på premiefondet blir i resultatregnskapet oppført som en reduksjon av pensjonskostnadene. Kontantstrømpoppstilling Kontantstrømpoppstillingen er utarbeidet etter den indirekte metoden.

**Note**

3

Antall årsverk i regnskapsåret

45.60

Note

1

Spesifisering av resultatregnskapet**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	48874783.00	40648593.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7188715.00	5617669.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1542079.00	1547399.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	247857.00	3974739.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	57853434.00	51788400.00

Note**Ekstraordinære inntekter og kostnader**

<u>Sum</u>	<u>Beløp</u>
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Note

4

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	93415178.00	0.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2233684.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	95648862.00	0.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	79719796.00	0.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



15929066.00 0.00

<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	8923292.00	0.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<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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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



ROSEN

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ROSEN Norway AS

Annual report 2023

Business activity

ROSEN Norway AS' activities consist of sale and execution of technical inspection services to offshore and land-based industries in Norway and abroad. The primary activity is internal ultrasonic inspections of pipelines to determine potential loss of wall thickness and internal cracks. The company is a part of the market leader ROSEN Group and has its headquarter in the Municipality of Bergen. Projects are conducted all over the world, often together with regional ROSEN entities.

True picture

The company began offering services 01.04.2002 under the name KTN AS.

The company's technology and range of services are specialized internal inspection of pipelines with liquid medium. Despite the green shift the need for such services will increase in the future as oil installations and facilities continue to age and the demand for energy will increase. We are continuously developing our technology and will together with other ROSEN entities utilize current and new market opportunities with new inspection solutions.

Company revenue increased by 53 % compared to the previous year. This is mainly due to post-covid effects where projects during the pandemic was cancelled and/or postponed. There was also some significant project opportunities in Russia that were lost. An increased focus on sales and marketing throughout the year, together with a market backlog resulted in a substantial increase in order intake and revenue the last quarter of 2022. This resulted in a record high backlog of projects going into 2023. It must also be mentioned that there are natural fluctuations in the market and order intake and revenue will vary.

The company's board of directors is satisfied with the operations. The board of directors will continue to invest in personnel, competence and technology in 2024 and beyond.

Our activity is risky in the sense that equipment can fail or get stuck in a pipe, or the quality of the inspection data can be poorer than expected. The company is continuously trying to reduce such risk through extensive engineering and testing of equipment prior to the inspections. To further reduce the risk, we always use competent subcontractors, comply with industry standards and perform good engineering practice. Detailed study of the installations before an inspection is also conducted.

Financial risk is mitigated by reviewing client contracts through negotiations and making sure that relevant liability insurances are in place.

The company had 45.6 full-time equivalents working in 2023.

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.



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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.

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 2023 was 3.9 %. The number is mainly due to unfortunate reasons outside the working environment. The company's activities do not pollute the natural environment. The Norwegian Transparency Act entered into force 1st July 2022, and reporting required by the Norwegian Transparency Act will be published on the company's website (rosen-group.com), by 30th June 2024.

Gender equality

The company had 46 persons employed end of year, of which 6 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 in 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.

Allocation of profit/loss for the year

The board of directors proposes the following allocation of profits:

Transferred to equity	4 493 673
Total	4 493 673

Future developments

Further growth will be driven by increased market demand.

Directors and Officers Liability Insurance

The company has entered a Directors and Officers Liability Insurance on behalf of the members of the board of directors and the Managing Directors. The insurance covers reimbursement for losses or advancement of defence costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.

Miscellaneous conditions

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.



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Bergen May 14, 2024
The board of ROSEN Norway AS

Johannes Petrus Henricus
Cornelissen
Chairman of the board

Thor-Ståle Kristiansen
Board member
Managing Director

Oliver Kille
Board member

✓ Signert 14.05.2024 14:26:23 UTC

Oneflow ID 7438828 Side 3 / 16



Deltakere

JOHANNES PETRUS HENRICUS CORNELISSEN Nederland

Signert med E-signere

Johannes Petrus Henricus Cornelissen
ecornelissen@rosen-group.com

14.05.2024 13:50:49 UTC

Dato

Leveransekanal: E-post
IP-adresse: 193.172.137.161

OLIVER KILLE Tyskland

Signert med E-signere

Oliver Kille
okille@rosen-group.com

14.05.2024 06:52:42 UTC

Dato

Leveransekanal: E-post
IP-adresse: 62.204.109.34

THOR-STÅLE KRISTIANSEN Norge

Signert med E-signere

Thor-Ståle Kristiansen
tkristiansen@rosen-group.com
+4790070053

14.05.2024 14:26:23 UTC

Dato

Leveransekanal: E-post
IP-adresse: 45.133.60.44



Rosen Norway AS

Income statement

	Note	2023	2022
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	172 122 085	111 713 508
Other operating income		429 533	767 412
Total operating revenue		172 551 618	112 480 920
Operating expenses			
Raw materials and consumables used		39 312 671	14 184 241
Employee benefits expense	2	57 853 434	51 788 400
Depreciation and amortisation expenses	3	8 176 578	8 846 365
Other operating expenses	2	59 918 788	44 126 732
Total operating expenses		165 261 471	118 945 737
OPERATING PROFIT OR LOSS		7 290 147	(6 464 817)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		288 310	21 259
Other financial income		7 383 290	4 961 312
Total financial income		7 671 600	4 982 570
Financial expenses			
Other interests		220 120	265 377
Other financial expense		9 016 533	3 574 317
Total financial expenses		9 236 653	3 839 694
NET FINANCIAL INCOME AND EXPENCES		1 565 053	1 142 876
ORDINARY RESULT BEFORE TAXES		5 725 094	(5 321 941)
Tax on ordinary result	4,5	1 231 421	(1 188 779)
ORDINARY RESULT		4 493 673	(4 133 162)
TO MAJORITY INTERESTS		4 493 673	(4 133 162)
APPLICATION AND ALLOC.			
To ordinary dividends payable		0	0
To/from other equity		4 493 673	(4 133 162)
TOTAL APPLICATION AND ALLOCATION		4 493 673	(4 133 162)

Financial Statements for Rosen Norway AS

Organization no. 979467311

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Rosen Norway AS

Balance sheet pr. 31.12.2023

	Note	31.12.2023	31.12.2022
ASSETS			
FIXED ASSETS			
Tangible assets			
Machinery and plant	3	15 252 431	21 519 608
Fixtures and fittings, office machinery etc.	3	1 423 359	1 099 076
Total tangible assets		16 675 790	22 618 684
Financial fixed assets			
Other long-term receivables		0	32 117
Total financial fixed assets		0	32 117
TOTAL FIXED ASSETS		16 675 790	22 650 801
CURRENT ASSETS			
Receivables			
Trade receivables	6,7	65 320 119	65 979 061
Other short-term receivables	4	4 078 740	5 011 592
Total receivables		69 398 859	70 990 653
Bank deposits, cash in hand, etc.	8	42 835 811	7 175 213
TOTAL CURRENT ASSETS		112 234 671	78 165 866
TOTAL ASSETS		128 910 461	100 816 667

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Financial Statements for Rosen Norway AS

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Rosen Norway AS

Balance sheet pr. 31.12.2023

	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	9,10	663 000	663 000
Total paid-in equity		663 000	663 000
Retained earnings			
Other equity	10	46 681 402	42 187 729
Total retained earnings		46 681 402	42 187 729
TOTAL EQUITY		47 344 402	42 850 729
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	5	1 684 240	452 819
Other provisions	11	401 023	594 130
Total provisions		2 085 263	1 046 949
Other non-currents liabilities			
Liabilities to financial institutions	12	0	4 000 000
Total other non-currents liabilities		0	4 000 000
TOTAL NON-CURRENT LIABILITIES		2 085 263	5 046 949
CURRENT LIABILITIES			
Accounts payable	6	59 256 028	35 053 470
Public duties payable		4 133 033	3 428 166
Other currents liabilities	6	16 091 735	14 437 356
TOTAL CURRENT LIABILITIES		79 480 796	52 918 993
TOTAL LIABILITIES		81 566 058	57 965 942
TOTAL EQUITY AND LIABILITIES		128 910 461	100 816 667

Bergen May 14, 2024
The board of ROSEN Norway AS

Johannes Petrus Henricus
Cornelissen
Chairman of the board

Thor-Ståle Kristiansen
Board member
Managing Director

Oliver Kille
Board member

Financial Statements for Rosen Norway AS

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Rosen Norway AS

Notes 2023

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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 assets 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 are 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.

Pension obligations

Notes for Rosen Norway AS

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Rosen Norway AS

Notes 2023

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.

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Notes for Rosen Norway AS

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Rosen Norway AS

Notes 2023

Note 1 - Revenue distribution

Distribution of revenue by geographical areas:

Region (revenue in NOK 1 000)	2023	2022
Europe	40 922	22 821
USA, Canada	34 293	32 952
Asia Pacific	21 589	16 834
Middle East, North-Africa	75 093	34 638
South America	154	4 470
Total revenue	172 122	111 714

Note 2 - Salaries, employee cost, remuneration

	2023	2022
Salaries	47 683 583	43 456 518
Payroll tax	7 188 715	5 617 669
Pensions cost	1 542 079	1 547 399
Other employee benefits	1 439 057	1 166 814
Total	57 853 434	51 788 400
Average full-time employees	45,6	45,6

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 5 442 730 and NOK 504 965 in other benefits. There has been no remuneration to the members of the Board.

The General Managers 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 2023 the company has incurred costs for audit fees of NOK 202 000. In addition, there is a fee of NOK 35 000 regarding other services and attestations provided by the auditor.

Notes for Rosen Norway AS

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Rosen Norway AS

Notes 2023

Note 3 - Property, plant, and equipment

	Machinery and plant	Fixtures and fittings, office machinery etc.	Total
Cost at 1 Jan 2023	60 620 089	32 795 089	93 415 178
+ Purchase/additions	951 913	1 281 771	2 233 684
- Disposals	0	0	0
Cost at 31 Dec 2023	61 572 002	34 076 860	95 648 862
Depreciation at 1 Jan 2023	39 100 481	31 696 013	70 796 494
+ Depreciation	7 219 090	957 488	8 176 578
+ Reversal of depreciation	0	0	0
+/- Impairments	0	0	0
Depreciation at 31 Dec 2023	46 319 571	32 653 501	78 973 072
Net book value at 31 Dec 23	15 252 431	1 423 359	16 675 790
Depreciation period	3-10	3-6	
Depreciation method	Straight line	Straight line	

Note 4 – Income taxes

Tax base for 2023:

Profit before taxes	5 725 094
Permanent differences	65 378
Change in temporary differences	-2 239 606
= Tax base before loss carried forward	3 550 866
Tax loss carried forward	-3 550 866
= Tax base	0

Tax expense for 2023:

Current tax payable	0
= Total tax payable	0
+/- Change in deferred tax (liability)	1 231 420
+/- Change in deferred tax (asset)	0
= Ordinary income tax	1 231 420
Tax rate in 2023	22 %

Current tax payable consists of:

Current tax payable	0
Tax reduction «SkatteFunn» (R&D)	0
= Current tax payable in balance sheet	0

Notes for Rosen Norway AS

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Rosen Norway AS

Notes 2023

Note 5 – Deferred tax liability and asset

	2023	2022
Property, plant, and equipment	-5 092 260	-2 636 575
Projects in progress	14 710 081	10 307 897
Receivables, provisions	0	-100 000
Unearned income	-401 023	-594 130
Tax loss to carry forward	-1 962 186	-5 513 052
= Base for deferred tax	7 254 611	1 464 139
Deferred tax liability	1 596 014	322 111
Base deferred tax asset	0	0
= Base for deferred tax asset	0	0
Deferred tax asset	0	0
Base for def. tax asset, not recognised	401 023	594 130
Def. tax asset, not recognized	88 225	130 709
Carrying value of def. tax liability / def. tax asset	1 684 240	452 819

Note 6 – Intercompany balances within group companies

	Account receivables		Accounts payable	
	2023	2022	2023	2022
Companies within the same group	46 669 250	45 545 500	27 553 788	51 928 515
			Other current debts	
			2023	2022
Companies within the same group			0	0

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 2023 included in trade receivables is NOK 1 259 196. (31.12.2022: NOK 14 796 872). Provision for accrued project costs included in accounts payable is NOK 214 579 (31.12.2022: NOK 2 763 559).

Note 8 – Bank deposits, restricted cash

Bank deposits includes restricted tax withholdings for employees of NOK 2 244 202. (31.12.2022: NOK 1 938 130).

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

Notes for Rosen Norway AS

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Rosen Norway AS

Notes 2023

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 2023	663 000	0	42 187 729	42 850 729
Profit for 2023			4 493 673	4 493 673
Allocation to ordinary dividend			0	0
Balance 31 Dec 2023	663 000	0	46 681 398	47 344 402

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

For the fiscal year 2023 a total amount of NOK 198 107 of unearned income at 31 December 2023 has been recognized as income, in respect of two R&D-project in 2019 and 2020, also approved by the Norwegian Research Council. These two projects also included 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 amounts are recognised as income over the depreciation period for the tools, which is 5 and 10 years, respectively. Total unearned income in the balance sheet at 31 December 2023 is NOK 401 023 (31.12.2022: NOK 594 130)

Note 12 – Debt to financial institution

Debt due later than 5 years after the balance sheet date at 31.12.2023 amounts to NOK 0.

Collaterals	2023	2022
Secured debt	0	4 000 000

Until the moment of final downpayment of the loan the financial institution had security for the debt in receivables up to NOK 22 000 000, and in machinery, tools, and equipment up to NOK 12 000 000.

Note 13 - Material rental and leasing agreement

ROSEN Norway AS rents office spaces, warehouses, workshop and parking and other outdoor areas in Gravidalsveien 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 2023 is NOK 8 504 508, exclusive of shared costs.

ROSEN Norway 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.

Notes for Rosen Norway AS

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Rosen Norway AS

Notes 2023

Leases:

	Cars	Equipment	Total
Expenses 2023	320 000	0	320 000
Expenses 2024	290 000	0	290 000
Expenses 2025	290 000	0	290 000

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Notes for Rosen Norway AS

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ROSEN Norway AS

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Cash flow statement

	2 023	2 022
Cash flow from operating activities		
Profit before income taxes	5 725 094	-5 321 941
Payment income tax payable	0	-813 999
Loss/profit on sale of fixed assets	0	-91 600
Depreciation and amortization expenses	8 176 578	8 846 365
Changes in trade receivables	691 059	-25 719 800
Changes in accounts payable	24 202 558	16 464 673
Changes in other short-term receivable	884 926	-1 230 081
Changes in other short-term liabilities	2 375 057	3 457 552
Net cash flow from operating activities	42 055 272	-4 408 831
Cash flow from investing activities		
Payments from sale of tangible fixed assets	0	91 600
Purchase of tangible fixed assets	-2 233 684	-211 480
Net cash flow from investing activities	-2 233 684	-119 880
Cash flow from financing activities		
Repayment of long-term debt	-4 000 000	-2 000 000
Changes in other long term receivables	32 117	-21 408
Net changes other obligations	-193 107	-193 107
Dividends	0	-10 000 000
Cash flow from financing activities	-4 160 990	-12 214 515
Net changes in cash and cash equivalents	35 660 598	-16 743 226
Cash and cash equivalents, beginning of period	7 175 213	23 918 439
Cash and cash equivalents, end of period	42 835 811	7 175 213
Cash appears as follows:		
Bank deposits, tax withholding for employees	2 244 202	1 938 130
Bank deposits, free	40 591 609	5 237 082
Additional information:		
Credit line, not in use	6 500 000	6 500 000

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Deltakere

JOHANNES PETRUS HENRICUS CORNELISSEN Nederland

Signert med E-signere

Johannes Petrus Henricus Cornelissen
ecornelissen@rosen-group.com

14.05.2024 13:50:49 UTC

Dato

Leveransekanal: E-post
IP-adresse: 193.172.137.161

OLIVER KILLE Tyskland

Signert med E-signere

Oliver Kille
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14.05.2024 06:52:42 UTC

Dato

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THOR-STÅLE KRISTIANSEN Norge

Signert med E-signere

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14.05.2024 14:26:23 UTC

Dato

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REVISJON & RÅDGIVNING

Medlem av Den norske Revisorforening

To the Shareholders' Meeting of ROSEN Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ROSEN Norway AS (the Company), showing a profit of NOK 4 493 673. The financial statements comprise the balance sheet as at December 31, 2023, 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 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 December 31, 2023, 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 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 the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

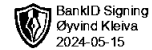
Other Information

The Board of Directors and the Managing Directors are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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



To the Shareholders' Meeting of ROSEN Norway AS

Page 2

Responsibilities of the management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 15 May 2024

REVISOR-PARTNER AS

Øyvind Kleiva

State Authorised Public Accountant



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 "informativ 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.