



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 957 266 851  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PETROLVALVES AS  
Forretningsadresse: Luramyrveien 57  
4313 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.12.2023 - 30.11.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: ECONPARTNER AS  
Dato for fastsettelse av årsregnskapet: 01.09.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 11.09.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		516 450	2 215 248
Other income		3 471 280	1 747 478
<b>Sum inntekter</b>		<b>3 987 730</b>	<b>3 962 726</b>
<b>Kostnader</b>			
Cost of materials		11 516	17 122
Employee benefits expense	2, 3	1 270 099	1 341 332
Change in pension principle	2		-1 694 769
Depreciation of fixed assets	4	309 223	307 319
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3	2 252 315	2 555 617
<b>Sum kostnader</b>		<b>3 843 153</b>	<b>2 526 621</b>
<b>Driftsresultat</b>		<b>144 578</b>	<b>1 436 106</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	25 983	56 520
Other financial income	5	26 637	24 266
<b>Sum finansinntekter</b>		<b>52 620</b>	<b>80 786</b>
Annen rentekostnad	5	18 841	582
Other financial expenses	5	-4	91 996
<b>Sum finanskostnader</b>		<b>18 836</b>	<b>92 578</b>
<b>Netto finans</b>		<b>33 784</b>	<b>-11 792</b>
<b>Resultat før skattekostnad</b>		<b>178 361</b>	<b>1 424 314</b>
Income tax expense	6	39 241	312 562
<b>Årsresultat</b>	7	<b>139 120</b>	<b>1 111 752</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>139 120</b>	<b>1 111 752</b>
<b>Totalresultat</b>		<b>139 120</b>	<b>1 111 752</b>



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>Overføringer og disponeringer</b>			
Other equity		139 120	1 111 752
<b>Sum overføringer og disponeringer</b>		<b>139 120</b>	<b>1 111 752</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Varige driftsmidler</b>			
Buildings and land	4	5 221 576	5 415 159
Machinery and equipment	4		3 094
Equipment and other movables	4	341 432	453 978
<b>Sum varige driftsmidler</b>		<b>5 563 008</b>	<b>5 872 231</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	8		
Pension asset	2	2 425 061	2 439 490
<b>Sum finansielle anleggsmidler</b>		<b>2 425 061</b>	<b>2 439 490</b>
<b>Sum anleggsmidler</b>		<b>7 988 069</b>	<b>8 311 721</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	3 819 837	2 559 939
Other short-term receivables	8	763 396	2 474 878
<b>Sum fordringer</b>		<b>4 583 232</b>	<b>5 034 818</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	1 980 204	432 153
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 980 204</b>	<b>432 153</b>
<b>Sum omløpsmidler</b>		<b>6 563 436</b>	<b>5 466 970</b>
<b>SUM EIENDELER</b>		<b>14 551 505</b>	<b>13 778 691</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	990 000	990 000
<b>Sum innskutt egenkapital</b>		<b>990 000</b>	<b>990 000</b>
<b>Opptjent egenkapital</b>			
Other equity		11 430 503	11 291 382
<b>Sum opptjent egenkapital</b>		<b>11 430 503</b>	<b>11 291 382</b>
<b>Sum egenkapital</b>	7	<b>12 420 503</b>	<b>12 281 382</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	2		
Utsatt skatt	6	768 229	728 988
<b>Sum avsetninger for forpliktelser</b>		<b>768 229</b>	<b>728 988</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>768 229</b>	<b>728 988</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		35 293	123 356
Tax payable	6		
Public duties payable		2 636	52 865
Kortsiktig konserngjeld		949 149	
Other current liabilities		375 695	592 099
<b>Sum kortsiktig gjeld</b>		<b>1 362 773</b>	<b>768 321</b>
<b>Sum gjeld</b>		<b>2 131 002</b>	<b>1 497 309</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>14 551 505</b>	<b>13 778 691</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 754580

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: PETROLVALVES AS  
Forretningsadresse: Luramyrvеien 57  
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#### Konsern

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#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: ECONPARTNER AS  
Dato for fastsettelse av årsregnskapet: 01.09.2025

#### Revisjon

Selskapet har besluttet at årsregnskapet  
ikke skal revideres: Ja  
Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 10.09.2025



Organisasjonsnr: 957 266 851  
PETROLVALVES AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		516 450	2 215 248
Other income		3 471 280	1 747 478
<b>Sum inntekter</b>		<b>3 987 730</b>	<b>3 962 726</b>
<b>Kostnader</b>			
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Change in pension principle	2		-1 694 769
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Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3	2 252 315	2 555 617
<b>Sum kostnader</b>		<b>3 843 153</b>	<b>2 526 621</b>
<b>Driftsresultat</b>		<b>144 578</b>	<b>1 436 106</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	25 983	56 520
Other financial income	5	26 637	24 266
<b>Sum finansinntekter</b>		<b>52 620</b>	<b>80 786</b>
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Other financial expenses	5	-4	91 996
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<b>Netto finans</b>		<b>33 784</b>	<b>-11 792</b>
<b>Resultat før skattekostnad</b>		<b>178 361</b>	<b>1 424 314</b>
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<b>Årsresultat</b>	7	<b>139 120</b>	<b>1 111 752</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>139 120</b>	<b>1 111 752</b>
<b>Totalresultat</b>		<b>139 120</b>	<b>1 111 752</b>
<b>Overføringer og disponeringer</b>			
Other equity		139 120	1 111 752
<b>Sum overføringer og disponeringer</b>		<b>139 120</b>	<b>1 111 752</b>



Organisasjonsnr: 957 266 851  
PETROLVALVES AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Varige driftsmidler</b>			
Buildings and land	4	5 221 576	5 415 159
Machinery and equipment	4		3 094
Equipment and other movables	4	341 432	453 978
<b>Sum varige driftsmidler</b>		<b>5 563 008</b>	<b>5 872 231</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	8		
Pension asset	2	2 425 061	2 439 490
<b>Sum finansielle anleggsmidler</b>		<b>2 425 061</b>	<b>2 439 490</b>
<b>Sum anleggsmidler</b>		<b>7 988 069</b>	<b>8 311 721</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	3 819 837	2 559 939
Other short-term receivables	8	763 396	2 474 878
<b>Sum fordringer</b>		<b>4 583 232</b>	<b>5 034 818</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	1 980 204	432 153
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 980 204</b>	<b>432 153</b>
<b>Sum omløpsmidler</b>		<b>6 563 436</b>	<b>5 466 970</b>
<b>SUM EIENDELER</b>		<b>14 551 505</b>	<b>13 778 691</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	990 000	990 000
<b>Sum innskutt egenkapital</b>		<b>990 000</b>	<b>990 000</b>



<b>Opptjent egenkapital</b>			
Other equity		11 430 503	11 291 382
<b>Sum opptjent egenkapital</b>		<b>11 430 503</b>	<b>11 291 382</b>
<b>Sum egenkapital</b>	<b>7</b>	<b>12 420 503</b>	<b>12 281 382</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	2		
Utsatt skatt	6	768 229	728 988
<b>Sum avsetninger for forpliktelser</b>		<b>768 229</b>	<b>728 988</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>768 229</b>	<b>728 988</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		35 293	123 356
Tax payable	6		
Public duties payable		2 636	52 865
Kortsiktig konserngjeld		949 149	
Other current liabilities		375 695	592 099
<b>Sum kortsiktig gjeld</b>		<b>1 362 773</b>	<b>768 321</b>
<b>Sum gjeld</b>		<b>2 131 002</b>	<b>1 497 309</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>14 551 505</b>	<b>13 778 691</b>



Organisasjonsnr: 957 266 851  
PETROLVALVES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Annual Report 2024

## Petrolvalves AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 957 266 851



## REVENUE STATEMENT

### PETROLVALVES AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024/2023	2023/2022
Revenue		516 450	2 215 248
Other income		3 471 280	1 747 478
<b>Total operating income</b>		<b>3 987 730</b>	<b>3 962 726</b>
Cost of materials		11 516	17 122
Employee benefits expense	2, 3	1 270 099	1 341 332
Change in pension principle	2	0	-1 694 769
Depreciation of fixed assets	4	309 223	307 319
Other operating expenses	3	2 252 315	2 555 617
<b>Total operating expenses</b>		<b>3 843 153</b>	<b>2 526 621</b>
<b>Operating profit</b>		<b>144 578</b>	<b>1 436 106</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income	5	25 983	56 520
Other financial income	5	26 637	24 266
Other interest expenses	5	18 841	582
Other financial expenses	5	-4	91 996
<b>Net financial items</b>		<b>33 784</b>	<b>-11 792</b>
Net profit before tax		178 361	1 424 314
Income tax expense	6	39 241	312 562
<b>Net profit after tax</b>		<b>139 120</b>	<b>1 111 752</b>
<b>Net profit or loss</b>	7	<b>139 120</b>	<b>1 111 752</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		139 120	1 111 752
<b>Total</b>		<b>139 120</b>	<b>1 111 752</b>



## BALANCE SHEET

### PETROLVALVES AS

ASSETS	Note	30/11/2024	30/11/2023
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Buildings and land	4	5 221 576	5 415 159
Machinery and equipment	4	0	3 094
Equipment and other movables	4	341 432	453 978
<b>Total property, plant and equipment</b>		<b>5 563 008</b>	<b>5 872 231</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Pension asset	2	2 425 061	2 439 490
<b>Total non-current financial assets</b>		<b>2 425 061</b>	<b>2 439 490</b>
<b>Total non-current assets</b>		<b>7 988 069</b>	<b>8 311 721</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables	8	3 819 837	2 559 939
Other short-term receivables	8	763 396	2 474 878
<b>Total receivables</b>		<b>4 583 232</b>	<b>5 034 818</b>
Cash and cash equivalents	9	1 980 204	432 153
<b>Total current assets</b>		<b>6 563 436</b>	<b>5 466 970</b>
<b>Total assets</b>		<b>14 551 505</b>	<b>13 778 691</b>



## BALANCE SHEET

### PETROLVALVES AS

EQUITY AND LIABILITIES	Note	30/11/2024	30/11/2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	10	990 000	990 000
<b>Total paid-up equity</b>		<b>990 000</b>	<b>990 000</b>
<b>RETAINED EARNINGS</b>			
Other equity		11 430 503	11 291 382
<b>Total retained earnings</b>		<b>11 430 503</b>	<b>11 291 382</b>
<b>Total equity</b>	<b>7</b>	<b>12 420 503</b>	<b>12 281 382</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Deferred tax	6	768 229	728 988
<b>Total provisions</b>		<b>768 229</b>	<b>728 988</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		35 293	123 356
Public duties payable		2 636	52 865
Liabilities to group companies		949 149	0
Other current liabilities		375 695	592 099
<b>Total current liabilities</b>		<b>1 362 773</b>	<b>768 321</b>
<b>Total liabilities</b>		<b>2 131 002</b>	<b>1 497 309</b>
<b>Total equity and liabilities</b>		<b>14 551 505</b>	<b>13 778 691</b>

01.09.2025  
The board of Petrolvalves AS

Sandro Malquori  
chairman of the board

Andrea De Grenet  
member of the board



## **Note 1 Accounting principles**

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

### **USE OF ESTIMATES**

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

### **SALES REVENUE AND EXPENSES**

Income Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. Expenses are recorded in the same period as the corresponding revenues.

### **INCOME TAX**

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

### **BALANCE SHEET CLASSIFICATION**

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition. In the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

### **TRADE AND OTHER RECEIVABLES**

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

### **PENSIONS**

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period. Insured pension liabilities are reported in accordance with the NRS 6 Pension Costs standard.

### **PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to



the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

#### **CURRENCY**

Cash, receivables and liabilities are translated using the year end exchanges rates.



## Note 2 Pensions

The company is obliged to follow "lov om obligatorisk tjenestepensjon" and confirm that existing pension plan is in compliance with the legislation.

The company has recognised pension assets in accordance with NRS 6 in 2023/2024. IAS 19 was used in 2021/2022. In 2022/2023 they have chosen to return to using NRS 6, which the company has historically used.

In accordance with Section 4-3 of the Norwegian Accounting Act, the effect of the transition is recognised in profit or loss.

Benefit plan: The company has a benefit plan that comprises 8 persons. The scheme gives entitlement to defined future benefits. These are mainly dependent on the amount of contribution years, salary level at retirement age and the size of benefit from the National Insurance Scheme. The obligations are covered through an insurance company.

	30/11/2024	30/11/2023
Pension obligation at the end of the period	-10 015 790	-10 697 331
Pension asset at the end of the period	10 760 000	10 908 000
Actuarial loss not recognized	1 680 851	2 228 821
<b>Net pension assets</b>	<b>2 425 061</b>	<b>2 439 490</b>

	30/11/2024	30/11/2023
Pension earnings	213 066	56 375
Net interest expense (income) on liability/ asset	7 833	1 804
Administration cost	65 671	9 481
<b>Pension cost recognized</b>	<b>286 570</b>	<b>67 660</b>

	30/11/2024	30/11/2023
Pension obligation overfinanced 01.12	2 439 490	2 079 942
Pension cost for the period	-286 570	-67 660
Payments during the period	272 141	427 208
Remeasurements loss (gain)	0	0
<b>Net pension asset</b>	<b>2 425 061</b>	<b>2 439 490</b>

Principal assumptions:	30/11/2024	30/11/2023
Expected annual pension adjustment	5,40%	4,90%
Discount rate	3,70%	3,20%
Expected compensation increase	3,75%	3,75%
Expected return on pension plan assets	2,40%	1,70%
Expected G-regulation	3,50%	3,50%

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry.



## Note 3 Salary costs and number of man-years

### PAYROLL EXPENSES

	30/11/2024	30/11/2022
Salaries/wages	872 489	1 054 916
Social security fees	183 516	192 959
Pension expenses	214 094	-1 694 769
Other remuneration	0	93 456
<b>Total</b>	<b>1 270 099</b>	<b>-353 437</b>

The number of employees in the accounting year has been 1.

The company has no general manager.

Insured pension liabilities are reported in accordance with the NRS 6 Pension Costs standard. The net pension assets decreased from NOK 2,439,490 to NOK 2,425,061.

## Note 4 Fixed assets

	Buildings and land	Machines	Fixtures and fittings, etc.	Total fixed assets
Purchase 01.12.2023	10 683 473	3 688 672	1 723 267	16 095 412
Additions	0	0	0	0
Disposal	0	0	0	0
<b>Acquisition cost 30.11.2024</b>	<b>10 683 473</b>	<b>3 688 672</b>	<b>1 723 267</b>	<b>16 095 412</b>
Accumulated depreciations 30.11	5 461 897	3 688 672	1 381 835	10 532 404
<b>Book value 30.11.2024</b>	<b>5 221 576</b>	<b>0</b>	<b>341 432</b>	<b>5 563 007</b>
This year's depreciation	193 583	3 094	112 546	309 223
Expected useful life	50 years	5 years	5-10 years	
Decreciation plan	Straight line	Straight line	Straight line	

Included in the category "Buildings and land" is land, which is not depreciable.

## Note 5 Specification of financial income and expenses

<b>Other financial income</b>	<b>30/11/2024</b>	<b>30/11/2023</b>
Currency exchange gain	26 637	24 266
Other financial income	25 983	56 520
<b>Total financial income</b>	<b>52 620</b>	<b>80 786</b>
<b>Other financial expenses</b>	<b>30/11/2024</b>	<b>30/11/2023</b>
Other financial expenses	-4	439
Other interest expense	18 841	582
Currency exchange loss	0	91 557
<b>Total financial costs</b>	<b>18 836</b>	<b>92 578</b>



## Note 6 Tax

<b>This year's tax expense</b>	<b>2024/2023</b>	<b>2023/2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	39 241	312 562
<b>Tax expense on ordinary profit/loss</b>	<b>39 241</b>	<b>312 563</b>
Taxable income:		
Ordinary profit/loss before tax	178 361	1 424 314
Permanent differences	0	-3 574
Changes temporary differences	94 302	-1 838 643
Allocation of loss to be brought forward	-272 663	0
<b>Taxable income</b>	<b>0</b>	<b>-417 903</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	178 361	1 424 314
Calculated tax on profit before tax	39 240	313 349
Tax effect of permanent differences	0	-786
<b>Total</b>	<b>39 239</b>	<b>312 563</b>
Effective tax rate	22,0 %	21,9 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	<b>30/11/2024</b>	<b>30/11/2023</b>
Tangible fixed assets	1 787 516	1 944 619
Stock	-405 063	-405 063
Accounts receivable	-1 152	-4 546
Profit and loss account	161 487	201 859
Allocations and more	-330 662	-444 870
Pension premium / liabilities	2 425 061	2 439 490
<b>Total</b>	<b>3 637 188</b>	<b>3 731 490</b>
Accumulated loss to be brought forward	-145 240	-417 903
<b>Basis for calculation of deferred tax</b>	<b>3 491 948</b>	<b>3 313 587</b>
<b>Deferred tax (22 %)</b>	<b>768 229</b>	<b>728 989</b>

## Note 7 Shareholders` equity

	<b>Share capital</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Equity 01.12.	990 000	0	11 291 382	12 281 382
Profit for the year			139 120	139 120
<b>Equity 30.11</b>	<b>990 000</b>	<b>0</b>	<b>11 430 502</b>	<b>12 420 502</b>



## Note 8 Intercompany balances

	30/11/2024	30/11/2022
Trade receivables PetrolValves SPA	4 715 408	4 899 949
Other intercompany receivables	0	0
<b>Total</b>	<b>4 715 408</b>	<b>4 899 949</b>

## Note 9 Bank deposits

	30/11/2024	30/11/2023
Restricted bank deposits		
Withheld employee taxes	12 313	48 279

## Note 10 Total shares, shareholders etc

	Number of shares	Ownership
PetrolValves SPA	99	100 %

The parent company PetrolValvesa SPA has its registered office as:

PetrolValves SPA  
Viale Majno 17/A  
20122 Milano  
Italy



To the General Meeting of  
Petrolvalves AS

## INDEPENDENT AUDITOR'S REPORT

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**Grant Thornton  
Revisjon AS**  
Kirkegata 15  
0153 Oslo  
Org.nr. 987 632 380  
**T:** +47 22 20 04 00  
**E:** grant@no.gt.com

### Opinion

We have audited the financial statements of Petrolvalves AS (the Company), showing a profit of NOK 139 120. The financial statements comprise the balance sheet as at 30 November 2024, and the statement of income 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 30 November 2024, and of its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' 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.

### Responsibilities of management for the Financial Statements

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.

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.

#### **Other matters**

The Company's financial statements were not approved by the General meeting within the statutory deadline.



Oslo, 1 September 2025

Grant Thornton Revisjon AS

Jan Møller  
State Authorized Public Accountant (Norway)  
*(Electronically signed)*



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 30.11.2017	Vår dato 05.12.2017
Telefon 22078139	Deres referanse Lars Helland	Vår referanse 2017/1236602

ERNST & YOUNG AS  
Postboks 8015  
4066 STAVANGER



## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Petrolvalves AS, org. nr. 957 266 851

Vi viser til deres brev av 30. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Petrolvalves AS.

Skattedirektoratet gir på bakgrunn av en konkret Petrolvalves AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Petrolvalves AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til produksjon, vedlikehold og salg av ventiler til olje- og gassindustrien. Selskapets arbeidsspråk er engelsk. Styremedlemmer og kontaktperson i selskapet kan ikke norsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets 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 m.v., 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentrallbord  
800 80 000  
Telefaks  
22 17 08 60



*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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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