



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 986 210 229  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VESTERÅLENS NATURPRODUKTER AS  
Forretningsadresse: Sjølyst plass 3  
0278 OSLO

### Regnskapsår

Årsregnskapets periode: 01.12.2018 - 30.11.2019

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Michael Remy Jensen  
Dato for fastsettelse av årsregnskapet: 29.05.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 05.09.2021



### Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		35 415 898	46 865 067
Oter operational income		714 019	212 951
<b>Sum inntekter</b>	1,11	<b>36 129 917</b>	<b>47 078 018</b>
<b>Kostnader</b>			
Cost of goods sold		10 145 852	16 354 098
Payroll expenses	12	23 264 214	17 127 318
Depreciation	3	47 247	74 037
Other operationg expenses		20 638 210	11 711 523
<b>Sum kostnader</b>		<b>54 095 523</b>	<b>45 266 976</b>
<b>Driftsresultat</b>		<b>-17 965 606</b>	<b>1 811 042</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		291 976	
Other interest income		62 930	18 939 728
Other financial income		131 397	375 660
<b>Sum finansinntekter</b>		<b>486 303</b>	<b>19 315 388</b>
Impairment of investment in subsidiary	4	4 405 415	
Rentekostnad til foretak i samme konsern		17 259	5 073
Annen rentekostnad		29 630	50 651
Net financial items		1 404 970	473 314
<b>Sum finanskostnader</b>		<b>5 857 274</b>	<b>529 038</b>
<b>Netto finans</b>		<b>-5 370 971</b>	<b>18 786 350</b>
<b>Ordinært resultat før skattekostnad</b>	1,10	<b>-23 336 577</b>	<b>20 597 392</b>
Skattekostnad på ordinært resultat		-4 130 635	427 728
<b>Ordinært resultat etter skattekostnad</b>		<b>-19 205 942</b>	<b>20 169 664</b>
<b>Årsresultat</b>		<b>-19 205 942</b>	<b>20 169 664</b>



### Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill		4 442 527	311 892
<b>Sum immaterielle eiendeler</b>		<b>4 442 527</b>	<b>311 892</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		0	47 247
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>47 247</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	3 269 597	7 675 012
Investment in other companies			85 000
<b>Sum finansielle anleggsmidler</b>		<b>3 269 597</b>	<b>7 760 012</b>
<b>Sum anleggsmidler</b>		<b>7 712 124</b>	<b>8 119 151</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	6		2 781 948
<b>Sum varer</b>			<b>2 781 948</b>
<b>Fordringer</b>			
Kundefordringer	5	2 255 391	2 823 685
Andre fordringer		161 595	2 330 093
Konsernfordringer	7	17 876 606	76 963 510
<b>Sum fordringer</b>		<b>20 293 592</b>	<b>82 117 288</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	12 565 167	882 457
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 565 167</b>	<b>882 457</b>
<b>Sum omløpsmidler</b>		<b>32 858 759</b>	<b>85 781 693</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>SUM EIENDELER</b>		<b>40 570 883</b>	<b>93 900 844</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	2,9	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Premiums	2	468 905	468 905
Other equity	2	1 194 235	1 194 235
Retained earnings	2	14 137 286	33 343 228
<b>Sum opptjent egenkapital</b>		<b>15 800 426</b>	<b>35 006 368</b>
<b>Sum egenkapital</b>		<b>15 900 426</b>	<b>35 106 368</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		942 791	1 129 126
Betalbar skatt	10		465 410
Skyldige offentlige avgifter		176	331 082
Kortsiktig konserngjeld	7	19 886 380	51 780 341
Annen kortsiktig gjeld		3 841 110	5 088 517
<b>Sum kortsiktig gjeld</b>		<b>24 670 457</b>	<b>58 794 476</b>
<b>Sum gjeld</b>		<b>24 670 457</b>	<b>58 794 476</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>40 570 883</b>	<b>93 900 844</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 560313

#### Enheten

Organisasjonsnummer: 986 210 229  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VESTERÅLENS NATURPRODUKTER AS  
Forretningsadresse: Drammensveien 288  
0283 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.12.2018 - 30.11.2019

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Michael Remy Jensen  
Dato for fastsettelse av årsregnskapet: 29.05.2020

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2019: Årsregnskap er elektronisk innlevert.  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019.

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Brønnøysundregistrene, 11.07.2020

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#### Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 986 210 229  
VETERÅLENS NATURPRODUKTER AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Organisasjonsnr: 986 210 229  
VETERÅLENS NATURPRODUKTER AS

## BALANSE

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## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



<b>Innskutt egenkapital</b>			
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Organisasjonnr: 986 210 229  
VETERÅLENS NATURPRODUKTER AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**

1

#### Regnskapsprinsipper

Note 1 Accounting policies General The Company's accounting period from 1.12.2018 to 30.11.2019 Accounts are prepared for the 30.11.2019. The financial statements are prepared in accordance with Accounting Act and generally accepted accounting principles. The accounts are based on historical cost basis. Expenses are matched with and expensed simultaneously with the associated income. The accounts are set up on this assumption. The company as of 30.11.2019 is a sub-group of PF Consumer Healthcare BV. The company follows the exception provisions of the Accounting Act § 3-7 and does not prepare consolidated accounts. Classification Assets related to the business cycle are classified as current assets. The same rules apply to current liabilities. Assets and liabilities that are not related to the business cycle are classified as current assets / current liabilities if they fall due within one year. Other assets are classified as fixed assets and other liabilities as non-current. Review Policies Revenues are recognized when the delivery time of goods and services is completed. Costs are included in the matching principle, i.e. the costs are included in the same period as the related revenue is recognized. The company operates with the sale of goods and income earned when goods are delivered and received by the customer. Trade and other receivables are stated at their nominal value, written down by bad debt. The bad debt provision is made on the basis of age divided ledger. In addition, an unspecified provision is created to cover expected losses. Inventories are valued at the purchase price of goods. Inventories are written down to their net realizable value, if this is lower than acquisition cost or production cost. Other current assets are valued at the lower of cost and net realizable value Stocks- Short-term investments (shares assessed as current assets) are valued at the lower of average cost and net realizable value on the balance sheet date. Long-term investments (shares assessed as current assets) are capitalized at cost. Long-term investments are written down to fair value if impairment is not temporary. Dividends and other distributions are recognized as other financial income. Fixed assets are capitalized and depreciated if this is longer than three years and has a cost exceeding 15,000. Tangible assets are valued at historical cost less depreciation. Depreciation is based on an assessment of the economic and technical life. The company uses straight-line depreciation for depreciation of fixed assets. The depreciation rates are shown in the fixed asset note. 6. Accounting policies continued Pension costs- The company finances its pension obligations to its employees through a defined early retirement scheme. Deferred tax / tax assets allocated on the basis of differences between accounting and tax values according to the Norwegian accounting standard for tax. When calculating deferred tax / tax deductions are made for any loss carried forward. Current tax is calculated based on the taxable profit. Cash flow statement is prepared using the indirect method.

**Note**



2

## Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100000.00	1.00	100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Prism PCH Limited	100000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100000.00	100.00%	

## Note

12

## Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	10012896.00	15495790.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1111518.00	869738.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	-145189.00	-308519.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	12284989.00	1070309.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	23264214.00	17127318.00

## Note

12

## Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

## Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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## Note

## Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	191350.00	230000.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	288750.00	96250.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>



480100.00 326250.00

Note  
12

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
2.00

Note

Obligatorisk tjenstepensjon

Oppfyller pensjonsordning lovkravene: Nei

Note

Lån og sikkerhetsstillelse til ledende personer og akøjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note  
4

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Vesterålens Naturprodukter ApS	100.00%	100.00%	2994585.00	293465.00
Vesterålens Naturprodukter OY	100.00%	100.00%	228512.00	-201423.00
Vesterålens Naturprodukter AB	100.00%	100.00%	46500.00	3009360.00

Note  
10

Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

<u>Anleggsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-764140.00	-641050.00	

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-53973.00	-9774.00	

<u>Gevinst- og tapskonto</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	129016.00	103213.00	

<u>Skattemessig fremf. undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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-311892.00 -4442527.00

<u>Andre forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-666956.00	-75170.00	

Utsatt skattefordel balanseføres ikke, dette i henhold til god regnskapsskikk for små foretak.

Note  
3

Varige driftsmidler/anleggsmidler

Driftsløssøre, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	8334935.00			

<u>Avgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	-8334935.0			
	0			

<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	8334938.00			

<u>Avskrivningsplan</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>
	3-5		

Note  
2

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	100000.00		1663140.00

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	33343228.00		

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
		-19205942.00	



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0306 Oslo

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Fax +47 22 60 96 01  
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Enterprise 935 174 627 MVA

To the General Meeting of Vesterålens Naturprodukter AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Vesterålens Naturprodukter AS showing a loss of NOK 19 205 942. The financial statements comprise the balance sheet as at 30 November 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 November 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Perneo Dokumentnøkkel: UBB57-7YLSH-LX1L8-51ZMC-5403F-B2N1V



*Independent Auditor's Report - 2019*  
*Vesterålens Naturprodukter AS*

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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. We 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.

Perneo Dokumentnr: UBB57-7YLSH-LX1L8-51ZMC-5403F-B2N1V



*Independent Auditor's Report - 2019*  
*Vesterålens Naturprodukter AS*

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

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

### Opinion on Registration and Documentation

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

Oslo, 3. June 2020  
KPMG AS

Svein Wiig  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnøkkel: UBB57-7YLSH-LX1L8-51ZMC-5403F-B2N1V



# PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Svein Christian Wiig

Partner

Serienummer: 9578-5994-4-770793

IP: 84.213.xxx.xxx

2020-06-03 17:49:30Z



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**Financial Statements  
2019**

**Vesterålens Naturprodukter AS**

Org nr: 986 210 229



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## Income Statement Vesterålens Naturprodukter AS

	Note	30.11.2019	30.11.2018
<b>Operating revenues and operating expenses</b>			
Revenues		35.415.898	46.865.067
Other operational income		714.019	212.951
Total operating income	1, 11	<u>36.129.917</u>	<u>47.078.018</u>
Cost of goods sold		10.145.852	16.354.098
Payroll expenses	12	23.264.214	17.127.318
Depreciation of fixed and intangible assets	3	47.247	74.037
Other operating expense		20.638.210	11.711.523
Total operating expenses		<u>54.095.523</u>	<u>45.266.976</u>
Operating (loss)/profit		<u>-17.965.606</u>	<u>1.811.042</u>
<b>Financial income and financial costs</b>			
Other interest income		62.930	18.939.728
Other financial income		131.397	375.660
Impairment of investment in subsidiary	4	4.405.415	-
Interest received from group companies		291.976	-
Interest paid to group companies		17.259	5.073
Other interest expense		29.630	50.651
Other financial cost		1.404.970	473.314
Net financial items		<u>-5.370.971</u>	<u>18.786.350</u>
Profit/(Loss) before tax		-23.336.577	20.597.392
Taxes on ordinary result	1, 10	4.130.635	-427.728
Ordinary result		<u>-19.205.942</u>	<u>20.169.664</u>
Profit/(Loss) for the year		<u>-19.205.942</u>	<u>20.169.664</u>
Allocation of net profit/(loss)			
To other equity reserves		<u>-19.205.942</u>	<u>20.169.664</u>



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## Balance Sheet Vesterålens Naturprodukter AS

	Note	30.11.2019	30.11.2018
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	10	4.442.527	311.892
Total intangible assets		<u>4.442.527</u>	<u>311.892</u>
<b>Fixed assets</b>			
Fixtures and fittings	3	-	47.247
Total fixed assets		<u>-</u>	<u>47.247</u>
<b>Financial fixed assets</b>			
Investments in subsidiaries	4	3.269.597	7.675.012
Investments in other companies		-	85.000
Total financial assets		<u>3.269.597</u>	<u>7.760.012</u>
Total fixed assets		<u>7.712.124</u>	<u>8.119.151</u>
<b>Current assets</b>			
Inventory	6	-	2.781.948
<b>Receivables</b>			
Accounts receivable	5	2.255.391	2.823.685
Other receivables		161.595	2.330.093
Receivables from group companies	7	17.876.606	76.963.510
Total receivables		<u>20.293.592</u>	<u>82.117.288</u>
Bank deposits, cash	8	12.565.167	882.457
Total current assets		<u>32.858.759</u>	<u>85.781.693</u>
<b>Total Assets</b>		<u>40.570.883</u>	<u>93.900.844</u>

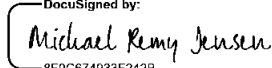


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## Balance Sheet Vesterålens Naturprodukter AS

	Note	30.11.2019	30.11.2018
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital 100.000 at NOK 1	2 & 9	100.000	100.000
Premiums	2	468.905	468.905
Other equity	2	1.194.235	1.194.235
Total paid in capital		<u>1.763.140</u>	<u>1.763.140</u>
Retained earnings			
Other equity		14.137.286	33.343.228
Total retained earnings		<u>14.137.286</u>	<u>33.343.228</u>
Total equity	2	<u>15.900.426</u>	<u>35.106.368</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable		942.791	1.129.126
Payable tax	10	176	465.410
Government taxes		-	331.082
Liabilities to group companies	7	19.886.380	51.780.341
Other short-term debt		3.481.110	5.088.517
Total current liabilities		<u>24.670.457</u>	<u>58.794.476</u>
Total liabilities		<u>24.670.457</u>	<u>58.794.476</u>
<b>Total liabilities and equity</b>		<u>40.570.883</u>	<u>93.900.844</u>

Oslo, 29 May 2020

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Michael Remy Jensen  
Chairman of the Board



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## Cash Flow Vesterålens Naturprodukter AS

	30.11.2019	30.11.2018
<b><i>Cash flows from operating activities</i></b>		
Loss before tax	-23.336.577	20.597.392
This year's taxes paid	3.665.401	-1.081.085
Ordinary depreciation	47.247	74.037
Changes in inventories	2.781.948	3.070.427
Changes in accounts receivable	568.294	1.193.886
Change in other accounts receivable	57.124.768	-4.560.069
Change in payables	-186.335	-840.113
<b>Net cash from operating activities</b>	<b>40.664.746</b>	<b>-11.545.525</b>
<b><i>Cash flows from investing activities</i></b>		
Write off in shares of subsidiary	4.405.415	
Investments in other companies	85.000	-
<b>Net cash flow from investing activities</b>	<b>4.490.415</b>	<b>-</b>
<b><i>Cash flows from financing activities</i></b>		
Net change other payables Group	-31.893.961	47.508.734
Payments of group	-1.578.490	-892.497
Dividend distributed	-	-35.000.000
<b>Net cash from financing activities</b>	<b>-33.472.451</b>	<b>11.616.237</b>
Net change in cash	11.682.710	70.712
Cash at beginning of period	882.457	811.745
<b>Cash at end of period</b>	<b>12.565.167</b>	<b>882.457</b>



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## Note 1 Accounting policies

### General

The Company's accounting period from 1.12.2018 to 30.11.2019 Accounts are prepared for the 30.11.2019.

The financial statements are prepared in accordance with Accounting Act and generally accepted accounting principles. The accounts are based on historical cost basis. Expenses are matched with and expensed simultaneously with the associated income. The accounts are set up on this assumption.

The company as of 30.11.2019 is a sub-group of PF Consumer Healthcare BV. The company follows the exception provisions of the Accounting Act § 3-7 and does not prepare consolidated accounts.

### Classification

Assets related to the business cycle are classified as current assets. The same rules apply to current liabilities. Assets and liabilities that are not related to the business cycle are classified as current assets / current liabilities if they fall due within one year. Other assets are classified as fixed assets and other liabilities as non-current.

### Review Policies

**Revenues** are recognized when the delivery time of goods and services is completed. Costs are included in the matching principle, i.e. the costs are included in the same period as the related revenue is recognized. The company operates with the sale of goods and income earned when goods are delivered and received by the customer.

**Trade and other receivables** are stated at their nominal value, written down by bad debt. The bad debt provision is made on the basis of age divided ledger. In addition, an unspecified provision is created to cover expected losses.

**Inventories** are valued at the purchase price of goods. Inventories are written down to their net realizable value, if this is lower than acquisition cost or production cost.

**Other current assets** are valued at the lower of cost and net realizable value

**Stocks**- Short-term investments (shares assessed as current assets) are valued at the lower of average cost and net realizable value on the balance sheet date. Long-term investments (shares assessed as current assets) are capitalized at cost. Long-term investments are written down to fair value if impairment is not temporary. Dividends and other distributions are recognized as other financial income.

**Fixed assets** are capitalized and depreciated if this is longer than three years and has a cost exceeding 15,000. Tangible assets are valued at historical cost less depreciation.

**Depreciation** is based on an assessment of the economic and technical life. The company uses straight-line depreciation for depreciation of fixed assets. The depreciation rates are shown in the fixed asset note.



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## Note 1 Accounting policies continued

**Pension costs**- The company finances its pension obligations to its employees through a defined early retirement scheme.

**Deferred tax / tax assets** allocated on the basis of differences between accounting and tax values according to the Norwegian accounting standard for tax. When calculating deferred tax / tax deductions are made for any loss carried forward.

**Current tax** is calculated based on the taxable profit.

**Cash flow statement** is prepared using the indirect method.

## Note 2 Equity

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Other Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
Equity 01.12.2018	100.000	468.905	1.194.235	33.343.228	35.106.368
Net profit				-19.205.942	-19.205.942
Equity 30.11.2019	<u>100.000</u>	<u>468.905</u>	<u>1.194.235</u>	<u>14.137.286</u>	<u>15.900.426</u>

## Note 3 Fixed Assets

	<u>Fixtures and Fittings</u>	<u>Total</u>
Acquisition costs 30.11.2018	8.334.938	8.334.938
+ Additions	-	-
- Disposals (Book value)	-	-
- Depreciation/ amortisation	8.334.938	8.334.938
= Book Value 30.11.2019	<u>-</u>	<u>-</u>
Ordinary Depreciation	<u>47.247</u>	<u>47.247</u>
Depreciation	<u>3-5 year</u>	

## Note 4 Investments

Vesteråls Naturprodukter AS has investments in the following companies as of:

	<u>Acquisition date</u>	<u>Business Office</u>	<u>Ownership</u>	<u>Book value 30.11.2019</u>	<u>Company profit 30.11.19</u>	<u>Company Equity 30.11.19</u>
Vesteråls Naturprodukter ApS	2008	Vordingborg, Denmark	100%	2.994.585	293.465 NOK	2.994.585 NOK
Vesteråls Naturprodukter OY	1998	Helsingfors, Finland	100 %	228.512	-201.423 NOK	7.055.659 NOK
Vesteråls Naturprodukter AB	1998	Strømstad, Sverige	100 %	46.500	3.009.360 NOK	3.965.108 NOK
				<u>3.269.597</u>		



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Exchange rates for the 30.11.2019 are used to translate companies' profit and equity to NOK. At the time of signing the financial statements the final financial statements of subsidiaries were not published. Therefore the preliminary results for 30.11.2019 formed the basis of the disclosure.

As at 30th November 2019, there was an impairment review performed on the value of the investment in subsidiaries. Based on this review, Vesterålens Naturprodukter ApS was impaired by 4.405.415 NOK and has been shown in "Impairment of investment in subsidiary" in the profit and loss account.

## **Note 5 Accounts Receivable**

### *Assessment of trade receivables*

	<u>30.11.2019</u>	<u>30.11.2018</u>
Valued at face value	2.316.099	2.987.337
Assigned to cover doubtful receivables	-60.708	-154.652
<b>Accounted value</b>	<b>2.255.391</b>	<b>2.823.685</b>

Other receivables are stated at nominal value.

Receivables due within one year are classified as current receivables.

The Company has no receivables due later than 5 years.

## **Note 6 Inventory**

The company's inventory consists entirely of goods purchased for resale.

## **Note 7 Related party transactions**

The company has undertaken several transactions with related parties. All transactions are conducted as part of the ordinary operations and at an arm's length prices.

The company has undertaken the following transactions:

	<u>30.11.2019</u>	<u>30.11.2018</u>
Sales of goods to group companies	1.530.072	9.749.121
Purchases of goods from group companies	16.558.844	25.433.647
Purchases of services from group companies	8.530.597	3.166.803
Dividend distribution	-	35.000.000

Balance sheet includes the following amounts resulting from transactions with related parties:

### *Short-term receivables:*

	<u>30.11.2019</u>	<u>30.11.2018</u>
-Vesterålens Naturprodukter ApS	836.263	2.687.346
-Vesterålens Naturprodukter AB	1.640.347	22.845.102
- Vesterålens Naturprodukter OY	399.996	7.853.786
- Pfizer Service Company Ireland	-	43.577.276
- GSK Consumer Healthcare Finance Ltd.	15.000.000	-
<b>Total receivables</b>	<b>17.876.606</b>	<b>76.963.510</b>



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## Short-term liabilities:

	<u>30.11.2019</u>	<u>30.11.2018</u>
- Vesterålens Naturprodukter OY	-	217.000
- Vesterålens Naturprodukter AB	5.203.871	1.041.994
- GSK Consumer Healthcare Finance Ltd.	9.736.509	-
- Pfizer Innovative Supply Point Inter SPRL	4.946.000	12.702.008
- Pfizer AS	-	2.071.250
-C.P. Pharmaceuticals International C.V.	-	35.000.000
- Pfizer Norge AS	-	748.090
<b>Total liabilities</b>	<b><u>19.886.380</u></b>	<b><u>51.780.341</u></b>

## Note 8 Restrictions

Of the company's bank deposits, none contain restricted funds.

## Note 9 Number of Shares, shareholders, own shares

The share capital is NOK 100.000, divided into 100.000 shares of NOK 1. There are no different classes of shares in the company and there are no clauses regarding voting rights.

<u>The Company's shareholder</u>	<u>Shareholding</u>
Prism PCH Limited	100 %

## Note 10 Deferred tax assets/liabilities and taxes

Deferred tax is calculated on the basis of the differences that exist at the end of the fiscal year between accounting and tax values. Deferred tax of the following items:

Temporary differences are as follows:

	<u>30.11.2019</u>	<u>30.11.2018</u>	<u>Movement</u>
Operating assets	-641.050	-764.140	123.090
Outstanding receivables	-9.774	-53.973	44.199
Other gains	103.213	129.016	-25.803
Other accruals	-75.170	-666.956	591.786
<b>Tax losses carried forward</b>	<b><u>-19.570.524</u></b>	<b><u>-</u></b>	<b><u>-19.570.524</u></b>
<b>Basis for calculating deferred taxes</b>	<b><u>-20.193.305</u></b>	<b><u>-1.356.053</u></b>	<b><u>-18.837.252</u></b>
Tax rate applied:	22%	23%	
<b>Net deferred tax (+)/assets(-)</b>	<b><u>-4.442.527</u></b>	<b><u>-311.892</u></b>	<b><u>-4.130.635</u></b>

According to preliminary accounting standard for tax the temporary negative and positive differences that reverse or may reverse in the same period are netted.



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Below is a specification of the differences between the accounting result before tax and the tax base.

	<u>30.11.2019</u>	<u>30.11.2018</u>
(Loss)/profit before tax	-23.336.577	20.597.393
+/- Permanent differences	4.499.325	- 18.787.382
+/- Temporary differences	-733.272	213.512
+/- Tax loss carried forward	-	-
<u>Tax base</u>	<u>-19.570.524</u>	<u>2.023.523</u>

Tax expenses in the financial statements consist of the following:

	<u>30.11.2019</u>	<u>30.11.2018</u>
Payable tax	-	465.410
Changes in deferred tax assets/liabilities	-4.130.635	-37.682
<u>Income tax (benefit)/expense (22%/23%)</u>	<u>-4.130.635</u>	<u>427.728</u>

## **Note 11 Revenue**

*Business area:*

	<u>30.11.2019</u>	<u>30.11.2018</u>
Sales of products through direct trade	35.415.898	46.865.067
Commissions	714.019	212.951
Other incomes	-	-
<u>Total</u>	<u>36.129.918</u>	<u>47.078.018</u>

*Geographical distribution:*

	<u>30.11.2019</u>	<u>30.11.2018</u>
Norway (including Svalbard)	40.801.898	37.545.897
Finland	1.695.837	9.532.121
Denmark	43.739	-
Sweden	-6.411.556	-
<u>Total</u>	<u>36.129.918</u>	<u>47.078.018</u>

## **Note 12 Salaries, number of employees, remuneration, loans to employees etc**

The employee number at the start of the year was 26. From 1 July 2019, no employees were employed by the company. Labour costs comprise the following items:

	<u>30.11.2019</u>	<u>30.11.2018</u>
Salaries and similar	10.012.896	15.495.790
Social security contributions	1.111.518	869.738
Pension expense	-145.189	-308.519
Other labour	12.284.988	1.070.309
<u>Total labour costs</u>	<u>23.264.214</u>	<u>17.127.318</u>
<u>Number of Employees</u>	<u>2</u>	<u>26</u>



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*Pension:*

The company is obligated to follow the Act on Mandatory company pensions. The company's pension scheme meets the requirements of this Act.

*Allowance:*

Management remuneration:	Managing director	Board of Directors
Salary and bonus	-	-
Pension cost	-	-

The board of directors did not receive directors' fees in the fiscal year of 2019.

<u>Accountant</u>	<u>30.11.2019</u>	<u>30.11.2018</u>
Revision	191.350	230.000
Counseling	288.750	96.250
<u>Total</u>	<u>480.100</u>	<u>326.250</u>

The amounts are listed without VAT.

**Note 13 Post balance sheet events**

In December 2018, the Board made the decision to close down the Sortland site and transfer all tasks to other parts of the organization across the Nordics to leverage synergies of one Nordic business. The Sortland site closed down on July 31st, 2019.

Following the outbreak of Covid-19 in 2020, management and the director have assessed and established that no negative effects will occur as a result of this.



41 SEPT 2016

Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.09.2016	Vår dato 20.09.2016
Telefon 22078139	Deres referanse Svein Torgersen	Vår referanse 2016/930150

VESTERÅLENS NATURPRODUKTER AS  
Postboks 154  
8401 SORTLAND

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Vesterålens Naturprodukter AS, org. nr. 986 210 229

Vi viser til deres brev av 14. september 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Vesterålens Naturprodukter AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Vesterålens Naturprodukter AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Vesterålens Naturprodukter AS eies av Pfizer Norge AS. Vesterålens Naturprodukter AS er et selskap i det amerikanske Pfizer-konsernet, som er verdens største legemiddelfirma med virksomhet i alle verdensdeler. Pfizer Norge AS har fått dispensasjon til å avlegge årsregnskapet på engelsk. Vesterålens Naturprodukter AS driver salg og markedsføring av helsekostprodukter i Norge. Selskapet har tre datterselskaper i Danmark, Sverige og Finland. Konsernspråket er 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*

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*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 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 særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Konsernspråket er engelsk. Videre er det vektlagt at selskapet inngår i et internasjonalt konsern og at det norske morselskapet har fått dispensasjon til å benytte engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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