



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Lars Olav Skålnes
Dato for fastsettelse av årsregnskapet: 18.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 08.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	158 723 549	154 855 404
Other operating income		453 241	175 515
Sum inntekter		159 176 790	155 030 919
Kostnader			
Raw materials and consumables used		25 675 692	29 138 845
Employee benefits expense	2	57 423 416	53 518 058
Depreciation and amortisation expenses	3	8 662 668	7 845 186
Other operating expenses	2	51 779 670	53 622 977
Sum kostnader		143 541 446	144 125 067
Driftsresultat		15 635 344	10 905 852
Finansinntekter og finanskostnader			
Annen renteinntekt			10 365
Other financial income		6 369 394	6 578 173
Sum finansinntekter		6 369 394	6 588 537
Annen rentekostnad		318 444	589 273
Other financial expense		5 641 034	7 982 658
Sum finanskostnader		5 959 479	8 571 931
Netto finans		409 915	-1 983 393
Ordinært resultat før skattekostnad		16 045 260	8 922 459
Tax on ordinary result	4,5	3 451 374	1 918 359
Ordinært resultat etter skattekostnad		12 593 886	7 004 100
Årsresultat		12 593 886	7 004 100
Årsresultat etter minoritetsinteresser		12 593 886	7 004 100
Overføringer og disponeringer			
Ordinært utbytte		10 000 000	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
To/from other equity		2 593 886	7 004 100
Sum overføringer og disponeringer		12 593 886	7 004 100



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		752 274
Sum immaterielle eiendeler			752 274
Varige driftsmidler			
Machinery and plant	3	29 311 075	36 203 006
Fixtures and fittings, office machinery etc.	3	1 941 945	1 704 359
Sum varige driftsmidler		31 253 019	37 907 364
Finansielle anleggsmidler			
Other long-term receivables		53 525	
Sum finansielle anleggsmidler		53 525	
Sum anleggsmidler		31 306 544	38 659 638
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	6,7	40 259 261	8 680 781
Other short-term receivables	4	3 781 511	1 813 090
Konsernfordringer			40 342 991
Sum fordringer		44 040 772	50 836 862
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	8	23 918 439	19 405 677
Sum bankinnskudd, kontanter og lignende		23 918 439	19 405 677
Sum omløpsmidler		67 959 211	70 242 539
SUM EIENDELER		99 265 755	108 902 178

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	9,10	663 000	663 000
Sum innskutt egenkapital		663 000	663 000
Opptjent egenkapital			
Other equity	10	46 320 892	43 727 006
Sum opptjent egenkapital		46 320 892	43 727 006
Sum egenkapital		46 983 892	44 390 006
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	1 641 598	
Other provisions	11	787 237	980 344
Sum avsetninger for forpliktelser		2 428 835	980 344
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	6 000 000	15 571 425
Sum annen langsiktig gjeld		6 000 000	15 571 425
Sum langsiktig gjeld		8 428 835	16 551 769
Kortsiktig gjeld			
Leverandørgjeld	6	17 435 238	10 300 552
Income tax payable	4	813 999	
Public duties payable		3 550 424	4 488 869
Utbytte		10 000 000	
Kortsiktig konserngjeld			22 610 903
Other currents liabilities	6	12 053 368	10 560 079
Sum kortsiktig gjeld		43 853 029	47 960 403
Sum gjeld		52 281 864	64 512 172
SUM EGENKAPITAL OG GJELD		99 265 755	108 902 178



Financial Statements - 2021

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ROSEN

empowered by technology



1 ANNUAL REPORT FOR 2021

1.1 Business activity

ROSEN Norway AS' activities consist of technical assistance and the sale of services to the offshore sector and land-based industries in Norway and abroad. ROSEN Norway is primarily a technology company, so activities mainly focus on inspections and condition monitoring of installations in operation, both offshore and onshore.

The company has its headquarters in the Municipality of Bergen.

1.2 True picture

The company began offering services on 01.04.2002.

The company's technology and range of services are specialized solutions within specialized inspection services of pipelines. The need for our services will increase in future as oil installations and facilities continue to age. We are working to apply the company's technologies to new areas of use. The company works continuously to develop and adapt new applications within our focus areas.

Company revenue increased by 2.7% compared to the previous year. The company has been able to meet new markets as well as clients with the core technology as well as increased activity within existing clients. The company's board of directors is satisfied with operations. The board of directors will continue to expand its spectrum of relevant technology within core areas in 2022 and beyond.

ROSEN Norway AS' main activity revolves around inspecting the insides of pipelines using cable-operated tools. There will always be a significant risk associated with such missions. Equipment can fail or get stuck in a pipe, or the quality of measurements can be poorer than expected.

ROSEN Norway AS is trying to reduce our risk in this regard through extensive testing of our instruments and equipment in advance of our missions by using competent subcontractors, as well as doing a detailed study of the installation before a mission begins.

ROSEN Norway AS is trying to reduce financial risk by reviewing its contracts and through negotiations with customers on future and potential missions.

The company had 46.1 full-time equivalents working in 2021.

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.



1.3 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.

1.4 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 2021 was 5.3 %. The number is quite high but includes both Covid-19 imposed quarantine by the Norwegian government as well as a large part of this is related to unfortunate reasons outside the working environment. The company's activities do not pollute the natural environment.

1.5 Gender equality

The company had 47 persons employed end of year, of which 5 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 on 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.

1.6 Allocation of profit/loss for the year

The board of directors proposes the following allocation of profits:

Allocated to dividends	10 000 000
<u>Transferred to equity</u>	<u>2 593 886</u>
Total	12 593 886

1.7 Future developments

The company's board of directors will focus most of its attention on our core activities. Further growth will come naturally in line with increased demand, provided the company succeeds with innovative solutions to provide our customers with lower costs and added savings.

1.8 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 CEO's. The insurance covers reimbursement for losses or advancement of defense 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.



1.9 Miscellaneous conditions

For further information on the impact of Covid-19, we refer to note 14.

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.

Bergen / Stans March 28, 2022
The board of ROSEN Norway AS


Johannes Edvard Hain
Chairman of the board


Thor-Stille Kristiansen
Board member
General Manager


Oliver Kille
Board members



Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	158 723 549	154 855 404
Other operating income		453 241	175 515
Total operating revenue		159 176 790	155 030 919
Operating expenses			
Raw materials and consumables used		25 675 692	29 138 845
Employee benefits expense	2	57 423 416	53 518 058
Depreciation and amortization expenses	3	8 662 668	7 845 186
Other operating expenses	2	51 779 670	53 622 977
Total operating expenses		143 541 446	144 125 067
OPERATING PROFIT OR LOSS		15 635 344	10 905 852
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		0	10 365
Other financial income		6 369 394	6 578 173
Total financial income		6 369 394	6 588 537
Financial expenses			
Other interests		318 445	589 273
Other financial expense		5 641 034	7 982 658
Total financial expenses		5 959 479	8 571 931
NET FINANCIAL INCOME AND EXPENCES		409 915	(1 983 393)
ORDINARY RESULT BEFORE TAXES		16 045 260	8 922 459
Tax on ordinary result	4,5	3 451 374	1 918 359
ORDINARY RESULT		12 593 886	7 004 100
TO MAJORITY INTERESTS		12 593 886	7 004 100
APPLICATION AND ALLOC.			
To ordinary dividends payable		10 000 000	0
To/from other equity		2 593 886	7 004 100
TOTAL APPLICATION AND ALLOCATION		12 593 886	7 004 100



Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	5	0	752 274
Total intangible assets		0	752 274
Tangible assets			
Machinery and plant	3	29 311 075	36 203 006
Fixtures and fittings, office machinery etc.	3	1 941 945	1 704 359
Total tangible assets		31 253 019	37 907 364
Financial fixed assets			
Other long-term receivables		53 525	0
Total financial fixed assets		53 525	0
TOTAL FIXED ASSETS		31 306 544	38 659 638
CURRENT ASSETS			
Receivables			
Trade receivables	6,7	40 259 261	49 023 772
Other short-term receivables	4	3 781 511	1 813 090
Total receivables		44 040 772	50 836 862
Bank deposits, cash in hand, etc.	8	23 918 439	19 405 677
TOTAL CURRENT ASSETS		67 959 211	70 242 539
TOTAL ASSETS		99 265 755	108 902 178



Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
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	46 320 892	43 727 006
Total retained earnings		46 320 892	43 727 006
TOTAL EQUITY		46 983 892	44 390 006
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	5	1 641 598	0
Other provisions	11	787 237	980 344
Total provisions		2 428 835	980 344
Other non-currents liabilities			
Liabilities to financial institutions	12	6 000 000	15 571 425
Total other non-currents liabilities		6 000 000	15 571 425
TOTAL NON-CURRENT LIABILITIES		8 428 835	16 551 769
CURRENT LIABILITIES			
Liabilities to financial institutions			
Accounts payable	12	0	0
Income tax payable	6	17 435 238	32 911 454
Public duties payable	4	813 999	0
Dividends payable		3 550 424	4 488 869
Other current liabilities	6	10 000 000	0
Total current liabilities		12 053 368	10 560 079
TOTAL CURRENT LIABILITIES		43 853 829	47 860 403
TOTAL LIABILITIES		52 281 864	64 512 172
TOTAL EQUITY AND LIABILITIES		99 265 756	108 902 178

Bergen / Stans March 28, 2022
The board of ROSEN Norway AS


Johannes Edvard Hain
Chairman of the board


Thor-Ståle Kristiansen
Board member
General Manager


Oliver Klite
Board members



Cash flow statement

Cash flow from operating activities	2021	2020
Profit before income taxes	16 045 260	8 922 459
Refund of tax ("SkatteFunn" - grant)	490 643	0
Loss/profit on sale of fixed assets	-250 000	0
Depreciation and amortization expenses	8 662 668	7 845 186
Changes in trade receivables	8 764 511	254 970
Changes in accounts payable	-15 476 216	13 069 486
Changes in other short-term receivable	-2 702 568	745 246
Changes in other short-term liabilities	554 844	2 667 076
Changes in other accruals	0	0
Net cash flow from operating activities	16 089 142	33 504 423
Cash flow from investing activities		
Payments from sale of tangible fixed assets	250 000	0
Purchase of tangible fixed assets	-2 008 323	-13 237 551
Net cash flow from investing activities	-1 758 323	-13 237 551
Cash flow from financing activities		
Payment from new long-term debt	0	0
Payment from new short-term debt	0	0
Repayment of long-term debt	-9 571 425	-2 607 145
Repayment of short-term debts	0	-6 097 180
	-53 525	0
	-193 107	334 079
	0	0
Cash flow from financing activities	-9 818 057	-8 370 246
Net changes in cash and cash equivalents	4 512 762	11 896 626
Cash and cash equivalents, beginning of period	19 405 677	7 509 051
Cash and cash equivalents, end of period	23 918 439	19 405 677
Cash appears as follows:		
Bank deposits, tax withholding for employees	2 688 399	2 688 342
Bank deposits, free	21 230 040	16 717 335
Additional information:		
Credit line, not in use	6 500 000	6 500 000



Notes 2021

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 is 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.



Notes 2021

Pension obligations

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.



Notes 2021

Note 1 – Revenue distribution

Distribution of revenue by geographical areas:

Region (revenue in NOK 1 000)	2021	2020
Europe	96 400	108 954
USA, Canada	25 173	32 347
Asia Pacific	21 262	6 860
Middle East, North-Africa	4 022	5 868
South America	11 867	826
Total revenue	158 724	154 855

Note 2 - Salaries, employee cost, remuneration

	2021	2020
Salaries	49 316 012	46 426 419
Payroll tax	5 700 486	4 852 201
Pensions cost	1 561 932	1 391 602
Other employee benefits	844 986	847 836
Total	57 423 416	53 518 058
Average full-time employees	46,1	41,7

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 3 854 210 and NOK 406 346 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 2021 the company has incurred costs for audit fees of NOK 210 000. In addition, there is a fee of NOK 40 000 regarding other services and attestations provided by the auditor.



Notes 2021

Note 3 – Property, plant and equipment

	Machinery and plant	Fixtures and fittings, office machineries etc.	Total
Cost at 1 Jan 2021	59 814 534	31 979 891	91 794 425
+ Purchases/additions	805 555	1 202 768	2 008 323
- Disposals	0	599 600	599 600
Cost at 31 Dec 2021	60 620 089	32 583 059	92 203 148
Depreciation at 1 Jan 2021	23 611 528	30 275 533	53 887 061
+ Depreciation	7 697 486	965 182	8 662 668
- Reversal of depreciation	0	599 600	599 600
+/- Impairments	0	0	0
Depreciation at 31 Dec 2021	31 309 014	30 641 115	61 950 129
Net book value at 31 Dec 2021	29 311 075	1 941 945	31 253 019
Depreciation period	3-10	3-6	
Depreciation method	Straight line	Straight line	

Note 4 – Income taxes

Tax base for 2021:

Profit before taxes	16 045 260
Permanent differences	- 164 083
Change in temporary differences	- 11 074 349
= Tax base before loss carried forward	4 806 827
Tax loss carried forward	0
= Tax base	4 806 827

Tax expense for 2021:

Current tax payable	1 057 502
= Total tax payable	1 057 502
+/- Change in deferred tax (liability)	1 641 598
+/- Change in deferred tax (asset)	752 274
= Ordinary income tax	3 451 374
Tax rate in 2021	22 %

Current tax payable consists of:

Current tax payable	1 057 502
Tax reduction «SkatteFunn» (R&D)	- 243 503
= Current tax payable in balance sheet	813 999



Notes 2021

Note 5 – Deferred tax asset

	2021	2020
Property, plant and equipment	-281 912	21 218
Projects in progress	7 843 723	0
Receivables, provisions	-100 000	-3 440 649
Unearned income	-787 237	-980 344
Tax loss to carry forward	0	0
= Base for deferred tax	6 674 574	-4 399 775
Deferred tax liability	1 468 406	0
Base deferred tax asset	0	4 339 775
= Base for deferred tax asset	0	4 339 775
Deferred tax asset	0	967 950
Base for def. tax asset, not recognised	787 237	980 344
Def. tax asset, not recognized	173 192	215 676
Carrying value of def. tax liability / def. tax asset	1 641 598	752 274

Note 6 – Intercompany balances within group companies

	Account receivables		Accounts payable	
	2021	2020	2021	2020
Companies within the same group	37 369 247	40 342 991	10 383 094	22 610 903
			Other current debts	
			2021	2020
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 2021 included in trade receivables is NOK 680 000 (31.12.2020: NOK 540 000). Provision for accrued project costs included in accounts payable is NOK 2 360 313 (31.12.2020: NOK 5 772 486).



Notes 2021

Note 8 – Bank deposits, restricted cash

Bank deposits includes restricted tax withholdings for employees of NOK 2 688 399. (31.12.2020: NOK 2 668 342).

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

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 2021	663 000	0	43 727 006	44 390 006
Profit for 2021			12 593 886	12 593 886
Allocation to ordinary dividend			-10 000 000	-10 000 000
Balance 31 Dec 2021	663 000	0	46 320 892	46 983 892

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

For the fiscal year 2021, the company is entitled to a grant based on the SkatteFunn-scheme of NOK 243 503 for a R&D-project approved by the Norwegian Research Council. No share of the grant applies to capitalized costs, and the total amount of NOK 243 503 has been recognized as a reduction of costs related to the project. Furthermore, for the year 2021 a total amount of NOK 198 107 of unearned income at 31 December 2020 has been recognized as income, in respect of two R&D-projects 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 2021 is NOK 787 237 (31.12.2020: NOK 980 344) Reference is made to note 4 which disclose that the net grant of NOK 243 502 will be deducted from the current tax payable for 2021.



Notes 2021

Note 12 – Debt to financial institution

Debt due later than 5 years after the balance sheet date at 31.12.2021 amounts to NOK 0 and at 31.12.2020 to NOK 4 285 700.

Collaterals	2021	2020
Secured debt	6 000 000	15 571 425

The financial institution has security for the debt in receivables up to NOK 22 000 000, and in machinery, tools and equipment up to NOK 12 000 000.

Guarantees, sureties	2021	2020
Guarantees for projects	4 932 461	6 449 438
Surety for leasing agreements	806 366	806 366

Guarantees have been provided by the financial institution and is secured in the collateral assets, i.e., receivables, machinery, tools and equipment.

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 2021 is NOK 7 215 485, exclusive of shared costs.

The company also rents one apartment for the use by employees, partners and subcontractors. The apartments are owned by Kristiansen and Solberg Holding AS. The rental costs charged to the annual accounts for 2021 is NOK 165 816, 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.

Leases:

	Cars	Equipment	Total
Expenses 2021	340 000	0	340 000
Expenses 2022	340 000	0	340 000
Expenses 2023	200 400	0	200 400

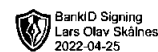


Notes 2021

Note 14 – Coronavirus Pandemic (Covid-19)

ROSEN Norway AS operates in an international market and performs inspection contracts onshore and offshore in most regions of the world. The outbreak and spread of Covid-19 and the measures and restrictions which have been implemented worldwide to reduce the virus transmission have caused increased market uncertainty and risks. The pandemic led to travel restrictions and caused consequently that contracts and assignments were postponed. Furthermore, actual travel activities gave Covid-19 imposed quarantine for employees. The company had to go to partial layoffs of the employees, particularly in the first phase of the pandemic. Despite of the challenging times during the pandemic, the company has had an increase in revenue and profit compared to recent years, with a high and profitable activity during the years of 2020 and 2021. This has been possible because the company's employees have proved a unique capacity to adapt to the new working conditions on assignments as well at the company's base in Bergen with extensive use of home offices and digital solutions and communication. In the light of the pandemic, the company's management and directors are satisfied with the increase in revenue, result, cash-flow as well as the order backlog for the current year. The pandemic itself has not had any material negative effects on the fair value of accounts receivables, machinery, tools and equipment or other assets.

At the time of the presentation of the annual accounts for 2021, the geographical markets in which the company operates have gradually reopened their societies and as well as their industrial activities. However, the operational and financial consequences of the coronavirus pandemic are still of some uncertain character. Consequently, at the time being it is not possible to give a reliable estimate for any future financial impact of the pandemic on the company's financials. The development is dependent on length of the pandemic, the measures and restrictions implemented by the respective country's authorities and how these factors will influence the activities and assignments of the company. However, the company and the group to which it belongs has a strong operational and financial position and should be well prepared to meet the challenges of any new and more serious virus outbreaks in any of their worldwide geographical markets.



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 12 593 886. The financial statements comprise the balance sheet as at December 31, 2021, 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, 2021, 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.

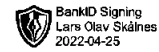
Other Information

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/revisionsberetninger>

Bergen, 25 April 2022

REVISOR-PARTNER AS

Lars Olav Skålnes
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 "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet 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.