



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 372 738
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GALLEON ACQUISITION CO AS
Forretningsadresse:	Hovfaret 10 0275 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christian Schjervig Lunde
Dato for fastsettelse av årsregnskapet:	28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 01.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		263 990	430 481
Sum kostnader		263 990	430 481
Driftsresultat		-263 990	-430 481
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		17 551 335	19 717 175
Sum finansinntekter		17 551 335	19 717 175
Rentekostnad til foretak i samme konsern		21 843 791	17 131 576
Annen finanskostnad		6 852 760	23 239 301
Sum finanskostnader		28 696 551	40 370 877
Netto finans		-11 145 216	-20 653 702
Ordinært resultat før skattekostnad		-11 409 206	-21 084 183
Skattekostnad på ordinært resultat		-2 510 025	-4 638 521
Ordinært resultat etter skattekostnad		-8 899 181	-16 445 662
Årsresultat		-8 899 181	-16 445 662
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-8 899 181	-16 445 662
Sum overføringer og disponeringer		-8 899 181	-16 445 662



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		8 091 077	5 581 052
Sum immaterielle eiendeler		8 091 077	5 581 052
Finansielle anleggsmidler			
Investering i datterselskap		238 886 075	238 886 075
Sum finansielle anleggsmidler		238 886 075	238 886 075
Sum anleggsmidler		246 977 152	244 467 127
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		36 604 026	19 717 161
Sum fordringer		36 604 026	19 717 161
Sum omløpsmidler		36 604 026	19 717 161
SUM EIENDELER		283 581 178	264 184 288
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		60 000	60 000
Overkurs		43 709 500	43 709 500
Sum innskutt egenkapital		43 769 500	43 769 500
Opptjent egenkapital			
Annen egenkapital		-28 686 550	-19 787 364
Sum opptjent egenkapital		-28 686 550	-19 787 364



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		15 082 950	23 982 136
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		268 498 228	239 801 672
Sum annen langsiktig gjeld		268 498 228	239 801 672
Sum langsiktig gjeld		268 498 228	239 801 672
Kortsiktig gjeld			
Leverandørgjeld		0	400 480
Sum kortsiktig gjeld		0	400 480
Sum gjeld		268 498 228	240 202 152
SUM EGENKAPITAL OG GJELD		283 581 178	264 184 288



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		137 185 262	153 353 244
Sum inntekter		137 185 262	153 353 244
Kostnader			
Varekostnad		54 883 880	64 805 254
Forskning og utvikling		2 028 371	3 793 995
Lønnskostnad		40 922 072	45 450 252
Avskrivning på varige driftsmidler og immaterielle eiendeler		41 036 988	40 524 085
Annen driftskostnad		19 301 826	16 247 858
Sum kostnader		158 173 137	170 821 444
Driftsresultat		-20 987 875	-17 468 200
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		0	37 844
Annen finansinntekt		1 366 120	3 260 872
Sum finansinntekter		1 366 120	3 298 716
Rentekostnad til foretak i samme konsern		21 843 791	17 715 115
Annen finanskostnad		9 089 211	31 107 230
Sum finanskostnader		30 933 002	48 822 345
Netto finans		-29 566 882	-45 523 629
Ordinært resultat før skattekostnad		-50 554 757	-62 991 829
Skattekostnad på ordinært resultat		-3 791 689	-6 242 402
Ordinært resultat etter skattekostnad		-46 763 068	-56 749 427
Årsresultat		-46 763 068	-56 749 427
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-46 763 068	-56 749 427
Sum overføringer og disponeringer		-46 763 068	-56 749 427



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		5 492 458	1 700 769
Goodwill		87 533 803	120 807 360
Andre immaterielle eiendeler		16 013 814	22 657 950
Sum immaterielle eiendeler		109 040 075	145 166 079
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 035 199	2 312 726
Sum varige driftsmidler		2 035 199	2 312 726
Finansielle anleggsmidler			
Andre fordringer		1 141 742	1 733 876
Sum finansielle anleggsmidler		1 141 742	1 733 876
Sum anleggsmidler		112 217 016	149 212 681
Omløpsmidler			
Varer			
Varer		41 021 430	29 145 941
Sum varer		41 021 430	29 145 941
Fordringer			
Kundefordringer		38 963 484	24 656 354
Andre fordringer		12 295 808	4 809 681
Sum fordringer		51 259 292	29 466 035
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 931 427	2 258 299
Sum bankinnskudd, kontanter og lignende		1 931 427	2 258 299
Sum omløpsmidler		94 212 149	60 870 275
SUM EIENDELER		206 429 165	210 082 956



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		60 000	60 000
Overkurs		43 709 500	43 709 500
Sum innskutt egenkapital		43 769 500	43 769 500
Opptjent egenkapital			
Annen egenkapital		-141 565 181	-94 802 112
Sum opptjent egenkapital		-141 565 181	-94 802 112
Sum egenkapital		-97 795 681	-51 032 612
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		268 498 228	239 801 672
Sum annen langsiktig gjeld		268 498 228	239 801 672
Sum langsiktig gjeld		268 498 228	239 801 672
Kortsiktig gjeld			
Leverandørgjeld		21 837 913	9 458 401
Skyldige offentlige avgifter		3 317 637	3 506 867
Annen kortsiktig gjeld		10 571 068	8 348 628
Sum kortsiktig gjeld		35 726 618	21 313 896
Sum gjeld		304 224 846	261 115 568
SUM EGENKAPITAL OG GJELD		206 429 165	210 082 956



Report from the board of directors 2023

Group Overview

Galleon Acquisition Co AS is a holding company which purpose is to hold stocks in its daughter company, Galleon Embedded Computing AS. The company's business address is Hovfaret 10, 0275 Oslo.

As of 31.12 the group consists of Galleon Acquisition Co as a holding company, who fully owns the operating company Galleon Embedded Computing AS. The Galleon Group is a part of the Spectra group. In addition to Galleon in Norway, Spectra consists of Galleon LTD located in the UK and ArgonFDS, Calculex and Galleon LLC, all situated in the US. Ultimate parent of the Group is Spectra A&D Holdings LLC Delaware, USA.

Overview of financials in KNOK

Galleon Acquisition Co AS			Group	
2023	2022		2023	2022
		Operating Income	137 185	153 353
-264	-430	Operating Profit	-20 988	-17 468
-8 899	-16 446	Net Income	-46 763	-56 749
283 581	264 184	Total Assets	206 429	210 083
15 083	23 982	Equity	-97 796	-51 033
5,3%	9,1%	Equity %	-47,4%	-24,3%

Uncertainty and Risk factors

Market risk:

The market risks facing the group is primarily related to the willingness for governments to finance defense programs. Our customers are large international defense and aviation corporations that service government bodies financed through state budgets in the countries we operate. The board of directors assesses that the short-to mid-term market risk is low, as these programs are planned and financed through long term procurement processes.

Credit risk:

The board of directors assesses that the credit risk is low. The group has yet to experience a default on claims.

Going Concern

Following section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the accounts have been prepared on a going concern basis and that the going concern assumption applies and is appropriate.

Work environment

The Board of Directors considers the working environment in the group to be good, and no special measures have been implemented in this regard.

Employees in the group have not been exposed to accidents or injuries in connection with the performance of their work.

Gender equality

At the end of the year, the group had 36 employees, whereof 4 woman and 32 males. The skewed gender balance must be viewed in an industry context. The group's personnel policy is gender-neutral in all areas. The Board of Directors consists of 2 men.

Environmental statement

The group's business does not have any negative impact on the environment.

**Liability insurance**

The group has director insurance with a cover for 5 MUSD.

Statement of Cashflows

The difference between cash flow from operations and the company's/group's operating result is primarily due to depreciation, which has no cash effect, as well as an increasing capital binding in inventories and accounts receivable. Other differences are due to timing differences between recognition and the time of payment.

Other relevant information

The Board of Directors does not know of any other matters of importance for assessing the company's position and a result that does not appear in the annual accounts.

It is the Board of Directors' opinion that the group is well suited for further growth and development.

Oslo 26.06.2024

Marc-Andre Warwick Morin

Chairman of the board

Christian Schjervig Lunde

Board member

Pemseo Dokumentnøkkel: SW5ZF-BCLJQ-PDIHZ-MPUNX-FL5LQ-WPSE



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"By my signature I confirm all dates and content in this document."

Marc-Andre Warwick Morin

Chairman of the board

On behalf of: Galleon Embedded Computing AS

Serial number: marc.morin@spectra-aerodef.com

IP: 12.138.xxx.xxx

2024-06-26 15:42:45 UTC

Lunde, Christian Schjervig

Board member

On behalf of: Galleon Embedded Computing AS

Serial number: no_bankid:9578-5999-4-1047488

IP: 77.16.xxx.xxx

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Galleon Acquisition Co AS

Annual report 2023

Directors' Report

Annual company and group accounts

- Income Statement**
- Balance Sheet**
- Cash flow Statement**
- Notes**

Independent Auditors' Report

Penneo Dokumentnøkkel: UTHWZ-NGKL6-1L7W8-VQVE7-GJ8Q-EJY4W



Galleon Acquisition Co AS

Income statement

Parent company	2022 Amounts in NOK		Note	Group	2022
2023				2023	
Revenue					
-	-	Sales revenue	3, 4	137 185 262	153 353 244
-	-	Total revenue		137 185 262	153 353 244
Operating expenses					
-	-	Cost of goods sold	5	54 883 880	64 805 254
-	-	Research and development		2 028 371	3 793 995
-	-	Payroll expenses	6, 7	40 922 072	45 450 252
-	-	Depreciation of tangible and intangible fixed assets	8, 9	41 036 988	40 524 085
263 990	430 481	Other operating expenses	4, 6, 7	19 301 826	16 247 858
263 990	430 481	Total operating expenses		158 173 137	170 821 443
-263 990	-430 481	Operating result		-20 987 875	-17 468 199
Financial income and expenses					
Income from investments in subsidiaries and associated companies					
17 551 335	19 717 175	companies	13	-	-
-	-	Interest income group companies	4	-	37 844
-	-	Other financial income	10	1 366 120	3 260 872
21 843 791	17 131 576	Interest costs group companies	4	21 843 791	17 715 115
6 852 760	23 239 301	Other financial expenses	10	9 089 211	31 107 230
-11 145 216	-20 653 702	Net financial items		-29 566 882	-45 523 629
-11 409 206	-21 084 183	Ordinary result before tax		-50 554 757	-62 991 828
-2 510 025	-4 638 521	Tax on ordinary result	11	-3 791 689	-6 242 402
-8 899 181	-16 445 662	Net profit or loss for the year	12	-46 763 068	-56 749 427
Allocated as follows					
-	-	Proposed dividends			
-8 899 181	-16 445 662	Transferred to other equity			
-8 899 181	-16 445 662	Total allocations			

Penneo Dokumentnøkkel: UTHWZ-NGKL6-1L7W8-VQVE7-GJ8Q-EJY4W



Galleon Acquisition Co AS

Balance sheet as of December 31

Parent company		Amounts in NOK	Note	Group	
2023	2022			2023	2022
Fixed assets					
<i>Intangible assets</i>					
8 091 077	5 581 052	Deferred tax asset	11	5 492 458	1 700 769
-	-	Goodwill	8	87 533 803	120 807 360
-	-	Other intangible assets	8	16 013 814	22 657 950
<u>8 091 077</u>	<u>5 581 052</u>	Total intangible assets		<u>109 040 075</u>	<u>145 166 079</u>
<i>Tangible assets</i>					
-	-	Fixtures and fittings, tools, office machinery etc.	9	2 035 199	2 312 726
<u>-</u>	<u>-</u>	Total tangible assets		<u>2 035 199</u>	<u>2 312 726</u>
<i>Financial assets</i>					
238 886 075	238 886 075	Investments in subsidiaries	13	-	-
-	-	Other non-current assets		1 141 742	1 733 876
<u>238 886 075</u>	<u>238 886 075</u>	Total financial assets		<u>1 141 742</u>	<u>1 733 876</u>
<u>246 977 152</u>	<u>244 467 127</u>	Total fixed assets		<u>112 217 016</u>	<u>149 212 681</u>
Current assets					
-	-	Inventories	5	41 021 430	29 145 941
<i>Receivables</i>					
-	-	Trade receivables	14	38 963 484	24 656 354
36 604 026	19 717 161	Other receivables	10, 14	12 295 808	4 809 681
<u>36 604 026</u>	<u>19 717 161</u>	Total accounts receivable		<u>51 259 292</u>	<u>29 466 035</u>
<i>Investments</i>					
-	-	Investments in shares		-	-
<u>-</u>	<u>-</u>	Total investments		<u>-</u>	<u>-</u>
-	-	Cash and cash equivalents	2	1 931 427	2 258 299
<u>36 604 026</u>	<u>19 717 161</u>	Total current assets		<u>94 212 149</u>	<u>60 870 275</u>
<u>283 581 178</u>	<u>264 184 288</u>	Total assets		<u>206 429 165</u>	<u>210 082 956</u>

Penneo Dokumentnøkkel: UTHWZ-NGKL6-1L7W8-VQVE7-GJ88Q-EJY4W



Galleon Acquisition Co AS

Balance sheet as of December 31

Parent company		Amounts in NOK	Note	Group	
2023	2022			2023	2022
Equity					
<i>Paid-in capital</i>					
60 000	60 000	Share capital	12, 16	60 000	60 000
43 709 500	43 709 500	Share premium reserve	12	43 709 500	43 709 500
<u>43 769 500</u>	<u>43 769 500</u>	Total paid-in capital		<u>43 769 500</u>	<u>43 769 500</u>
<i>Retained earnings</i>					
-28 686 550	-19 787 364	Other equity	12	-141 565 181	-94 802 112
<u>-28 686 550</u>	<u>-19 787 364</u>	Total retained earnings		<u>-141 565 181</u>	<u>-94 802 112</u>
<u>15 082 950</u>	<u>23 982 136</u>	Total equity		<u>-97 795 681</u>	<u>-51 032 612</u>
Liabilities					
<i>Provisions</i>					
-	-	Deferred tax liability	11	-	-
<u>-</u>	<u>-</u>	Total provisions		<u>-</u>	<u>-</u>
<i>Other long-term liabilities</i>					
268 498 228	239 801 672	Liabilities to group companies	14	268 498 228	239 801 672
<u>268 498 228</u>	<u>239 801 672</u>	Total other long term liabilities		<u>268 498 228</u>	<u>239 801 672</u>
<i>Current liabilities</i>					
-	400 480	Trade creditors	14	21 837 913	9 458 401
-	-	Tax payable	11	-	-
-	-	Public duties payable		3 317 637	3 506 867
-	-	Other short-term liabilities	10	10 571 068	8 348 628
<u>-</u>	<u>400 480</u>	Total current liabilities		<u>35 726 618</u>	<u>21 313 896</u>
<u>268 498 228</u>	<u>240 202 152</u>	Total liabilities		<u>304 224 846</u>	<u>261 115 568</u>
<u>283 581 178</u>	<u>264 184 288</u>	Total equity and liabilities		<u>206 429 165</u>	<u>210 082 956</u>

31. desember 2023

Oslo, 26. juni 2024

Marc-Andre Warwick Morin
Chairman of the board

Christian Schjervig Lunde
Board member

Penneo Dokumentnøkkel: UTHWZ-NGKL6-1L7W8-VQVE7-GJ8Q-EJY4W



Galleon Acquisition Co AS

Cash flow statement

Parent company		Amounts in NOK	Group	
2023	2022		2023	2022
Cash flow from operating activities				
-11 409 206	-21 084 183	Profit/(loss) before tax	-50 554 759	-62 991 829
-	-	Taxes paid	-	-927 730
-	-	Depreciation and amortisation	41 036 988	40 524 085
-	-	Changes in inventories	-11 875 489	-7 520 186
-	-	Changes in trade receivables	-14 307 130	-10 091 204
-400 480	400 480	Changes in trade payables	12 379 512	-970 880
11 809 686	19 330 793	Changes in other current balance sheet items	23 835 772	33 257 868
<u>-</u>	<u>-1 352 910</u>	Net cash flow from operating activities	<u>514 894</u>	<u>-8 719 876</u>
Cash flow from investing activities				
-	-	Purchase of intangible fixed assets	-	-1 864 267
-	-	Purchase of tangible fixed assets	-841 766	-1 343 807
<u>-</u>	<u>-</u>	Net cash flow from investing activities	<u>-841 766</u>	<u>-3 208 074</u>
Cash flow from financing activities				
<u>-</u>	<u>-</u>	Net cash flow from financing activities	<u>-</u>	<u>-</u>
-	-1 352 910	Net change in cash and cash equivalents	-326 872	-11 927 950
-	1 352 910	Cash and cash equivalents at 01.01	2 258 299	14 186 249
<u>-</u>	<u>-</u>	Cash and cash equivalents at 31.12	<u>1 931 427</u>	<u>2 258 299</u>

Penneo Dokumentnøkkel: UTHWZ-NGKL6-1L7W8-VQVE7-GJ88Q-EJY4W



Galleon Acquisition Co AS

Notes to the accounts for 2022

Note 1 - Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation

The consolidated financial statements comprise of the parent company Galleon Acquisition Co AS and the following subsidiaries; Galleon Embedded Computing AS. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

Subsidiaries and investment in associate

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company

Sales revenue

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.

Balance sheet classification

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Trade and other receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover



Galleon Acquisition Co AS

Notes to the accounts for 2022

expected losses on claims in respect of customer receivables.

Inventories

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle

Plant and equipment

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Pensions - Defined-contribution scheme

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period

Income tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Leasing

Operational leasing is expensed as an operating cost based on the invoiced lease rent. No financial lease arrangements.

Research and development

Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred.



Galleon Acquisition Co AS

Notes to the accounts for 2022

Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

According to the Norwegian accounting act §5-6, expenditure on own development can be expensed, even though expenses meet the requirement for capitalisation, there will be a choice in principle as to whether these expenses should be capitalised or expensed.



Galleon Acquisition Co AS

Notes to the accounts for 2022

Note 2 - Bank deposit

Parent company		Group	
2023	2022	2023	2022
-	-	1 633 298	2 109 380
	Employees tax deduction, deposited in a separate bank account		

Note 3 - Revenue

Parent company		Group	
2023	2022	2023	2022
-	-	137 185 262	153 353 244
	<i>By business area:</i>		
	Sale of rugged computing products such as storage solutions, recorder systems, servers and network attached storage devices		
-	-	137 185 262	153 353 244
-	-		
	Total		

Parent company		Group	
2023	2022	2023	2022
-	-	73 273 513	104 107 409
-	-	58 867 879	48 299 902
-	-	5 043 870	945 933
-	-	137 185 262	153 353 244
	<i>Geographical distribution:</i>		
	USA		
	Europe		
	Other parts of the world		
	Sum		

Note 4 - Transactions with related parties

Related party	Link
Galleon Embedded Computing LLC (GEC LLC)	Sister company (US)
Spectra A&D Acquisition Inc / Spectra A&D Holdings LLC	Ultimate parent company (US)
Galleon Embedded Computing LTD (GEC LTD)	Sister company (UK)
Galleon Acquisition Co AS	Parent company (NO)

The Group has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices. The most significant transactions are as follows:

Parent company		Group	
2023	2022	2023	2022
-	-	69 966 358	92 722 095
-	-	69 966 358	92 722 095
	<i>Sales transactions:</i>		
	Sale of goods to GEC LLC		
	Total		
	<i>Purchase transactions:</i>		
	Purchase of services from GEC LTD		
-	-	4 923 353	3 494 714
-	-	4 923 353	3 494 714
	Sum		

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Galleon Acquisition Co AS

Notes to the accounts for 2022

2023	2022	Interest income:	2023	2022
-	-	Sister company	-	37 844
-	-	Sum	-	37 844

2023	2022	Interest expense:	2023	2022
21 843 791	17 131 576	Ultimate parent company	21 843 791	17 131 576
-	-	Sister company	-	583 539
21 843 791	17 131 576	Sum	21 843 791	17 715 115

Note 5 - Inventories

Parent company		Group	
2023	2022	2023	2022
-	-	32 507 924	24 768 456
-	-	7 427 031	4 323 463
-	-	2 339 911	1 644 578
-	-	-1 253 436	-1 590 556
-	-	41 021 430	29 145 941
2023		2023	
-	-	51 852 393	75 882 108
-	-	2 314 450	-11 076 854
-	-	717 037	-
-	-	54 883 880	64 805 254

Note 6 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Parent company		Group	
2023	2022	2023	2022
-	-	37 691 442	38 077 207
-	-	5 986 372	4 675 371
-	-	2 276 669	1 184 580
-	-	1 419 811	1 513 094
-	-	-734 559	-
-	-	-5 717 663	-
-	-	40 922 072	45 450 252

The average number of employees during the year:

-	-	32	35
---	---	----	----

Group

Management remuneration

	Salary	Pension costs	Other benefits
Managing Director	3 248 719	64 974	95 618

No remuneration has been paid to the members of the board. No loan/guaranties have been given to the CEO, the chairman of the board or other related parties.



Galleon Acquisition Co AS

Notes to the accounts for 2022

Leading personnel have bonus agreements based on the achievement of budgeted EBITDA in the Group Financial Statements, as well as the fulfilment of other financial and non-financial objectives. No share based

Parent company	Group
2023 Auditor fee has been divided as follows:	2023
120 000 Statutory audit fee	377 000
143 930 Other services	329 930

VAT is not included in the figures of auditor's fee.

Note 7 - Pensions

Group

Companies in the group are obliged to have an occupational pension scheme according to the Norwegian Act relating to mandatory occupational pensions.

The group has a defined contribution plan for all employees. In 2023 the Group paid NOK 2 276 669 in pension expenses.

Note 8 - Intangible assets

Group

	Goodwill	R&D	Brand	Website, IT, other	Total
Acquisition cost at 01.01.	166 367 789	14 599 823	13 581 231	3 315 978	197 864 821
Purchased intangibles	-	-	-	-	-
Correction	-	-	-	-89 362	-89 362
Acquisition cost 31.12.	166 367 789	14 599 823	13 581 231	3 226 616	197 775 459
Acc.depreciation 31.12.	78 833 987	6 813 251	6 337 908	2 242 697	94 227 842
Akk. Nedskrivning 31.12.	-	-	-	-	-
Net carrying amount at 31.12.	87 533 803	7 786 572	7 243 323	983 919	103 547 617
Depreciation for the year	33 273 558	2 919 965	2 716 246	918 563	39 828 332
Amortization plan	Linear	Linear	Linear	Linear	
Useful economic life	5 years	5 years	5 years	3-5 years	

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Galleon Acquisition Co AS

Notes to the accounts for 2022

Note 9 - Tangible assets

Group

	Equipment and other movables
Acquisition cost at 01.01.	5 175 024
Purchased tangibles	841 766
Disposals	-
Adjustment	89 362
Acquisition cost 31.12.	6 106 152
Acc.depreciation 31.12.	4 070 953
Net carrying amount at 31.12.	2 035 199
Depreciation for the year	1 208 656
Amortization plan	Linear
Useful economic life	3-5 years

Note 10 - Items consisting of consolidated amounts

Parent company		Group	
2023	2022	2023	2022
<i>Other short-term receivables:</i>			
36 604 026	19 717 161	-	-
-	-	4 893 711	2 507 873
-	-	5 717 663	-
-	-	1 108 118	-
-	-	576 316	2 301 808
<u>36 604 026</u>	<u>19 717 161</u>	<u>12 295 808</u>	<u>4 809 681</u>
<i>Other short-term liabilities:</i>			
-	-	7 942 801	5 974 337
-	-	477 500	577 500
-	-	2 150 767	1 796 791
-	-	<u>10 571 068</u>	<u>8 348 628</u>
<i>Other financial income:</i>			
-	-	19 983	18 418
-	-	1 346 137	3 242 454
-	-	<u>1 366 120</u>	<u>3 260 872</u>
<i>Other financial expenses:</i>			
-	-	74 060	36 467
6 852 760	23 239 301	9 015 151	31 070 763
<u>6 852 760</u>	<u>23 239 301</u>	<u>9 089 211</u>	<u>31 107 230</u>

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Galleon Acquisition Co AS

Notes to the accounts for 2022

Note 11 - Income taxes

Parent company		Group	
2023	2022	2023	2022
	<i>Income tax expense:</i>		
-	- Tax payable	-	-
<u>-2 510 025</u>	<u>-4 638 521</u> Change in deferred tax/-tax asset	<u>-3 791 689</u>	<u>-6 242 402</u>
<u>-2 510 025</u>	<u>-4 638 521</u> Total income tax expense	<u>-3 791 689</u>	<u>-6 242 402</u>
	<i>Tax base estimation:</i>		
2023	2022		
-11 409 206	-21 084 183 Ordinary result before tax		
-	- Permanent differences		
-17 551 335	-19 717 161 Group contribution recognised as income		
-	- Change in temporary differences		
<u>-28 960 541</u>	<u>-40 801 344</u> Total		
17 551 335	19 717 161 Received group contribution		
-	- Group contribution		
<u>-11 409 206</u>	<u>-21 084 183</u> Tax base		
-	- Tax payable (22 %)		
	<i>Temporary differences outlined:</i>		
2023	2022	2023	2022
-	- Fixed assets	-1 487 055	-860 398
-	- Intangible assets	15 029 895	20 666 106
-	- Current assets	-1 253 436	-1 590 556
-	- Other accounting provisions	-477 500	-577 500
-	- Total	<u>11 811 904</u>	<u>17 637 652</u>
<u>-36 777 622</u>	<u>-25 368 416</u> Accumulated loss carryforward	<u>-36 777 622</u>	<u>-25 368 416</u>
<u>-36 777 622</u>	<u>-25 368 416</u> Net temporary differences pr. 31.12.	<u>-24 965 718</u>	<u>-7 730 764</u>
-8 091 077	-5 581 052 Deferred tax asset(-)/liability (22 %)	-5 492 458	-1 700 768
	<i>Effective tax rate:</i>		
2023	2023		
-2 510 025	22 % expected income taxes	-11 122 046	
-	22 % tax on permanent differences	<u>7 330 358</u>	
<u>-2 510 025</u>	Income tax expense	<u>-3 791 689</u>	
22 %	<i>Effective tax rate (tax expense/-income in relation to result before tax)</i>	8 %	

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Galleon Acquisition Co AS

Notes to the accounts for 2022

Note 12 - Owners equity

Parent company	Share capital	Share premium		Other equity	Total equity
		reserve			
Owners equity 01.01.	60 000	43 709 500		-19 787 364	23 982 136
Net profit or loss for the year	-	-		-8 899 181	-8 899 181
Other changes	-	-		-5	-5
Owners equity 31.12.	60 000	43 709 500		-28 686 550	15 082 950

Group	Share capital	Share premium		Other equity	Total equity
		reserve			
Owners equity 01.01.	60 000	43 709 500		-94 802 112	-51 032 612
Net profit or loss for the year	-	-		-46 763 068	-46 763 068
Other changes	-	-		-2	-2
Owners equity 31.12.	60 000	43 709 500		-141 565 181	-97 795 681

Note 13 - Investment in subsidiaries

Parent company

Company name	Office	Ownership & voting rights	Income	Equity	Book value
			31.12.	31.12.	31.12.
Galleon Embedded Computing AS	Oslo	100 %	13 495 957	26 750 323	238 886 075
Total					238 886 075

The company has received group contribution from its subsidiary. The group contribution has been recognized as income from investments in the P&L.

The change in book value from 2021 to 2022 is due to the sale of subsidiaries in Galleon Embedded Computing AS to the ultimate parent company in the US

Note 14 - Intercompany balances with group companies and associates

Parent company			Group	
2023	2022	Receivables:	2023	2022
36 604 026	19 717 161	Other receivables - Group contribution	-	-
-	-	Accounts receivable	17 483 555	17 159 307
36 604 026	19 717 161	Total	17 483 555	17 159 307
2023	2022	Liabilities:	2023	2022
-	400 480	Accounts payable	-	296 645
268 498 228	239 801 672	Other long-term liabilities	268 498 228	239 801 672
268 498 228	240 202 152	Total	268 498 228	240 098 317

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Galleon Acquisition Co AS

Notes to the accounts for 2022

Note 15 - Pledges and guaranties

Parent company		Group	
2023	2022 Guarantees	2023	2022
-	-	1 090 736	1 090 736
-	-	1 090 736	1 090 736
2023 2022 Book value of assets pledged as security: 2023 2022			
-	-	2 035 199	2 312 726
-	-	41 021 430	29 145 941
-	-	38 963 484	24 656 354
-	-	82 020 113	56 115 021

A pledge has been taken on equipment, inventory and accounts receivable in Galleon Embedded Computing AS for debts taken up by the ultimate parent company in the US. The pledge is limited to USD 60 000 000 on each asset.

Note 16 - Share capital and shareholder information

Parent company

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	200	300	60 000
Total	200		60 000

Shareholders per 31.12:

	shares	share	Voting
Spectra A&D Acquisition Inc	200	100 %	100 %
Total	200	100 %	100 %

Note 17 - Subsequent events

Parent company & Group

No events have occurred after the balance sheet date that have a significant impact on the Financial Statements as of December 31.



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Marc-Andre Warwick Morin

Chairman of the board

On behalf of: Galleon Embedded Computing AS

Serial number: marc.morin@spectra-aerodef.com

IP: 12.138.xxx.xxx

2024-06-26 15:42:45 UTC

Lunde, Christian Schjervig

Board member

On behalf of: Galleon Embedded Computing AS

Serial number: no_bankid:9578-5999-4-1047488

IP: 77.16.xxx.xxx

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To the General Meeting of Galleon Acquisition Co AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Galleon Acquisition Co AS, which comprise:

- the financial statements of the parent company Galleon Acquisition Co AS (the Company), which comprise the balance sheet as at 31 December 2023, 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, and
- the consolidated financial statements of Galleon Acquisition Co AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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 financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

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 and the Group'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 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 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 and the Group'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 and the Group'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 and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Drammen

KPMG AS

Marius Paasche
State Authorised Public Accountant
(This document is signed electronically)

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Paasche, Marius

Statsautorisert revisor

On behalf of: KPMG AS

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Skatteetaten

Vår dato
02.09.2022

Din/Deres dato
22.08.2022

Saksbehandler
Lars Waalorp

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Skatteetaten.no

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Vår referanse
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GALLEON ACQUISITION CO AS
c/o Brækhus Advokatfirma DA
0161 OSLO

Att. Christian Schjervig Lunde

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 22. august 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for følgende selskaper:

Galleon Embedded Computing AS
Galleon Acquisition Co AS

org.nr. 994 608 177
org.nr. 927 372 738

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

Galleon Embedded Computing AS er eid av Galleon Acquisition Co AS som igjen er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapene tilbyr datakomponenter til luft- og forsvarsindustrien, og formell kommunikasjon foregår i all hovedsak på engelsk. Mer enn 90 % av salget er utenfor Norge. Styrelederen i selskapene er utenlandsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels 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 selskapene har en utenlandsk eier og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
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Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.