



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 204 305
Organisasjonsform: Aksjeselskap
Foretaksnavn: SCHOTTEL NORDIC AS
Forretningsadresse: Tretjerdalsveien 52
2016 FROGNER

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: Jan Helge Telseth
Dato for fastsettelse av årsregnskapet: 02.03.2022

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, 31.03.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	85 449 044	70 558 115
Other operating income	1	3 113 193	4 918 102
Sum inntekter		88 562 237	75 476 217
Kostnader			
Raw materials and consumables used	6	47 862 111	37 541 172
Employee benefits expense	2,3,4	17 812 749	15 545 096
Depreciation and amortisation expenses	9	218 607	204 867
Other operating expenses	4	8 920 091	10 794 446
Sum kostnader		74 813 558	64 085 581
Driftsresultat		13 748 679	11 390 636
Finansinntekter og finanskostnader			
Annen renteinntekt	5	16 295	44 733
Other financial income	5	1 862 750	1 703 919
Sum finansinntekter		1 879 045	1 748 652
Annen rentekostnad	5	23 464	5 899
Other financial expense	5	1 564 280	2 738 801
Sum finanskostnader		1 587 744	2 744 700
Netto finans		291 300	-996 048
Ordinært resultat før skattekostnad		14 039 980	10 394 587
Tax on ordinary result	7	3 097 477	2 294 477
Ordinært resultat etter skattekostnad		10 942 503	8 100 110
Årsresultat		10 942 503	8 100 110
Årsresultat etter minoritetsinteresser		10 942 503	8 100 110
Overføringer og disponeringer			
To extraordinary dividends payable		4 050 050	5 631 679



Resultatregnskap

Beløp i: NOK	Note	2021	2020
To/from other equity	11	6 892 453	2 468 431
Sum overføringer og disponeringer		10 942 503	8 100 111



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	346 949	413 671
Sum immaterielle eiendeler		346 949	413 671
Varige driftsmidler			
Fixtures and fittings, office machinery etc.	9	981 711	1 196 347
Sum varige driftsmidler		981 711	1 196 347
Sum anleggsmidler		1 328 660	1 610 018
Omløpsmidler			
Varer			
Inventories	12	11 543 292	10 853 424
Sum varer		11 543 292	10 853 424
Fordringer			
Trade receivables	13	3 680 123	2 447 099
Other short-term receivables		1 976 754	3 981 452
Sum fordringer		5 656 877	6 428 550
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	8	32 429 065	25 278 567
Sum bankinnskudd, kontanter og lignende		32 429 065	25 278 567
Sum omløpsmidler		49 629 235	42 560 541
SUM EIENDELER		50 957 895	44 170 559
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	706 995	706 995



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs	11	4 723 343	4 723 343
Annen innskutt egenkapital	11	48 482	48 482
Sum innskutt egenkapital		5 478 820	5 478 820
Opptjent egenkapital			
Other equity	11	36 279 979	29 387 526
Sum opptjent egenkapital		36 279 979	29 387 526
Sum egenkapital		41 758 799	34 866 347
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 407 810	3 756 649
Income tax payable	7	3 030 755	2 378 528
Public duties payable		1 074 017	936 478
Other currents liabilities		2 686 513	2 232 557
Sum kortsiktig gjeld		9 199 096	9 304 212
Sum gjeld		9 199 096	9 304 212
SUM EGENKAPITAL OG GJELD		50 957 895	44 170 559



**Financial Statements 2021
for
Schottel Nordic AS**

Organization no. 914204305

Prepared by:

Økonomibistand Regnskap AS
Authorised accountant company
Rundskogen 25
3536 NORESUND
Organization no. 929327446



Schottel Nordic AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	85 449 044	70 558 115
Other operating income	1	3 113 193	4 918 102
Total operating revenue		88 562 237	75 476 217
Operating expenses			
Raw materials and consumables used	6	47 862 111	37 541 172
Employee benefits expense	2,3,4	17 812 749	15 545 096
Depreciation and amortisation expenses	9	218 607	204 867
Other operating expenses	4	8 920 091	10 794 446
Total operating expenses		74 813 558	64 085 581
OPERATING PROFIT OR LOSS		13 748 679	11 390 636
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests	5	16 295	44 733
Other financial income	5	1 862 750	1 703 919
Total financial income		1 879 045	1 748 652
Financial expenses			
Other interests	5	23 464	5 899
Other financial expense	5	1 564 280	2 738 801
Total financial expenses		1 587 744	2 744 700
NET FINANCIAL INCOME AND EXPENCES		291 300	(996 048)
ORDINARY RESULT BEFORE TAXES		14 039 980	10 394 587
Tax on ordinary result	7	3 097 477	2 294 477
ORDINARY RESULT		10 942 503	8 100 110
TO MAJORITY INTERESTS		10 942 503	8 100 110
APPLICATION AND ALLOC.			
To extraordinary dividends payable		4 050 050	5 631 679
To/from other equity	11	6 892 453	2 468 431
TOTAL APPLICATION AND ALLOCATION		10 942 503	8 100 111



Schottel Nordic AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	7	346 949	413 671
Total intangible assets		346 949	413 671
Tangible assets			
Fixtures and fittings, office machinery etc.	9	981 711	1 196 347
Total tangible assets		981 711	1 196 347
TOTAL FIXED ASSETS		1 328 660	1 610 018
CURRENT ASSETS			
Inventories	12	11 543 292	10 853 424
Receivables			
Trade receivables	13	3 680 123	2 447 099
Other short-term receivables		1 976 754	3 981 452
Total receivables		5 656 877	6 428 550
Bank deposits, cash in hand, etc.	8	32 429 065	25 278 567
TOTAL CURRENT ASSETS		49 629 235	42 560 541
TOTAL ASSETS		50 957 895	44 170 559



Schottel Nordic AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	10	706 995	706 995
Share premium reserve	11	4 723 343	4 723 343
Other paid-in equity	11	48 482	48 482
Total paid-in equity		5 478 820	5 478 820
Retained earnings			
Other equity	11	36 279 979	29 387 526
Total retained earnings		36 279 979	29 387 526
TOTAL EQUITY		41 758 799	34 866 347
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		2 407 810	3 756 649
Income tax payable	7	3 030 755	2 378 528
Public duties payable		1 074 017	936 478
Other currents liabilities		2 686 513	2 232 557
TOTAL CURRENT LIABILITIES		9 199 096	9 304 212
TOTAL LIABILITIES		9 199 096	9 304 212
TOTAL EQUITY AND LIABILITIES		50 957 895	44 170 559

Skedsmokorset, __/__/2022
The board of Schottel Nordic AS

Jan Helge Telseth
chairman of the board/General Manager



Schottel Nordic AS

Statement of cash flows

	Note	2021	2020
Cash flow from operating activities			
Profit before tax		14 039 980	10 394 587
- Taxes paid		2 378 528	0
+ Depreciation		218 607	204 867
+/- Change in inventories		(689 868)	(10 853 424)
+/- Change in trade receivables		(1 233 024)	(2 447 099)
+/- Change in accounts payable		(1 348 839)	3 756 649
+/- Change in other accruals		2 596 192	(812 416)
= Net cash flow from operating activities		11 204 520	243 164
Cash flow from investing activities			
- Payments for purchase of fixed assets		3 971	1 401 214
= Net cash flow from investing activities		(3 971)	(1 401 214)
Cash flow from financing activities			
- Payment of dividends		4 050 050	5 631 679
= Net cash flow from financing activities		(4 050 050)	(5 631 679)
= Net change in cash and cash equivalents		7 150 499	(6 789 728)
+ Cash etc. at 01.01..		25 278 567	0
= Cash etc. at 31.12.		32 429 065	(6 789 728)
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		31 700 259	24 656 689
+ Tax withholding deposits at 31.12.		728 806	621 878
= Cash etc. at 31.12.		32 429 065	25 278 567



Start Note Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. All amounts are stated in Norwegian Kroner (NOK). The financial year follows the calendar year with balance sheet date at 31st December.

Use of estimates

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

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities.

Revenue from services is recognized in the financial statements as they are delivered. The sale of services at fixed terms is recognized as income in proportion to hours performed over the total estimated hours for the delivery, after taking into account any expected additional work and other expected additional costs.

Interest income

Interest income are recognized in the financial statements as they are earned.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Fixed assets/Long term liabilities

Fixed assets consists of items intended for permanent ownership and use. Fixed assets are valued at the cost of acquisition. Fixed assets are capitalized and depreciated over useful life. In the case of non-incidentally reduction in value, the asset will be written down to the fair value. Fixed assets are written down to the recoverable amount if impairment is not expected to be temporary. Recoverable amount is the higher of net realizable value and value in use. Value in use is the present value of future cash flows associated with the asset. Impairment is reversed when the basis for the write down no longer exists. Long-term liabilities are recorded at nominal value at the time.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.



Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as finance.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range.

Pensions

The pension is financed through payments to insurance companies (contribution plan).

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

Note 1 Revenue

Specification of revenue by nature:	2021	2020
Income from sale of solutions	48 554 192	40 556 117
Income from sale of service and spare parts	36 894 852	30 001 997
Grants	-	285 234
Provisions	3 113 193	4 632 868
Total	88 562 237	75 476 216

Geographical distribution of revenue:		
Norway	3 498 332	2 142 702
Offshore	85 063 905	73 333 514
Total	88 562 237	75 476 216



Schottel Nordic AS

Notes 2021

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2021	2020
Salaries/wages	14 334 001	12 691 733
Social security fees	2 167 078	1 832 635
Pension expenses	532 450	526 605
Other remuneration	779 220	494 122
Total	17 812 750	15 545 096

Total man-years 12 12

Note 3 Pension

The company is obliged to establish occupational pension according to the Law of obligatory occupational pension and has entered into an arrangement with a life insurance company that satisfies the requirements of the law.

Note 4 Allowances Remuneration to the CEO, Board of Directors and Auditors

Remuneration to executives	General manager	Board
Salaries/board fee	1 924 700	0
Pension expenses	59 211	0
Other remuneration		0
Total	1 983 911	0

CEO is the only one in the board. There have not been any allowance to the board.

CEO has a bonus agreement based on sales and achieved result.

No loans/sureties have been granted to the general manager, Chairman of the Board or other related parties.

Remuneration to auditor

	2021	2020
Statutory audit	70 000	80 040
Technical assistance with financial statements and tax papers	24 500	12 113
Other and advisory services	11 459	36 063
Total audit fees	105 959	128 216

Note 5 Specification of financial income and expenses

	2021	2020
Financial income		
Interest income	16 295	44 733
Other financial income agio	1 862 750	1 703 919
Total financial income	1 879 045	1 748 652

Financial expenses

Interest expenses	23 464	5 899
Other financial expenses disagio	1 564 280	2 738 801
Total financial expenses	1 587 744	2 744 700



Schottel Nordic AS

Notes 2021

Note 6 Related-party transactions

Related-party transactions:

	2021	2020
a) Sales of goods and services	-	
b) Purchases of goods and services	36 307 297	37 541 172

Receivables

Receivables from Schottel		
Account receivable from Schottel	788 406	80 771

Debt

Debt to Schottel GmbH		-
Accounts payable to Schottel	327 874	2 964 987

Note 7 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020	Change
Temporary differences			
Receivables	-108 508	-206 986	-98 478
Inventories	-1 012 223	-1 012 223	-
Fixed assets	43 687	8 888	-34 799
Guarantees	-500 000	-670 000	-170 000
Basis for deferred tax/(deferred tax asset)	-1 577 044	-1 880 321	-303 277
Applicable tax rate	22 %	22 %	
Deferred tax/(deferred tax asset) in the balance sheet	-346 949	-413 671	-66 722

	2021	2020
Basis for payable tax		
Result before taxes	14 039 980	10 394 588
Permanent differences	39 457	34 854
Change in temporary differences	-303 276	382 047
Tax loss carryforwards		
Taxable income (basis for payable taxes in the balance sheet)	13 776 161	10 811 489
Tax rate	22 %	22 %
Payable tax	3 030 755	2 378 528

	2021	2020
Components of the income tax expense		
Payable tax on this year's result	3 030 755	2 378 528
Change in deferred tax	66 721	-84 051
Tax expense	3 097 477	2 294 477

Reconciliation of the tax expense

Result before taxes	14 039 980	10 394 588
Nominal tax rate	22 %	22 %
Calculated tax	3 088 796	2 286 809
Tax effect of permanent differences	8 681	7 668
Net	3 097 476	2 294 477

Payable taxes in the balance sheet	3 030 755	2 378 528
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**Schottel Nordic AS**

Notes 2021

Note 8 Restricted bank deposits

Restricted bank deposits	2021	2020
Withheld employee taxes	728 806	621 878

Note 9 Fixed assets

Fixed assets	Machinery / equipment	Sum fixed assets
Purchase cost 01.01.	2 431 762	2 431 762
Additions		0
Disposals		0
Purchase cost 31.12.	2 431 762	2 431 762
Accumulated depreciation 31.12.	1 450 051	1 450 051
Net book value 31.12.	981 711	981 711
Depreciation in the year	218 607	218 607
Expected useful life	5 years	
Depreciation plan	linear	

Note 10 Share capital and shareholder information

	Numbers of shares	Nominal value	Share capital
Ordinary shares	900	786	706 995

All shares are owned by Schottel GmbH, Germany

Schottel Nordic AS is included in the consolidated accounts that are prepared by Schottel Industries GmbH, with its headquarters in Spay/Rhine, Germany. The consolidated accounts are accessible upon request per e-mail to info@schottel.de.

Note 11 Equity and shareholders' information

	Share capital	Share premium	Other paid in equity	Other equity	Total
Equity at 01.01	706 995	4 723 343	48 482	29 387 526	34 866 347
Annual result				6 892 453	6 892 453
Additional dividend					-
Equity 31.12	706 995	4 723 343	48 482	36 279 979	41 758 799

Note 12 Inventories

	2021	2020
Raw materials	11 543 292	10 853 424
Total	11 543 292	10 853 424
Inventory stated at purchase price	12 555 515	11 865 647
Provision for obsolescence	-1 012 223	-1 012 223
Total	11 543 292	10 853 424



Schottel Nordic AS

Notes 2021

Note 13 Debitors and liabilities

Trade debtors	2021	2020
Trade debtors at nominal value	3 788 630	2 654 085
Bad debts provision	-108 508	-206 987
Trade debtors in the balance sheet	3 680 123	2 447 099

Debtors which fall due later than one year

Other long term debtors	0	0
Total	0	0

Long term liabilities which fall due later than 5 years

Other long term liabilities	0	0
Total	0	0

Note 14 Financial information

Credit risk:

The company provides an ordinary credit line for its customers. All receivables are of short term nature. Credit risk is mitigated by control routines for credit acceptance and segregation of duties.
For customer which are new to SNO, credit rating will be carried out

Operational risk:

The main operational risks are asses to comprise technical risks and human resources risks.

Exchange rate risk:

Sales transactions are partly denominated in NOK and partly in Euro. Goods are purchased in foreign currencies, mainly Euro. Personnel expenses and other operating expences are denominated in NOK. Changes in exchange rates might have a significant impact on the financial performance.

Liquidity risk:

The company has satisfactory liquidity. The liquidity situation is predictable and the risk for running out of liquidity is perceived to be low.



Schottel Nordic AS

Annual report 2021

Nature of the business activities and where these are conducted

The German Schottel Group is one of the world's leading manufacturers of propulsion and steering systems for ships and offshore application. Schottel Nordic AS (SNO) is the regional office for the Nordic countries, with business office at Skedsmokorset outside Oslo and satellite offices in Bergen and Ulsteinvik.

SNO is responsible for service and maintenance of Schottel propulsion and maneuvering systems installed in more than 250 vessels operating in the Nordic region. The Schottel products are applied in different kinds of vessels, but the dominating segments are offshore support vessel and ferries.

SNO is supporting ship designers, ship owners and yards in the Nordic region, with the purpose to place Schottel Group in the best position for new projects. Some of the prospects will end up as orders for new equipment produced by Schottel Group. SNO earns a provision for such sales activities.

Analysis of the annual accounts

In 2021, SNO achieved a turnover of NOK 88 562 237,-. This was an increase of 17 % compared to 2020, mainly due to increased activity in the Offshore sector, in addition to a stable activity related to Norwegian road ferries. Operating profit was NOK 14 039 980, an increase compared to the 2020 result of NOK 10 394 588. . Net result of financial items was NOK 291 300 in 2021, compared to NOK - 996 048 in 2020. Net profit for the year was NOK 10 942 504, compared to NOK 8 100 111 in 2020.

Total assets are per 31.12.2021 NOK 50 957 895, compared to NOK 44 170 559 as of 31.12.2020. The equity ratio is 78 % and the company has no interest bearing debt. The liquidity is good and bank deposits counts for 60 % of total assets.

Net cash flow from operations was NOK 11 200 556 (2020: NOK 12 969 770).

Key risks, uncertainties and business outlook

A significant portion of the revenue earned the recent years stems from the docking cycle of Norwegian road ferries equipped with larger Schottel unit, type STP/SCD 1515 and 2020 units. To replace this volume represent a challenge for SNO. On the positive side, SNO expects to earn revenue from the current rebuilding of ferries from diesel engines to machinery run by battery, which will also generate a need for upgrade and overhaul of thrusters.

Also In 2021 SNO experience an increased revenue from Offshore support vessels, and expect this to continue in the next year. In addition, we see increased activity in the segment of specialized vessels for the fish farming industry. The SNO installed base of Life Fish Carrier vessels are increasing and expected to assist to maintain the revenue level for the next years.

When it comes to the construction of new vessels, SNO has recognized positive results of being proactive and early involved in various projects, mainly being built outside of the Nordics but this contributes to the increased provision income of the company.



Financial risk

The primary financial risk for SNO is related to exchange rate fluctuations for Norwegian Kroner versus Euro. The cost of spare parts, which makes up 80% of operating costs, are purchased in Euro.

The risk for losses on accounts receivables is considered as low. 2021 was another year without losses in receivable for SNO, and the routines established to reduce credit risk are working fine.

SNO has sufficient liquidity to meet unexpected situations. The company is paying increased attention on credit terms in order to optimize the working capital.

Going concern

The SNO operation have performed better than expected during the pandemic, and are positive to come out of the pandemic, as robust as before the start of it.

In accordance with the Accounting Act § 3-3a, the board of directors confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on the robust financial position and forecasts for 2022.

Allocation of net income

The Board of Directors has proposed the net profit of NOK 10 942 504 to be attributed as follows:

- Additional dividend declared during 2021: NOK 4 050 050
- Allocated to other equity: NOK 6 892 453

Working environment

Leave of absence due to illness was 2,1 % of total working hours in 2021. We had onework related accidents resulting in personal injury occurred during the year. The working environment is considered as good, and efforts for improvements are made on an ongoing basis. SNO is continuously monitoring the work load for the service engineers because the capacity is limited.

Non-discrimination and accessibility

The company encourages gender equality and prevents discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. SNO believes that no differential treatment of employees, or upon recruitment, takes place.

External environment

Schottel aims to be perceived as a group that is running an environmentally-friendly operation. Schottel Group has production facilities in Germany with limited impact on the external environment, equipped with solar cell panels. The activities of the group and SNO are not subject to licensing requirements or orders of an environmental nature.



Skedsmokorset, 25 Feb 2022
The board of directors of Schottel Nordic AS

Jan Helge Telseth
Managing Director and chairman of the board

Telseth,
Jan Helge

Digitally signed by Telseth, Jan
Helge
DN: cn=Telseth, Jan Helge,
ou=Users
Date: 2022.02.28 08:38:35 +0100



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To the General Meeting of Schottel Nordic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Schottel Nordic AS (the Company) showing a profit of NOK 10 942 503. The financial statements comprise the balance sheet as at 31 December 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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' 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the 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 legal requirements.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/s a member of Den norske Revisorforening.



Independent Auditor's Report 2021 for Schottel Nordic AS



Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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.

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

Oslo, 1 March 2022
RSM Norge AS

Arnfinn Øsvik
State Authorised Public Accountant



Skatteetaten

Vår dato 25.06.2020	Din/Deres dato 10.06.2020	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR377440000	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5543363	Postadresse Postboks 9200 Grønland 0134 OSLO

SCHOTTEL NORDIC AS
Postboks 3
2021 SKEDSMOKORSET

Att. Jan Helge Telseth

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Schottel Nordic AS, org.nr. 914 204 305

Vi viser til deres henvendelse sendt inn 10. juni 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Schottel Nordic AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Schottel Nordic 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

Schottel Nordic AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til reparasjon av maskiner, og virksomheten er rettet mot bedriftsmarkedet.

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 direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.