



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 05.06.2024

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, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		97 657 227	87 192 798
Annen driftsinntekt		1 646 672	1 736 383
Sum inntekter		99 303 899	88 929 181
Kostnader			
Varekostnad		54 002 952	46 470 964
Lønnskostnad		22 173 225	18 684 279
Avskrivning på varige driftsmidler og immaterielle eiendeler		168 224	199 687
Annen driftskostnad		14 277 969	11 843 565
Sum kostnader		90 622 370	77 198 495
Driftsresultat		8 681 529	11 730 686
Finansinntekter og finanskostnader			
Annen renteinntekt		521 163	136 961
Annen finansinntekt		3 928 626	1 519 905
Sum finansinntekter		4 449 789	1 656 866
Annen rentekostnad		20 597	51 667
Annen finanskostnad		1 226 065	836 133
Sum finanskostnader		1 246 662	887 799
Netto finans		3 203 126	769 067
Resultat før skattekostnad		11 884 655	12 499 753
Skattekostnad		2 631 022	2 772 784
Årsresultat		9 253 633	9 726 969
Overføringer og disponeringer			
Tilleggsutbytte		4 863 484	13 644 751
Annen egenkapital		4 390 149	-3 917 782
Sum overføringer og disponeringer		9 253 633	9 726 969



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		206 348	152 108
Sum immaterielle eiendeler		206 348	152 108
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		748 772	916 996
Sum varige driftsmidler		748 772	916 996
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		955 120	1 069 104
Omløpsmidler			
Varer			
Varer		22 155 945	16 874 489
Sum varer		22 155 945	16 874 489
Fordringer			
Kundefordringer		9 947 077	7 444 731
Andre kortsiktige fordringer		6 237 653	1 366 746
Sum fordringer		16 184 730	8 811 477
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		21 097 582	21 683 488
Sum bankinnskudd, kontanter og lignende		21 097 582	21 683 488
Sum omløpsmidler		59 438 258	47 369 453
SUM EIENDELER		60 393 378	48 438 557



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		706 995	706 995
Overkurs		4 723 343	4 723 343
Annen innskutt egenkapital		48 482	48 482
Sum innskutt egenkapital		5 478 820	5 478 820
Opptjent egenkapital			
Annen egenkapital		36 752 346	32 362 197
Sum opptjent egenkapital		36 752 346	32 362 197
Sum egenkapital		42 231 167	37 841 018
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		11 198 289	3 817 384
Betalbar skatt		2 685 262	2 577 943
Skyldige offentlige avgifter		1 717 832	1 727 335
Annen kortsiktig gjeld		2 560 829	2 474 878
Sum kortsiktig gjeld		18 162 211	10 597 540
Sum gjeld		18 162 211	10 597 540
SUM EGENKAPITAL OG GJELD		60 393 378	48 438 557



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 494501

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 05.06.2024

Revisjon

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

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 19.06.2024



Organisasjonsnr: 914 204 305
SCHOTTEL NORDIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		97 657 227	87 192 798
Annen driftsinntekt		1 646 672	1 736 383
Sum inntekter		99 303 899	88 929 181
Kostnader			
Varekostnad		54 002 952	46 470 964
Lønnskostnad		22 173 225	18 684 279
Avskrivning på varige driftsmidler og immaterielle eiendeler		168 224	199 687
Annen driftskostnad		14 277 969	11 843 565
Sum kostnader		90 622 370	77 198 495
Driftsresultat		8 681 529	11 730 686
Finansinntekter og finanskostnader			
Annen renteinntekt		521 163	136 961
Annen finansinntekt		3 928 626	1 519 905
Sum finansinntekter		4 449 789	1 656 866
Annen rentekostnad		20 597	51 667
Annen finanskostnad		1 226 065	836 133
Sum finanskostnader		1 246 662	887 799
Netto finans		3 203 126	769 067
Resultat før skattekostnad		11 884 655	12 499 753
Skattekostnad		2 631 022	2 772 784
Årsresultat		9 253 633	9 726 969
Overføringer og disponeringer			
Tilleggsutbytte		4 863 484	13 644 751
Annen egenkapital		4 390 149	-3 917 782
Sum overføringer og disponeringer		9 253 633	9 726 969



Organisasjonsnr: 914 204 305
SCHOTTEL NORDIC AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 206 348 152 108
Sum immaterielle eiendeler 206 348 152 108

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner,
ol. 748 772 916 996
Sum varige driftsmidler 748 772 916 996

Finansielle anleggsmidler

Sum finansielle
anleggsmidler 0 0

Sum anleggsmidler 955 120 1 069 104

Omløpsmidler

Varer

Varer 22 155 945 16 874 489
Sum varer 22 155 945 16 874 489

Fordringer

Kundefordringer 9 947 077 7 444 731
Andre kortsiktige
fordringer 6 237 653 1 366 746
Sum fordringer 16 184 730 8 811 477

Investeringer

Sum investeringer 0 0

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 21 097 582 21 683 488
Sum bankinnskudd,
kontanter og lignende 21 097 582 21 683 488

Sum omløpsmidler 59 438 258 47 369 453

SUM EIENDELER 60 393 378 48 438 557

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Aksjekapital	706 995	706 995
Overkurs	4 723 343	4 723 343
Annen innskutt egenkapital	48 482	48 482
Sum innskutt egenkapital	5 478 820	5 478 820
Opptjent egenkapital		
Annen egenkapital	36 752 346	32 362 197
Sum opptjent egenkapital	36 752 346	32 362 197
Sum egenkapital	42 231 167	37 841 018
Gjeld		
Langsiktig gjeld		
Sum avsetninger for forpliktelser	0	0
Annen langsiktig gjeld		
Sum annen langsiktig gjeld	0	0
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	11 198 289	3 817 384
Betalbar skatt	2 685 262	2 577 943
Skyldige offentlige avgifter	1 717 832	1 727 335
Annen kortsiktig gjeld	2 560 829	2 474 878
Sum kortsiktig gjeld	18 162 211	10 597 540
Sum gjeld	18 162 211	10 597 540
SUM EGENKAPITAL OG GJELD	60 393 378	48 438 557



Organisasjonsnr: 914 204 305
SCHOTTEL NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
12.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



SCHOTTEL NORDIC AS
914 204 305

Resultatregnskap

	Note	2023	2022
Driftsinntekter			
Salgsinntekt		97 657 227	87 192 798
Annen driftsinntekt		1 646 672	1 736 383
Sum driftsinntekter		99 303 899	88 929 181
Driftskostnader			
Varekostnad		-54 002 952	-46 470 964
Lønnskostnad		-22 173 225	-18 684 279
Avskrivning på varige driftsmidler og immaterielle eiendeler		-168 224	-199 687
Annen driftskostnad		-14 277 969	-11 843 565
Sum driftskostnader		-90 622 370	-77 198 495
Driftsresultat		8 681 529	11 730 686
Finansinntekter			
Annen renteinntekt		521 163	136 961
Annen finansinntekt		3 928 626	1 519 905
Sum finansinntekter		4 449 789	1 656 866
Finanskostnader			
Annen rentekostnad		-20 597	-51 667
Annen finanskostnad		-1 226 065	-836 133
Sum finanskostnader		-1 246 662	-887 799
Netto finans		3 203 126	769 067
Resultat før skattekostnad		11 884 655	12 499 753
Skattekostnad		-2 631 022	-2 772 784
Årsresultat		9 253 633	9 726 969
Overføringer			
Tilleggsutbytte		4 863 484	13 644 751
Annen egenkapital		4 390 149	-3 917 782
Sum overføringer		9 253 633	9 726 969



SCHOTTEL NORDIC AS
914 204 305

Balanse

	Note	31.12.2023	31.12.2022
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		206 348	152 108
Sum immaterielle eiendeler		206 348	152 108
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		748 772	916 996
Sum varige driftsmidler		748 772	916 996
Sum anleggsmidler		955 120	1 069 104
Omløpsmidler			
Varer			
Varer		22 155 945	16 874 489
Sum varer		22 155 945	16 874 489
Fordringer			
Kundefordringer		9 947 077	7 444 731
Andre kortsiktige fordringer		6 237 653	1 366 746
Sum fordringer		16 184 730	8 811 477
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		21 097 582	21 683 488
Sum bankinnskudd, kontanter og lignende		21 097 582	21 683 488
Sum omløpsmidler		59 438 258	47 369 453
SUM EIENDELER		60 393 378	48 438 557



SCHOTTEL NORDIC AS
914 204 305

Balanse

	Note	31.12.2023	31.12.2022
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		706 995	706 995
Overkurs		4 723 343	4 723 343
Annen innskutt egenkapital		48 482	48 482
Sum innskutt egenkapital		5 478 820	5 478 820
Opptjent egenkapital			
Annen egenkapital		36 752 346	32 362 197
Sum opptjent egenkapital		36 752 346	32 362 197
Sum egenkapital		42 231 167	37 841 018
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		11 198 289	3 817 384
Betalbar skatt		2 685 262	2 577 943
Skyldige offentlige avgifter		1 717 832	1 727 335
Annen kortsiktig gjeld		2 560 829	2 474 878
Sum kortsiktig gjeld		18 162 211	10 597 540
Sum gjeld		18 162 211	10 597 540
SUM EGENKAPITAL OG GJELD		60 393 378	48 438 557

Lillestrøm, 05.06.2024

Jan Helge Telseth
styrets leder / daglig leder



SCHOTTEL NORDIC AS
914 204 305

Noter

Antall årsverk

Antall årsverk sysselsatt i regnskapsåret:

12



SCHOTTEL NORDIC AS
914 204 305

Kontantstrømoppstilling

	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	11 884 655	12 499 753
- Periodens betalte skatt	2 577 943	0
+ Ordinære avskrivninger	168 224	199 687
+/- Endring i varelager	-5 281 457	-16 874 489
+/- Endring i kundefordringer	-2 502 346	-7 444 731
+/- Endring i leverandørgjeld	7 380 905	3 817 384
+/- Endring i andre tidsavgrensningsposter	-4 794 460	2 835 467
= Netto kontantstrøm fra operasjonelle aktiviteter	4 277 578	-4 966 928
Kontantstrømmer fra investeringsaktiviteter		
- Utbetalinger ved kjøp av varige driftsmidler	0	1 116 683
= Netto kontantstrøm fra investeringsaktiviteter	0	-1 116 683
Kontantstrømmer fra finansieringsaktiviteter		
- Utbetalinger av utbytte	4 863 484	13 644 751
= Netto kontantstrøm fra finansieringsaktiviteter	-4 863 484	-13 644 751
= Netto endring i kontanter mv	-585 906	-19 728 362
+ Beholdning av kontanter ved årets begynnelse	21 683 488	0
= Kontantbeholdning ved årets utgang	21 097 582	-19 728 362
Kontantbeholdning mv framkommer slik:		
Kontanter og bankinnskudd ved årets utgang	20 144 471	20 615 912
Skattetrekkinnskudd o.l. ved årets utgang	953 111	1 067 576
= Beholdning av kontanter mv ved årets utgang	21 097 582	21 683 488



SCHOTTEL NORDIC AS
914 204 305

Income statement

	Note	2023	2022
Revenues			
Sales revenue	1, 2	97 657 227	87 192 798
Other operating revenue	1, 2	1 646 672	1 736 383
Total operating revenue		99 303 899	88 929 181
Operating costs			
Cost of goods sold		-54 002 952	-46 470 964
Salary costs	3, 4, 5	-22 173 225	-18 684 279
Depreciation of fixed assets and intangible assets	6	-168 224	-199 687
Other operating expenses		-14 277 969	-11 843 565
Total operating costs		-90 622 370	-77 198 495
Earnings		8 681 529	11 730 686
Financial income			
Other interest income		521 163	136 961
Other financial income	7	3 928 626	1 519 905
Total financial income		4 449 789	1 656 866
Financial expenses			
Other interest expenses		-20 597	-51 667
Other financial cost	7	-1 226 065	-836 133
Total financial expenses		-1 246 662	-887 799
Net finance		3 203 126	769 067
Profit before tax		11 884 655	12 499 753
Tax expenses	8	-2 631 022	-2 772 784
Net income		9 253 633	9 726 969
Transfers			
Additional dividend	9	4 863 484	13 644 751
Other equity	9	4 390 149	-3 917 782
Total transfers		9 253 633	9 726 969



SCHOTTEL NORDIC AS
914 204 305

Balance

	Note	31.12.2023	31.12.2022
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax asset	8	206 348	152 108
Total intangible assets		206 348	152 108
Property, plant and equipment			
Movable property, fixtures, tools, office machines, etc.	6	748 772	916 996
Total property, plant and equipment		748 772	916 996
Total fixed assets		955 120	1 069 104
Current assets			
Items			
Items	10	22 155 945	16 874 489
Total goods		22 155 945	16 874 489
Receivables			
Accounts receivable	11	9 947 077	7 444 731
Other current receivables		6 237 653	1 366 746
Total receivables		16 184 730	8 811 477
Bank deposits, cash etc.			
Bank deposits, cash etc.	12	21 097 582	21 683 488
Total bank deposits, cash etc.		21 097 582	21 683 488
Total current assets		59 438 258	47 369 453
TOTAL ASSETS		60 393 378	48 438 557



SCHOTTEL NORDIC AS
914 204 305

Balance

	Note	31.12.2023	31.12.2022
EQUITY AND DEBT			
Equity			
Invested equity			
Share capital	9	706 995	706 995
Premium	9	4 723 343	4 723 343
Other paid-in equity	9	48 482	48 482
Total paid-in equity		5 478 820	5 478 820
Retained earnings			
Other equity	9	36 752 346	32 362 197
Total retained earnings		36 752 346	32 362 197
Total equity		42 231 167	37 841 018
Debt			
Current liabilities			
Accounts payable		11 198 289	3 817 384
Tax payable	8	2 685 262	2 577 943
Government fees owed		1 717 832	1 727 335
Other current liabilities		2 560 829	2 474 878
Total current liabilities		18 162 211	10 597 540
Total debt		18 162 211	10 597 540
TOTAL EQUITY AND DEBT		60 393 378	48 438 557

Lillestrøm, 05.06.2024

Jan Helge Telseth
Chairperson / General Manager



Schottel Nordic AS

Annual report 2023

Nature of the business activities and where those 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 300 vessels operating in the Nordic region. The Schottel products are applied in various 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 2023, SNO achieved a turnover of NOK 99 303 899, - an increase compared to 2022. Operating profit was NOK 11 884 655, a decrease compared to the 2022 result of NOK 12 499 753. Net result of financial items was NOK 3 203 127, in 2023, compared to NOK 769 067, in 2022. Net profit for the year was NOK 9 253 633, compared to NOK 9 726 969 in 2022.

Total assets as per 31.12.2023 is NOK 60 393 357, compared to NOK 48 438 544 as of 31.12.2022. The equity ratio is 70% and the company has no interest-bearing debt. The liquidity is good and bank deposits counts for 35% of total assets.

Net cash flow from operations was NOK 4 277 584 (2022: NOK 3 034 146).

The Annual accounts give a true and fair overview of the company's assets and liabilities, financial position, and result.

Key risks, uncertainties, and business outlook

A sizable 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 2023 SNO experience an increased revenue from Offshore support vessels, and revenue from this market segment represented 30% of our service revenue to the ferry segment (40%). The increase in revenue from specialized vessels for the fish farming industry, also continue to increase in 2023 and represented ca 20% of the service revenue.

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, and 2023 11 where new buildings delivered and added to our installed base.

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. 2023 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

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 2024.

Allocation of net income

The Board of Directors has proposed the net profit of NOK 9 253 633 to be attributed as follows:

- Dividend declared during 2023: NOK 4 863 484

Insurance of Board and Management responsibilities.

Insurance have been taken out which covers the board, Managing Director, and employees who can assume independent management responsibilities. The insurance cover compensation claims for damage to third party's person, property, or damage to property that may occur in the capacity of the before mentioned positions.

Working environment

Leave of absence due to illness was 3,6 % of total working hours in 2023. We had zero work related accidents. The working environment is considered as good, and efforts for improvements are made on an ongoing basis. SNO is continuously monitoring the workload for the service engineers because the capacity is limited, and we have employed 1 additional during 2023



Non-discrimination and accessibility

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

SCHOTTEL is a member of "BME code of conduct, and further statement of SCHOTTEL Nordic AS, for the Norwegian "Åpenhetsloven" can be found at our home page:
<https://www.schottel.de/en/about-us/maritime-group/schottel-nordic>

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, 5 June 2024
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: 2024.06.05 13:11:03
+0200



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-incidental 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.



Schottel Nordic AS

Notes 2023

Note 1 Revenue

Specification of revenue by nature:	2023	2022
Income from sale of solutions	59657519	55 996 355
Income from sale of service and spare parts	37999708	31 196 443
other income	215 141	-
Provisions	1 431 531	3 113 193
Total	99 303 899	90 305 991

Geographical distribution of revenue:

Norway	6 424 889	9 105 588
Offshore	92 879 010	81 200 403
Total	99 303 899	90 305 991

Note 2 Related-party transactions

Related-party transactions:

	2023	2022
a) Sales of goods and services	6 390 432	7 376 120
b) Purchases of goods and services	60 802 930	47 801 766

Receivables

Receivables from Schottel		
Account receivable from Schottel GmbH	175 066	796 495
Account receivable from other group companies	171 821	938 300

Debt

Debt to Schottel GmbH		
Accounts payable to Schottel GmbH	10 296 429	4 130 223
Accounts payable to other group companies	324 767	

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2023	2022
Salaries/wages	17 843 487	15 069 463
Social security fees	3 080 176	2 329 181
Pension expenses	739 440	577 132
Other remuneration	510 122	708 492
Total	22 173 225	18 684 278

Total man-years	13	12
-----------------	----	----

Note 4 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.



Schottel Nordic AS

Notes 2023

Note 5 Allowances Remuneration to the CEO, Board of Directors and Auditors

Remuneration to executives	General manager	Board
Salaries/board fee	2 055 904	0
Pension expenses	81 597	0
Other remuneration		0
Total	2 137 501	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

	2023	2022
Statutory audit	97 000	100 000
Technical assistance with financial statements and tax papers		
Other and advisory services		21 945
Total audit fees	97 000	121 945

Note 6 Fixed assets

Fixed assets	Machinery / equipment	Sum fixed assets
Purchase cost 01.01.	2 566 734	2 566 734
Additions		0
Disposals		0
Purchase cost 31.12.	2 566 734	2 566 734
Accumulated depreciation 31.12.	1 817 962	1 817 962
Net book value 31.12.	748 772	748 772
Depreciation in the year	168 224	168 224
Expected useful life	5 years	
Depreciation plan	linear	

Note 7 Specification of financial income and expenses

	2023	2022
Financial income		
Interest income	521 163	136 981
Other financial income agio	3 928 626	1 519 905
Total financial income	4 449 789	1 656 886
Financial expenses		
Interest expenses	20 597	51 667
Other financial expenses disagio	1 226 065	836 132
Total financial expenses	1 246 662	887 799



Schottel Nordic AS

Notes 2023

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit

	2023	2022	Change
Temporary differences			
Receivables	-500 000	-250 000	250 000
Inventories		-	-
Fixed assets	62 055	58 599	-3 456
Guarantees	-500 000	-500 000	-
Basis for deferred tax/(deferred tax asset)	-937 945	-691 401	246 544
Applicable tax rate	22 %	22 %	
Deferred tax/(deferred tax asset) in the balance sheet	-206 348	-152 108	54 240

Basis for payable tax

	2023	2022
Result before taxes	11 884 655	12 499 753
Permanent differences	74 539	103 814
Change in temporary differences	246 544	-885 643
Tax loss carryforwards		
Taxable income (basis for payable taxes in the balance sheet)	12 205 738	11 717 924
Tax rate	22 %	22 %
Payable tax	2 685 262	2 577 943

Components of the income tax expense

	2023	2022
Payable tax on this year's result	2 685 262	2 577 943
Change in deferred tax	-54 240	194 842
Tax expense	2 631 022	2 772 785

Reconciliation of the tax expense

Result before taxes	11 884 655	12 499 753
Nominal tax rate	22 %	22 %
Calculated tax	2 614 624	2 749 946
Tax effect of permanent differences	16 399	22 839
Net	2 631 022	2 772 785

Payable taxes in the balance sheet

	2 685 262	2 577 943
--	------------------	------------------

Note 9 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	32 362 197	37 841 018
Annual result				9 253 633	9 253 633
Additional dividend				-4 863 484	-4 863 484
Equity 31.12	706 995	4 723 343	48 482	36 752 346	42 231 167

Note 10 Inventories

	2023	2022
Raw materials	22 155 945	16 874 489
Total	22 155 945	16 874 489
Inventories stated at purchase price	22 155 945	16 874 489
Provision for obsolescence	-	-
Total	22 155 945	16 874 489



Schottel Nordic AS

Notes 2023

Note 11 Debtors and liabilities

Trade debtors	2023	2022
Trade debtors at nominal value	10 447 077	7 694 731
Bad debts provision	-500 000	-250 000
Trade debtors in the balance sheet	9 947 077	7 444 732

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 12 Restricted bank deposits

Restricted bank deposits	2023	2022
Withheld employee taxes	953 111	1 067 576

Note 13 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 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

Cash flow statement

	2023	2022
Cash flow from operations		
Profit before income taxes	11 884 656	12 499 754
Taxes paid in the period	-2 577 943	-3 030 755
Depreciation	168 224	199 687
Change in inventory	-5 281 457	-5 331 196
Change in trade debtors	-2 502 346	-3 764 608
Change in trade creditors	7 380 905	1 409 573
Change in other provisions	-4 794 455	1 051 691
Net cash flow from operations	4 277 584	3 034 146
Cash flow from investments		
Purchase of fixed assets	-	-134 972
Net cash flow from investments	-	-134 972
Cash flow from financing		
Payment of dividend	-4 863 484	-13 644 751
Payment of short term debt to group companies		
Net cash flow from financing	-4 863 484	-13 644 751
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	-585 900	-10 745 578
Cash and cash equivalents at the beginning of the period	21 683 484	32 429 065
Cash and cash equivalents at the end of the period	21 097 584	21 683 484



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.

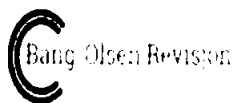
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale 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.



Bang-Olsen Revisjon AS
Muusøya 1, 3023 Drammen
Telefon: + 47 997 11 500
Foretaksregisteret: 927 732 416
Medlem av Den norske Revisorforeningen
Godkjent regnskapselskap

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 9 253 633. The financial statements comprise the balance sheet as at 31 December 2023, 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 financial position of the Company as at 31 December 2023 and (of) 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) 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.

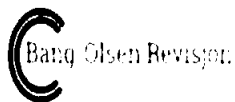
In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge 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 statutory requirements

Side 1 av 2

Independent auditor`s report – Schottel Nordic AS



Bang-Olsen Revisjon AS
Muusøya 1, 3023 Drammen
Telefon: + 47 997 11 500
Foretaksregisteret: 927 732 416
Medlem av Den norske Revisorforeningen
Godkjent regnskapselskap

Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director (management) are 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/revisjonsberetninger>

Drammen, 5 June 2024

Bang-Olsen Revisjon AS

Erik Bang-Olsen

State Authorised Public Accountant

Side 2 av 2

Independent auditor's report – Schottel Nordic AS