



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 777 102
Organisasjonsform: Aksjeselskap
Foretaksnavn: WIRESCAN AS
Forretningsadresse: Rosenholmveien 25
1414 TROLLÅSEN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Are Berger
Dato for fastsettelse av årsregnskapet: 31.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 05.07.2022



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 14 842 097 | 13 533 719 |
| Annen driftsinntekt | 10 | 831 856 | 571 636 |
| Sum inntekter | | 15 673 953 | 14 105 355 |
| Kostnader | | | |
| Varekostnad | | 3 912 446 | 3 328 068 |
| Lønnskostnad | 3 | 4 061 874 | 4 446 248 |
| Avskrivning | 5, 6 | 1 450 626 | 911 790 |
| Research and development | 10 | 838 770 | 571 636 |
| Annen driftskostnad | 3, 4 | 1 018 282 | 1 707 985 |
| Sum kostnader | | 11 281 998 | 10 965 727 |
| Driftsresultat | | 4 391 955 | 3 139 628 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 434 685 | 134 570 |
| Sum finansinntekter | | 434 685 | 134 570 |
| Annen finanskostnad | | 503 038 | 111 171 |
| Sum finanskostnader | | 503 038 | 111 171 |
| Netto finans | | -68 353 | 23 399 |
| Ordinært resultat før skattekostnad | 7 | 4 323 602 | 3 163 027 |
| Ordinært resultat etter skattekostnad | | 4 323 602 | 3 163 027 |
| Årsresultat | | 4 323 602 | 3 163 027 |
| Overføringer og disponeringer | | | |
| Overføringer annen egenkapital | 9 | 4 323 602 | 3 163 027 |
| Sum overføringer og disponeringer | | 4 323 602 | 3 163 027 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|--|-------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | 6, 10 | 16 517 547 | 12 827 411 |
| Konsesjoner, patenter, lisenser, varemerker | 6 | 1 054 749 | 1 572 012 |
| Sum immaterielle eiendeler | | 17 572 296 | 14 399 423 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 5 | 68 940 | 66 090 |
| Sum varige driftsmidler | | 68 940 | 66 090 |
| Finansielle anleggsmidler | | | |
| Andre fordringer | | 207 173 | 207 173 |
| Sum finansielle anleggsmidler | | 207 173 | 207 173 |
| Sum anleggsmidler | | 17 848 409 | 14 672 686 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | | 184 032 | 222 760 |
| Fordringer | | | |
| Kundefordringer | | 1 316 500 | 1 457 738 |
| Andre fordringer | 10 | 1 413 175 | 1 045 351 |
| Sum fordringer | | 2 729 675 | 2 503 089 |
| Bankinnskudd, kontanter og lignende | | | |
| Sum bankinnskudd, kontanter og lignende | 2 | 504 287 | 254 347 |
| Sum omløpsmidler | | 3 417 994 | 2 980 196 |
| SUM EIENDELER | | 21 266 403 | 17 652 882 |

BALANSE - EGENKAPITAL OG GJELD



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---------------------------------|-------------|-------------------|-------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 8, 9 | 409 300 | 409 300 |
| Overkurs | 9 | 19 111 091 | 14 787 489 |
| Sum innskutt egenkapital | | 19 520 391 | 15 196 789 |
| | | | |
| Sum egenkapital | | 19 520 391 | 15 196 789 |
| | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| | | | |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 2 | | 368 616 |
| Leverandørgjeld | | 747 541 | 698 122 |
| Skyldige offentlige avgifter | | 449 189 | 477 507 |
| Annen kortsiktig gjeld | | 549 282 | 911 848 |
| Sum kortsiktig gjeld | | 1 746 012 | 2 456 093 |
| | | | |
| Sum gjeld | | 1 746 012 | 2 456 093 |
| | | | |
| SUM EGENKAPITAL OG GJELD | | 21 266 403 | 17 652 882 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 894502

Enheten

Organisasjonsnummer: 988 777 102
Organisasjonsform: Aksjeselskap
Foretaksnavn: WIRESKAN AS
Forretningsadresse: Rosenholmveien 25
1414 TROLLÅSEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Are Berger
Dato for fastsettelse av årsregnskapet: 31.05.2021

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 03.11.2021



Organisasjonsnr: 988 777 102
WIRESKAN AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2020 | 2019 |
|--|-------------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 14 842 097 | 13 533 719 |
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| Research and development | 10 | 838 770 | 571 636 |
| Annen driftskostnad | 3, 4 | 1 018 282 | 1 707 985 |
| Sum kostnader | | 11 281 998 | 10 965 727 |
| Driftsresultat | | 4 391 955 | 3 139 628 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 434 685 | 134 570 |
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Organisasjonsnr: 988 777 102
WIRESKAN AS

BALANSE

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Forskning og utvikling | 6, 10 | 16 517 547 | 12 827 411 |
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| Varige driftsmidler | | | |
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| Finansielle anleggsmidler | | | |
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| Sum finansielle anleggsmidler | | 207 173 | 207 173 |
| Sum anleggsmidler | | 17 848 409 | 14 672 686 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | | 184 032 | 222 760 |
| Fordringer | | | |
| Kundefordringer | | 1 316 500 | 1 457 738 |
| Andre fordringer | 10 | 1 413 175 | 1 045 351 |
| Sum fordringer | | 2 729 675 | 2 503 089 |
| Bankinnskudd, kontanter og lignende | | | |
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| SUM EIENDELER | | 21 266 403 | 17 652 882 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 8, 9 | 409 300 | 409 300 |
| Overkurs | 9 | 19 111 091 | 14 787 489 |
| Sum innskutt egenkapital | | 19 520 391 | 15 196 789 |
| Sum egenkapital | | 19 520 391 | 15 196 789 |



| | | | |
|---------------------------------|---|-------------------|-------------------|
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 2 | | 368 616 |
| Leverandørgjeld | | 747 541 | 698 122 |
| Skyldige offentlige avgifter | | 449 189 | 477 507 |
| Annen kortsiktig gjeld | | 549 282 | 911 848 |
| Sum kortsiktig gjeld | | 1 746 012 | 2 456 093 |
| Sum gjeld | | 1 746 012 | 2 456 093 |
| SUM EGENKAPITAL OG GJELD | | 21 266 403 | 17 652 882 |



Organisasjonsnr: 988 777 102
WIRESKAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall aksjer og aksjeeiere

| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
|--|-------------------|----------------------|--------------------|
| Beverdalen Invest AS | 25.00 | 0.61% | A-shares |
| Siemens Energy Global GmbH & Co. Kg | 1468.00 | 35.87% | B-shares |
| Såkorninvest Ii AS | 949.00 | 23.19% | B-shares |
| Ife Invest AS | 565.00 | 13.80% | A-shares |
| Ahlqvist Invest AS | 66.00 | 1.61% | A-shares |
| Bergeland AS | 66.00 | 1.61% | A-shares |
| Dalvin Rådgivning AS | 44.00 | 1.08% | A-shares |
| Nilsholmen Investering AS | 44.00 | 1.08% | A-shares |
| Paolo Fantoni | 40.00 | 0.98% | A-shares |
| Schlumberger BV | 826.00 | 20.18% | B-shares |
| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |
| | 4093.00 | 100.00% | |

Note
3

Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 2797665.00 | 3084775.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 768451.00 | 860980.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 326822.00 | 349159.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 168936.00 | 151334.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 4061874.00 | 4446248.00 |

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

| <u>Ledende person</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|-----------------------|-------------|---------------------|----------------------|
|-----------------------|-------------|---------------------|----------------------|



| | | | |
|--|-------------------|-----------------|----------------|
| General manager | 1133557.00 | 37323.00 | 4392.00 |
| <u>Sum ytelse andre led.pers. Lønn</u> | <u>1133557.00</u> | <u>37323.00</u> | <u>4392.00</u> |
| <u>Pensj.forpl. Andre godtgj.</u> | | | |

The notice required to terminate the employment of the general manager is 3 months for both parties. The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of the law.

Note

Ytelser til revisjon

| | | |
|-------------------------------------|--------------|------------------|
| <u>Revisjon</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 90500.00 | 102550.00 |
| <u>Andre tjenester</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 32900.00 | 23000.00 |
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 123400.00 | 125550.00 |

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
6.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Wirescan AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

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

The company has obtained approvals to file its annual report in English.

Going concern

Based on the financial position as per year-end 2020 and the business outlook, Wirescan is projecting revenue growth and maintaining the positive cash flow in 2021. According to the Norwegian Accounting Law §3-3, it is confirmed that present conditions allow for continued operation and that the company has sufficient liquidity to settle its obligations and commitments.

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

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized **linearly** over the economic lifetime. Amortization commence when the asset is ready for use.

Grants from the Research Council in Norway ("Forskningsrådet") or from the Skattefunn R&D Tax incentive scheme is recorded net against the respective expensed or capitalized R&D based on the nature of the grant.

Income tax



Wirescan AS

Notes to the accounts for 2020

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Note 2 - Bank deposit

| | 2020 |
|--|----------------|
| Bank deposits, that are restricted to tax payments | 241 819 |
| Bank deposits, unrestricted | 262 468 |
| Total | <u>504 287</u> |

NOK 368 616 was drawn from a cash facility agreement in 2019. As of 31 December, NOK 4 000 000 is undrawn.

Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

| <i>Wage costs</i> | 2020 | 2019 |
|-------------------|------------------|------------------|
| Salaries | 2 797 665 | 3 084 775 |
| Payroll tax | 768 451 | 860 980 |
| Pension costs | 326 822 | 349 159 |
| Other payments | 168 936 | 151 334 |
| Total | <u>4 061 874</u> | <u>4 446 248</u> |

The total number of employees in the company during the year: 6 labour year.

Management remuneration

| | Salary | Pensionexpenses | Other remuneration |
|-----------------|-----------|-----------------|--------------------|
| General manager | 1 133 557 | 37 323 | 4 392 |

The notice required to terminate the employment of the general manager is 3 months for both parties.

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of the law.

| <i>Auditor fee has been divided as follows</i> | 2020 | 2019 |
|--|-------------|-------------|
| Audit fee | 90 500 | 102 550 |
| Other services | 32 900 | 23 000 |



Wirescan AS

Notes to the accounts for 2020

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

Note 4 - Operating expenses

| | 2020 | 2019 |
|--|------------------|------------------|
| Travel, meetings and conferences | 125 293 | 600 822 |
| Professional services | 499 668 | 405 886 |
| Office rent | 483 504 | 495 542 |
| Information and communication services | 167 467 | 193 620 |
| Insurance | 146 876 | 160 262 |
| Other | -404 526 | -148 147 |
| Total | <u>1 018 282</u> | <u>1 707 985</u> |

Note 5 - Tangible assets

| | | Total |
|-------------------------------|----------------|----------------|
| Acquisition cost 01.01. | 174 027 | 174 027 |
| Purchased tangibles | 37 548 | 37 548 |
| Acquisition cost 31.12. | <u>211 575</u> | <u>211 575</u> |
| Acc.depreciation 31.12. | -142 635 | -142 635 |
| Net carrying amount at 31.12. | <u>68 940</u> | <u>68 940</u> |
| Depreciation for the year | -34 698 | -34 698 |
| Useful economic life | | 3 |
| Amortization plan | | Linear |

Note 6 - Intangible assets

| | R & D | Patents | Total |
|-------------------------------|-------------------|------------------|-------------------|
| Acquisition cost at 01.01. | 11 581 682 | 2 286 392 | 13 868 074 |
| Purchased intangibles | 4 313 451 | 211 702 | 4 525 153 |
| Disposals | -1 848 343 | 0 | -1 848 343 |
| Acquisition cost 31.12. | <u>14 046 790</u> | <u>2 498 094</u> | <u>16 544 884</u> |
| Acc.amortization at 31.12. | -1 024 726 | -1 443 345 | -2 468 071 |
| Acc.depreciation sold assets | 3 495 483 | 0 | 3 495 483 |
| Net carrying amount at 31.12. | <u>16 517 547</u> | <u>1 054 749</u> | <u>17 572 296</u> |
| Amortization for the year | 653 391 | -728 964 | -75 573 |
| Useful economic life | 10 | 3 | |
| Amortization plan | Linear | Linear | |



Wirescan AS

Notes to the accounts for 2020

Lira Power, part of the R&D acquisition cost, had a cost of 7 919 538 NOK as at 31 December 2020. The cost of Lira Power is amortized following a generic product life cycle for expected commercial revenues. The product life cycle is distributed over 10 years and follows a given amortization rate. For the financial year of 2020, Lira Power had a amortization cost of 158 388 NOK. Other capitalized research & development costs are depreciated over 10 years.

Booked values for LIRA Software from the period 2015-2017 with belonging depreciation cost were taken out of the balance during the year, amounting to 1 848 343 and 811 779 respectively.

Note 7 - Income taxes

| <i>Tax base</i> | 2020 | 2019 |
|---------------------------------------|--------------------|--------------------|
| Ordinary result before tax | 4 323 602 | 3 163 027 |
| Permanent differences | -837 831 | -574 867 |
| Change in temporary differences | -199 032 | -26 964 |
| Tax base | <u>3 286 739</u> | <u>2 561 196</u> |
| <i>Temporary differences</i> | 2020 | 2019 |
| | 837 831 | 574 867 |
| | <u>-837 831</u> | <u>-574 867</u> |
| | <u>0</u> | <u>0</u> |
| <i>Temporary differences outlined</i> | 2020 | 2019 |
| Fixed assets | -128 353 | -720 805 |
| Receivables | -387 943 | 5 476 |
| Total | <u>-516 296</u> | <u>-715 329</u> |
| Loss carry forward | -53 688 905 | -56 976 725 |
| Net Temporary differences | -54 205 201 | -57 692 054 |
| Temporary differences not recognized | <u>-54 205 201</u> | <u>-57 692 054</u> |
| | 0 | 0 |
| <i>Permanent differences outlined</i> | 2020 | 2019 |
| Non-deductible representation | 140 | 0 |
| Non-deductible gifts | 799 | 0 |
| Tax interest | 0 | -3 231 |
| SkatteFUNN tax credit | -838 770 | -571 636 |
| Total permanent differences | <u>-837 831</u> | <u>-574 867</u> |

The company claim tax credit for SkatteFUNN approved R&D projects of NOK 838 700 in 2020. In 2020 the tax credit is charged against expenses. The company has not recorded any deferred tax assets related to tax losses carried forward, the company is still considered to be in an establishment phase, and will reconsider to recognize the entire amount in 2021, now that the company have had two years in a row with taxable profit.



Wirescan AS

Notes to the accounts for 2020

Note 8 - Share capital and shareholder information

Shareholders per 31.12:

| | A-shares | B-shares | Total | Ownership share | Voting rights |
|--|------------|--------------|--------------|--------------------|------------------|
| Beverdalen Invest AS | 25 | 0 | 25 | 0,61 % | 0,61 % |
| Siemens Energy Global GmbH & Co. Kg | 0 | 1 468 | 1 468 | 35,87 % | 35,87 % |
| Så Korninvest Ii AS | 0 | 949 | 949 | 23,19 % | 23,19 % |
| Ife Invest AS | 565 | 0 | 565 | 13,80 % | 13,80 % |
| Ahlqvist Invest AS | 66 | 0 | 66 | 1,61 % | 1,61 % |
| Bergeland AS | 66 | 0 | 66 | 1,61 % | 1,61 % |
| Dalvin Rådgivning AS | 44 | 0 | 44 | 1,08 % | 1,08 % |
| Nilsholmen Investering AS | 44 | 0 | 44 | 1,08 % | 1,08 % |
| Paolo Fantoni | 40 | 0 | 40 | 0,98 % | 0,98 % |
| Schlumberger BV | 0 | 826 | 826 | 20,18 % | 20,18 % |
| Total | 850 | 3 243 | 4 093 | 100,00 % | 100,00 % |

Note 9 - Owners equity

| | Share capital | Share premium reserve | Total |
|---------------------------------|------------------|-----------------------------|-------------------|
| Owners equity 01.01.2020 | 409 300 | 14 787 489 | 15 196 789 |
| Profit for the year | 0 | 4 323 602 | 4 323 602 |
| Owners equity 31.12.2020 | 409 300 | 19 111 091 | 19 520 391 |

Note 10 - Government grants

Wirescan AS has received SkatteFUNN of 838 770 NOK related to Lira Software project in 2020.



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Wirescan AS

Annual report 2020

Board of directors' report

Annual accounts

- **Income statement**

- **Balance sheet**

- **Notes**

Auditors' report



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Wirescan AS

Board of directors' report 2020

Wirescan AS

Address: Rosenholmveien 25, 1414 TROLLÅSEN

Org.nr: 988777102 MVA

Business: Annen teknisk konsulentvirksomhet

The business

Wirescan AS provides cable condition monitoring services and products based on the patented LIRA Technology. Development activities in 2020 continued with focus on the Wirescan Digital solution, based on client feedback. The new cloud service offers map views with cable condition data, including non-LIRA data. The first client for the Wirescan Digital solution was onboarded in Q3-2020, and the first commercial delivery of an online monitoring system was finalized in Q4-2020.

Financial performance

Sales revenue in 2020 increased by 10% to NOK 14.8 (13.5 million in 2019). The order intake in 2020 was about 15 million NOK, and further growth in sales revenue is targeted for 2021. NOK 0.8 million in other income (0.6 million in 2019) is public grants to support research and development activities. The EBITDA was NOK 5.8 million (4.1 million in 2019). The net profit was NOK 4.3 million (net profit of 3.2 million in 2019). Total assets are NOK 21 million, and there is no interest-bearing debt. The equity as per year-end 2020 is NOK 19.5 million (15.3 million in 2019).

2020 was operationally challenging due to the Covid-19 outbreak, especially for service assignments. Interaction with clients, suppliers and partners in general has been made online, but new solutions for cable data acquisition and technical training of clients and subcontractors had to be found. Successful implementation of remote operations and increased use of local subcontractors limited the negative impact of Covid-19. More use of subcontractors affected gross margins negatively, however, this effect was offset by a change in the revenue mix. Higher revenue and stable fixed costs gave an improvement in the EBITDA margin.

A going concern

Based on the business outlook and the financial reserves, there has not been identified any material uncertainties that may cast significant doubt about the ability of Wirescan to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

Working environment

The Board of Directors finds that working conditions are satisfactory. Sickness absence in 2020 was less than 1% (3.6% in 2019). There were no work-related accidents with injury to any of the employees during 2020. Wirescan employed about 7 man-years in 2020, including contractors.

Equal opportunities

Wirescan has one female employee and five male employees.

Environment


The company is not considered to pollute the external environment.

Trollåsen, May 31st 2021

Board of Wirescan AS

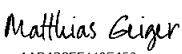
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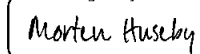
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Jørn Mikal Bergeland (sign.)
Chairman

DocuSigned by:

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Eric Tomas Nordlander (sign.)
Board member

DocuSigned by:

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Tyler James Durham (sign.)
Board member

DocuSigned by:

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Matthias Alexander Geiger (sign.)
Board member

DocuSigned by:

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Morten Huseby (sign.)
General manager



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Wirescan AS

Income statement

| | Note | 2020 | 2019 |
|--|------|-------------------------|-------------------------|
| Revenue | | | |
| Sales revenue | | 14 842 097 | 13 533 719 |
| Other operating income | 10 | 831 856 | 571 636 |
| Total revenue | | <u>15 673 953</u> | <u>14 105 355</u> |
| Operating expenses | | | |
| Cost of stocks | | 3 912 446 | 3 328 068 |
| Research and development | 10 | 838 770 | 571 636 |
| Payroll expenses | 3 | 4 061 874 | 4 446 248 |
| Depreciation of tangible and intangible fixed assets | 5, 6 | 1 450 626 | 911 790 |
| Other operating expenses | 3, 4 | 1 018 282 | 1 707 985 |
| Total operating expenses | | <u>11 281 998</u> | <u>10 965 727</u> |
| Operating result | | <u>4 391 955</u> | <u>3 139 628</u> |
| Financial income and expenses | | | |
| Other financial income | | 434 685 | 134 570 |
| Other financial expenses | | 503 038 | 111 171 |
| Net financial items | | <u>-68 353</u> | <u>23 399</u> |
| Ordinary result before tax | 7 | <u>4 323 602</u> | <u>3 163 027</u> |
| Net profit or loss for the year | | <u>4 323 602</u> | <u>3 163 027</u> |
| Allocated as follows | | | |
| Transferred to other equity | 9 | <u>4 323 602</u> | <u>3 163 027</u> |



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Wirescan AS

Balance sheet as of December 31

| | Note | 2020 | 2019 |
|---|-------|-------------------|-------------------|
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Research and development | 6, 10 | 16 517 547 | 12 827 411 |
| Concessions, patents, licenses, trademarks and similar rights | 6 | <u>1 054 749</u> | <u>1 572 012</u> |
| Total intangible assets | | <u>17 572 296</u> | <u>14 399 423</u> |
| <i>Tangible assets</i> | | | |
| Fixtures and fittings, tools, office machinery etc. | 5 | <u>68 940</u> | <u>66 090</u> |
| Total tangible assets | | <u>68 940</u> | <u>66 090</u> |
| <i>Financial assets</i> | | | |
| Other receivables | | <u>207 173</u> | <u>207 173</u> |
| Total financial assets | | <u>207 173</u> | <u>207 173</u> |
| Total fixed assets | | <u>17 848 409</u> | <u>14 672 686</u> |
| Current assets | | | |
| Inventories | | <u>184 032</u> | <u>222 760</u> |
| <i>Receivables</i> | | | |
| Trade receivables | | 1 316 500 | 1 457 738 |
| Other receivables | 10 | <u>1 413 175</u> | <u>1 045 351</u> |
| Total accounts receivable | | <u>2 729 675</u> | <u>2 503 089</u> |
| Cash and cash equivalents | 2 | <u>504 287</u> | <u>254 347</u> |
| Total current assets | | <u>3 417 994</u> | <u>2 980 196</u> |
| Total assets | | <u>21 266 403</u> | <u>17 652 882</u> |



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Wirescan AS

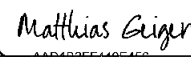
Balance sheet as of December 31

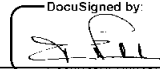
| | Note | 2020 | 2019 |
|---------------------------------------|------|------------|------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 8, 9 | 409 300 | 409 300 |
| Share premium reserve | 9 | 19 111 091 | 14 787 489 |
| Total paid-in capital | | 19 520 391 | 15 196 789 |
| Total equity | | 19 520 391 | 15 196 789 |
| Liabilities | | | |
| <i>Current liabilities</i> | | | |
| Liabilities to financial institutions | 2 | 0 | 368 616 |
| Trade creditors | | 747 541 | 698 122 |
| Public duties payable | | 449 189 | 477 507 |
| Other short-term liabilities | | 549 282 | 911 848 |
| Total current liabilities | | 1 746 012 | 2 456 093 |
| Total liabilities | | 1 746 012 | 2 456 093 |
| Total equity and liabilities | | 21 266 403 | 17 652 882 |


31 December 2020

DocuSigned by:

CS93A1429FEA46A
Jørn Mikal Bergeland (sign.)

Chairman
DocuSigned by:

AND192FF449E45C
Matthias Alexander Geiger (sign.)
Board member

Trollåsen, May 31st 2021
DocuSigned by:

E248B41BFC29415
Eric Tomas Nordlander (sign.)

Board member
DocuSigned by:

9D77974E99314F3
Morten Huseby (sign.)
General manager

DocuSigned by:

33CD16C08C21431
Tyler James Durham (sign.)
Board member



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Wirescan AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

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

The company has obtained approvals to file its annual report in English.

Going concern

Based on the financial position as per year-end 2020 and the business outlook, Wirescan is projecting revenue growth and maintaining the positive cash flow in 2021. The company further has an undrawn credit facility line. According to the Norwegian Accounting Law §3-3, it is confirmed that present conditions allow for continued operation and that the company has sufficient liquidity to settle its obligations and commitments.

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

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime. Amortization commence when the asset is ready for use.

Grants from the Research Council in Norway ("Forskningsrådet") or from the SkatteFUNN R&D Tax incentive scheme is recorded net against the respective expensed or capitalized R&D based on the nature of the grant.



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Wirescan AS

Notes to the accounts for 2020

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Note 2 - Bank deposit

| | 2020 |
|--|-------------|
| Bank deposits, that are restricted to tax payments | 241 819 |
| Bank deposits, unrestricted | 262 468 |

NOK 368 616 was drawn from a cash facility agreement in 2019. As of 31 December, NOK 4 000 000 is undrawn.

Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

| <i>Wage costs</i> | 2020 | 2019 |
|-------------------|------------------|------------------|
| Salaries | 2 797 665 | 3 084 775 |
| Payroll tax | 768 451 | 860 980 |
| Pension costs | 326 822 | 349 159 |
| Other payments | 168 936 | 151 334 |
| Total | <u>4 061 874</u> | <u>4 446 248</u> |

The total number of employees in the company during the year: 6 labor year.

Management remuneration

| | Salary | Pension expenses | Other remuneration |
|-----------------|-----------|------------------|--------------------|
| General manager | 1 133 557 | 37 323 | 4 392 |

The notice required to terminate the employment of the general manager is 3 months for both parties.

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of the law.

| <i>Expensed in 2020</i> | 2020 | 2019 |
|-------------------------|-------------|-------------|
| Audit fee | 90 500 | 102 550 |
| Other services | 32 900 | 23 000 |

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



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Wirescan AS

Notes to the accounts for 2020

Note 4 - Operating expenses

| | 2020 | 2019 |
|--|------------------|------------------|
| Travel, meetings and conferences | 125 293 | 600 822 |
| Professional services | 499 668 | 405 886 |
| Office rent | 483 504 | 495 542 |
| Information and communication services | 167 467 | 193 620 |
| Insurance | 146 876 | 160 262 |
| Other | -404 526 | -148 147 |
| Total | <u>1 018 282</u> | <u>1 707 985</u> |

Note 5 - Tangible assets

| | Fixtures |
|---------------------------------|----------------|
| Acquisition cost 01.01.20 | 174 027 |
| Purchased tangibles | 37 548 |
| Acquisition cost 31.12.20 | <u>211 575</u> |
| Acc.depreciation 31.12.20 | -142 635 |
| Net carrying amount at 31.12.20 | <u>68 940</u> |
| Depreciation for the year | -34 698 |
| Useful economic life | 3 years |
| Amortization plan | Linear |

Note 6 - Intangible assets

| | R & D | Patents | Total |
|-------------------------------|-------------------|------------------|-------------------|
| Acquisition cost at 01.01. | 11 581 682 | 2 286 392 | 13 868 074 |
| Purchased intangibles | 4 313 451 | 211 702 | 4 525 153 |
| Disposals | -1 848 343 | 0 | -1 848 343 |
| Acquisition cost 31.12. | <u>14 046 790</u> | <u>2 498 094</u> | <u>16 544 884</u> |
| Acc.amortization at 31.12. | -1 024 726 | -1 443 345 | -2 468 071 |
| Acc.depreciation disposals | 3 495 483 | 0 | 3 495 483 |
| Net carrying amount at 31.12. | <u>16 517 547</u> | <u>1 054 749</u> | <u>17 572 296</u> |
| Amortization for the year | 653 391 | -728 964 | -75 573 |
| Useful economic life | 10 years | 3 years | |
| Amortization plan | Linear | Linear | |

Lira Power, part of the R&D acquisition cost, had a cost of 7 919 538 NOK as at 31 December 2020. The cost of Lira Power is amortized following a generic product life cycle for expected commercial revenues. The product life cycle is distributed over 10 years and follows a given amortization rate. For the financial year of 2020, Lira Power had a amortization cost of 158 388 NOK. Other capitalized research & development costs are depreciated over 10 years.

Booked values for LIRA Software from the period 2015-2017 with belonging depreciation cost were taken out of the balance during the year, amounting to 1 848 343 and 811 779 respectively.



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Wirescan AS

Notes to the accounts for 2020

Note 7 - Income taxes

| <i>Tax base</i> | 2020 | 2019 |
|---------------------------------------|------------------|------------------|
| Ordinary result before tax | 4 323 602 | 3 163 027 |
| Permanent differences | -837 831 | -574 867 |
| Change in temporary differences | -199 032 | -26 964 |
| Tax base | <u>3 286 739</u> | <u>2 561 196</u> |
| <i>Temporary differences</i> | 2020 | 2019 |
| Fixed assets | -128 353 | -720 804 |
| Receivables | -387 943 | 5 476 |
| Total | <u>-516 296</u> | <u>-715 328</u> |
| Loss carry forward | -53 688 905 | -56 976 725 |
| Net temporary differences | -54 205 201 | -57 692 053 |
| Temporary differences not recognized | -54 205 201 | -57 692 053 |
| Total | 0 | 0 |
| <i>Permanent differences outlined</i> | 2020 | 2019 |
| Non-deductible representation | 140 | 0 |
| Non-deductible gifts | 799 | 0 |
| Tax interest | 0 | -3 231 |
| SkatteFUNN tax credit | -838 770 | -571 636 |
| Total permanent differences | <u>-837 831</u> | <u>-574 867</u> |

The company claim tax credit for SkatteFUNN approved R&D projects of NOK 838 700 in 2020. In 2020 the tax credit is charged against expenses. The company has not recorded any deferred tax assets related to tax losses carried forward, the company is still considered to be in an establishment phase, and will reconsider to recognize the entire amount in 2021, now that the company have had two years in a row with taxable profit.

Note 8 - Share capital and shareholder information

Shareholders per 31.12:

| | A-shares | B-shares | Total | Ownership share | Voting rights |
|-------------------------------------|----------|----------|-------|-----------------|---------------|
| Siemens Energy Global GmbH & Co. KG | 0 | 1 468 | 1 468 | 36 % | 36 % |
| Såkorninvest II AS | 0 | 949 | 949 | 23 % | 23 % |
| Schlumberger BV | 0 | 826 | 826 | 20 % | 20 % |
| Ife Invest AS | 565 | 0 | 565 | 14 % | 14 % |
| Ahlqvist Invest AS | 66 | 0 | 66 | 2 % | 2 % |
| Bergeland Invest AS | 66 | 0 | 66 | 2 % | 2 % |
| Dalvin Rådgivning AS | 44 | 0 | 44 | 1 % | 1 % |
| Nilsholmen Investering AS | 44 | 0 | 44 | 1 % | 1 % |
| Paolo Fantoni | 40 | 0 | 40 | 1 % | 1 % |
| Beverdalen Invest AS | 25 | 0 | 25 | 1 % | 1 % |



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Wirescan AS

Notes to the accounts for 2020

| | | | | | |
|-------|-----|-------|-------|-------|-------|
| Total | 850 | 3 243 | 4 093 | 100 % | 100 % |
|-------|-----|-------|-------|-------|-------|

Note 9 – Owners' equity

| | Share capital | Share premium reserve | Total |
|---------------------------|------------------|-----------------------------|------------|
| Owners' equity 01.01.2020 | 409 300 | 14 787 489 | 15 196 789 |
| Profit for the year | 0 | 4 323 602 | 4 323 602 |
| Owners' equity 31.12.2020 | 409 300 | 19 111 091 | 19 520 391 |

Note 10 - Government grants

Wirescan AS has received SkatteFUNN of 838 770 NOK related to Lira Software project in 2020.



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Postboks 1156 Sentrum, NO-0107 Oslo

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Wirescan

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wirescan, which comprise the balance sheet as at 31 December 2020 and the income 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Opinion on registration and documentation

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

Independent auditor's report - Wirescan

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Oslo, 07 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkket: AX1G1-EUPEI-F33JH-TV3ML-UBAL-U8Z0H

Independent auditor's report - Wirescan

A member firm of Ernst & Young Global Limited



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

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

Jon-Michael Grefsrød

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: 9578-5992-4-3016511

IP: 84.208.xxx.xxx

2021-11-01 19:35:32 UTC



Jon-Michael Grefsrød

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5992-4-3016511

IP: 84.208.xxx.xxx

2021-11-01 19:35:32 UTC



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Skattedirektoratet

| | | |
|--|---|------------------------------|
| Saksbehandler Torstein Kinden Heffeland | Deres dato 07.06.2016 | Vår dato 20.06.2016 |
| Telefon 22078139 | Deres referanse Rolf Kristian Skramud Amsen | Vår referanse 2016/625239 |

ERNST & YOUNG AS
Sandesundsveien 2
1724 SARPSBORG

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for
Wirescan AS, org. nr. 988 777 102**

Vi viser til deres brev av 7. juni 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Wirescan AS.

Skattedirektoratet gir på bakgrunn av en konkret helsevurdering Wirescan AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Majoriteten av selskapets eiere er utenlandske. Styret har utenlandske medlemmer. Selskapet driver med teknisk konsulentvirksomhet. Samtlige av kundene befinner seg i utlandet. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan 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

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vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at majoriteten av selskapets eiere er utenlandske. Styret har utenlandske medlemmer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer