



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 957 266 851
Organisasjonsform: Aksjeselskap
Foretaksnavn: PETROLVALVES AS
Forretningsadresse: Luramyrveien 57
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.12.2021 - 30.11.2022

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: Antonio Leo
Dato for fastsettelse av årsregnskapet: 24.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		9 058 965	7 782 345
Other income		301 484	2 208 513
Sum inntekter		9 360 449	9 990 858
Kostnader			
Cost of materials		7 295	405 539
Employee benefits expense	1, 2	3 619 309	3 622 534
Depreciation of fixed assets	3	281 142	296 272
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	1	2 367 020	3 129 405
Sum kostnader		6 274 765	7 453 749
Driftsresultat		3 085 684	2 537 109
Finansinntekter og finanskostnader			
Annen renteinntekt	4	11 011	14 471
Other financial income	4	33 899	57 725
Sum finansinntekter		44 910	72 196
Annen rentekostnad	4	5 818	12 477
Other financial expenses	4	111 972	223 592
Sum finanskostnader		117 790	236 069
Netto finans		-72 879	-163 873
Ordinært resultat før skattekostnad		3 012 805	2 373 235
Income tax expense	5	662 861	522 375
Ordinært resultat etter skattekostnad		2 349 944	1 850 860
Årsresultat	6	2 349 944	1 850 860
Årsresultat etter minoritetsinteresser		2 349 944	1 850 860
Totalresultat		2 349 944	1 850 860



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity		2 349 944	1 850 860
Sum overføringer og disponeringer		2 349 944	1 850 860



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		149 464
Sum immaterielle eiendeler			149 464
Varige driftsmidler			
Buildings and land	3	5 608 742	5 802 325
Machinery and equipment	3	9 995	24 119
Equipment and other movables	3	30 569	104 004
Sum varige driftsmidler		5 649 306	5 930 448
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Pension asset	2	375 835	2 225 901
Sum finansielle anleggsmidler		375 835	2 225 901
Sum anleggsmidler		6 025 141	8 305 813
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	22 443 818	14 146 157
Other short-term receivables	7	11 971 431	11 841 369
Sum fordringer		34 415 249	25 987 526
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	2 631 841	6 982 377
Sum bankinnskudd, kontanter og lignende		2 631 841	6 982 377
Sum omløpsmidler		37 047 089	32 969 903
SUM EIENDELER		43 072 230	41 275 716



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	990 000	990 000
Annen innskutt egenkapital		5 820 124	5 820 124
Sum innskutt egenkapital		6 810 124	6 810 124
Opptjent egenkapital			
Other equity		34 436 325	32 086 382
Sum opptjent egenkapital		34 436 325	32 086 382
Sum egenkapital	6	41 246 449	38 896 506
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2		
Utsatt skatt	5	416 427	
Sum avsetninger for forpliktelser		416 427	
Annen langsiktig gjeld			
Sum langsiktig gjeld		416 427	0
Kortsiktig gjeld			
Leverandørgjeld		70 217	194 277
Tax payable	5	96 972	615 364
Public duties payable		33 616	95 291
Other current liabilities		1 208 549	1 474 279
Sum kortsiktig gjeld		1 409 354	2 379 210
Sum gjeld		1 825 781	2 379 210
SUM EGENKAPITAL OG GJELD		43 072 230	41 275 716



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 434736

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: PETROLVALVES AS
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4313 SANDNES

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 07.06.2023



Organisasjonsnr: 957 266 851
PETROLVALVES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		9 058 965	7 782 345
Other income		301 484	2 208 513
Sum inntekter		9 360 449	9 990 858
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Overføringer og disponeringer			
Other equity		2 349 944	1 850 860
Sum overføringer og disponeringer		2 349 944	1 850 860





Organisasjonsnr: 957 266 851
PETROLVALVES AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 149 464
Sum immaterielle eiendeler 149 464

Varige driftsmidler

Buildings and land 3 5 608 742 5 802 325
Machinery and equipment 3 9 995 24 119
Equipment and other
movables 3 30 569 104 004
Sum varige driftsmidler 5 649 306 5 930 448

Finansielle anleggsmidler

Lån til foretak i samme
konsern 7
Pension asset 2 375 835 2 225 901
Sum finansielle
anleggsmidler 375 835 2 225 901

Sum anleggsmidler 6 025 141 8 305 813

Omløpsmidler

Varer

Fordringer

Accounts receivables 7 22 443 818 14 146 157
Other short-term
receivables 7 11 971 431 11 841 369
Sum fordringer 34 415 249 25 987 526

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 2 631 841 6 982 377
Sum bankinnskudd,
kontanter og lignende 2 631 841 6 982 377

Sum omløpsmidler 37 047 089 32 969 903

SUM EIENDELER 43 072 230 41 275 716

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9 990 000 990 000
Annen innskutt egenkapital 5 820 124 5 820 124



Sum innskutt egenkapital		6 810 124	6 810 124
Opptjent egenkapital			
Other equity		34 436 325	32 086 382
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Gjeld			
Langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		43 072 230	41 275 716



Organisasjonsnr: 957 266 851
PETROLVALVES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

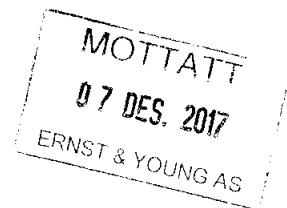
Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 30.11.2017	Vår dato 05.12.2017
Telefon 22078139	Deres referanse Lars Helland	Vår referanse 2017/1236602

ERNST & YOUNG AS
Postboks 8015
4066 STAVANGER



Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Petrolvalves AS, org. nr. 957 266 851

Vi viser til deres brev av 30. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Petrolvalves AS.

Skattedirektoratet gir på bakgrunn av en konkret Petrolvalves AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Petrolvalves AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til produksjon, vedlikehold og salg av ventiler til olje- og gassindustrien. Selskapets arbeidsspråk er engelsk. Styremedlemmer og kontaktperson i selskapet kan ikke norsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentrallbord
800 80 000
Telefaks
22 17 08 60



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 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 vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual Report 2022

Petrolvalves AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 957 266 851



Revenue statement			
Petrolvalves AS			
Operating income and operating expenses	Note	2022/2021	2021/2020
Revenue		9 058 965	7 782 345
Other income		301 484	2 208 513
Total operating income		9 360 449	9 990 858
Cost of materials		7 295	405 539
Employee benefits expense	1, 2	3 619 309	3 622 534
Depreciation of fixed assets	3	281 142	296 272
Other operating expenses	1	2 367 020	3 129 405
Total operating expenses		6 274 765	7 453 749
Operating profit		3 085 684	2 537 109
Financial income and expenses			
Other interest income	4	11 011	14 471
Other financial income	4	33 899	57 725
Other interest expenses	4	5 818	12 477
Other financial expenses	4	111 972	223 592
Net financial items		-72 879	-163 873
Net profit before tax		3 012 805	2 373 235
Income tax expense	5	662 861	522 375
Net profit after tax		2 349 944	1 850 860
Net profit or loss	6	2 349 944	1 850 860
Attributable to			
Other equity		2 349 944	1 850 860
Total		2 349 944	1 850 860
Petrolvalves AS			Side 2

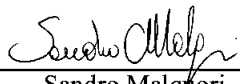
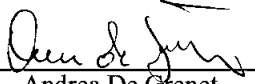


Balance sheet			
Petrolvalves AS			
Assets	Note	30/11/2022	30/11/2021
Non-current assets			
Intangible assets			
Deferred tax assets	5	0	149 464
Total intangible assets		0	149 464
Property, plant and equipment			
Buildings and land	3	5 608 742	5 802 325
Machinery and equipment	3	9 995	24 119
Equipment and other movables	3	30 569	104 004
Total property, plant and equipment		5 649 306	5 930 448
Non-current financial assets			
Pension asset	2	375 835	2 225 901
Total non-current financial assets		375 835	2 225 901
Total non-current assets		6 025 141	8 305 813
Current assets			
Debtors			
Accounts receivables	7	22 443 818	14 146 157
Other short-term receivables	7	11 971 431	11 841 369
Total receivables		34 415 249	25 987 526
Cash and cash equivalents	8	2 631 841	6 982 377
Total current assets		37 047 089	32 969 903
Total assets		43 072 230	41 275 716
Petrolvalves AS			Page 3



Balance sheet			
Petrolvalves AS			
Equity and liabilities	Note	30/11/2022	30/11/2021
Equity			
Paid-in capital			
Share capital	9	990 000	990 000
Other paid-up equity		5 820 124	5 820 124
Total paid-up equity		6 810 124	6 810 124
Retained earnings			
Other equity		34 436 325	32 086 382
Total retained earnings		34 436 325	32 086 382
Total equity	6	41 246 449	38 896 506
Liabilities			
Provisions			
Deferred tax	5	416 427	0
Total provisions		416 427	0
Current liabilities			
Trade payables		70 217	194 277
Tax payable	5	96 972	615 364
Public duties payable		33 616	95 291
Other current liabilities		1 208 549	1 474 279
Total current liabilities		1 409 354	2 379 210
Total liabilities		1 825 781	2 379 210
Total equity and liabilities		43 072 230	41 275 716

22.05.2023
The board of Petrolvalves AS

 Sandro Malquori chairman of the board	 Andrea De Grenet member of the board
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Petrolvalves AS Page 4



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

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.

Sales revenue and expenses

Income 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. Expenses are recorded in the same period as the corresponding revenues.

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 % 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.

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.

Trade and other Receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.



Pensions

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period. In FY 2022, Insured pension liabilities are reported in accordance with the IAS 19 Pension Costs standard. The transition from NRS 6 in FY2021 to IAS 19 in FY2022 resulted in a decline in net pension assets from NOK 2,225,901 to NOK 375,835. The adjustment for the change in accounting principle has been booked in the Profit and Loss, in compliance with the exception applicable to small entities.

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..

Currency

Cash, receivables and liabilities are translated using the year end exchanges rates.



Note 1 Salary costs and number of man-years

Payroll expenses

	30/11/2022	30/11/2021
Salaries/wages	1 200 909	2 646 586
Social security fees	201 193	491 609
Pension expenses	2 217 206	414 972
Other remuneration	0	69 368
Total	3 619 309	3 622 534

The number of employees in the accounting year has been 1.
The company has no general manager.

Note 2 Pensions

The company is obliged to follow "lov om obligatorisk tjenestepensjon" and confirm that existing pension plan is in compliance with the legislation.

Benefit plan: The company has a benefit plan that comprises 8 persons. The scheme gives entitlement to defined future benefits. These are mainly dependent on the amount of contribution years, salary level at retirement age and the size of benefit from the National Insurance Scheme. The obligations are covered through an insurance company.

	30/11/2022	30/11/2021
Pension obligation at the end of the period	-11 268 258	-12 095 326
Pension asset at the end of the period	11 665 000	12 645 000
Actuarial loss not recognized	-20 907	1 762 563
Net pension asset	375 835	2 312 237

	30/11/2022	30/11/2021
Pension earnings	2 263 372	441 001
Net interest expense (income) on liability/ asset	-9 408	73 060
Administration cost	25 081	26 019
Pension cost recognized	2 279 045	540 080

	30/11/2022	30/11/2021
Pension obligation overfinanced 01.12	2 312 237	2 225 901
Pension cost for the period	-2 279 045	-540 080
Payments during the period	303 555	626 416
Remeasurements loss (gain)	39 088	0
Net pension asset	375 835	2 312 237

Principal assumptions:

	30/11/2022	30/11/2021
Expected annual pension adjustment	1,70%	0,00%
Discount rate	3,20%	1,50%
Expected compensation increase	3,75%	2,50%
Expected return on pension plan assets	4,90%	2,90%



Expected G-regulation 3,50% 2,25%

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry.

Note 3 Fixed assets

	Buildings and land	Machines	Fixtures and fittings, etc.	Total fixed assets
Purchase 01.12.2021	10 683 473	6 665 945	2 969 834	20 319 252
Additions	0	0	0	0
Disposal	0	0	0	0
Acquisition cost 30.11.2022	10 683 473	6 665 945	2 969 834	20 319 252
Accumulated depreciations 30.11	5 074 731	6 655 949	2 939 265	14 669 945
Book value 30.11.2022	5 608 742	9 996	30 569	5 649 306
This year's depreciation	193 583	14 124	73 434	281 142
Expected useful life	50 years	5 years	5-10 years	
Decreciation plan	Straight line	Straight line	Straight line	

Included in the category "Buildings and land" is land, which is not depreciable.

Note 4 Specification of financial income and expenses

Other financial income	30/11/2022	30/11/2021
Currency exchange gain	33 899	57 725
Other financial income	11 011	14 471
Total financial income	44 910	72 196
Other financial expenses	30/11/2022	30/11/2021
Other financial expenses	5	933
Other interest expense	5 818	12 477
Currency exchange loss	111 967	222 660
Total financial costs	117 790	236 069



Note 5 Tax

This year's tax expense	2022/2021	2021/2020
Entered tax on ordinary profit/loss:		
Payable tax	96 972	615 364
Changes in deferred tax	565 889	-92 989
Tax expense on ordinary profit/loss	662 861	522 376
Taxable income:		
Ordinary profit/loss before tax	3 012 805	2 373 235
Permanent differences	204	1 199
Changes temporary differences	-2 572 227	588 871
Allocation of loss to be brought forward	0	-166 194
Taxable income	440 782	2 797 111
Payable tax in the balance:		
Payable tax on this year's result	96 972	615 364
Total payable tax in the balance	96 972	615 364
Calculation of effective tax rate		
Profit before tax	3 012 805	2 373 235
Calculated tax on profit before tax	662 817	522 112
Tax effect of permanent differences	45	264
Total	662 861	522 376
Effective tax rate	22,0 %	22,0 %
The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:		
	30/11/2022	30/11/2021
Tangible fixed assets	1 761 797	1 859 362
Stock	-405 063	-405 063
Accounts receivable	-4 546	-4 524 985
Profit and loss account	252 324	315 405
Allocations and more	-87 501	-150 000
Pension premium / liabilities	375 835	2 225 901
Total	1 892 847	-679 380
Basis for calculation of deferred tax	1 892 847	-679 380
Deferred tax (22 %)	416 427	-149 464

Note 6 Shareholders' equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Equity 01.12.	990 000	0	5 820 124	32 086 382	38 896 506
Profit for the year				2 349 944	2 349 944
Equity 30.11	990 000	0	5 820 124	34 436 325	41 246 449



Note 7 Intercompany balances

	30/11/2022	30/11/2021
Trade receivables PetrolValves SPA	34 210 064	25 553 213
Other intercompany receivables	0	0
Total	34 210 064	25 553 213

Note 8 Bank deposits

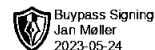
Restricted bank deposits	30/11/2022	30/11/2021
Withheld employee taxes	30 448	129 864

Note 9 Total shares, shareholders etc

	Number of shares	Ownership
PetrolValves SPA	99	100 %

The parent company PetrolValvesa SPA has its registered office as:

PetrolValves SPA
Viale Majno 17/A
20122 Milano
Italy



To the Shareholders' Meeting of Petrolvalves AS

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INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Petrolvalves AS (the Company), showing a profit of NOK 2.349.944. The financial statements comprise the balance sheet as at November 30, 2022, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at November 30, 2022 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management for the Financial Statements

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

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

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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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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.⁷
- 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.



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Oslo, 24.05.2023
Grant Thornton Revisjon AS

Jan Møller
State authorized public accountant (Norway)

(Electronically signed)