



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	980 540 138
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FSN CAPITAL PARTNERS AS
Forretningsadresse:	Ruseløkkveien 30 0251 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Morten Welo
Dato for fastsettelse av årsregnskapet:	04.04.2023

### 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, 12.06.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	416 248 399	346 535 433
Andre inntekter		0	13 094
<b>Sum inntekter</b>		<b>416 248 399</b>	<b>346 548 527</b>
<b>Kostnader</b>			
Lønnskostnad	3	127 825 582	74 342 548
Ordinære avskrivninger	4	3 082 611	1 787 619
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	0	191 833
Annen driftskostnad	3	420 016 034	239 540 414
<b>Sum kostnader</b>		<b>550 924 227</b>	<b>315 862 414</b>
<b>Driftsresultat</b>		<b>-134 675 828</b>	<b>30 686 113</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap		10 282 360	28 179 037
Annen renteinntekt		1 624 146	42 600
Annen finansinntekt	5	190 534 029	23 778 459
<b>Sum finansinntekter</b>		<b>202 440 535</b>	<b>52 000 096</b>
Annen rentekostnad		815 923	375 577
Annen finanskostnad	5	12 070 354	13 389 107
<b>Sum finanskostnader</b>		<b>12 886 277</b>	<b>13 764 684</b>
<b>Netto finans</b>		<b>189 554 258</b>	<b>38 235 412</b>
<b>Ordinært resultat før skattekostnad</b>		<b>54 878 430</b>	<b>68 921 525</b>
Skattekostnad	7	9 986 648	9 042 342
<b>Ordinært resultat etter skattekostnad</b>		<b>44 891 782</b>	<b>59 879 183</b>
<b>Årsresultat</b>		<b>44 891 782</b>	<b>59 879 183</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		14 891 782	29 879 183
Ekstraordinært utbytte		30 000 000	30 000 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overføringer til annen egenkapital		0	0
<b>Sum overføringer og disponeringer</b>		<b>44 891 782</b>	<b>59 879 183</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	4	1 339 147	2 177 579
Utsatt skattefordel	7	4 852 566	4 009 541
<b>Sum immaterielle eiendeler</b>		<b>6 191 713</b>	<b>6 187 120</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy mv	4	4 184 159	5 781 022
<b>Sum varige driftsmidler</b>		<b>4 184 159</b>	<b>5 781 022</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		2 370 351	2 370 351
Andre langsiktige fordringer		0	0
<b>Sum finansielle anleggsmidler</b>		<b>2 370 351</b>	<b>2 370 351</b>
<b>Sum anleggsmidler</b>		<b>12 746 223</b>	<b>14 338 493</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9	603 800	580 349
Andre kortsiktige fordringer		6 252 710	8 675 653
Konsernfordringer	10	55 968 408	45 517 982
<b>Sum fordringer</b>		<b>62 824 918</b>	<b>54 773 984</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd og kontanter	11	115 038 101	70 049 383
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>115 038 101</b>	<b>70 049 383</b>
<b>Sum omløpsmidler</b>		<b>177 863 019</b>	<b>124 823 367</b>
<b>SUM EIENDELER</b>		<b>190 609 242</b>	<b>139 161 860</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6,8	38 640	38 640
Beholdning av egne aksjer	12	-4 637	-4 637
Overkurs		10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>44 003</b>	<b>44 003</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		0	0
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>44 003</b>	<b>44 003</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger og forpliktelser		0	0
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		0	0
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 635 536	5 578 850
Betalbar skatt	7	10 829 673	11 738 411
Skyldige offentlige avgifter		3 767 156	6 063 670
Utbytte	8	14 891 782	33 477 983
Kortsiktig konserngjeld	10	124 548 074	58 758 274
Annen kortsiktig gjeld		27 893 020	23 500 667
<b>Sum kortsiktig gjeld</b>		<b>190 565 241</b>	<b>139 117 855</b>
<b>Sum gjeld</b>		<b>190 565 241</b>	<b>139 117 855</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>190 609 244</b>	<b>139 161 858</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	370 562 351	331 575 852
Andre inntekter			13 094
<b>Sum inntekter</b>		<b>370 562 351</b>	<b>331 588 946</b>
<b>Kostnader</b>			
Lønnskostnader	3	381 711 700	187 377 100
Ordinære avskrivninger	4	4 668 076	3 303 259
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	93 947	260 162
Annen driftskostnad	3	97 920 803	50 728 494
<b>Sum kostnader</b>		<b>484 394 526</b>	<b>241 669 015</b>
<b>Driftsresultat</b>		<b>-113 832 175</b>	<b>89 919 931</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap		0	-2 240 458
Annen renteinntekt		1 721 926	14 775
Annen finansinntekt	5	193 681 542	26 045 478
<b>Sum finansinntekter</b>		<b>195 403 468</b>	<b>23 819 795</b>
Annen rentekostnad		1 164 158	524 129
Annen finanskostnad	5	15 036 160	15 266 528
<b>Sum finanskostnader</b>		<b>16 200 318</b>	<b>15 790 657</b>
<b>Netto finans</b>		<b>179 203 150</b>	<b>8 029 138</b>
<b>Ordinært resultat før skattekostnad</b>		<b>65 370 975</b>	<b>97 949 069</b>
Skattekostnad	7	17 334 171	25 875 816
<b>Ordinært resultat etter skattekostnad</b>		<b>48 036 804</b>	<b>72 073 253</b>
<b>Årsresultat</b>		<b>48 036 804</b>	<b>72 073 253</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		14 891 782	29 879 183
Ekstraordinært utbytte		30 000 000	30 000 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Avsatt til utbytte			
Avsatt til annen egenkapital		3 145 021	12 194 070
<b>Sum overføringer og disponeringer</b>	<b>8</b>	<b>48 036 803</b>	<b>72 073 253</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	4	1 339 147	2 177 579
Utsatt skattefordel	7	4 912 633	4 074 980
<b>Sum immaterielle eiendeler</b>		<b>6 251 780</b>	<b>6 252 559</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy mv	4	8 171 643	10 417 702
<b>Sum varige driftsmidler</b>		<b>8 171 643</b>	<b>10 417 702</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	0	0
Andre langsiktige fordringer		984 759	326 818
<b>Sum finansielle anleggsmidler</b>		<b>984 759</b>	<b>326 818</b>
<b>Sum anleggsmidler</b>		<b>15 408 182</b>	<b>16 997 079</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9	1 627 109	2 330 613
Andre kortsiktige fordringer		10 516 178	13 356 066
Konsernfordringer	10	0	0
<b>Sum fordringer</b>		<b>12 143 287</b>	<b>15 686 679</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd og kontanter	11	125 839 713	108 766 874
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>125 839 713</b>	<b>108 766 874</b>
<b>Sum omløpsmidler</b>		<b>137 983 000</b>	<b>124 453 553</b>
<b>SUM EIENDELER</b>		<b>153 391 182</b>	<b>141 450 632</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6,8	38 640	38 640
Beholdning av egne aksjer		-4 637	-4 637
Overkurs		10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>44 003</b>	<b>44 003</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	13 427 734	11 447 886
<b>Sum opptjent egenkapital</b>		<b>13 427 734</b>	<b>11 447 886</b>
<b>Sum egenkapital</b>		<b>13 471 737</b>	<b>11 491 889</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger og forpliktelser		0	0
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		0	0
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 324 408	8 822 727
Betalbar skatt	7	22 647 108	26 754 359
Skyldige offentlige avgifter		6 677 109	9 428 630
Utbytte	8	14 891 782	33 477 983
Kortsiktig konserngjeld	10	0	0
Annen kortsiktig gjeld		86 379 038	51 475 044
<b>Sum kortsiktig gjeld</b>		<b>139 919 445</b>	<b>129 958 743</b>
<b>Sum gjeld</b>		<b>139 919 445</b>	<b>129 958 743</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>153 391 182</b>	<b>141 450 632</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 356666

#### Enheten

Organisasjonsnummer: 980 540 138  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FSN CAPITAL PARTNERS AS  
Forretningsadresse: Ruseløkkveien 30  
0251 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Welø  
Dato for fastsettelse av årsregnskapet: 04.04.2023

#### 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 2022: Årsregnskap 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, 20.04.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	416 248 399	346 535 433
Andre inntekter		0	13 094
<b>Sum inntekter</b>		<b>416 248 399</b>	<b>346 548 527</b>
<b>Kostnader</b>			
Lønnskostnad	3	127 825 582	74 342 548
Ordinære avskrivninger	4	3 082 611	1 787 619
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	0	191 833
Annen driftskostnad	3	420 016 034	239 540 414
<b>Sum kostnader</b>		<b>550 924 227</b>	<b>315 862 414</b>
<b>Driftsresultat</b>		<b>-134 675 828</b>	<b>30 686 113</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap			
		10 282 360	28 179 037
Annen renteinntekt		1 624 146	42 600
Annen finansinntekt	5	190 534 029	23 778 459
<b>Sum finansinntekter</b>		<b>202 440 535</b>	<b>52 000 096</b>
Annen rentekostnad		815 923	375 577
Annen finanskostnad	5	12 070 354	13 389 107
<b>Sum finanskostnader</b>		<b>12 886 277</b>	<b>13 764 684</b>
<b>Netto finans</b>		<b>189 554 258</b>	<b>38 235 412</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad	7	54 878 430	68 921 525
<b>Ordinært resultat etter skattekostnad</b>		<b>9 986 648</b>	<b>9 042 342</b>
<b>Årsresultat</b>		<b>44 891 782</b>	<b>59 879 183</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		14 891 782	29 879 183
Ekstraordinært utbytte		30 000 000	30 000 000
Overføringer til annen egenkapital		0	0
<b>Sum overføringer og disponeringer</b>		<b>44 891 782</b>	<b>59 879 183</b>



Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter o.l.	4	1 339 147	2 177 579
Utsatt skattefordel	7	4 852 566	4 009 541
<b>Sum immaterielle eiendeler</b>		<b>6 191 713</b>	<b>6 187 120</b>

##### Varige driftsmidler

Driftsløsøre, inventar, verktøy mv	4	4 184 159	5 781 022
<b>Sum varige driftsmidler</b>		<b>4 184 159</b>	<b>5 781 022</b>

##### Finansielle anleggsmidler

Investering i datterselskap		2 370 351	2 370 351
Andre langsiktige fordringer		0	0
<b>Sum finansielle anleggsmidler</b>		<b>2 370 351</b>	<b>2 370 351</b>

<b>Sum anleggsmidler</b>		<b>12 746 223</b>	<b>14 338 493</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	9	603 800	580 349
Andre kortsiktige fordringer		6 252 710	8 675 653
Konsernfordringer	10	55 968 408	45 517 982
<b>Sum fordringer</b>		<b>62 824 918</b>	<b>54 773 984</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd og kontanter	11	115 038 101	70 049 383
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>115 038 101</b>	<b>70 049 383</b>

<b>Sum omløpsmidler</b>		<b>177 863 019</b>	<b>124 823 367</b>
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<b>SUM EIENDELER</b>		<b>190 609 242</b>	<b>139 161 860</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	6,8	38 640	38 640
Beholdning av egne aksjer	12	-4 637	-4 637



Overkurs		10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>44 003</b>	<b>44 003</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		0	0
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>44 003</b>	<b>44 003</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger og forpliktelser		0	0
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		0	0
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 635 536	5 578 850
Betalbar skatt	7	10 829 673	11 738 411
Skyldige offentlige avgifter		3 767 156	6 063 670
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Annen kortsiktig gjeld		27 893 020	23 500 667
<b>Sum kortsiktig gjeld</b>		<b>190 565 241</b>	<b>139 117 855</b>
<b>Sum gjeld</b>		<b>190 565 241</b>	<b>139 117 855</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>190 609 244</b>	<b>139 161 858</b>



Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	370 562 351	331 575 852
Andre inntekter			13 094
<b>Sum inntekter</b>		<b>370 562 351</b>	<b>331 588 946</b>
<b>Kostnader</b>			
Lønnskostnader	3	381 711 700	187 377 100
Ordinære avskrivninger	4	4 668 076	3 303 259
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	93 947	260 162
Annen driftskostnad	3	97 920 803	50 728 494
<b>Sum kostnader</b>		<b>484 394 526</b>	<b>241 669 015</b>
<b>Driftsresultat</b>		<b>-113 832 175</b>	<b>89 919 931</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap		0	-2 240 458
Annen renteinntekt		1 721 926	14 775
Annen finansinntekt	5	193 681 542	26 045 478
<b>Sum finansinntekter</b>		<b>195 403 468</b>	<b>23 819 795</b>
Annen rentekostnad		1 164 158	524 129
Annen finanskostnad	5	15 036 160	15 266 528
<b>Sum finanskostnader</b>		<b>16 200 318</b>	<b>15 790 657</b>
<b>Netto finans</b>		<b>179 203 150</b>	<b>8 029 138</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad	7	17 334 171	25 875 816
<b>Ordinært resultat etter skattekostnad</b>		<b>48 036 804</b>	<b>72 073 253</b>
<b>Årsresultat</b>		<b>48 036 804</b>	<b>72 073 253</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		14 891 782	29 879 183
Ekstraordinært utbytte		30 000 000	30 000 000
Avsatt til utbytte			
Avsatt til annen egenkapital		3 145 021	12 194 070
<b>Sum overføringer og disponeringer</b>	8	<b>48 036 803</b>	<b>72 073 253</b>



Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	4	1 339 147	2 177 579
Utsatt skattefordel	7	4 912 633	4 074 980
<b>Sum immaterielle eiendeler</b>		<b>6 251 780</b>	<b>6 252 559</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy mv	4	8 171 643	10 417 702
<b>Sum varige driftsmidler</b>		<b>8 171 643</b>	<b>10 417 702</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	0	0
Andre langsiktige fordringer		984 759	326 818
<b>Sum finansielle anleggsmidler</b>		<b>984 759</b>	<b>326 818</b>
<b>Sum anleggsmidler</b>		<b>15 408 182</b>	<b>16 997 079</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9	1 627 109	2 330 613
Andre kortsiktige fordringer		10 516 178	13 356 066
Konsernfordringer	10	0	0
<b>Sum fordringer</b>		<b>12 143 287</b>	<b>15 686 679</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd og kontanter	11	125 839 713	108 766 874
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>125 839 713</b>	<b>108 766 874</b>
<b>Sum omløpsmidler</b>		<b>137 983 000</b>	<b>124 453 553</b>
<b>SUM EIENDELER</b>		<b>153 391 182</b>	<b>141 450 632</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6,8	38 640	38 640
Beholdning av egne aksjer		-4 637	-4 637



Overkurs		10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>44 003</b>	<b>44 003</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	13 427 734	11 447 886
<b>Sum opptjent egenkapital</b>		<b>13 427 734</b>	<b>11 447 886</b>
<b>Sum egenkapital</b>		<b>13 471 737</b>	<b>11 491 889</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger og forpliktelses		0	0
<b>Sum avsetninger for forpliktelses</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		0	0
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 324 408	8 822 727
Betalbar skatt	7	22 647 108	26 754 359
Skyldige offentlige avgifter		6 677 109	9 428 630
Utbytte	8	14 891 782	33 477 983
Kortsiktig konserngjeld	10	0	0
Annen kortsiktig gjeld		86 379 038	51 475 044
<b>Sum kortsiktig gjeld</b>		<b>139 919 445</b>	<b>129 958 743</b>
<b>Sum gjeld</b>		<b>139 919 445</b>	<b>129 958 743</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>153 391 182</b>	<b>141 450 632</b>



Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Note 1 er lastet opp som filvedlegg.

Note  
3

Antall årsverk i regnskapsåret  
29.00

<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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Note 1 er lastet opp som filvedlegg.

Note  
3

Antall årsverk i regnskapsåret  
75.00

<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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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dCompany seal id: a0f96f8a-60aa-453b-9fb6-a8085067f339  
Timestamp: 2023-04-12T10:18:49.046725017Z

# d'company

**FSN AS and FSN consolidated financial statement 2022 - FINAL - to be signed.pdf**

Dokumentet er signert av:

- Robin Mürer (epost: rm@fsncapital.com)  
Signert med autentisering per epost, den 4. apr. 2023, 14:29:28.  
Referanse: ec2cfb9a-ede5-47c3-a0ea-a9eccbd6b6ac  
Oppgitt autentiseringskode: 456025
- Frode Strand-Nilsen (epost: fsn@fsncapital.com)  
Signert med BankID autentisering, den 3. apr. 2023, 16:09:48.  
Referanse: a9930d45-667a-4f2d-ad33-d10b5eab03e1
- Lars Denkov (epost: ld@fsncapital.com)  
Signert med autentisering per epost, den 5. apr. 2023, 06:50:24.  
Referanse: e0c41e46-6319-41ae-940c-a8a275cfc54e  
Oppgitt autentiseringskode: 176479
- Morten Welo (epost: mw@fsncapital.com)  
Signert med BankID autentisering, den 12. apr. 2023, 12:18:48.  
Referanse: efcae03b-f166-42ae-9820-d5379cc1fd81
- Ulrik Andrew Smith (epost: us@fsncapital.com)  
Signert med autentisering per epost, den 4. apr. 2023, 08:33:21.  
Referanse: 3cc3c3c3-9e58-4b1a-bdaa-1d6ac8aad724  
Oppgitt autentiseringskode: 022773
- Patrice Robert Gustav Jabet (epost: pj@fsncapital.com)  
Signert med autentisering per epost, den 3. apr. 2023, 17:17:08.  
Referanse: 52538084-d379-41ad-837b-d63dd52bd584  
Oppgitt autentiseringskode: 636301

**Documentet er forseglet av dCompany AS**

Signeringen er gjort med digital signering levert av dCompany AS.

Seal ID: a0f96f8a-60aa-453b-9fb6-a8085067f339



2024 ID: 901300189-2024-4230-2190-960820011330

## **Annual financial statement 2022**

- Director's report**
- Income statement**
- Balance sheet**
- Notes**
- Cash flow statement**

## **Audit report**



ØST ID: 90130000-0000-4230-0100-980540138

## Director's report 2022

### Purpose of the company and business location

FSN Capital Partners AS is the parent company of the FSN Group ("the Firm"). The Firm consists of legal entities in Norway, Sweden, Denmark, and Germany, operating as investment advisors in relation to the various investment funds of FSN Capital Partners.

Firm is located in Oslo, Stockholm, Copenhagen and Munich, with **headquarter** located at Ruselekkveien 30, Oslo.

### Financial risk

As the Firm operates in various currencies there is an exposure to currency risks. The risk is mainly related to EUR, DKK, SEK, and NOK which is considered operating currencies.

### Credit risk

The risk of loss of receivables is considered moderate. The Firm has realized some losses of receivables in 2022.

### Liquidity risk

The Firm assess the liquidity as good and the liquidity risk as low.

### Continuing operations

The Firm plans for continued operations in 2023 and see no risk that the condition for continued operations as stated in the Accounting Act § 3-3 should not be fulfilled. This is further supported by the Firm's budget for 2023.

### Explanation of the financial statement

#### Group

The turnover of the group has increased from MNOK 331,5 in 2021 to MNOK 370,5 in 2022. The net profit after tax is MNOK 48 in 2022.

The group's overall cash flow from operations was MNOK 71,1. The operating profit for the group was MNOK -113,8. The deviations are mainly caused by the payment of taxes, ordinary depreciations and financial income.

The group's liquidity was MNOK 125,8 as of 31.12.22.

Total assets by the end of the year were MNOK 153,4 compared to MNOK 141,5 the previous year.

The equity ratio as of 31.12.2022 was 8,8 % compared to 8,1% as of 31.12.2021.

The board considers the equity as justifiable.

#### Parent company

The turnover of the parent company increased from MNOK 346,5 in 2021 to MNOK 416,2 in 2022. The net profit after tax is MNOK 44,9 in 2022.

The combined cash flow from operational activities in the parent company was MNOK 109,1. The operating profit for the parent company after tax was MNOK -134,6. The deviations is mainly caused by the payment of taxes, ordinary depreciations and financial income.

The parent company's liquidity was MNOK 115 as of 31.12.22.

The total assets by the end of the year were MNOK 190,6 compared to MNOK 139,1 the previous year.

The equity ratio as of 31.12.2022 was 0,02 % compared to 0,03 % as of 31.12.2021.

### Liability insurance

There is liability insurance for the board members and the general manager.

### Future development

Key risks and uncertainties are related to the funds' investments, investors, and general market conditions. The board sees no increased risks beyond this compared to previous years.

### Profit allocation and dividend basis

The profit of FSN Capital Partners AS of NOK 44 891 782 is proposed to be allocated as follows:

Dividend to shareholders	NOK 14 891 782
Extraordinary dividend	NOK 30 000 000
Total allocated	NOK 44 891 782

### Work environment

There was one sick leave during 2022 among the employees in FSN Capital Partners AS. Total sick leave constitutes 3 % of the total working hours in the parent company.

No serious work accidents have occurred or been reported during the year.

The working environment is considered good.

### Equality

The group aims to be a workplace with full equality between women and men. The Firm has incorporated a Code of Conduct through which the firm seeks to promote gender equality and equal opportunities regarding pay promotion and recruitment.

### Discrimination

The purpose of the Equality and Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, nation origin, lineage, skin color, language, religion, and philosophy of life.

### External environment

The group's operations do not pollute the environment beyond what is normal for the industry.

### Ethical guidelines

The group has prepared the "FSN Capital Code of Ethics", which amongst other things is based on the "Norwegian recommendation of corporate governance", "UN Global Compact", "UN convention against Corruption", and "The OECD Guidelines for Corporate Governance for Multinational Enterprises". Further, FSN Capital supports Transparency International's work against corruption, and is a member of the UN PRI. The group's ethical guidelines have been implemented both internally and in the portfolio companies.

### Transparency Act

More information about the work related to the Transparency Act will be available on [www.fsncapital.com](http://www.fsncapital.com).

### Events after the balance day

The board is not familiar with events of significant nature that will affect the presented financial statements.

Oslo, 04.04.2023

Frode Strand-Nilsen  
Chairman

Ulrik Andrew Smith  
Board member

Robin Mürer  
Board member

Lars Denkov  
Board member

Patrice Robert Gustav Jabet  
Board member

Morten Welø  
General Manager



REG ID: 90130000-0000-4230-0100-980540138

FSN Capital Partners AS		INCOME STATEMENT	NOTE	FSN Group	
2022	2021			2022	2021
		<b>Operating income</b>			
416 248 399	346 535 433	Revenues	2	370 562 351	331 575 852
-	13 094	Other revenues		-	13 094
<b>416 248 399</b>	<b>346 548 527</b>	<b>Total operating income</b>		<b>370 562 351</b>	<b>331 588 946</b>
		<b>Operating expenses</b>			
127 825 582	74 342 548	Personnel expenses	3	381 711 700	187 377 100
3 082 611	1 787 619	Ordinary depreciation	4	4 668 076	3 303 259
-	191 833	Write-downs	4	93 947	260 162
420 016 034	239 540 414	Other operating expenses	3	97 920 803	50 728 494
<b>550 924 227</b>	<b>315 862 414</b>	<b>Total operating expenses</b>		<b>484 394 527</b>	<b>241 669 014</b>
<b>-134 675 828</b>	<b>30 686 113</b>	<b>Operating profit</b>		<b>-113 832 176</b>	<b>89 919 932</b>
		<b>Financial income and financial expenses</b>			
10 282 360	28 179 037	Income on investments in subsidiaries		-	-2 240 458
1 624 146	42 600	Other interest income		1 721 926	14 775
190 534 029	23 778 459	Financial income	5	193 681 542	26 045 478
815 923	375 577	Other interest expenses		1 164 158	524 129
12 070 354	13 389 107	Financial expenses	5	15 036 160	15 266 528
<b>189 554 258</b>	<b>38 235 412</b>	<b>Net financial items</b>		<b>179 203 150</b>	<b>8 029 138</b>
<b>54 878 430</b>	<b>68 921 525</b>	<b>Ordinary profit before taxes</b>		<b>65 370 974</b>	<b>97 949 070</b>
9 986 648	9 042 342	Taxes	7	17 334 171	25 875 816
<b>44 891 782</b>	<b>59 879 183</b>	<b>Ordinary profit after taxes</b>		<b>48 036 803</b>	<b>72 073 253</b>
<b>44 891 782</b>	<b>59 879 183</b>	<b>Profit of the year</b>		<b>48 036 803</b>	<b>72 073 253</b>
14 891 782	29 879 183	Allocated to dividends		14 891 782	29 879 183
30 000 000	30 000 000	Extraordinary dividend		30 000 000	30 000 000
-	-	<b>Transferred to other equity</b>	8	<b>3 145 021</b>	<b>12 194 070</b>



REG ID: 90130189-2022-4230-3190-980540138

FSN Capital Partners AS		ASSETS		FSN Group	
2022	2021			2022	2021
<b>FIXED ASSETS</b>					
<b>Intangible assets</b>					
4 852 566	4 009 541	Deferred tax asset	7	4 912 633	4 074 980
1 339 147	2 177 579	Concession, patents etc.	4	1 339 147	2 177 579
<b>6 191 713</b>	<b>6 187 120</b>	<b>Total intangible assets</b>		<b>6 251 780</b>	<b>6 252 559</b>
<b>Tangible assets</b>					
4 184 159	5 781 022	Equipment and other movables	4	8 171 643	10 417 702
<b>4 184 159</b>	<b>5 781 022</b>	<b>Total tangible assets</b>		<b>8 171 643</b>	<b>10 417 702</b>
<b>Financial fixed assets</b>					
2 370 351	2 370 351	Investments in subsidiaries	6	-	-
-	-	Other long term receivables		984 759	326 818
<b>2 370 351</b>	<b>2 370 351</b>	<b>Total financial assets</b>		<b>984 759</b>	<b>326 818</b>
<b>12 746 223</b>	<b>14 338 493</b>	<b>Total fixed assets</b>		<b>15 408 182</b>	<b>16 997 079</b>
<b>CURRENT ASSETS</b>					
<b>Receivables</b>					
603 800	580 349	Accounts receivables	9	1 627 109	2 330 613
6 252 710	8 675 653	Other short term receivables		10 516 178	13 356 066
55 968 408	45 517 982	Receivables on units in the group	10	-	-
<b>62 824 918</b>	<b>54 773 983</b>	<b>Total receivables</b>		<b>12 143 287</b>	<b>15 686 679</b>
115 038 101	70 049 383	Cash and cash equivalents	11	125 839 713	108 766 874
<b>177 863 019</b>	<b>124 823 366</b>	<b>Total current assets</b>		<b>137 983 000</b>	<b>124 453 553</b>
<b>190 609 242</b>	<b>139 161 859</b>	<b>TOTAL ASSETS</b>		<b>153 391 182</b>	<b>141 450 632</b>



REG ID: 90130189-2022-4230-3100-980820011338

FSN Capital Partners AS		EQUITY AND LIABILITIES		FSN Group	
2022	2021			2022	2021
		<b>EQUITY</b>			
		<b>Paid-in equity</b>			
38 640	38 640	Share capital	6, 8	38 640	38 640
-4 637	-4 637	Treasury stock		-4 637	-4 637
10 000	10 000	Share premium		10 000	10 000
<b>44 003</b>	<b>44 003</b>	<b>Total paid-in equity</b>		<b>44 003</b>	<b>44 003</b>
		<b>Retained earnings</b>			
-	-	Other equity	8	13 427 734	11 447 886
-	-	<b>Total retained earnings</b>		<b>13 427 734</b>	<b>11 447 886</b>
<b>44 003</b>	<b>44 003</b>	<b>Total equity</b>		<b>13 471 737</b>	<b>11 491 889</b>
		<b>LIABILITIES</b>			
		<b>Current liabilities</b>			
8 635 536	5 578 850	Accounts payable		9 324 408	8 822 727
3 767 156	6 063 670	Public duties payable		6 677 109	9 428 630
10 829 673	11 738 411	Tax payable	7	22 647 108	26 754 359
124 548 074	58 758 274	Liabilities to units in the same group	10	-	-
14 891 782	33 477 983	Dividend	8	14 891 782	33 477 983
27 893 020	23 500 667	Other short term liabilities		86 379 038	51 475 044
<b>190 565 241</b>	<b>139 117 855</b>	<b>Total current liabilities</b>		<b>139 919 445</b>	<b>129 958 742</b>
<b>190 565 241</b>	<b>139 117 855</b>	<b>Total liabilities</b>		<b>139 919 445</b>	<b>129 958 742</b>
<b>190 609 242</b>	<b>139 161 859</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>153 391 182</b>	<b>141 450 632</b>

Oslo, 04.04.2023

Frode Strand-Nilsen  
Chairman

Ulrik Andrew Smith  
Board member

Robin Mürer  
Board member

Lars Denkov  
Board member

Patrice Robert Gustav Jabet  
Board member

Morten Welo  
CEO



2022 ID: 90130000-2022-2130-980540138

## Note 1 Accounting Principles

The Annual Accounts are prepared in accordance with the provisions of the Accounting Act and the Generally Accepted Accounting Practices.

### Consolidation Principles

Consolidated Financial Statements are prepared as if the group's entities were one economic unit. The shares of the subsidiary are replaced with the assets and liabilities of the subsidiary. Internal transactions and intercompany balances between the units of the group are eliminated. Consolidated Financial Statements are prepared according to uniform principles, implying that the same accounting principles as the parent company is applied on the subsidiaries.

Acquired subsidiaries accounts in the Consolidated Financial Statements are based on the acquisition cost of the parent company. Any differences in values are capitalised as goodwill. Surplus values in the Consolidated Financial Statements are depreciated linearly during the expected lifetime of acquired assets.

### Shares in subsidiaries and affiliated companies

The following companies are included in the Group as of 31.12:

Parent company and subsidiaries:  
FSN Capital Partners AS - Parent  
FSN Capital Partners AB - 100 %  
FSN Capital Partners Aps - 100 %  
FSN Capital Partners GmbH - 100 %

### Accounting principles for shares in subsidiaries and affiliated companies

Subsidiaries are assessed according to the cost method in the Financial Statements. The investment is assessed as the cost of acquisition of the shares unless write-downs have been necessary. Write-downs to fair value are made when impairment is due to causes which cannot be assumed to be temporary, and it is considered necessary according to good accounting practice. Write-downs are reversed when the foundation of the write-down no longer occurs.

Dividends and other distributions are recognized the same year as the accrual in the subsidiary.

The Equity Method is used in the Consolidated Financial Statements as principle for investments in affiliated companies. By using the method, the recognized value in the balance sheet corresponds to the share of equity in the affiliated company, corrected for the possible remaining surplus values from the acquisition and unrealized internal profits. The share of net profit in the income statement is the share of net profit after tax in the affiliated company and is corrected for possible depreciations on surplus values and unrealized profits. In the income statement, the share of the net profit appears under financial items.

### Revenues

Revenue is recognized according to the revenue recognition principle. The Group's revenues relate to the sale of advisory services and revenues are recognized according to a profit split method based on transfer pricing principles as outlined by OECD.

### Classification and assessment of balance sheet items

Current assets and current liabilities refer to items which are due for payment within one year. Other items are classified as fixed assets and long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized in the balance sheet at the nominal entry value.

Long-term debt is recognized on the balance sheet at the nominal entry value.

### Receivables

Accounts receivable and other receivables are listed at face value after deduction of provisions for expected losses. Provisions for losses are made based on an individual assessment of the individual receivables.

### Fixed assets

Tangible fixed assets are recognized on the balance sheet and depreciated over the expected economic lifetime of the asset. Direct maintenance of the fixed assets is expensed under operating costs, while upgrades or improvements are added to the fixed assets acquisition cost and depreciated in line with the fixed asset. If the recoverable amount of the fixed assets is lower than the booked value, the fixed assets are written down to the recoverable value. A recoverable value is the highest of net sales value and value in use. Value in use is the net present value of the future cash flows the fixed assets will generate.

### Foreign currencies

Cash and cash equivalents in foreign currencies are calculated in line with the exchange rate at the financial year end. Currency gains and losses are recognized as financial income and financial expenses.

### Pensions

The parent company occupational pension scheme satisfies the requirements to have occupational pension scheme by law of mandatory occupational pension. The pension scheme is financed through payments to an insurance company. Subsidiaries also have a defined contribution pension scheme in accordance with local requirements.

### Tax

The tax cost in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated based on the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing and tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset. Net deferred tax benefit is recognized on the balance sheet to the extent that it is probable that it can be utilized. To the extent that the group contribution is not recognized in the income statement, the tax effect of the group contribution is recognized directly against the investment on the balance sheet.

### Cash flow statement

The cash flow statement is prepared by the indirect method. Cash and cash equivalents consist of cash, bank deposits, and other short-term liquid positions.

## Note 2 Revenues

	Parent company		Group	
	2022	2021	2022	2021
Revenues	416 248 399	346 535 433	370 562 351	331 575 852
Other revenue	-	13 094	-	13 094
<b>Total</b>	<b>416 248 399</b>	<b>346 548 527</b>	<b>370 562 351</b>	<b>331 588 946</b>
<i>Allocation to business area:</i>				
	2022	2021	2022	2021
Advisory services	370 175 124	346 535 433	370 175 124	331 575 852
Shared services to subsidiaries	45 686 048	-	0.00	-
Management for hire to Håndverksgruppen AS	387 227	-	387 227	-
Other revenue	-	13 094	-	13 094
<b>Total</b>	<b>416 248 399</b>	<b>346 548 527</b>	<b>370 562 351</b>	<b>331 588 946</b>



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### Note 3 Personnel costs and benefits, number of employees, remuneration, loans to employees etc.

	Parent company		Group	
	2022	2021	2022	2021
Salary costs				
Salaries	107 473 684	61 078 064	318 910 359	157 662 042
Employment tax	15 151 687	7 429 658	45 779 358	17 863 890
Pension costs	2 211 763	709 323	7 547 192	2 315 078
Other benefits	1 782 237	5 125 503	5 499 785	9 536 090
<b>Total</b>	<b>126 619 371</b>	<b>74 342 548</b>	<b>377 736 673</b>	<b>187 377 100</b>
Average number of man-years	29	25	75	66

The parent company's occupational pension scheme satisfies the requirements to have occupational pension scheme under the Mandatory Occupational Pensions Act. The group's pension scheme satisfies the requirements of this act.

#### Remuneration to leading personnel

The management and board have no loans from the company.

Salary and remuneration to CEO is NOK 17 858 077. Other benefits are NOK 37 151.

No board fees have been paid.

	Parent company		Group	
	2022	2021	2022	2021
Auditor services	315 145	288 000	500 631	488 994
Other tax related services	-	-	-	-
<b>Total</b>	<b>315 145</b>	<b>288 000</b>	<b>500 631</b>	<b>488 994</b>

All amounts are excluded VAT.

### Note 4 Fixed assets and intangible assets

Parent company						
	Art	Intangible assets	Goodwill	IT-equipment	Fixture, fittings & assets	Total
Cost of acquisition 01.01.		3 806 337		1 668 267	6 690 696	12 165 301
Additions		-		469 462	177 855	647 317
Deletions/adjustments		-		-	-	-
Cost of acquisition 31.12.		3 806 337		2 137 730	6 868 551	12 812 618
Accumulated depreciations 01.01.		-1 628 758		-1 080 898	-1 497 044	-4 206 700
Accumulated write-downs 01.01.		-		-	-	-
Ordinary depreciations for the year		-838 431		-318 522	-1 925 658	-3 082 611
Write-downs for the year		-		-	0	0
Deletions/adjustments		-		-	-	-
Accumulated depreciations 31.12.		-2 467 189		-1 399 420	-3 422 702	-7 289 311
Accumulated write-downs 31.12.		-		0	0	0
<b>Booked value 01.01.</b>		<b>2 177 579</b>		<b>587 370</b>	<b>5 193 652</b>	<b>7 958 601</b>
<b>Booked value 31.12.</b>		<b>1 339 147</b>		<b>738 310</b>	<b>3 445 849</b>	<b>5 523 306</b>
Ordinary depreciations for the year		838 431		318 522	1 925 658	3 082 611
Depreciation plan	Not to be depreciated	Linear	Linear	Linear	Linear	
Economic life		7 years	5 years	2 years	4 years	
Group						
	Art	Intangible assets	Goodwill	IT-equipment	Fixture, fittings & assets	Total
Cost of acquisition 01.01.		3 806 337		2 384 841	16 964 552	23 155 730
Additions		-		703 811	884 005	1 587 815
Deletions/adjustments		-		-	0	0
Exchange effect of conversion		-		47 275	232 463	279 739
Cost of acquisition 31.12.		3 806 337		3 135 927	18 081 020	25 023 284
Accumulated depreciations 01.01.		-1 628 758		-1 561 760	-7 369 931	-10 560 449
Accumulated write-downs 01.01.		-		-	-	-
Ordinary depreciations for the year		-838 431		-474 462	-3 449 124	-4 762 018
Write-downs for the year		-		-	-97 756	-97 756
Deletions/adjustments		-		-	-	-
Exchange effect of conversion		-		-31 670	-158 347	-190 018
Accumulated depreciations 31.12.		-2 467 189		-2 067 893	-10 879 647	-15 414 728
Accumulated write-downs 31.12.		-		-	-97 756	-97 756
<b>Booked value 01.01.</b>		<b>2 177 579</b>		<b>823 081</b>	<b>9 594 620</b>	<b>12 595 281</b>
<b>Booked value 31.12.</b>		<b>1 339 147</b>		<b>1 068 035</b>	<b>7 103 617</b>	<b>9 510 799</b>
Ordinary depreciations for the year		838 431		474 462	3 449 124	4 762 018
Depreciation plan	Not to be depreciated	Linear	Linear	Linear	Linear	
Economic life		7 years	5 years	2 years	4 years	

### Note 5 Specification of financial income and financial expenses

	Parent company		Group	
	2022	2021	2022	2021
Other financial income				
Dividend from subsidiary	10 282 360	28 179 037	-	-
Exchange gains	11 524 541	10 144 804	14 672 054	12 411 822
Other financial income	179 009 488	13 633 655	179 009 488	13 633 655
Interest income from units in the same group	-	-	-	-
Other interest income	1 624 146	42 600	1 721 926	14 775
<b>Total</b>	<b>202 440 535</b>	<b>52 000 097</b>	<b>195 403 468</b>	<b>26 060 253</b>

	Parent company		Group	
	2022	2021	2022	2021
Other financial expenses				
Exchange losses	12 070 354	13 389 107	15 036 160	15 266 528
Other interest expenses	815 923	375 577	1 164 158	524 126
<b>Total</b>	<b>12 886 277</b>	<b>13 764 684</b>	<b>16 200 318</b>	<b>15 790 657</b>



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## Note 6 Subsidiaries and affiliated companies

### Parent company

Investments in subsidiaries and affiliated companies are assessed after the cost method in the financial statements.

Subsidiaries	Business office	Ownership	Voting rights	Equity 31.12.22	Local currency	Booked value
FSN Capital Partners AS	Stockholm	100 %	100 %	120 000	SEK	83 350
FSN Capital Partners ApS	Copenhagen	100 %	100 %	80 000	DKK	2 022 660
FSN Capital Partners GmbH	Munich	100 %	100 %	1 696 914	EUR	264 341

The equity as of 31.12.2022 for each company is listed in the local currency in this note.

## Note 7 Tax

The year's tax expense	Parent company		Group	
	2022	2021	2022	2021
Tax payable	10 829 673	11 738 411	18 168 731	28 573 904
Adjustments of deferred tax	-843 025	-2 696 069	-834 560	-2 698 086
Tax effect of previous errors	-	-	-	-
Currency	-	-	-	-
<b>Total tax costs for the year</b>	<b>9 986 648</b>	<b>9 042 342</b>	<b>17 334 171</b>	<b>25 875 816</b>

Foundation of tax cost, change of deferred tax and tax payable:	Parent company		Group	
	2022	2021	2022	2021
Ordinary profit before taxes	54 878 430	68 921 525	65 370 968	97 949 070
Permanent differences	-9 484 573	-27 819 975	-8 615 142	-27 437 605
Foundation of the tax cost for the result of the year	45 393 857	41 101 550	56 755 826	70 511 465
Change of temporary differences	3 831 928	12 254 863	9 891 156	17 191 788
Change of loss carry forward	-	-	-	-
<b>Tax foundation of the year</b>	<b>49 225 786</b>	<b>53 356 413</b>	<b>66 646 982</b>	<b>87 703 253</b>
Received/issued group contribution	-	-	-	-
<b>Taxable income, foundation for payable tax</b>	<b>49 225 786</b>	<b>53 356 413</b>	<b>66 646 982</b>	<b>87 703 253</b>

Overview of temporary differences	Parent company		Group	
	2022	2021	2022	2021
Differences that reconcile:				
Fixed assets	-1 249 639	-483 920	-1 522 672	-781 370
Outstanding receivables	-	-	-	-
Other differences	-20 807 477	-17 741 268	-35 540 024	-26 390 170
Net temporary differences	-22 057 116	-18 225 188	-37 062 696	-27 171 540
Loss to carry forward	-	-	-	-
<b>Foundation for deferred tax/deferred tax advantage</b>	<b>-22 057 116</b>	<b>-18 225 188</b>	<b>-37 062 696</b>	<b>-27 171 540</b>
Net deferred tax/deferred tax advantage	-4 852 566	-4 009 541	-7 122 516	-5 372 317
Of which not recognized on the balance sheet	-	-	2 209 882	1 297 335
<b>Deferred tax on the balance sheet</b>	<b>-4 852 566</b>	<b>-4 009 541</b>	<b>-4 912 633</b>	<b>-4 074 980</b>

Explanation of why tax cost of the year not equals 22% of the net income of the year	Parent company	
	2022	2021
22 % of net income before taxes	12 073 255	-
Permanent differences	-2 086 606	-
Effect of change in tax rate	-	-
Tax effect of previous years errors	-	-
Deferred tax benefit not recognized on the balance sheet	-	-
Tax effect of received group contribution	-	-
<b>Total</b>	<b>9 986 648</b>	-

## Note 8 Equity

Parent company	Share capital				Total equity
	Share capital	Own shares	Share premium	Other equity	
Equity 01.01	38 640	-4 637	10 000	-	44 003
Purchase of own shares	-	-	-	-	0
Sale of own shares	-	-	-	-	0
Profit of the year	-	-	-	44 891 782	44 891 782
Extraordinary dividend	-	-	-	-30 000 000	-30 000 000
Allocated for dividends	-	-	-	-14 891 782	-14 891 782
<b>Equity 31.12</b>	<b>38 640</b>	<b>-4 637</b>	<b>10 000</b>	<b>-</b>	<b>44 003</b>

Group	Share capital				Total equity
	Share capital	Own shares	Share premium	Other equity	
Equity 01.01	38 640	-4 637	10 000	11 447 886	11 491 889
Purchase of own shares	-	-	-	-	-
Sale of own shares	-	-	-	-	-
Profit of the year	-	-	-	48 036 803	48 036 803
Extraordinary dividend	-	-	-	-30 000 000	-30 000 000
Exchange adjustments	-	-	-	-1 526 369	-1 526 369
Group items	-	-	-	4 150 436	4 150 436
Allocated to other equity	-	-	-	-3 389 239	-3 389 239
Allocated for dividends	-	-	-	-14 891 782	-14 891 782
<b>Equity 31.12</b>	<b>38 640</b>	<b>-4 637</b>	<b>10 000</b>	<b>13 427 734</b>	<b>13 471 737</b>

## Note 9 Receivables and loans

Parent company	2022		2021	
	2022	2021	2022	2021
Accounts receivables at face value	603 800	590 349	1 627 109	2 330 613
Other short term receivables	6 252 710	8 675 653	10 516 178	13 356 066
<b>Total</b>	<b>6 856 510</b>	<b>9 256 001</b>	<b>12 143 287</b>	<b>15 686 679</b>



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## Note 10 Intercompany balances between units in the same group and affiliated companies

### Parent company

The company has the following intercompany balances with the units as of 31.12.:

	2022	2021
Accounts receivables	-	-
Dividend	10 282 360	30 419 495
Other short term receivables	45 686 048	15 098 487
Other long term receivables	-	-
Accounts payable	-	-
Other short term loans	-124 548 074	-58 758 274

## Note 11 Bank deposits

### Parent company

	2022	2021
Funds on the tax withholding account (restricted funds) are included.	2 437 263	3 853 362

## Note 12 Share capital and ownership structure

### Parent company

The share capital consists of:

	Number of shares	Face value	Booked value
Shares	966 000	0,04	38 640

There is only one share class.

### Ownership structure

Shareholders in FSN Capital Partners AS as of 31.12. was:

	Number of shares	Ownership
Blue River Invest AS	251 160	26,00 %
FSN Capital Partners AS	115 920	12,00 %
US Bravo AS	115 920	12,00 %
Patrice-Jabet	77 280	8,00 %
Vijuwi AS	77 280	8,00 %
Robin Mürer	77 280	8,00 %
Lestein AS	57 960	6,00 %
Lars Denkov	38 640	4,00 %
Marcus Egelsig	38 640	4,00 %
J. Isaksen APS	38 640	4,00 %
Justin Kent	38 640	4,00 %
Nelson Invest AS	19 320	2,00 %
Nicola Nordm	19 320	2,00 %
<b>Total external shareholders</b>	<b>966 000</b>	<b>100,00 %</b>



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## Cash flow statement 2022

FSN Capital Partners AS			FSN Group	
2022	2021		2022	2021
54 878 430	68 921 525	<b>Cash flow from operating activities</b>	65 370 974	97 949 070
-	-	Profit/loss before tax	-3 389 231	-
-11 738 411	-3 420 817	Profit of the year from subsidiaries	-22 767 189	-7 882 070
3 082 611	1 787 619	Taxes paid	4 664 262	3 303 259
-	191 833	Ordinary depreciation	97 756	260 162
-	-13 094	Write-downs	-	-13 094
62 891 388	46 237 005	Gains on sale of assets	28 963 429	25 883 600
-	-	Change in accounts receivable/payable	-1 833 660	2 762 530
<b>109 114 018</b>	<b>113 704 071</b>	<b>Change in exchange differences</b>		
		<b>Net cash flow from operating activities</b>	<b>71 106 341</b>	<b>122 263 456</b>
		<b>Cash flow from investment activities</b>		
-647 317	-6 262 328	Payments to buy other investments	-1 587 815	-6 830 657
-	52 500	Payments to buy tangible assets	-	52 500
<b>-647 317</b>	<b>-6 209 828</b>	<b>Net cash flow from investment activities</b>	<b>-1 587 815</b>	<b>-6 778 157</b>
		<b>Cash flow from financial activities</b>		
-	-4 637	Paid-in equity	-	-4 637
-	-1 200	Deviation between face value and sales price on purchase/sale of own shares	-	-1 200
-63 477 982	-60 562 775	Payments of dividend	-63 477 983	-60 562 776
-	-	Other short term liabilities	11 384 558	-
-	-	Other long term loans and receivables	-657 941	250 239
<b>-63 477 982</b>	<b>-60 568 612</b>	<b>Net cash flow from financial activities</b>	<b>-52 751 366</b>	<b>-60 318 374</b>
44 988 718	46 925 632	Net change in cash and cash equivalents	16 767 160	55 166 925
-	-	Effect of currency changes on cash and cash equivalents	305 680	-1 799 396
70 049 383	23 123 750	Cash and cash equivalent as of 01.01	108 766 874	55 399 345
<b>115 038 101</b>	<b>70 049 382</b>	<b>Cash and cash equivalent as of 31.12</b>	<b>125 839 713</b>	<b>108 766 874</b>



# Deloitte.

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To the General Meeting of FSN Capital Partners AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of FSN Capital Partners AS, which comprise:

- The financial statements of the parent company FSN Capital Partners AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of FSN Capital Partners AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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Independent Auditor's Report -  
FSN Capital Partners AS

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

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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Independent Auditor's Report -  
FSN Capital Partners AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 4 April 2023  
Deloitte AS

Eivind Skaug  
State Authorised Public Accountant

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## Eivind Skaug

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14.11.2022

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Att. Ingvild Sætre Ellingsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for FSN Capital Partners AS, org.nr. 980 540 138

Vi viser til deres brev av 14. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for FSN Capital Partners AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering FSN Capital Partners AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

FSN Capital Partners AS er eid av norske og utenlandske profesjonelle eiere. Selskapet driver med rådgivning, veiledning og bistand til virksomheter og organisasjoner innen forvaltningsspørsmål.

Selskapet er morselskap i en internasjonal konsernstruktur. Konsernspråket er engelsk, og den operative ledelsen benytter engelsk som arbeidsspråk når det gjelder dokumentasjon og kommunikasjon med kunde- og leverandørforbindelser. Selskapet har utenlandske styremedlemmer.

### 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 har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*