



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 623 123
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAN ENERGY SOLUTIONS NORWAY AS
Forretningsadresse: Dronningens gate 17
0154 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Erik Dahl
Dato for fastsettelse av årsregnskapet: 09.05.2023

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, 24.04.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		53 000 622	52 282 185
Other operating income		10 877 667	10 656 580
Sum inntekter		63 878 289	62 938 765
Kostnader			
Raw materials and consumables used		35 890 835	37 199 947
Staff costs	1, 2, 3, 4	21 868 241	19 662 888
Depreciation of fixed assets and intangible assets		848	
Other operating expenses	5	5 191 274	3 883 034
Sum kostnader		62 951 198	60 745 868
Driftsresultat		927 091	2 192 897
Finansinntekter og finanskostnader			
Annen renteinntekt		404 781	84 061
Other financial income		951 351	939 129
Sum finansinntekter		1 356 131	1 023 189
Annen rentekostnad		2 123	863
Other financial expense		1 262 485	1 284 497
Sum finanskostnader		1 264 608	1 285 360
Netto finans		91 524	-262 171
Ordinært resultat før skattekostnad		1 018 614	1 930 726
Tax on ordinary result	6, 7	241 024	300 040
Ordinært resultat etter skattekostnad		777 591	1 630 686
Årsresultat		777 590	1 630 686
Overføringer og disponeringer			
Transfers to/from other equity		777 590	1 630 686
Sum overføringer og disponeringer		777 590	1 630 686



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	8	158 799	70 000
Sum varige driftsmidler		158 799	70 000
Finansielle anleggsmidler			
Other receivables		558 952	
Sum finansielle anleggsmidler		558 952	
Sum anleggsmidler		717 751	70 000
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	9	10 871 859	9 656 450
Other debtors	10	1 162 472	440 653
Konsernfordringer	11	17 371 751	25 274 985
Sum fordringer		29 406 082	35 372 087
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	12	14 941 745	8 449 939
Sum bankinnskudd, kontanter og lignende		14 941 745	8 449 939
Sum omløpsmidler		44 347 826	43 822 026
SUM EIENDELER		45 065 577	43 892 026

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Share capital (500 shares of kr 1 000,00)	13, 14	500 000	500 000
Sum innskutt egenkapital		500 000	500 000
Opptjent egenkapital			
Other equity	14	31 605 856	30 828 266
Sum opptjent egenkapital		31 605 856	30 828 266
Sum egenkapital	14	32 105 856	31 328 266
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	1	1
Sum avsetninger for forpliktelser		1	1
Annen langsiktig gjeld			
Langsiktig konserngjeld	11, 15	99 000	99 000
Sum annen langsiktig gjeld		99 000	99 000
Sum langsiktig gjeld		99 001	99 001
Kortsiktig gjeld			
Leverandørgjeld		8 507 215	9 015 850
Tax payable		241 024	300 040
Public duties payable		1 716 787	1 385 887
Other short-term liabilities		2 395 694	1 762 983
Sum kortsiktig gjeld		12 860 720	12 464 760
Sum gjeld		12 959 721	12 563 761
SUM EGENKAPITAL OG GJELD		45 065 577	43 892 026



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 562439

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Dahl
Dato for fastsettelse av årsregnskapet: 09.05.2023

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, 08.07.2023

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: 915 623 123
MAN ENERGY SOLUTIONS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
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Sum overføringer og disponeringer		777 590	1 630 686



Organisasjonsnr: 915 623 123
MAN ENERGY SOLUTIONS NORWAY AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Fixtures and fittings,
tools, office machinery,
etc

8 158 799 70 000

Sum varige driftsmidler

158 799 70 000

Finansielle anleggsmidler

Other receivables

558 952

**Sum finansielle
anleggsmidler**

558 952

Sum anleggsmidler

717 751 70 000

Omløpsmidler

Varer

Fordringer

Trade debtors

9 10 871 859 9 656 450

Other debtors

10 1 162 472 440 653

Konsernfordringer

11 17 371 751 25 274 985

Sum fordringer

29 406 082 35 372 087

Bankinnskudd, kontanter og lignende

Bank deposits, cash in
hand, etc

12 14 941 745 8 449 939

**Sum bankinnskudd,
kontanter og lignende**

14 941 745 8 449 939

Sum omløpsmidler

44 347 826 43 822 026

SUM EIENDELER

45 065 577 43 892 026

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (500 shares
of kr 1 000,00)

13, 14 500 000 500 000

Sum innskutt egenkapital

500 000 500 000

Opptjent egenkapital

Other equity

14 31 605 856 30 828 266



Sum opptjent egenkapital		31 605 856	30 828 266
Sum egenkapital	14	32 105 856	31 328 266
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	1	1
Sum avsetninger for forpliktelseser		1	1
Annen langsiktig gjeld			
Langsiktig konserngjeld	11, 15	99 000	99 000
Sum annen langsiktig gjeld		99 000	99 000
Sum langsiktig gjeld		99 001	99 001
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Organisasjonsnr: 915 623 123
MAN ENERGY SOLUTIONS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies. Sales revenue Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance. Balance sheet classification Current assets and current liabilities include items related to the product cycle. For items other than accounts receivable, items that fall due for payment within one year after the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that falls due later than one year after the transaction date. Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Property, plant and equipment are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt, with the exception of other provisions, is capitalized at the nominal amount at the time of establishment. Receivables Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables. Inventory Inventory is valued at the lower of cost and net sales value. Fixed assets Property, plant and equipment are capitalized and depreciated over the life of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. In addition, the following accounting principles have been applied: FIFO method for allocation of acquisition cost for exchangeable financial assets, lowest value principle for market-based financial current assets, insured pension obligation is not capitalized - the cost is equal to the premium, pension obligations related to the AFP scheme are not capitalized, leases are not capitalized, long-term production After completing the contract method, monetary items in foreign currency are valued at the exchange rate at the end of the financial year and the cost method is used for investments in subsidiaries / affiliates. Own expenses for research and development and for the development of rights are expensed. Dividends are recognized as income in the same year as they are allocated in subsidiaries / associated companies, if it is probable that the amount will be received. In the case of dividends that exceed the share of retained earnings after the purchase, the excess part represents the repayment of invested capital, and is deducted from the value of the investment in the balance sheet. Tax The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. The company has not changed its accounting principles from 2020 to 2021.

Note



4

Antall årsverk i regnskapsåret
12.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note
11

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

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 - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	5862319.00	4883010.00

<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>
	14176341.00	22606068.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	8022889.00	8709569.00

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



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

15

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Ingen del av selskapets gjeld forfaller til betaling senere enn fem år etter regnskapsårets slutt. Gjeld er ikke sikret ved pant eller lignende sikkerhet i selskapets eiendeler.

Note

10

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak
Se eventuelle andre vedlegg.



Noter 2022

MAN Energy Solutions Norway AS

Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

Sales revenue

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance.

Balance sheet classification

Current assets and current liabilities include items related to the product cycle. For items other than accounts receivable, items that fall due for payment within one year after the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that falls due later than one year after the transaction date.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Property, plant and equipment are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt, with the exception of other provisions, is capitalized at the nominal amount at the time of establishment.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Inventory

Inventory is valued at the lower of cost and net sales value.

Fixed assets

Property, plant and equipment are capitalized and depreciated over the life of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset.

In addition, the following accounting principles have been applied:

FIFO method for allocation of acquisition cost for exchangeable financial assets, lowest value principle for market-based financial current assets, insured pension obligation is not capitalized - the cost is equal to the premium, pension obligations related to the AFP scheme are not capitalized, leases are not capitalized, long-term production After completing the contract method, monetary items in foreign currency are valued at the exchange rate at the end of the financial year and the cost method is used for investments in subsidiaries / affiliates. Own expenses for research and development and for the development of rights are expensed.

Dividends are recognized as income in the same year as they are allocated in subsidiaries / associated companies, if it is probable that the amount will be received. In the case of dividends that exceed the share of retained earnings after the purchase, the excess part represents the repayment of invested capital, and is deducted from the value of the investment in the balance sheet.

Tax

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

The company has not changed its accounting principles from 2020 to 2021.



Note 1 - Salary and personnel costs

	2022	2021
Salaries	16 501 782	14 823 073
Payroll tax	2 945 294	2 566 358
Pension costs	1 998 131	1 752 224
Other benefits	423 034	521 233
Total	21 868 241	19 662 888

Note 2 - Pension liabilities

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirements of this law.

Note 3 - Management compensation

	Salaries	Pension contribution	Other compensation
General manager	1 127 737	0	106 209

Note 4 - Man-labour years

The company has employed 11 man-labour years in 2022.

Note 5 - Author compensation

	2022	2021
Statutory Audit	259 837	200 887
Other Services	0	0
Total	259 837	200 887

Note 6 - Income taxes

	2022	2021
Profit before income tax	1 018 614	1 930 726
+/- Permanent differences	24 241	27 685
+/- Temporary differences	52 707	(594 592)
Tax base	1 095 562	1 363 819
Payable income tax for the company based on 22%	241 024	300 040
Total	241 024	300 040
Total tax expense	241 024	300 040
Payable tax	241 024	300 040
Payable tax in balance sheet	241 024	300 040



Note 7 - Temporary differences

Deferred tax / deferred tax asset in the balance sheet is determined on the basis of differences between accounting and taxable values in accordance with Norwegian accounting standards for tax. Temporary tax-increasing and tax-reducing differences that can be settled are net worth.

Temporary differences consist of:	01.01.2022	31.12.2022	Change
Fixed assets	(72 582)	(35 112)	(37 470)
Current assets	284	(89 893)	90 177
Net differences	(72 298)	(125 005)	52 707
Tax-reducing differences can not be settled	72 298	125 005	(52 707)
Total	0	0	0
Deferred tax asset 31.12.22, based on 22%	0	0	0

Deferred tax assets are not capitalized, this is in accordance with Good Accounting Policies for Small Enterprises.

Note 8 - Fixed assets

	Fixed assets
Accumulated cost 01.01.2022	70 000
Additions	89 647
Disposals	0
Accumulated cost 31.12.2022	159 647
Accumulated depreciation 01.01.2022	0
Accumulated deprecitaion 31.12.2022	(848)
Carrying value 31.12.2022	158 799
Depreciation for the year	(848)
Depreciation time	5 years

Note 9 - Account receivable

Trade receivables are stated at par value, written down with expected loss on receivables.

	2022	2021
Trade receivables at face value	10 871 859	9 656 450
Allocated to cover unsecured receivables	0	0
Netto oppførte kundefordringer	10 871 859	9 656 450

On the 22 April 2022, Oslo District Court passed a judgement in the case between on the one side IMSK SE, its estate under bankruptcy (the Estate) and on the other side MAN Energy Solutions SE and MAN Energy Solutions Norway AS. In the judgement MAN Energy Solutions SE and MAN Energy Solutions Norway AS were jointly order to pay the Estate compensation with a total amount of NOK 376 880 724, including compensation for legal costs.

Both sides have filed appeals against the judgement from the District Court. MAN Energy Solutions SE and MAN Energy Solutions Norway AS dispute the claim in its whole. The Estate argues that the compensation should be higher. It is not to be expected a judgement from the Court of Appeal before 2023 at the earliest.

Note 10 - Loan and security for senior executives

No loans or guarantees have been given to senior executives.



Note 11 - Intercompany balance with group and associates

Group account

	2022	2021
MAN Energy Solutions	14 176 341	22 606 068

The receivable from group companies includes deposits on banks that are part of a group system for the group with NOK 14 176 341.

Short-term corporate dept

	2022	2021
MAN Energy Solutions, leverandørgjeld	8 022 889	8 709 569

Intercompany receivables

	2022	2021
MAN Energy Solutions, customers	2 666 909	2 210 904
MAN Energy Solutions, commissions Denmark	1 467 510	1 441 903
MAN Energy Solutions, commissions Germany	1 684 540	1 230 203
MAN Energy Solutions, commissions France	43 360	0

Transactions with companies in same group

	Buy	Sales
MAN Energy Solutions	36 947 869	11 102 774

Note 12 - Bank deposit

Restricted funds related to employee tax is kr 774 904. Owed tax deduction is kr 781 944.

Note 13 - Share capital and shareholders

Share class	Number of shares	Nominal value	Book value
Ordinary shares	500	1 000,00	500 000,00
Total	500		500 000,00

Shareholder	Number of shares	Owner share	Share class
MAN Energy Solutions SE, AUGSBURG	500	100,00%	Ordinary shares
Total number of shares	500	100,00%	

Note 14 - Equity

	Share capital	Other Equity	Total
Equity as of 01.01.2022	500 000	30 828 266	31 328 266
Net profit/loss for the year		777 590	777 590
Equity as of 31.12.2022	500 000	31 605 856	32 105 856

Note 15 - Debt

No part of the company's debt falls due for payment later than five years after the end of the financial year. Debt is not secured by a mortgage or similar security in the company's assets.

Note 16 - Event after the balance sheet date

The business is affected by Covid-19, with lower activity in offshore service and the cruise market in particular, both regarding new build and also service- and repair activity



Annual accounts for 2022

MAN Energy Solutions Norway AS
Org.nr. 915 623 123

Contents

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Balance Sheet
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Audit report



Income statement 2022
MAN Energy Solutions Norway AS

	Note	2022	2021
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Total operating income		63 878 289	62 938 765
Raw materials and consumables used		(35 890 835)	(37 199 947)
Staff costs	1, 2, 3, 4	(21 868 241)	(19 662 888)
Depreciation of fixed assets and intangible assets		(848)	0
Other operating expenses	5	(5 191 274)	(3 883 034)
Sum operating expenses		(62 951 198)	(60 745 868)
Result of operations		927 091	2 192 897
Other interest income		404 781	84 061
Other financial income		951 351	939 129
Total financial income		1 356 131	1 023 189
Other interest charge		(2 123)	(863)
Other financial expense		(1 262 485)	(1 284 497)
Total financial expenses		(1 264 608)	(1 285 360)
Net financial items		91 524	(262 171)
Operating result before tax		1 018 614	1 930 726
Tax on ordinary result	6, 7	(241 024)	(300 040)
Results of the year		777 590	1 630 686
Transfers			
Transfers to/from other equity		777 590	1 630 686
Total transfers and allocations		777 590	1 630 686



Balance sheet, 31. desember 2022
MAN Energy Solutions Norway AS

	Note	2022	2021
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	8	158 799	70 000
Total tangible fixed assets		158 799	70 000
Financial fixed assets			
Other receivables		558 952	0
Total financial fixed assets		558 952	0
Total fixed assets		717 751	70 000
Current assets			
Receivables			
Trade debtors	9	10 871 859	9 656 450
Other debtors	10	1 162 472	440 653
Group debtors	11	17 371 751	25 274 985
Total receivables		29 406 082	35 372 087
Bank deposits, cash in hand, etc	12	14 941 745	8 449 939
Total bank deposits, cash in hand, etc		14 941 745	8 449 939
Total current assets		44 347 826	43 822 026
Total assets		45 065 577	43 892 026

**Balance sheet 31. desember 2022**
MAN Energy Solutions Norway AS

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (500 shares of kr 1 000,00)	13, 14	500 000	500 000
Total paid-in capital		500 000	500 000
Retained earnings			
Other equity	14	31 605 856	30 828 266
Total retained earnings		31 605 856	30 828 266
Total equity	14	32 105 856	31 328 266
Liabilities			
Provisions			
Deferred tax	7	1	1
Total provisions		1	1
Other long-term liabilities			
Long-term group liabilities	11, 15	99 000	99 000
Total other long-term liabilities		99 000	99 000
Total long-term liabilities		99 001	99 001
Current liabilities			
Trade creditors		8 507 215	9 015 850
Tax payable		241 024	300 040
Public duties payable		1 716 787	1 385 887
Other short-term liabilities		2 395 694	1 762 983
Total current liabilities		12 860 720	12 464 760
Total liabilities		12 959 721	12 563 761
Total equity and liabilities		45 065 577	43 892 026

Oslo, 09.05.2023

Patrice Guy Marie Mauger
Styrets lederMichael Pflüger
StyremedlemErik Syberg Dahl
Daglig leder



Noter 2022

MAN Energy Solutions Norway AS

Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

Sales revenue

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance.

Balance sheet classification

Current assets and current liabilities include items related to the product cycle. For items other than accounts receivable, items that fall due for payment within one year after the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that falls due later than one year after the transaction date.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Property, plant and equipment are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt, with the exception of other provisions, is capitalized at the nominal amount at the time of establishment.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Inventory

Inventory is valued at the lower of cost and net sales value.

Fixed assets

Property, plant and equipment are capitalized and depreciated over the life of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15,000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset.

In addition, the following accounting principles have been applied:

FIFO method for allocation of acquisition cost for exchangeable financial assets, lowest value principle for market-based financial current assets, insured pension obligation is not capitalized - the cost is equal to the premium, pension obligations related to the AFP scheme are not capitalized, leases are not capitalized, long-term production After completing the contract method, monetary items in foreign currency are valued at the exchange rate at the end of the financial year and the cost method is used for investments in subsidiaries / affiliates. Own expenses for research and development and for the development of rights are expensed.

Dividends are recognized as income in the same year as they are allocated in subsidiaries / associated companies, if it is probable that the amount will be received. In the case of dividends that exceed the share of retained earnings after the purchase, the excess part represents the repayment of invested capital, and is deducted from the value of the investment in the balance sheet.

Tax

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

The company has not changed its accounting principles from 2020 to 2021.



Note 1 - Salary and personnel costs

	2022	2021
Salaries	16 501 782	14 823 073
Payroll tax	2 945 294	2 566 358
Pension costs	1 998 131	1 752 224
Other benefits	423 034	521 233
Total	21 868 241	19 662 888

Note 2 - Pension liabilities

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

Note 3 - Management compensation

	Salaries	Pension contribution	Other compensation
General manager	1 127 737	0	106 209

Note 4 - Man-labour years

The company has employed 11 man-labour years in 2022.

Note 5 - Author compensation

	2022	2021
Statutory Audit	259 837	200 887
Other Services	0	0
Total	259 837	200 887

Note 6 - Income taxes

	2022	2021
Profit before income tax	1 018 614	1 930 726
+/- Permanent differences	24 241	27 685
+/- Temporary differences	52 707	(594 592)
Tax base	1 095 562	1 363 819
Payable income tax for the company based on 22%	241 024	300 040
Total	241 024	300 040
Total tax expense	241 024	300 040
Payable tax	241 024	300 040
Payable tax in balance sheet	241 024	300 040



Note 7 - Temporary differences

Deferred tax / deferred tax asset in the balance sheet is determined on the basis of differences between accounting and taxable values in accordance with Norwegian accounting standards for tax. Temporary tax-increasing and tax-reducing differences that can be settled are net worth.

Temporary differences consist of:	01.01.2022	31.12.2022	Change
Fixed assets	(72 582)	(35 112)	(37 470)
Current assets	284	(89 893)	90 177
Net differences	(72 298)	(125 005)	52 707
Tax-reducing differences can not be settled	72 298	125 005	(52 707)
Total	0	0	0
Deferred tax asset 31.12.22, based on 22%	0	0	0

Deferred tax assets are not capitalized, this is in accordance with Good Accounting Policies for Small Enterprises.

Note 8 - Fixed assets

	Fixed assets
Accumulated cost 01.01.2022	70 000
Additions	89 647
Disposals	0
Accumulated cost 31.12.2022	159 647
Accumulated depreciation 01.01.2022	0
Accumulated deprecitaion 31.12.2022	(848)
Carrying value 31.12.2022	158 799
Depreciation for the year	(848)
Depreciation time	5 years

Note 9 - Account receivable

Trade receivables are stated at par value, written down with expected loss on receivables.

	2022	2021
Trade receivables at face value	10 871 859	9 656 450
Allocated to cover unsecured receivables	0	0
Netto oppførte kundefordringer	10 871 859	9 656 450

On the 22 April 2022, Oslo District Court passed a judgement in the case between on the one side IMSK SE, its estate under bankruptcy (the Estate) and on the other side MAN Energy Solutions SE and MAN Energy Solutions Norway AS. In the judgement MAN Energy Solutions SE and MAN Energy Solutions Norway AS were jointly order to pay the Estate compensation with a total amount of NOK 376 880 724, including compensation for legal costs.

Both sides have filed appeals against the judgement from the District Court. MAN Energy Solutions SE and MAN Energy Solutions Norway AS dispute the claim in its whole. The Estate argues that the compensation should be higher. It is not to be expected a judgement from the Court of Appeal before 2023 at the earliest.

Note 10 - Loan and security for senior executives

No loans or guarantees have been given to senior executives.



Note 11 - Intercompany balance with group and associates

Group account

	2022	2021
MAN Energy Solutions	14 176 341	22 606 068

The receivable from group companies includes deposits on banks that are part of a group system for the group with NOK 14 176 341.

Short-term corporate dept

	2022	2021
MAN Energy Solutions, leverandørgjeld	8 022 889	8 709 569

Intercompany receivables

	2022	2021
MAN Energy Solutions, customers	2 666 909	2 210 904
MAN Energy Solutions, commissions Denmark	1 467 510	1 441 903
MAN Energy Solutions, commissions Germany	1 684 540	1 230 203
MAN Energy Solutions, commissions France	43 360	0

Transactions with companies in same group

	Buy	Sales
MAN Energy Solutions	36 947 869	11 102 774

Note 12 - Bank deposit

Restricted funds related to employee tax is kr 774 904. Owed tax deduction is kr 781 944.

Note 13 - Share capital and shareholders

Share class	Number of shares	Nominal value	Book value
Ordinary shares	500	1 000,00	500 000,00
Total	500		500 000,00

Shareholder	Number of shares	Owner share	Share class
MAN Energy Solutions SE, AUGSBURG	500	100,00%	Ordinary shares
Total number of shares	500	100,00%	

Note 14 - Equity

	Share capital	Other Equity	Total
Equity as of 01.01.2022	500 000	30 828 266	31 328 266
Net profit/loss for the year		777 590	777 590
Equity as of 31.12.2022	500 000	31 605 856	32 105 856

Note 15 - Debt

No part of the company's debt falls due for payment later than five years after the end of the financial year. Debt is not secured by a mortgage or similar security in the company's assets.

Note 16 - Event after the balance sheet date

The business is affected by Covid-19, with lower activity in offshore service and the cruise market in particular, both regarding new build and also service- and repair activity



MAN Energy Solutions Norway AS

THE BORD INFORMES

NATURE AND LOCATION OF THE COMPANY

MAN Energy Solutions Norway AS operates sales, service and marketing of diesel engines and turbo machinery for the shipping and oil industry from leased premises in Dronningens gate 17. The company's business office is located in Oslo municipality.

MAN Energy Solutions Norway AS is a subsidiary of MAN Energy Solutions SE, which is a worldwide company aimed at the maritime, oil and gas, fishing and land-based industries

DEVELOPMENT IN RESULTS AND POSITION

	2022	2021	2020
Operation revenues	63 878 289	62 938 765	51 138 143
Operation profit	927 091	2 192 897	3 901 381
Annual result	777 590	1 641 580	2 991 071
	31.12.2022	31.12.2021	31.12.2020
Balance sheet	45 065 577	43 892 026	39 493 059
Equity	32 105 856	31 339 160	29 697 579
Equity percentage	71,24%	71,40%	72,28%

The company's operating revenues changed from NOK 62 938 765 last year to NOK 63 878 289 this year, an increase of 1,49%. The annual result was NOK 777 590 against NOK 1 641 580 last year, a decrease of 52,83%.

No other circumstances have occurred after the end of the financial year that are significant for the accounts.

STILL OPERATING

In accordance with the Accounting Act § 3-3, it is confirmed that the assumption of continued operation has been used as a basis for the preparation of the accounts.

The presented income statement and balance sheet give a satisfactory expression of the result in 2022 and the financial position at the turn of the year.

WORK ENVIRONMENT, GENDER EQUALITY AND DISCRIMINATION

The working environment is considered good. The total sickness absence has been 64,5 days in 2022. No serious injuries or accidents have been reported in the workplace.

There are only three men on the board. The company has no planned or implemented measures to further promote gender equality in the company, as this will not be appropriate in a company of this size.

ENVIRONMENTAL

The company's industry does not cause pollution or emissions that can be harmful to the external environment beyond what is normal for a company operating in this industry.

RESEARCH AND DEVELOPMENT ACTIVITIES

The company has not had any research and development activities during the year.

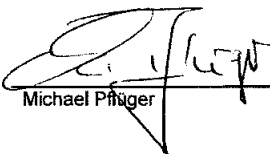
ACCOUNTS RECEIVABLES


On the 22 April 2022, Oslo District Court passed a judgement in the case between on the one side IMSK SE, its estate under bankruptcy (the Estate) and on the other side MAN Energy Solutions SE and MAN Energy Solutions Norway AS. In the judgement MAN Energy Solutions SE and MAN Energy Solutions Norway AS were jointly order to pay the Estate compensation with a total amount of NOK 376 880 724, including compensation for legal costs.

Both sides have filed appeals against the judgement from the District Court. MAN Energy Solutions SE and MAN Energy Solutions Norway AS dispute the claim in its whole. The Estate argues that the compensation should be higher. It is not to be expected a judgement from the Court of Appeal before 2023 at the earliest.

Oslo, 02.05.2023


Patrice-Guy Marie Mauger


Michael Pfleger


Erik Syberg Dahl



Styrets leder

Styremedlem

Daglig leder



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To the General Meeting of

MAN Energy Solutions Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Man Energy Solutions Norway AS (the Company) showing a profit of NOK 777 590. The financial statements comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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, 22 June 2023

MOORE AS

Jens Petter Hilsen
State Authorised Public Accountant
(This document is signed electronically)



Skatteetaten

Vår dato
26.11.2020

Din/Deres dato
09.11.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR396961555

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/6119895

Postadresse
Postboks 9200 Grønland
0134 OSLO

MAN ENERGY SOLUTIONS NORWAY AS
Postboks 1226 , VIKA
0110 OSLO

Att. Erik Dahl

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for MAN Energy Solutions Norway AS, org.nr. 915 623 123

Vi viser til deres brev av 9. november 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for MAN Energy Solutions Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering MAN Energy Solutions Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

MAN Energy Solutions Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til salg og service av motorer til shippingsegmentet.

Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk. Styremedlemmer i selskapet er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.