



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 041 195
Organisasjonsform: Aksjeselskap
Foretaksnavn: AMIBLU TECHNOLOGY AS
Forretningsadresse: Østre Kullerød 3
3241 SANDEFJORD

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjersti Halvorsen
Dato for fastsettelse av årsregnskapet: 30.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		166 677 418	127 346 685
Annen driftsinntekt		1 325 430	1 351 431
Sum inntekter	12	168 002 848	128 698 116
Kostnader			
Varekostnad		57 559 046	21 006 526
Lønnskostnad	9, 13	59 530 941	51 796 214
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	9 631 265	9 136 821
Annen driftskostnad	11, 13	25 123 980	21 594 790
Sum kostnader		151 845 232	103 534 351
Driftsresultat		16 157 616	25 163 765
Finansinntekter og finanskostnader			
Annen finansinntekt	14	10 137 464	7 262 775
Sum finansinntekter		10 137 464	7 262 775
Annen finanskostnad	14	13 452 081	9 848 631
Sum finanskostnader		13 452 081	9 848 631
Netto finans		-3 314 617	-2 585 856
Ordinært resultat før skattekostnad		12 842 999	22 577 909
Skattekostnad på ordinært resultat	10	3 008 237	4 427 281
Ordinært resultat etter skattekostnad		9 834 762	18 150 628
Årsresultat		9 834 762	18 150 628
Overføringer og disponeringer			
Konsernbidrag			2 418 000
Avgitt konsernbidrag			2 418 000
Overføringer til/fra annen egenkapital	15	9 834 763	18 150 629
Sum overføringer og disponeringer		9 834 763	18 150 629



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	48 049 519	41 246 003
Utsatt skattefordel	10	1 108 291	3 996 966
Sum immaterielle eiendeler		49 157 810	45 242 969
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1, 6	39 551 594	42 198 822
Maskiner og anlegg	1, 6	35 748 074	36 184 139
Sum varige driftsmidler		75 299 668	78 382 961
Finansielle anleggsmidler			
Pensjonsmidler	9	5 982 537	3 985 022
Sum finansielle anleggsmidler		5 982 537	3 985 022
Sum anleggsmidler		130 440 015	127 610 952
Omløpsmidler			
Varer			
Varer	2, 6	25 409 191	25 581 246
Sum varer		25 409 191	25 581 246
Fordringer			
Kundefordringer	3, 6	4 969 018	6 793 424
Andre fordringer		16 851 670	23 605 728
Fordringer på konserselskap og tilknyttede selskap	3, 4	32 424 841	10 208 764
Sum fordringer		54 245 529	40 607 916
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	2 256 203	2 093 670
Sum bankinnskudd, kontanter og lignende		2 256 203	2 093 670
Sum omløpsmidler		81 910 923	68 282 832



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		212 350 938	195 893 784
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7, 8	18 925 000	18 925 000
Annen innskutt egenkapital	8	6 359 026	6 359 026
Sum innskutt egenkapital		25 284 026	25 284 026
Opptjent egenkapital			
Annen egenkapital	8	40 503 628	30 668 868
Sum opptjent egenkapital		40 503 628	30 668 868
Sum egenkapital		65 787 654	55 952 894
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	48 273 657	53 639 411
Øvrig langsiktig gjeld	6	8 307 150	10 274 633
Sum annen langsiktig gjeld		56 580 807	63 914 044
Sum langsiktig gjeld		56 580 807	63 914 044
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	5	6 459 455	4 598 653
Leverandørgjeld		5 489 413	14 411 731
Skyldige offentlige avgifter		4 362 119	3 765 684
Kortsiktig konserngjeld	4	49 230 786	27 475 844
Kortsiktig andel av langsiktig gjeld		5 881 572	4 744 500
Annen kortsiktig gjeld	11	18 559 132	21 030 437
Sum kortsiktig gjeld		89 982 477	76 026 849
Sum gjeld		146 563 284	139 940 893
SUM EGENKAPITAL OG GJELD		212 350 938	195 893 787



Balanse

Beløp i: NOK	Note	2020	2019
---------------------	-------------	-------------	-------------



Financial statement 2020

Amiblu Technology AS

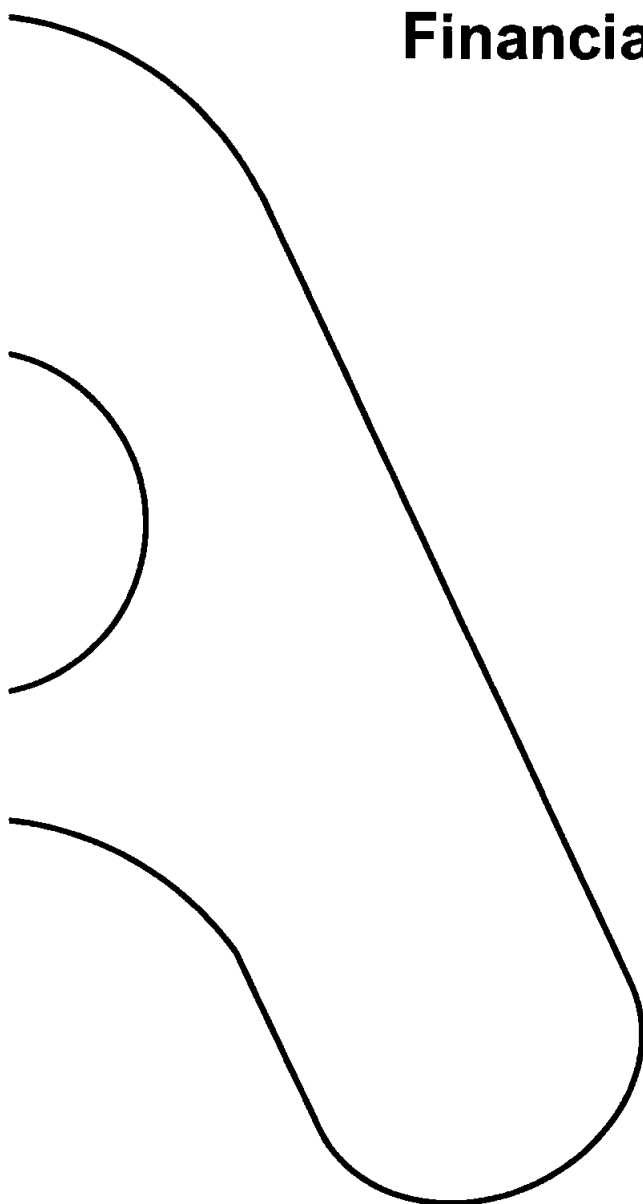




Table of Contents

BOARD OF DIRECTORS REPORT 2020.....	1
PROFIT AND LOSS STATEMENT	4
BALANCE SHEET - ASSETS	5
BALANCE SHEET - EQUITY AND LIABILITIES	6
CASH FLOW ANALYSIS	7
NOTES	8



BOARD OF DIRECTORS REPORT 2020

In general

The year of 2020 was heavily affected by the Covid-19 pandemic, and the travel restrictions imposed world-wide. Making our main projects and activities very challenging.

Especially as 2020 activities were mainly focused on the development of a new industrialized production process and equipment to produce Non-Circular pipes. Three parallel prototype production lines were expected to be delivered to three different locations, Belgium, Spain, and USA.

The main activity, with its challenges due to all travel restrictions were limiting a lot of other activities in terms of R&D and other support projects.

Still, there has also been activities on other strategical areas.

Further development has been done to support the group strategy in terms of further automation and digitalization of our group business processes.

Another area of importance and efforts for the Technology development activities has been to enhance the focus on sustainability and circular economy in our products, processes, and production.

Location and type of business

The company is located in Sandefjord, Norway, and operates in the field of project management, equipment design, plant erection and commissioning, plant upgrades and technical services for machinery and know-how in the production of glass fibre pipes, as well as product and process research and development. The principal areas of application for the pipes are underground water and sewer pipelines.

Review of the annual accounts

The company generated revenue in 2020 of MNOK 168 compared to MNOK 128,7 in 2019. The difference in revenue is due to a normal variance from year to year on factory machine sale, but also an increase in royalty fees and spare part sale.

The company has a current ratio of 0,9 and a quick ratio of 0,6. The company has a multi-currency bank overdraft in NOK, EUR, and USD with a limit of MNOK 6,5. The company has long-term mortgage loan from Danske Bank of MNOK 48,3.

The company has an increase in total assets from MNOK 195,9 at the beginning of the year to MNOK 212,3 as of December 31st. Development of a new technology for non-circular pipes has been capitalized with an amount of MNOK 12,1.

The company has an equity ratio of 31%.

The accounts for 2020 have been prepared in accordance with the prevailing accounting legislation.

The company has an employee pension scheme, which is covered by an insurance company. The pension obligations were in accordance with good accounting practice calculated by an actuary and changes in net pension obligations booked accordingly. See note 9 for more details.

The board believes that the information provided in this annual report gives a fair review of Amiblu Technology AS' assets, liabilities, financial position, and results.



Financial risk

The company is exposed to financial risk in different areas, especially exchange rate risk and credit risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

The company is exposed to exchange rate risk, especially EURO and USD, as most of the company's revenue is in foreign currency. A large part of the trade payables is also in EURO, and this neutralizes some of the effect of the exchange rate fluctuations. The company has not entered into derivative or other agreements to reduce the exchange rate risk.

Accounts receivables on third parties and associates that are overdue with more than 100 days, have a 100% bad debt provision.

The company is exposed to changes in the interest rate as the company has long-term financing with interest rates based on NIBOR and LIBOR.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statement has been prepared under the assumption of going concern.

The company's anticipated financial development

The covid-19 pandemic is also in 2021 making our activities challenging, due to travel restrictions. We anticipate however our revenue and profit in 2021, to be at the same level as 2020.

Work environment

The board believes that the working environment at the company is satisfactory.

The company has a cooperation with the company health service provider Bedriftshelsen AS.

The Managing Director is responsible for reporting of any accidents or other serious health matters that would need the attention of this organisation.

Absence due to illness

Total absence due to illness in 2020 amounted to 149 days, which is 1,39% of the total working hours for the year. Just a minor injury has been reported during the year, which could be linked to the workplace. This did not cause any absence.

External environment

The company itself is not involved in any production or assembly activities that have a significant impact on the external environment.

Gender equality

19% of the employees are women, while the percentage of women in the management is 40. The company is working for a more even share of men/women amongst the employees and consider this when hiring. No other activities or special initiatives have been established to promote equality between the genders and/or prevent discrimination in conflict with the legislation regarding equality between the genders.



PROFIT AND LOSS STATEMENT

	Notes	2020	2019
Revenue			
Operating income		166 677 418	127 346 685
Other income		1 325 430	1 351 431
Total revenue	12	168 002 848	128 698 116
Operating expenses			
Cost of stocks		57 559 046	21 006 526
Payroll expenses	9, 13	59 530 941	51 796 214
Depreciation	1	9 631 265	9 136 821
Other operation expenses	11, 13	25 123 980	21 594 790
Total operating expenses		151 845 232	103 534 351
Operating result		16 157 616	25 163 765
Financial income and expenses			
Other financial income	14	10 137 464	7 262 775
Other financial expenses	14	13 452 081	9 848 631
Net financial items		-3 314 617	-2 585 856
Ordinary result before tax		12 842 999	22 577 909
Tax on ordinary result	10	3 008 237	4 427 281
Net profit for the year	15	9 834 763	18 150 629
Net profit for the year is distributed as follows:			
Other equity		9 834 763	18 150 629
Group contribution (giving and receiving)		0	2 418 000



Amiblu®

BALANCE SHEET - ASSETS

	Notes	2020	2019
Long term assets			
Intangible assets			
Intellectual property	1	48 049 519	41 246 003
Deferred tax asset	10	1 108 291	3 996 966
Pension reserve	9	5 982 537	3 985 022
Total intangible assets		<u>55 140 347</u>	<u>49 227 991</u>
Fixed assets			
Land and buildings	1, 6	39 551 594	42 198 822
Machinery, equipment, and fixtures	1, 6	35 748 074	36 184 139
Total fixed assets		<u>75 299 668</u>	<u>78 382 961</u>
Total long-term assets		<u>130 440 015</u>	<u>127 610 952</u>
Current assets			
Inventories	2, 6	25 409 191	25 581 246
Total inventories		<u>25 409 191</u>	<u>25 281 246</u>
Account receivable	3, 6	4 969 018	6 793 424
Other short-term receivables		16 851 670	23 605 728
Receivables on group and associated companies	3, 4	32 424 841	10 208 764
Total receivables		<u>54 245 529</u>	<u>40 607 916</u>
Cash and cash equivalents			
Total cash and cash equivalents	5	2 256 203	2 093 670
Total current assets		<u>81 910 923</u>	<u>68 282 832</u>
TOTAL ASSETS		<u>212 350 938</u>	<u>195 893 786</u>



BALANCE SHEET - EQUITY AND LIABILITIES

	Notes	2020	2019
Contributed capital			
Share capital	7, 8	18 925 000	18 925 000
Additional paid-in capital	8	6 359 026	6 359 026
Total contributed capital		25 284 026	25 284 026
Retained earnings			
Other equity	8	40 503 628	30 668 868
Total retained earnings		40 503 628	28 804 023
Total equity		65 787 654	55 952 894
Long-term liabilities			
Liabilities to financial institutions	6	48 273 657	53 639 411
Other long-term liabilities	6	8 307 150	10 274 633
Total long-term liabilities		56 580 807	63 914 044
Current liabilities			
Bank overdraft	5	6 459 455	4 598 653
Trade payable		5 489 413	14 411 731
Public duties payable		4 362 119	3 765 684
Payables to group and associated companies	4	49 230 786	27 475 844
Short-term part of long-term liability to financial inst.		5 881 572	4 744 500
Other current liabilities	11	18 559 132	21 030 437
Total current liabilities		89 982 477	76 026 849
Total liabilities		146 563 284	139 940 893
TOTAL EQUITY AND LIABILITIES		212 350 938	195 893 786

29. June - 2021

The Board of Directors of Amiblu Technology AS



Dr. Alexander Frech
Chairman of the Board



Tomas Andersson
CTO and Board Member



CASH FLOW ANALYSIS

	Note	2020	2019
<i>Cash flow from operating activities</i>			
Profit before tax		12 842 999	22 577 909
Paid withholding tax	10	-5 180 231	-4 439 069
Depreciation	1	9 631 265	9 136 821
Change pension liabilities	9	-1 997 515	-680 173
Change in inventories and contracts in progress		172 055	-7 568 642
Change in trade receivable		1 824 406	-5 714 348
Change in trade payable		-8 922 318	12 310 896
Change in short term receivables and payables to group and associated companies		-461 135	26 297 016
Change in other current assets and liabilities		9 939 857	-22 425 917
A = Net cash from operating activities		17 849 383	29 494 493
<i>Cash flow from investing activities</i>			
Purchase of tangible fixed assets	1	-1 216 774	-31 710 015
Purchase of intangible assets	1	-12 134 713	0
B = Net cash flow from investing activities		- 13 351 487	- 31 710 015
<i>Cash flow from financing activities</i>			
Change in short-term part of long-term liabilities		1 137 072	1 808 984
Change in other long-term liabilities		-7 333 237	-5 877 660
C = Net cash flow from financing activities		-6 196 165	-4 068 676
A + B + C = Net change in bank balances		-1 698 269	-6 284 198
+ Cash and cash equivalents 01.01		-2 504 983	3 779 215
= Cash and cash equivalents 31.12	5	-4 203 252	-2 504 983



NOTES

NOTE 0 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with The Norwegian GAAP.

Income

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods or services supplied, stated net of discounts and value added taxes. The company recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities, as described below.

a) Royalty income

Royalty income is recognized on a quarterly basis and measured in accordance with the substance of the relevant Licensee agreements.

b) Sales of machinery and spare parts

Sales of machinery and spare parts are recognized at the point that the risk and rewards of the inventory have passed to the customer.

c) Sales of Technical services

The company sells technical and design services to the Licensees. For sales of services, revenue is recognized in the accounting period in which the services are rendered.

Classification and valuation of balance sheet items

Assets including inventory and accounts receivables which are due within one year are classified as current assets. Other assets are non-current assets. A similar principle is used for classifying liabilities.

Current assets are valued at the lower of historic cost according to FIFO method (the principle that quantities in hand are valued using the most recent purchase cost) and actual value.

Fixed assets are capitalized to historic costs. A write-down is issued if the market value is lower and this is not incidentally. Fixed assets are depreciated using the straight-line method. Long-term debt is booked to nominal value at time of transaction.

Foreign currency transactions are translated into NOK using the exchange rates of the last day of the previous month. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement within 'finance income and costs'.

Accounts receivable

Account receivables are stated at face value less provision for expected loss. Provision for expected loss is based on an individual valuation of items in accounts receivable.



Inventories

Inventories are stated at the lower of FIFO cost price and net realizable value. Manufactured goods and goods in process are valued at manufacturing costs, include material costs, labor costs and indirect manufacturing costs. A provision is made for estimated obsolete parts.

Foreign exchange

All financial assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date.

Fixed assets

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

Research and development

Research and development costs are expensed as incurred.

Pensions

Pension costs and pension liabilities are calculated according to a linear representation of earnings in accordance with the Current Norwegian Accounting Standard for pension costs. Future pension benefits are calculated based on anticipated salary at the retirement day. Pensions liabilities are valued at the present value of estimated, future benefits accrued by the accounting day.

Leases

Contractual leases where the company have mainly risk and advantage of the asset, is booked as financial lease. The asset is then booked as fixed asset and set-off as long-term debt. Other contractual leases are accounted as operational leases and the lease is expensed during the period of the leasing contract.

Taxes

Taxes in the Profit and Loss account includes taxes payable and changes in deferred tax. Deferred tax is calculated in accordance with the current Norwegian Standard on Tax, based on the temporary differences between accounting values and values for tax purposes and fiscal deficits for presentation at the end of financial year. A nominal tax rate of 22% is used in the calculation. The tax rate for deferred tax (asset) is 22%. Positive and negative temporary differences are assessed against each other within the same time interval.



NOTE 1 FIXED AND INTANGIBLE ASSETS

(All figures NOK 1000)	Patents and trademarks	Land and buildings	Machinery and office equipm.	Total
Cost as of January 1, 2020	52 189	59 066	52 572	163 827
Additions at cost	12 135	0	1 217	13 352
Retirements at cost	0	0	0	0
Cost as of December 31, 2020	64 324	59 066	53 789	177 179
Acc. depreciations as of December 31, 2020	16 274	19 514	18 041	53 829
Net booked value as of December 31, 2020	48 050	39 552	35 748	123 350
This year's depreciation	5 331	2 647	1 653	9 631

The fixed and intangible assets economic useful life is based on;

Intangible assets	5-10 years
Machinery and equipment	3-15 years
Buildings	25 years

The cost for current year is classified as ordinary depreciation.

Leasing agreements (All figures NOK 1000)	Expiry date	Yearly lease cost
Business car for the Managing Director	13.12.2022	194
Pickup truck for business use	27.09.2023	53

NOTE 2 INVENTORIES

The inventory consists of both spare parts and machinery purchased for new factory projects. Booked value is NOK 25 409 191. Corresponding figures for 2019 were NOK 25 581 246.

Inventories are valued at the lower of purchase cost and fair value. The inventory has a write down of obsolete parts in 2020 of NOK 18 712 849, compared to NOK 18 238 296 as of previous year. The high amount of write down of obsolete parts, is related to machinery for a new factory project that has been cancelled due to lack of contractual fulfillment by the customer. Inventory older than 2 years are fully written down.

NOTE 3 ACCOUNTS RECEIVABLES

(All figures NOK 1000)	2020	2019
Provision for bad debt (group receivables included)	5 234	14 558
Realised losses / (recovery of written-off receivables)	4 322	-2 865
Change in provision	-9 324	1 808
Net loss on receivables	-5 002	-1 057



NOTE 4 RECEIVABLES AND PAYABLES ON GROUP AND ASSOCIATED COMPANIES

(All figures NOK 1000)

Receivables, short-term

Company	Country	2020	2019
Amiantit Fiberglass Ind. Saudi Arabia	Saudi Arabia	6 010	2 409
Amiantit International Holding	Bahrain	24	74
Amiblu France	France	3 687	-
Amiblu Germany	Germany	598	435
Amiblu Poland	Poland	3 296	3 064
Amiblu Norway	Norway	7	-
Amiblu Pipes Spain	Spain	-	2 884
Amiblu Romania	Romania	-	1 614
Amitech Astana	Kazakhstan	451	166
Bondstrand	Saudi Arabia	10	-
Hobas Pipe USA	USA	16 771	1 300
Accrued income on group companies		1 709	809
Provision for bad debt		-148	-2 547
Total short-term		32 425	10 208

Payables (incl. order prepmts), short-term

Company	Country	2020	2019
Amiantit Fiberglass Ind. Saudi Arabia	Saudi Arabia	5 643	1 188
Amiblu Poland	Poland	-	612
Amiblu Germany	Germany	-	248
Amiblu Holding	Austria	20 847	5 710
Amiblu Norway	Norway	-	3 457
Amiblu France	France	2 050	2 489
Amiblu Pipes Spain	Spain	1 810	253
Hobas Pipes USA	USA	18 870	13 518
Saudi Arabian Amiantit Comp.	Saudi Arabia	10	-
Total short-term		49 230	27 476

NOTE 5 CASH

Restricted cash amounts to NOK 2 256 203 and is included in total cash and cash equivalents.
Corresponding amount for 2019 was NOK 2 093 670.

The company's bank overdraft limit is NOK 6 500,000 and is valid for both the NOK, EUR and USD account.
Deposits in one of these accounts will cover for overdraft in another. Net cash and cash equivalents as of Dec 31. is NOK -4 203 252, included restricted cash.

As security for the bank overdraft, the following assets has been pledged:

Asset (Figures in NOK 1000)	Pledged amount
Machinery, equipment and office furniture	50 000
Inventories	50 000
Account receivables	50 000



NOTE 6 LONG-TERM DEBT

(Figures in NOK 1000)	Currency of agreement	2020	2019
I- Liabilities to financial institutions - due after 5 years	NOK	0	0

As security for long-term debt to financial institutions, the following assets has been pledged:

Asset (Figures in NOK 1000)	Book value	Pledged amount
Machinery, equipment and office furniture	35 748	50 000
Inventories	25 409	50 000
Account receivables	37 394	50 000
Buildings and land	39 551	50 000

Other long term liabilities are advance payment of royalty due yearly, with final year 2026.

NOTE 7 SHARE CAPITAL

The share capital comprising 18 925 shares which have a nominal value of NOK 1 000 each. All shares have similar voting rights.

The company's shareholder;

Company / name	Number of Shares	Voting share
Amiblu Holding GmbH	18 925	100%

The company constitute a part of the Amiblu Group. The Group's ultimate parent is Amiblu Holding GmbH, an Austrian company with its registered address at Sterneckstrasse 19, 9020 Klagenfurt, Austria.

NOTE 8 EQUITY

Changes in equity during the year:

(All figures NOK 1000)	Share capital	Add. paid-in capital	Other equity	Total
Equity as of 01.01.20	18 925	6 359	30 669	55 953
Net income of the year			9 835	9 835
Equity as of 31.12.20	18 925	6 359	40 504	65 788



NOTE 9 PENSIONS, COMPULSORY PENSION PLAN

The company has a pension scheme that includes 48 persons. 37 of employees have a defined contribution plan while the remaining 11 have a defined benefit plan. 3 persons have a top hat arrangement. These pension scheme defines future benefits rights. These rights are mainly based on expected number of years in pension scheme, future salary at the year of retirement and future national pension contribution. The pension liabilities are covered by a group pension insurance.

(All figures NOK 1000)	2020	2019
Present value of this years pension costs	-1 210	-1 144
Interest on pension liabilities	-597	-814
Return on pension premium fund	1 348	1 290
Effect of changes in accounting estimates	-545	-209
Administration costs	-245	-244
Social security tax	-99	-129
Net pension cost	-1 348	-1 250
Total future pension liabilities as of 31.12.	-35 062	-33 833
Total future pension assets as of 31.12.	32 318	31 220
Calculated future differences not booked	9 114	6 908
Social security tax	-387	-309
Net pension reserve / liabilities	5 983	3 986

Total payment to the defined contribution plan in 2020 was NOK 2 555 180.

Economical assumptions;

Discount rate	1.50%	1.80%
Expected return on assets	3.80%	4.20%
Rate of compensation increase	2.00%	2.25%
Increase of social security base amount (G)	1.75%	2.00%
Rate of pension increase	0.00%	0.70%

The actuarial assumptions, regarding demographic factors and resignation, is based on recommended assumptions used in insurance companies.

According to Norwegian law, the company is obliged to have a pension plan. At the time this law was introduced, the company had already a pension plan with coverage above the minimum requirements. Ref. details above. The pension scheme mentioned above was closed as of May 2005. For employees hired subsequent to this date a new pension scheme covering the above mentioned requirements, is established.



NOTE 10 TAXES

(All figures NOK 1000)	2020	2019
Basis for taxes payable		
Profit before taxes	12 843	22 578
Permanent differences	287	249
Change in temporary differences	-16 122	4 001
Group contribution	0	-3 100
Taxable income (basis for payable taxes in the balance sheet)	-2 992	23 728
Tax expense		
Tax paid abroad on royalty income	5 180	4 439
Refundable part of withholding tax 2020 (kreditfradrag)	-5 061	-5 034
Use of carry forward withholding tax	0	0
Taxes payable	0	5 220
Taxes of contribution to group company	0	682
Deferred tax - net change	2 889	-880
Taxes	3 008	4 427
Payable tax in Balance Sheet		
Calculated payable tax	0	5 220
Refundable part of withholding tax (kreditfradrag)	-6 930	-7 090
Use of carry forward withholding tax	0	0
(Carry forward withholding tax) / Payable tax in Balance Sheet*	-6 930	-1 870
Temporary differences		
Fixed assets	-1 388	-4 157
Inventory	-3 263	-2 788
Receivables	-2 757	-14 558
Gains and loss account	-120	-150
Current liabilities	-500	-500
Pension liabilities	5 982	3 985
Net temporary differences	-2 046	-18 168
Loss carried forward	-2 992	0
Net temporary differences as of 31.12.	-5 038	-18 168
Net calculated deferred tax (asset) 22%	-1 108	-3 997
Net booked deferred tax (asset)	-1 108	-3 997

*Carry forward withholding tax is recognized under Other short term receivables in the Balance sheet.

NOTE 11 PROVISION FOR WARRANTY

NOK 500 000 was allocated for guarantee liabilities for machinery and spare parts as of December 31st 2020.



Amiblu®

NOTE 12 REVENUE

Revenue by activity

(All figures NOK 1000)

	2020	2019
Factory projects	33 317	5 135
Spare parts and machinery	27 744	21 077
Technical services	4 857	6 820
Royalty	100 760	94 315
Other income	1 325	1 351
Total	168 003	128 698

Revenue by geographical area and group companies

(All figures NOK 1000)

	2020			2019		
	Group customer	External customers	Total	Group customers	External customers	Total
Europe:						
Factory projects	16 205	-	16 205	-	3 501	3 501
Spare parts & machinery	17 552	401	17 953	8 294	3 329	11 623
Services	2 625	55	2 680	4 082	45	4 127
Royalty	36 911	-	36 911	35 456	-	35 456
Other	518	807	1 325	510	841	1 351
America:						
Factory projects	-	17 112	17 112	-	-	-
Spare parts & machinery	-	2 501	2 501	334	2 382	2 716
Services	-	1 466	1 466	53	386	439
Royalty	-	38 617	38 617	-	34 616	34 616
Oceania:						
Spare parts & machinery	-	193	193	-	1 856	1 856
Services	-	-	-	-	280	280
Royalty	-	2 234	2 234	-	4 139	4 139
Africa:						
Spare parts & machinery	-	1 093	1 093	-	1 996	1 996
Services	-	-	-	-	491	491
Royalty	-	3 480	3 480	-	2 964	2 964
Asia:						
Factory projects	-	-	-	-	1 634	1 634
Spare parts & machinery	-	6 004	6 004	-	2 886	2 886
Services	-	711	711	-	1 483	1 483
Royalty	-	19 518	19 518	-	17 140	17 140
Total revenue	73 811	94 192	168 003	48 729	79 969	128 698



NOTE 13 WAGES, NUMBER OF EMPLOYEES, REMUNERATION

Wages and social expenses

(All figures NOK 1000)	2020	2019
Wages	40 066	35 035
Social security tax	6 623	6 182
Pension and insurance expenses	3 290	3 360
Other remuneration	599	534
Charges for Technology personnel employed in Group companies	8 953	6 685
Total	59 531	51 796

Average number of employees	47
-----------------------------	----

Wages and remuneration to leading personnel	Man. Dir	Board members
Wages	1 796	0
Pension cost	388	0
Other benefits, including car benefits	206	0
Total	2 390	0

No loans or securities are issued in favour of employees. No loans or securities are issued to Managing Director, Chairman of the Board or other close parties.

Auditor

Total fees to auditor in 2020 is NOK 138 000 for audit fees and NOK 134 510 for advisory service/assistance.

NOTE 14 SPECIFICATION OF FINANCIAL EXPENSES AND INCOME

(All figures NOK 1000)

Financial income	2020	2019
Interest income	17	33
Agio	10 121	7 230
Total financial income	10 138	7 263

Financial expenses	2020	2019
Interest expenses	2 456	2 711
Other financial expenses	106	115
Agio	10 890	7 023
Total financial expenses	13 452	9 849



Amiblu®

NOTE 15 RESULT EACH SHARE

For 2020 the P&L Statement shows a net income per share of NOK 519.67. Net income is NOK 9 834 783 and number of shares are 18 925.

NOTE 16 COVID-19

The Covid-19 pandemic has made 2020 a challenging year due to imposed travel restrictions and quarantine time. This largely effected our planned projects and activities, and increased our costs. It has however not had any major impact on our income.





Statsautoriserte revisorer
Ernst & Young AS
Åslyveien 21, NO-3170 Sem
Postboks 2427, NO-3104 Tønsberg

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
Fax:
www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Amiblu Technology AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amiblu Technology AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: MVM80-GSFR0N-GPMFF-AAHG2-AUJLG-80552



Building a better
working world

2

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Opinion on registration and documentation

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

Independent auditor's report - Amiblu Technology AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: MVMBO-GSKN-GPMFF-AAHG2-AU5LG-80552



3

Tønsberg, 6 July 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Morten Mobråthen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: M1/M80-GSFKN-GPWFF-AA1HG2-AUJLG-8055Z

Independent auditor's report - Amiblu Technology AS

A member firm of Ernst & Young Global Limited



PENNEO

*Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™" - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.*

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

Morten Mobråthen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-470218

IP: 145.62.xxx.xxx

2021-07-06 06:44:05Z



Penneo Dokumentnøkkel: MVM8D-G5FKX-GPMFF-AAHG2-AUJLG-80552

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdten av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service** <penneo@penneo.com>. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Statsautoriserte revisorer
Ernst & Young AS
Åslyveien 21, NO-3170 Sem
Postboks 2427, NO-3104 Tønsberg

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
Fax:
www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Amiblu Technology AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amiblu Technology AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



Building a better
working world

2

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Opinion on registration and documentation

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

Independent auditor's report - Amiblu Technology AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: MVMBO-GSFKN-GPMFF-AAHG2-AU5LG-805S2



Tønsberg, 6 July 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Morten Mobråthen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: MVMBO-GSFKN-GPMFF-AAHG2-AU5LG-805S2

Independent auditor's report - Amiblu Technology AS

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Morten Mobraåthen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-470218

IP: 145.62.xxx.xxx

2021-07-06 06:44:05Z



Penneo Dokumentnøkkel: M/MB0-GSFKN-GPMFF-AAHG2-AU5LG-805S2

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.01.2013	Vår dato 25.01.2013
Telefon 22078139	Deres referanse KH	Vår referanse 2013/53832

FLOWTITE TECHNOLOGY AS
Postboks 2059
3202 SANDEFJORD

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Flowtite Technology AS, org. nr. 916 041 195

Det vises til deres brev av 14. januar 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Flowtite Technology AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Flowtite Technology AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Flowtite Technology AS er 100 % eid av et kypriotisk selskap som heter Amitech Cyprus Holding Ltd. Dette selskapet er igjen eid 100 % av det Saudiarabiske selskapet Amiantit International Holding som så igjen er 100 % eid av morselskapet, Saudi Arabian Amiantit Company. Konsernet har selskaper worldwide og Flowtite Technology AS sine kunder er i hovedsak disse selskapene. Selskapet tilbyr løsninger innen innkjøp, e faktura, fakturahåndtering, reiseregning og arkiv. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap 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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
---	--	--



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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapets kunder er i hovedsak andre selskap i konsernet, som også er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland