



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 16.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 11.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		52 282 185	35 894 068
Other operating income		10 656 580	15 244 075
<b>Sum inntekter</b>		<b>62 938 765</b>	<b>51 138 143</b>
<b>Kostnader</b>			
Raw materials and consumables used		37 199 947	25 057 803
Staff costs	1, 2, 3, 4	19 662 888	18 366 642
Other operating expenses	6	3 883 034	3 812 316
<b>Sum kostnader</b>		<b>60 745 868</b>	<b>47 236 762</b>
<b>Driftsresultat</b>		<b>2 192 897</b>	<b>3 901 381</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		84 061	140 602
Other financial income		939 129	1 541 621
<b>Sum finansinntekter</b>		<b>1 023 189</b>	<b>1 682 223</b>
Annen rentekostnad		863	17 295
Other financial expense		1 284 497	1 612 942
<b>Sum finanskostnader</b>		<b>1 285 360</b>	<b>1 630 237</b>
<b>Netto finans</b>		<b>-262 171</b>	<b>51 986</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 930 726</b>	<b>3 953 367</b>
Tax on ordinary result	9	300 040	962 296
<b>Ordinært resultat etter skattekostnad</b>		<b>1 630 686</b>	<b>2 991 071</b>
<b>Årsresultat</b>		<b>1 630 686</b>	<b>2 991 071</b>
<b>Overføringer og disponeringer</b>			
Transfers to/from other equity		1 630 686	2 991 071
<b>Sum overføringer og disponeringer</b>		<b>1 630 686</b>	<b>2 991 071</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery, etc	8	70 000	70 000
<b>Sum varige driftsmidler</b>		<b>70 000</b>	<b>70 000</b>
<b>Sum anleggsmidler</b>		<b>70 000</b>	<b>70 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade debtors	11	9 656 450	6 741 128
Other debtors	5	440 653	912 759
Konsernfordringer	14	25 274 985	26 439 578
<b>Sum fordringer</b>		<b>35 372 087</b>	<b>34 093 465</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc	12	8 449 939	5 329 594
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 449 939</b>	<b>5 329 594</b>
<b>Sum omløpsmidler</b>		<b>43 822 026</b>	<b>39 423 059</b>
<b>SUM EIENDELER</b>		<b>43 892 026</b>	<b>39 493 059</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (500 shares of kr 1 000,00)	7, 13	500 000	500 000
<b>Sum innskutt egenkapital</b>		<b>500 000</b>	<b>500 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other equity	13	30 828 266	29 197 579
<b>Sum opptjent egenkapital</b>		<b>30 828 266</b>	<b>29 197 579</b>
<b>Sum egenkapital</b>	13	<b>31 328 266</b>	<b>29 697 579</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	1	1
<b>Sum avsetninger for forpliktelser</b>		<b>1</b>	<b>1</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14, 15	99 000	99 000
<b>Sum annen langsiktig gjeld</b>		<b>99 000</b>	<b>99 000</b>
<b>Sum langsiktig gjeld</b>		<b>99 001</b>	<b>99 001</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 015 850	6 420 591
Tax payable		300 040	962 296
Public duties payable		1 385 887	1 093 214
Other short-term liabilities		1 762 983	1 220 377
<b>Sum kortsiktig gjeld</b>		<b>12 464 760</b>	<b>9 696 479</b>
<b>Sum gjeld</b>		<b>12 563 761</b>	<b>9 795 480</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>43 892 026</b>	<b>39 493 059</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 933611

#### Enheten

Organisasjonsnummer: 915 623 123  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MAN ENERGY SOLUTIONS NORWAY AS  
Forretningsadresse: Haakon VIIIs gate 1  
0161 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: 16.06.2022

#### 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 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 06.10.2022

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



Organisasjonsnr: 915 623 123  
MAN ENERGY SOLUTIONS NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
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<b>Overføringer og disponeringer</b>			
Transfers to/from other equity		1 630 686	2 991 071
<b>Sum overføringer og disponeringer</b>		<b>1 630 686</b>	<b>2 991 071</b>



Organisasjonsnr: 915 623 123  
MAN ENERGY SOLUTIONS NORWAY AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Fixtures and fittings,  
tools, office machinery,  
etc

8

70 000

70 000

Sum varige driftsmidler

70 000

70 000

Sum anleggsmidler

70 000

70 000

#### Omløpsmidler

##### Varer

##### Fordringer

Trade debtors

11

9 656 450

6 741 128

Other debtors

5

440 653

912 759

Konsernfordringer

14

25 274 985

26 439 578

Sum fordringer

35 372 087

34 093 465

##### Bankinnskudd, kontanter og lignende

Bank deposits, cash in  
hand, etc

12

8 449 939

5 329 594

Sum bankinnskudd,  
kontanter og lignende

8 449 939

5 329 594

Sum omløpsmidler

43 822 026

39 423 059

SUM EIENDELER

43 892 026

39 493 059

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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

7, 13

500 000

500 000

Sum innskutt egenkapital

500 000

500 000

##### Opptjent egenkapital

Other equity

13

30 828 266

29 197 579

Sum opptjent egenkapital

30 828 266

29 197 579

Sum egenkapital

13

31 328 266

29 697 579

#### Gjeld



<b>Langsiktig gjeld</b>			
Utsatt skatt	10	1	1
<b>Sum avsetninger for forpliktelser</b>		<b>1</b>	<b>1</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14, 15	99 000	99 000
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<b>Sum gjeld</b>		<b>12 563 761</b>	<b>9 795 480</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>43 892 026</b>	<b>39 493 059</b>



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



2

Antall årsverk i regnskapsåret  
11.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note  
14

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>
	4883010.00	3864576.00

<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>
	22606068.00	24786300.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	8709569.00	6157696.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.

**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**

5

**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 2021

### 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

	2021	2020
Salaries	14 823 073	14 324 581
Payroll tax	2 566 358	2 205 872
Pension costs	1 752 224	1 581 749
Other benefits	521 233	254 440
<b>Total</b>	<b>19 662 888</b>	<b>18 366 642</b>

## Note 2 - Man-labour years

The company has employed 11 man-labour years in 2021.

## Note 3 - 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 4 - Management compensation

	Salaries	Pension contribution	Other compensation
General manager	1 819 988	0	185 264

## Note 5 - Loan and security for senior executives

No loans or guarantees have been given to senior executives.

## Note 6 - Author compensation

	2021	2020
Statutory Audit	200 887	118 212
Other Services	0	0
<b>Total</b>	<b>200 887</b>	<b>118 212</b>

## Note 7 - Share capital and shareholders

Share class	Number of shares	Nominal value	Book value
Ordinary shares	500	1 000,00	500 000,00
<b>Total</b>	<b>500</b>		<b>500 000,00</b>

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

## Note 8 - Fixed assets

	Fixed assets
Accumulated cost 01.01.2021	70 000
Additions	0
Disposals	0
<b>Accumulated cost 31.12.2021</b>	<b>70 000</b>
<b>Carrying value 31.12.2021</b>	<b>70 000</b>



## Note 9 - Income taxes

	2021	2020
Profit before income tax	1 930 726	3 953 367
+/- Permanent differences	27 685	4 666
+/- Temporary differences	(594 592)	416 040
<b>Tax base</b>	<b>1 363 819</b>	<b>4 374 073</b>
Payable income tax for the company based on 22%	300 040	962 296
Total	300 040	962 296
<b>Total tax expense</b>	<b>300 040</b>	<b>962 296</b>
Payable tax	300 040	962 296
<b>Payable tax in balance sheet</b>	<b>289 146</b>	<b>962 296</b>

## Note 10 - 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:	01.01.2021	31.12.2021	Endring
Fixed assets	(94 138)	(72 582)	(21 556)
Current assets	(572 752)	284	(573 036)
Net differences	(666 890)	(72 298)	(594 592)
Tax-reducing differences can not be settled	666 890	72 298	594 592
Total	0	0	0
<b>Deferred tax asset 31.12.21, based on 22%</b>	<b>0</b>	<b>0</b>	<b>0</b>

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



## Note 11 - Account receivable

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

	2021	2020
Trade receivables at face value	9 656 450	7 004 328
Allocated to cover unsecured receivables	0	(263 200)
<b>Netto oppførte kundefordringer</b>	<b>9 656 450</b>	<b>6 741 128</b>

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 12 - Bank deposit

Restricted funds related to employee tax is kr 693 399. Owed tax deduction is kr 635 318.

## Note 13 - Equity

	Share capital	Other Equity	Total
Equity as of 01.01.2021	500 000	29 197 579	29 697 579
Net profit/loss for the year		1 630 686	1 630 686
<b>Equity as of 31.12.2021</b>	<b>500 000</b>	<b>30 828 265</b>	<b>31 328 265</b>



## Note 14 - Intercompany balance with group and associates

### Group account

	2021	2020
MAN Energy Solutions	22 606 068	24 786 300

The receivable from group companies includes deposits on banks that are part of a group system for the group with NOK 22 606 068.

### Short-term corporate dept

	2021	2020
MAN Energy Solutions, leverandørgjeld	8 709 569	6 157 696

### Intercompany receivables

	2021	2020
MAN Energy Solutions, customers	2 210 904	2 211 297
MAN Energy Solutions, commissions Denmark	1 441 903	981 000
MAN Energy Solutions, commissions Germany	1 230 203	672 279

### Transactions with companies in same group

	Buy	Sales
MAN Energy Solutions	41 033 842	10 882 891

## 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



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.*



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of  
Man Energy Solutions Norway AS

### Opinion

We have audited the financial statements of Man Energy Solutions Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 in accordance with the requirements of the 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 management for the financial statements

Management (the board of directors and the general manager) 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 includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Building a better  
working world

- 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 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, 27 September 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tommy Romskaug  
State Authorised Public Accountant (Norway)

Pemneo Dokumentnøkkel: USXOG-173QH-6D03T-X3FUL-ELSPX-GWYDI



# PENNEO

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## Tommy Romskaug

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-2914925

IP: 145.62.xxx.xxx

2022-09-27 10:24:08 UTC



Penneo Dokumentnøkkel: USXOG-173QH-6D03F-X3FUL-ELSPX-GWYDI

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Annual accounts for 2021

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

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Income Statement  
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Utarbeidet av:  
Azets Insight AS  
Storgata 16  
2000 LILLESTRØM  
Org.nr. 973663771

Utarbeidet med:  
Total Årsoppgjør

*Edvin J. Pn*



**Income statement 2021**  
**MAN Energy Solutions Norway AS**

	Note	2021	2020
Revenue		52 282 185	35 894 068
Other operating income		10 656 580	15 244 075
<b>Total operating income</b>		<b>62 938 765</b>	<b>51 138 143</b>
Raw materials and consumables used		(37 199 947)	(25 057 803)
Staff costs	1, 2, 3, 4	(19 662 888)	(18 366 642)
Other operating expenses	6	(3 883 034)	(3 812 316)
<b>Sum operating expenses</b>		<b>(60 745 868)</b>	<b>(47 236 762)</b>
<b>Result of operations</b>		<b>2 192 897</b>	<b>3 901 381</b>
Other interest income		84 061	140 602
Other financial income		939 129	1 541 621
<b>Total financial income</b>		<b>1 023 189</b>	<b>1 682 223</b>
Other interest charge		(863)	(17 295)
Other financial expense		(1 284 497)	(1 612 942)
<b>Total financial expenses</b>		<b>(1 285 360)</b>	<b>(1 630 237)</b>
<b>Net financial items</b>		<b>(262 171)</b>	<b>51 986</b>
<b>Operating result before tax</b>		<b>1 930 726</b>	<b>3 953 367</b>
Tax on ordinary result	9	(289 146)	(962 296)
<b>Operating result</b>		<b>1 641 580</b>	<b>2 991 071</b>
<b>Results of the year</b>		<b>1 641 580</b>	<b>2 991 071</b>
<b>Transfers</b>			
Transfers to/from other equity		1 641 580	2 991 071
<b>Total transfers and allocations</b>		<b>1 641 580</b>	<b>2 991 071</b>

Numbers presented in NOK.



**Balance sheet, 31. December 2021**  
**MAN Energy Solutions Norway AS**

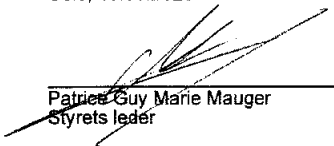
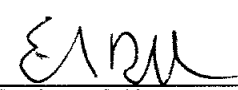
	Note	2021	2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Fixtures and fittings, tools, office machinery, etc	8	70 000	70 000
<b>Total tangible fixed assets</b>		<b>70 000</b>	<b>70 000</b>
<b>Total fixed assets</b>		<b>70 000</b>	<b>70 000</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade debtors	11	9 705 971	6 741 128
Other debtors	5	391 132	912 759
Group debtors	14	25 274 985	26 439 578
<b>Total receivables</b>		<b>35 372 087</b>	<b>34 093 465</b>
Bank deposits, cash in hand, etc	12	8 449 939	5 329 594
<b>Total bank deposits, cash in hand, etc</b>		<b>8 449 939</b>	<b>5 329 594</b>
<b>Total current assets</b>		<b>43 822 026</b>	<b>39 423 059</b>
<b>Total assets</b>		<b>43 892 026</b>	<b>39 493 059</b>

Numbers presented in NOK.

**Balance sheet 31. December 2021  
MAN Energy Solutions Norway AS**

	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (500 shares of kr 1 000,00)	7, 13	500 000	500 000
<b>Total paid-in capital</b>		<b>500 000</b>	<b>500 000</b>
<b>Retained earnings</b>			
Other equity	13	30 839 160	29 197 579
<b>Total retained earnings</b>		<b>30 839 160</b>	<b>29 197 579</b>
<b>Total equity</b>	13	<b>31 339 160</b>	<b>29 697 579</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	10	1	1
<b>Total provisions</b>		<b>1</b>	<b>1</b>
<b>Other long-term liabilities</b>			
Long-term group liabilities	14, 15	99 000	99 000
<b>Total other long-term liabilities</b>		<b>99 000</b>	<b>99 000</b>
<b>Total long-term liabilities</b>		<b>99 001</b>	<b>99 001</b>
<b>Current liabilities</b>			
Trade creditors		9 015 850	6 420 591
Tax payable		289 146	962 296
Public duties payable		1 385 887	1 093 214
Other short-term liabilities		1 762 983	1 220 377
<b>Total current liabilities</b>		<b>12 453 866</b>	<b>9 696 479</b>
<b>Total liabilities</b>		<b>12 552 867</b>	<b>9 795 480</b>
<b>Total equity and liabilities</b>		<b>43 892 026</b>	<b>39 493 059</b>

Oslo, 15.06.2022

  
Patricia Guy Marie Mauger  
Styrets leder  
Michael Pflüger  
Styremedlem  
Erik Syberg Dahl  
Daglig leder

Numbers presented in NOK.



**Noter 2021**  
**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**

	2021	2020
Salaries	14 823 073	14 324 581
Payroll tax	2 566 358	2 205 872
Pension costs	1 752 224	1 581 749
Other benefits	521 233	254 440
<b>Total</b>	<b>19 662 888</b>	<b>18 366 642</b>

**Note 2 - Man-labour years**

The company has employed 11 man-labour years in 2021.

**Note 3 - 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 4 - Management compensation**

	Salaries	Pension contribution	Other compensation
General manager	1 819 988	0	185 264

**Note 5 - Loan and security for senior executives**

No loans or guarantees have been given to senior executives.

**Note 6 - Author compensation**

	2021	2020
Statutory Audit	200 887	118 212
Other Services	0	0
<b>Total</b>	<b>200 887</b>	<b>118 212</b>

**Note 7 - Share capital and shareholders**

Share class	Number of shares	Nominal value	Book value
Ordinary shares	500	1 000,00	500 000,00
<b>Total</b>	<b>500</b>		<b>500 000,00</b>

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

**Note 8 - Fixed assets**

	Fixed assets
Accumulated cost 01.01.2021	70 000
Additions	0
Disposals	0
<b>Accumulated cost 31.12.2021</b>	<b>70 000</b>
<b>Carrying value 31.12.2021</b>	<b>70 000</b>

*Elu*  
*F. 12/21*



**Note 9 - Income taxes**

	2021	2020
Profit before income tax	1 930 726	3 953 367
+/- Permanent differences	27 685	4 666
+/- Temporary differences	(644 113)	416 040
<b>Tax base</b>	<b>1 314 298</b>	<b>4 374 073</b>
Payable income tax for the company based on 22%	289 146	962 296
Total	289 146	962 296
<b>Total tax expense</b>	<b>289 146</b>	<b>962 296</b>
Payable tax	289 146	962 296
<b>Payable tax in balance sheet</b>	<b>289 146</b>	<b>962 296</b>

**Note 10 - 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:	01.01.2021	31.12.2021	Ending
Fixed assets	(94 138)	(72 582)	(21 556)
Current assets	(572 752)	49 805	(622 557)
Net differences	(666 890)	(22 777)	(644 113)
Tax-reducing differences can not be settled	666 890	22 777	644 113
Total	0	0	0
<b>Deferred tax asset 31.12.21, based on 22%</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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P7



## Note 11 - Account receivable

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

	2021	2020
Trade receivables at face value	9 705 971	7 004 328
Allocated to cover unsecured receivables	0	(263 200)
<b>Netto oppførte kundefordringer</b>	<b>9 705 971</b>	<b>6 741 128</b>

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 12 - Bank deposit

Restricted funds related to employee tax is kr 693 399. Owed tax deduction is kr 635 318.

## Note 13 - Equity

	Share capital	Other Equity	Total
Equity as of 01.01.2021	500 000	29 197 579	29 697 579
Net profit/loss for the year		1 641 580	1 641 580
<b>Equity as of 31.12.2021</b>	<b>500 000</b>	<b>30 839 159</b>	<b>31 339 159</b>



**Note 14 - Intercompany balance with group and associates**

**Long-term corporate dept**

	<b>2021</b>	<b>2020</b>
MAN Energy Solutions	22 606 068	24 786 300

The receivable from group companies includes deposits on banks that are part of a group system for the group with NOK 22 606 068.

**Short-term corporate dept**

	<b>2021</b>	<b>2020</b>
MAN Energy Solutions, leverandørgjeld	8 709 569	6 157 696

**Intercompany receivables**

	<b>2021</b>	<b>2020</b>
MAN Energy Solutions, customers	2 210 904	2 211 297
MAN Energy Solutions, commissions Denmark	1 441 903	981 000
MAN Energy Solutions, commissions Germany	1 230 203	672 279

**Transactions with companies in same group**

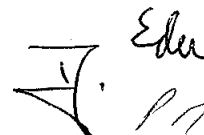
	<b>Buy</b>	<b>Sales</b>
MAN Energy Solutions	41 033 842	10 882 891

**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

 Eder  
PA



## 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 Haakon VII's gate 1. 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

	2021	2020	2019
Operation revenues	62 938 765	51 138 143	37 186 304
Operation profit	2 192 897	3 901 381	1 787 320
Annual result	1 641 580	2 991 071	1 440 706
	31.12.2021	31.12.2020	31.12.2019
Balance sheet	43 892 026	39 493 059	36 947 468
Equity	31 339 160	29 697 579	26 706 508
Equity percentage	71,40%	72,28%	72,28%

The company's operating revenues changed from NOK 51 138 143 last year to NOK 62 938 765 this year, an increase of 23,08%. The annual result was NOK 1 641 580 against NOK 2 991 071 last year, a decrease of 82,21%.

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 2021 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 74 days in 2021. 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.

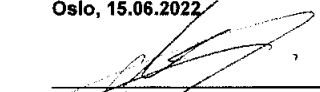
#### ENVIRONMENTAL

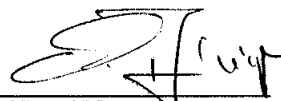
The company's industry does not cause pollution or emissions that can be harmful to the external environment beyond what is normal for a company operating in this industry.

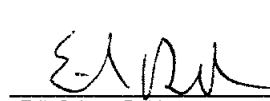
#### RESEARCH AND DEVELOPMENT ACTIVITIES

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

Oslo, 15.06.2022

  
Patrice Guy Marie Mauger  
Styrets leder

  
Michael Pflüger  
Styremedlem

  
Erik Syberg Dahl  
Daglig leder



## MAN Energy Solutions Norway AS

### THE BORD INFORMES

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#### 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, 15.06.2022**

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Patrice Guy Marie Mauger  
Styrets leder

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Michael Pfüger  
Styremedlem

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Erik Syberg Dahl  
Daglig leder