



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.12.2022 - 30.11.2023

### 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: ECONPARTNER AS  
Dato for fastsettelse av årsregnskapet: 11.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 11.09.2025



### Resultatregnskap

| Beløp i: NOK  | Note | 2023             | 2022             |
|---|------|------------------|------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                  |                  |
| <b>Inntekter</b>  |      |                  |                  |
| Revenue   |      | 2 215 248        | 9 058 965        |
| Other income  |      | 1 747 478        | 301 484          |
| <b>Sum inntekter</b>  |      | <b>3 962 726</b> | <b>9 360 449</b> |
| <b>Kostnader</b>  |      |                  |                  |
| Cost of materials   |      | 17 122           | 7 295            |
| Employee benefits expense                                     | 2, 3 | 1 341 332        | 3 252 168        |
| Change in pension principle                                   | 2    | -1 694 769       | 367 140          |
| Depreciation of fixed assets                                  | 4    | 307 319          | 281 142          |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4    |                  |                  |
| Other operating expenses                                      | 3    | 2 555 617        | 2 367 020        |
| <b>Sum kostnader</b>  |      | <b>2 526 621</b> | <b>6 274 765</b> |
| <b>Driftsresultat</b>   |      | <b>1 436 106</b> | <b>3 085 684</b> |
| <b>Finansinntekter og finanskostnader</b>                     |      |                  |                  |
| Annen renteinntekt  | 5    | 56 520           | 11 011           |
| Other financial income  | 5    | 24 266           | 33 899           |
| <b>Sum finansinntekter</b>                                    |      | <b>80 786</b>    | <b>44 910</b>    |
| Annen rentekostnad  | 5    | 582              | 5 818            |
| Other financial expenses                                      | 5    | 91 996           | 111 972          |
| <b>Sum finanskostnader</b>                                    |      | <b>92 578</b>    | <b>117 790</b>   |
| <b>Netto finans</b>   |      | <b>-11 792</b>   | <b>-72 879</b>   |
| <b>Ordinært resultat før skattekostnad</b>                    |      | <b>1 424 314</b> | <b>3 012 805</b> |
| Income tax expense  | 6    | 312 562          | 662 861          |
| <b>Ordinært resultat etter skattekostnad</b>                  |      | <b>1 111 752</b> | <b>2 349 944</b> |
| <b>Årsresultat</b>  | 7    | <b>1 111 752</b> | <b>2 349 944</b> |
| <b>Årsresultat etter minoritetsinteresser</b>                 |      | <b>1 111 752</b> | <b>2 349 944</b> |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2023</b>      | <b>2022</b>      |
|--|-------------|------------------|------------------|
| <b>Totalresultat</b>                     |             | <b>1 111 752</b> | <b>2 349 944</b> |
| <b>Overføringer og disponeringer</b>     |             |                  |                  |
| Other equity                             |             | 1 111 752        | 2 349 944        |
| <b>Sum overføringer og disponeringer</b> |             | <b>1 111 752</b> | <b>2 349 944</b> |



## Balanse

| Beløp i: NOK                                   | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Immaterielle eiendeler</b>                  |      |                   |                   |
| Utsatt skattefordel                            | 6    |                   |                   |
| <b>Varige driftsmidler</b>                     |      |                   |                   |
| Buildings and land                             | 4    | 5 415 159         | 5 608 742         |
| Machinery and equipment                        | 4    | 3 094             | 9 995             |
| Equipment and other movables                   | 4    | 453 978           | 30 569            |
| <b>Sum varige driftsmidler</b>                 |      | <b>5 872 231</b>  | <b>5 649 306</b>  |
| <b>Finansielle anleggsmidler</b>               |      |                   |                   |
| Lån til foretak i samme konsern                | 8    |                   |                   |
| Pension asset                                  | 2    | 2 439 490         | 375 835           |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>2 439 490</b>  | <b>375 835</b>    |
| <b>Sum anleggsmidler</b>                       |      | <b>8 311 721</b>  | <b>6 025 141</b>  |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Varer</b>                                   |      |                   |                   |
| <b>Fordringer</b>                              |      |                   |                   |
| Accounts receivables                           | 8    | 2 559 939         | 22 443 818        |
| Other short-term receivables                   | 8    | 2 474 878         | 11 971 431        |
| <b>Sum fordringer</b>                          |      | <b>5 034 817</b>  | <b>34 415 249</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Cash and cash equivalents                      | 9    | 432 153           | 2 631 841         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>432 153</b>    | <b>2 631 841</b>  |
| <b>Sum omløpsmidler</b>                        |      | <b>5 466 970</b>  | <b>37 047 089</b> |
| <b>SUM EIENDELER</b>                           |      | <b>13 778 690</b> | <b>43 072 230</b> |

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

| Beløp i: NOK                             | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
| <b>Egenkapital</b>                       |      |                   |                   |
| <b>Innskutt egenkapital</b>              |      |                   |                   |
| Share capital                            | 10   | 990 000           | 990 000           |
| Annen innskutt egenkapital               |      |                   | 5 820 124         |
| <b>Sum innskutt egenkapital</b>          |      | <b>990 000</b>    | <b>6 810 124</b>  |
| <b>Opptjent egenkapital</b>              |      |                   |                   |
| Other equity                             |      | 11 291 382        | 34 436 325        |
| <b>Sum opptjent egenkapital</b>          |      | <b>11 291 382</b> | <b>34 436 325</b> |
| <b>Sum egenkapital</b>                   | 7    | <b>12 281 382</b> | <b>41 246 449</b> |
| <b>Gjeld</b>                             |      |                   |                   |
| <b>Langsiktig gjeld</b>                  |      |                   |                   |
| Pensjonsforpliktelser                    | 2    |                   |                   |
| Utsatt skatt                             | 6    | 728 988           | 416 427           |
| <b>Sum avsetninger for forpliktelser</b> |      | <b>728 988</b>    | <b>416 427</b>    |
| <b>Annen langsiktig gjeld</b>            |      |                   |                   |
| <b>Sum langsiktig gjeld</b>              |      | <b>728 988</b>    | <b>416 427</b>    |
| <b>Kortsiktig gjeld</b>                  |      |                   |                   |
| Leverandørgjeld                          |      | 123 356           | 70 217            |
| Tax payable                              | 6    |                   | 96 972            |
| Public duties payable                    |      | 52 865            | 33 616            |
| Other current liabilities                |      | 592 099           | 1 208 549         |
| <b>Sum kortsiktig gjeld</b>              |      | <b>768 320</b>    | <b>1 409 354</b>  |
| <b>Sum gjeld</b>                         |      | <b>1 497 308</b>  | <b>1 825 781</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>          |      | <b>13 778 690</b> | <b>43 072 230</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 601015

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.12.2022 - 30.11.2023

#### 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: ECONPARTNER AS  
Dato for fastsettelse av årsregnskapet: 11.06.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 09.07.2024



Organisasjonsnr: 957 266 851  
PETROLVALVES AS

## RESULTATREGNSKAP

| Beløp i: NOK  | Note | 2023             | 2022             |
|---|------|------------------|------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                  |                  |
| <b>Inntekter</b>  |      |                  |                  |
| Revenue   |      | 2 215 248        | 9 058 965        |
| Other income  |      | 1 747 478        | 301 484          |
| <b>Sum inntekter</b>  |      | <b>3 962 726</b> | <b>9 360 449</b> |
| <b>Kostnader</b>  |      |                  |                  |
| Cost of materials   |      | 17 122           | 7 295            |
| Employee benefits expense                                     | 2, 3 | 1 341 332        | 3 252 168        |
| Change in pension principle                                   | 2    | -1 694 769       | 367 140          |
| Depreciation of fixed assets                                  | 4    | 307 319          | 281 142          |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4    |                  |                  |
| Other operating expenses                                      | 3    | 2 555 617        | 2 367 020        |
| <b>Sum kostnader</b>  |      | <b>2 526 621</b> | <b>6 274 765</b> |
| <b>Driftsresultat</b>   |      | <b>1 436 106</b> | <b>3 085 684</b> |
| <b>Finansinntekter og finanskostnader</b>                     |      |                  |                  |
| Annen renteinntekt  | 5    | 56 520           | 11 011           |
| Other financial income  | 5    | 24 266           | 33 899           |
| <b>Sum finansinntekter</b>                                    |      | <b>80 786</b>    | <b>44 910</b>    |
| Annen rentekostnad  | 5    | 582              | 5 818            |
| Other financial expenses                                      | 5    | 91 996           | 111 972          |
| <b>Sum finanskostnader</b>                                    |      | <b>92 578</b>    | <b>117 790</b>   |
| <b>Netto finans</b>   |      | <b>-11 792</b>   | <b>-72 879</b>   |
| <b>Ordinært resultat før skattekostnad</b>                    |      |                  |                  |
| Income tax expense  | 6    | 312 562          | 662 861          |
| <b>Ordinært resultat etter skattekostnad</b>                  |      | <b>1 111 752</b> | <b>2 349 944</b> |
| <b>Årsresultat</b>  | 7    | <b>1 111 752</b> | <b>2 349 944</b> |
| <b>Årsresultat etter minoritetsinteresser</b>                 |      | <b>1 111 752</b> | <b>2 349 944</b> |
| <b>Totalresultat</b>  |      | <b>1 111 752</b> | <b>2 349 944</b> |
| <b>Overføringer og disponeringer</b>                          |      |                  |                  |
| Other equity  |      | 1 111 752        | 2 349 944        |
| <b>Sum overføringer og disponeringer</b>                      |      | <b>1 111 752</b> | <b>2 349 944</b> |





Organisasjonsnr: 957 266 851  
PETROLVALVES AS

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 6

##### Varige driftsmidler

Buildings and land 4 5 415 159 5 608 742

Machinery and equipment 4 3 094 9 995

Equipment and other  
movables 4 453 978 30 569

**Sum varige driftsmidler 5 872 231 5 649 306**

##### Finansielle anleggsmidler

Lån til foretak i samme  
konsern 8

Pension asset 2 2 439 490 375 835

**Sum finansielle  
anleggsmidler 2 439 490 375 835**

**Sum anleggsmidler 8 311 721 6 025 141**

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 8 2 559 939 22 443 818

Other short-term  
receivables 8 2 474 878 11 971 431

**Sum fordringer 5 034 817 34 415 249**

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 432 153 2 631 841

**Sum bankinnskudd,  
kontanter og lignende 432 153 2 631 841**

**Sum omløpsmidler 5 466 970 37 047 089**

**SUM EIENDELER 13 778 690 43 072 230**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 10 990 000 990 000

Annen innskutt egenkapital 5 820 124

**Sum innskutt egenkapital 990 000 6 810 124**



|  |          |                   |                   |
|--|----------|-------------------|-------------------|
| <b>Opptjent egenkapital</b>              |          |                   |                   |
| Other equity                             |          | 11 291 382        | 34 436 325        |
| <b>Sum opptjent egenkapital</b>          |          | <b>11 291 382</b> | <b>34 436 325</b> |
| <b>Sum egenkapital</b>                   | <b>7</b> | <b>12 281 382</b> | <b>41 246 449</b> |
| <b>Gjeld</b>                             |          |                   |                   |
| <b>Langsiktig gjeld</b>                  |          |                   |                   |
| Pensjonsforpliktelser                    | 2        |                   |                   |
| Utsatt skatt                             | 6        | 728 988           | 416 427           |
| <b>Sum avsetninger for forpliktelser</b> |          | <b>728 988</b>    | <b>416 427</b>    |
| <b>Annen langsiktig gjeld</b>            |          |                   |                   |
| <b>Sum langsiktig gjeld</b>              |          | <b>728 988</b>    | <b>416 427</b>    |
| <b>Kortsiktig gjeld</b>                  |          |                   |                   |
| Leverandørgjeld                          |          | 123 356           | 70 217            |
| Tax payable                              | 6        |                   | 96 972            |
| Public duties payable                    |          | 52 865            | 33 616            |
| Other current liabilities                |          | 592 099           | 1 208 549         |
| <b>Sum kortsiktig gjeld</b>              |          | <b>768 320</b>    | <b>1 409 354</b>  |
| <b>Sum gjeld</b>                         |          | <b>1 497 308</b>  | <b>1 825 781</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>          |          | <b>13 778 690</b> | <b>43 072 230</b> |



Organisasjonsnr: 957 266 851  
PETROLVALVES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
1.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Annual Report 2023 Petrolvalves AS

**Revenue statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 957 266 851**



| <b>Revenue statement</b>                       |             |                  |                  |
|--|-------------|------------------|------------------|
| <b>Petrolvalves AS</b>                         |             |                  |                  |
| <b>Operating income and operating expenses</b> | <b>Note</b> | <b>2023/2022</b> | <b>2022/2021</b> |
| Revenue  |             | 2 215 248        | 9 058 965        |
| Other income                                   |             | 1 747 478        | 301 484          |
| <b>Total operating income</b>                  |             | <b>3 962 726</b> | <b>9 360 449</b> |
| Cost of materials                              |             | 17 122           | 7 295            |
| Employee benefits expense                      | 2, 3        | 1 341 332        | 3 252 168        |
| Change in pension principle                    | 2           | -1 694 769       | 367 140          |
| Depreciation of fixed assets                   | 4           | 307 319          | 281 142          |
| Other operating expenses                       | 3           | 2 555 617        | 2 367 020        |
| <b>Total operating expenses</b>                |             | <b>2 526 621</b> | <b>6 274 765</b> |
| <b>Operating profit</b>                        |             | <b>1 436 106</b> | <b>3 085 684</b> |
| <b>Financial income and expenses</b>           |             |                  |                  |
| Other interest income                          | 5           | 56 520           | 11 011           |
| Other financial income                         | 5           | 24 266           | 33 899           |
| Other interest expenses                        | 5           | 582              | 5 818            |
| Other financial expenses                       | 5           | 91 996           | 111 972          |
| <b>Net financial items</b>                     |             | <b>-11 792</b>   | <b>-72 879</b>   |
| Net profit before tax                          |             | 1 424 314        | 3 012 805        |
| Income tax expense                             | 6           | 312 562          | 662 861          |
| <b>Net profit after tax</b>                    |             | <b>1 111 752</b> | <b>2 349 944</b> |
| <b>Net profit or loss</b>                      | 7           | <b>1 111 752</b> | <b>2 349 944</b> |
| <b>Attributable to</b>                         |             |                  |                  |
| Other equity                                   |             | 1 111 752        | 2 349 944        |
| <b>Total</b>                                   |             | <b>1 111 752</b> | <b>2 349 944</b> |
| <b>Petrolvalves AS</b>                         |             |                  | <b>Side 2</b>    |



| <b>Balance sheet</b>                       |             |                   |                   |
|--|-------------|-------------------|-------------------|
| <b>Petrolvalves AS</b>                     |             |                   |                   |
| <b>Assets</b>                              | <b>Note</b> | <b>30/11/2023</b> | <b>30/11/2022</b> |
| <b>Non-current assets</b>                  |             |                   |                   |
| <b>Intangible assets</b>                   |             |                   |                   |
| <b>Property, plant and equipment</b>       |             |                   |                   |
| Buildings and land                         | 4           | 5 415 159         | 5 608 742         |
| Machinery and equipment                    | 4           | 3 094             | 9 995             |
| Equipment and other movables               | 4           | 453 978           | 30 569            |
| <b>Total property, plant and equipment</b> |             | <b>5 872 231</b>  | <b>5 649 306</b>  |
| <b>Non-current financial assets</b>        |             |                   |                   |
| Pension asset                              | 2           | 2 439 490         | 375 835           |
| <b>Total non-current financial assets</b>  |             | <b>2 439 490</b>  | <b>375 835</b>    |
| <b>Total non-current assets</b>            |             | <b>8 311 721</b>  | <b>6 025 141</b>  |
| <b>Current assets</b>                      |             |                   |                   |
| <b>Debtors</b>                             |             |                   |                   |
| Accounts receivables                       | 8           | 2 559 939         | 22 443 818        |
| Other short-term receivables               | 8           | 2 474 878         | 11 971 431        |
| <b>Total receivables</b>                   |             | <b>5 034 817</b>  | <b>34 415 249</b> |
| Cash and cash equivalents                  | 9           | 432 153           | 2 631 841         |
| <b>Total current assets</b>                |             | <b>5 466 970</b>  | <b>37 047 089</b> |
| <b>Total assets</b>                        |             | <b>13 778 690</b> | <b>43 072 230</b> |



| <b>Balance sheet</b>                              |             |  |                   |
|---|-------------|--|-------------------|
| <b>Petrolvalves AS</b>                            |             |  |                   |
| <b>Equity and liabilities</b>                     | <b>Note</b> | <b>30/11/2023</b>                                | <b>30/11/2022</b> |
| <b>Equity</b>                                     |             |  |                   |
| <b>Paid-in capital</b>                            |             |  |                   |
| Share capital                                     | 10          | 990 000  | 990 000           |
| Other paid-up equity                              |             | 0  | 5 820 124         |
| <b>Total paid-up equity</b>                       |             | <b>990 000</b>                                   | <b>6 810 124</b>  |
| <b>Retained earnings</b>                          |             |  |                   |
| Other equity                                      |             | 11 291 382                                       | 34 436 325        |
| <b>Total retained earnings</b>                    |             | <b>11 291 382</b>                                | <b>34 436 325</b> |
| <b>Total equity</b>                               | 7           | <b>12 281 382</b>                                | <b>41 246 449</b> |
| <b>Liabilities</b>                                |             |  |                   |
| <b>Provisions</b>                                 |             |  |                   |
| Deferred tax                                      | 6           | 728 988  | 416 427           |
| <b>Total provisions</b>                           |             | <b>728 988</b>                                   | <b>416 427</b>    |
| <b>Current liabilities</b>                        |             |  |                   |
| Trade payables                                    |             | 123 356  | 70 217            |
| Tax payable                                       | 6           | 0  | 96 972            |
| Public duties payable                             |             | 52 865   | 33 616            |
| Other current liabilities                         |             | 592 099  | 1 208 549         |
| <b>Total current liabilities</b>                  |             | <b>768 320</b>                                   | <b>1 409 354</b>  |
| <b>Total liabilities</b>                          |             | <b>1 497 308</b>                                 | <b>1 825 781</b>  |
| <b>Total equity and liabilities</b>               |             | <b>13 778 690</b>                                | <b>43 072 230</b> |
| 11.06.2024<br>The board of Petrolvalves AS        |             |  |                   |
| _____<br>Sandro Malquori<br>chairman of the board |             | _____<br>Andrea De Grenet<br>member of the board |                   |
| <b>Petrolvalves AS</b>                            |             | <b>Page 4</b>                                    |                   |



## **Note 1 Accounting principles**

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

### **Use of estimates**

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### **Sales revenue and expenses**

Income Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. Expenses are recorded in the same period as the corresponding revenues.

### **Income Tax**

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

### **Balance sheet classification**

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition. In the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

### **Trade and other Receivables**

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



## **Pensions**

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period. Insured pension liabilities are reported in accordance with the NRS 6 Pension Costs standard. The transition from IAS 19 in FY2022 to NRS 6 in FY2023 resulted in an increase in net pension assets from NOK 375,835 to NOK 2,439,490. The adjustment for the change in accounting principle has been booked in the Profit and Loss, in compliance with the exception applicable to small entities.

## **Property, plant and equipment**

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

## **Currency**

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



## Note 2 Pensions

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

The company has recognised pension assets in accordance with NRS 6 in 2022/2023. Last year they changed from NRS 6 to IAS 19. In 2022/2023 they have chosen to return to using NRS 6. NRS 6 is also what the company has historically used.

In accordance with Section 4-3 of the Norwegian Accounting Act, the effect of the transition is recognised in profit or loss.

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

|   | 30/11/2023       | 30/11/2022     |
|---|------------------|----------------|
| Pension obligation at the end of the period | -10 697 331      | -11 268 258    |
| Pension asset at the end of the period      | 10 908 000       | 11 665 000     |
| Actuarial loss not recognized               | 2 228 821        | -20 907        |
| <b>Net pension assets</b>                   | <b>2 439 490</b> | <b>375 835</b> |

|   | 30/11/2023    | 30/11/2022       |
|---|---------------|------------------|
| Pension earnings                                  | 56 375        | 2 263 372        |
| Net interest expense (income) on liability/ asset | 1 804         | -9 408           |
| Administration cost                               | 9 481         | 25 081           |
| <b>Pension cost recognized</b>                    | <b>67 660</b> | <b>2 279 045</b> |

|                                       | 30/11/2023       | 30/11/2022     |
|---------------------------------------|------------------|----------------|
| Pension obligation overfinanced 01.12 | 2 079 942        | 2 312 237      |
| Pension cost for the period           | -67 660          | -2 279 045     |
| Payments during the period            | 427 208          | 303 555        |
| Remeasurements loss (gain)            | 0                | 39 088         |
| <b>Net pension asset</b>              | <b>2 439 490</b> | <b>375 835</b> |

| <b>Principal assumptions:</b>          | 30/11/2023 | 30/11/2022 |
|--|------------|------------|
| Expected annual pension adjustment     | 4,90%      | 1,70%      |
| Discount rate                          | 3,20%      | 3,20%      |
| Expected compensation increase         | 3,75%      | 3,75%      |
| Expected return on pension plan assets | 1,70%      | 4,90%      |
| Expected G-regulation                  | 3,50%      | 3,50%      |

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



## Note 3 Salary costs and number of man-years

### Payroll expenses

|                      | 30/11/2023      | 30/11/2022       |
|----------------------|-----------------|------------------|
| Salaries/wages       | 1 161 223       | 1 129 319        |
| Social security fees | 192 959         | 201 193          |
| Pension expenses     | -1 694 769      | 2 217 206        |
| Other remuneration   | -12 850         | 71 590           |
| <b>Total</b>         | <b>-353 437</b> | <b>3 619 309</b> |

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

Insured pension liabilities are reported in accordance with the NRS 6 Pension Costs standard. The transition from IAS 19 in FY2022 to NRS 6 in FY2023 resulted in an increase in net pension assets from NOK 375,835 to NOK 2,439,490. The adjustment for the change in accounting principle has been booked in the Profit and Loss, in compliance with the exception applicable to small entities.

## Note 4 Fixed assets

|  | Buildings<br>and land | Machines         | Fixtures and<br>fittings, etc. | Total<br>fixed assets |
|--|-----------------------|------------------|--------------------------------|-----------------------|
| Purchase 01.12.2022                    | 10 683 473            | 6 665 944        | 1 193 023                      | 18 542 440            |
| Additions                              | 0                     | 0                | 530 244                        | 530 244               |
| Disposal                               | 0                     | -2 977 272       | 0                              | -2 977 272            |
| <b>Acquisition cost 30.11.2023</b>     | <b>10 683 473</b>     | <b>3 688 672</b> | <b>1 723 267</b>               | <b>16 095 412</b>     |
| <b>Accumulated depreciations 30.11</b> | <b>5 268 314</b>      | <b>3 685 578</b> | <b>1 269 289</b>               | <b>10 223 181</b>     |
| <b>Book value 30.11.2023</b>           | <b>5 415 159</b>      | <b>3 094</b>     | <b>453 978</b>                 | <b>5 872 230</b>      |
| This year's depreciation               | 193 583               | 6 900            | 106 836                        | 307 319               |
| Expected useful life                   | 50 years              | 5 years          | 5-10 years                     |                       |
| Decreciation plan                      | Straight line         | Straight line    | Straight line                  |                       |

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

## Note 5 Specification of financial income and expenses

|                                 |                   |                   |
|---------------------------------|-------------------|-------------------|
| <b>Other financial income</b>   | <b>30/11/2023</b> | <b>30/11/2022</b> |
| Currency exchange gain          | 24 266            | 33 899            |
| Other financial income          | 56 520            | 11 011            |
| <b>Total financial income</b>   | <b>80 786</b>     | <b>44 910</b>     |
| <b>Other financial expenses</b> | <b>30/11/2023</b> | <b>30/11/2022</b> |
| Other financial expenses        | 439               | 5                 |
| Other interest expense          | 582               | 5 818             |
| Currency exchange loss          | 91 557            | 111 967           |
| <b>Total financial costs</b>    | <b>92 578</b>     | <b>117 790</b>    |



## Note 6 Tax

| <b>This year's tax expense</b>   | <b>2023/2022</b>  | <b>2022/2021</b>  |
|--|-------------------|-------------------|
| Entered tax on ordinary profit/loss:   |                   |                   |
| Payable tax  | 0                 | 96 972            |
| Changes in deferred tax assets   | 312 562           | 565 889           |
| <b>Tax expense on ordinary profit/loss</b>   | <b>312 562</b>    | <b>662 862</b>    |
| Taxable income:  |                   |                   |
| Ordinary profit/loss before tax  | 1 424 314         | 3 012 805         |
| Permanent differences  | -3 574            | 204               |
| Changes temporary differences  | -1 838 643        | -2 572 227        |
| <b>Taxable income</b>  | <b>-417 903</b>   | <b>440 782</b>    |
| Payable tax in the balance:  |                   |                   |
| Payable tax on this year's result  | 0                 | 96 972            |
| <b>Total payable tax in the balance</b>  | <b>0</b>          | <b>96 972</b>     |
| Calculation of effective tax rate  |                   |                   |
| Profit before tax  | 1 424 314         | 3 012 805         |
| Calculated tax on profit before tax  | 313 349           | 662 817           |
| Tax effect of permanent differences  | -786              | 45                |
| <b>Total</b>   | <b>312 562</b>    | <b>662 862</b>    |
| Effective tax rate   | 21,9 %            | 22,0 %            |
| The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences: |                   |                   |
|  | <b>30/11/2023</b> | <b>30/11/2021</b> |
| Tangible fixed assets  | 1 944 619         | 1 761 797         |
| Stock  | -405 063          | -405 063          |
| Accounts receivable  | -4 546            | -4 546            |
| Profit and loss account  | 201 859           | 252 324           |
| Allocations and more   | -444 870          | -87 501           |
| Pension premium / liabilities  | 2 439 490         | 375 835           |
| <b>Total</b>   | <b>3 731 490</b>  | <b>1 892 847</b>  |
| Accumulated loss to be brought forward   | -417 903          | 0                 |
| <b>Basis for calculation of deferred tax</b>   | <b>3 313 587</b>  | <b>1 892 847</b>  |
| <b>Deferred tax (22 %)</b>   | <b>728 988</b>    | <b>416 426</b>    |

## Note 7 Shareholders' equity

|                      | <b>Share capital</b> | <b>Other paid-in equity capital</b> | <b>Other equity capital</b> | <b>Total equity capital</b> |
|----------------------|----------------------|-------------------------------------|-----------------------------|-----------------------------|
| Equity 01.12.        | 990 000              | 5 820 124                           | 34 436 325                  | 41 246 449                  |
| Profit for the year  |                      |                                     | 1 111 752                   | 1 111 752                   |
| Dividend             |                      |                                     | -30 076 819                 | -30 076 819                 |
| Other paid in equity |                      | -5 820 124                          | 5 820 124                   | 0                           |



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|                     |                |          |                   |                   |
|---------------------|----------------|----------|-------------------|-------------------|
| <b>Equity 30.11</b> | <b>990 000</b> | <b>0</b> | <b>11 291 381</b> | <b>12 281 381</b> |
|---------------------|----------------|----------|-------------------|-------------------|

## Note 8 Intercompany balances

|                                    | <b>30/11/2023</b> | <b>30/11/2022</b> |
|------------------------------------|-------------------|-------------------|
| Trade receivables PetrolValves SPA | 4 899 949         | 34 210 064        |
| Other intercompany receivables     | 0                 | 0                 |
| <b>Total</b>                       | <b>4 899 949</b>  | <b>34 210 064</b> |

## Note 9 Bank deposits

| <b>Restricted bank deposits</b> | <b>30/11/2023</b> | <b>30/11/2022</b> |
|---------------------------------|-------------------|-------------------|
| Withheld employee taxes         | 48 279            | 30 448            |

## Note 10 Total shares, shareholders etc

|                  | <b>Number of shares</b> | <b>Ownership</b> |
|------------------|-------------------------|------------------|
| PetrolValves SPA | 99                      | 100 %            |

The parent company PetrolValvesa SPA has its registered office as:

PetrolValves SPA  
Viale Majno 17/A  
20122 Milano  
Italy



To the Shareholders' Meeting of Petrolvalves AS

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**Grant Thornton**  
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**E:** grant@no.gt.com

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Petrolvalves AS (the Company), showing a profit of NOK 1,111,752. The financial statements comprise the balance sheet as of 30 November 2023, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 November 2023 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

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

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

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

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and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.<sup>7</sup>
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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Oslo, 17.06.2024  
Grant Thornton Revisjon AS

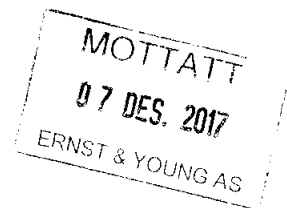
Jan Møller  
State authorized public accountant (Norway)  
(Electronically signed)



## Skattedirektoratet

|  |                                 |                               |
|--|---------------------------------|-------------------------------|
| Saksbehandler<br>Torstein Kinden Helleland | Deres dato<br>30.11.2017        | Vår dato<br>05.12.2017        |
| Telefon<br>22078139                        | Deres referanse<br>Lars Helland | Vår referanse<br>2017/1236602 |

ERNST & YOUNG AS  
Postboks 8015  
4066 STAVANGER



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

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

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Petrolvalves AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til produksjon, vedlikehold og salg av ventiler til olje- og gassindustrien. Selskapets arbeidsspråk er engelsk. Styremedlemmer og kontaktperson i selskapet kan ikke norsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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Sentrallbord  
800 80 000  
Telefaks  
22 17 08 60



*forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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