



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.12.2019 - 30.11.2020

### 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: Emiliano Rondena  
Dato for fastsettelse av årsregnskapet: 31.05.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		9 967 860	35 042 736
Other operating income		193 199	205 964
<b>Sum inntekter</b>		<b>10 161 059</b>	<b>35 248 700</b>
<b>Kostnader</b>			
Cost of materials		-95 223	22 810 453
Personnel expenses		4 051 323	3 994 417
Depreciation of operating and intangible assets		332 742	281 745
Other operating expenses		3 141 961	2 751 259
<b>Sum kostnader</b>		<b>7 430 803</b>	<b>29 837 874</b>
<b>Driftsresultat</b>		<b>2 730 255</b>	<b>5 410 825</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		29 013	30 705
Other financial income		1 041 101	2 179 997
<b>Sum finansinntekter</b>		<b>1 070 115</b>	<b>2 210 701</b>
Annen rentekostnad		34 257	84 551
Other financial expenses		599 641	9 501 578
<b>Sum finanskostnader</b>		<b>633 898</b>	<b>9 586 130</b>
<b>Netto finans</b>		<b>436 216</b>	<b>-7 375 428</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 166 472</b>	<b>-1 964 603</b>
Tax on ordinary result		696 623	-339 059
<b>Ordinært resultat etter skattekostnad</b>		<b>2 469 849</b>	<b>-1 625 544</b>
<b>Årsresultat</b>		<b>2 469 849</b>	<b>-1 625 544</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 469 849</b>	<b>-1 625 544</b>
<b>Totalresultat</b>		<b>2 469 849</b>	<b>-1 625 544</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		2 469 849	
Transferred from other equity			-1 625 544
<b>Sum overføringer og disponeringer</b>		<b>2 469 849</b>	<b>-1 625 544</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		56 475	2 173 889
<b>Sum immaterielle eiendeler</b>		<b>56 475</b>	<b>2 173 889</b>
<b>Varige driftsmidler</b>			
Buildings and land		5 995 908	6 189 351
Machinery and equipment		39 397	73 769
Equipment and other movables		171 443	276 375
<b>Sum varige driftsmidler</b>		<b>6 206 748</b>	<b>6 539 495</b>
<b>Finansielle anleggsmidler</b>			
Pension asset		2 225 901	2 158 720
<b>Sum finansielle anleggsmidler</b>		<b>2 225 901</b>	<b>2 158 720</b>
<b>Sum anleggsmidler</b>		<b>8 489 124</b>	<b>10 872 104</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>405 063</b>	<b>405 063</b>
<b>Fordringer</b>			
Accounts receivables		8 432 481	480 573
Other short-term receivables		21 320 697	16 624 677
<b>Sum fordringer</b>		<b>29 753 178</b>	<b>17 105 251</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		1 779 282	4 930 107
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 779 282</b>	<b>4 930 107</b>
<b>Sum omløpsmidler</b>		<b>31 937 522</b>	<b>22 440 420</b>
<b>SUM EIENDELER</b>		<b>40 426 646</b>	<b>33 312 525</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		990 000	990 000
Annen innskutt egenkapital		5 820 124	782 774
<b>Sum innskutt egenkapital</b>		<b>6 810 124</b>	<b>1 772 774</b>
<b>Opptjent egenkapital</b>			
Other equity		30 235 523	27 765 674
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>30 235 523</b>	<b>27 765 674</b>
<b>Sum egenkapital</b>		<b>37 045 647</b>	<b>29 538 448</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		97 675	1 106 003
Public duties payable		97 303	192 020
Other current debt		3 186 022	2 476 054
<b>Sum kortsiktig gjeld</b>		<b>3 381 000</b>	<b>3 774 077</b>
<b>Sum gjeld</b>		<b>3 381 000</b>	<b>3 774 077</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>40 426 647</b>	<b>33 312 525</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 476469

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.12.2019 - 30.11.2020

#### 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: Emiliano Rondena  
Dato for fastsettelse av årsregnskapet: 31.05.2021

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 13.07.2021



Organisasjonsnr: 957 266 851  
PETROLVALVES AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		9 967 860	35 042 736
Other operating income		193 199	205 964
<b>Sum inntekter</b>		<b>10 161 059</b>	<b>35 248 700</b>
<b>Kostnader</b>			
Cost of materials		-95 223	22 810 453
Personnel expenses		4 051 323	3 994 417
Depreciation of operating and intangible assets		332 742	281 745
Other operating expenses		3 141 961	2 751 259
<b>Sum kostnader</b>		<b>7 430 803</b>	<b>29 837 874</b>
<b>Driftsresultat</b>		<b>2 730 255</b>	<b>5 410 825</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		29 013	30 705
Other financial income		1 041 101	2 179 997
<b>Sum finansinntekter</b>		<b>1 070 115</b>	<b>2 210 701</b>
Annen rentekostnad		34 257	84 551
Other financial expenses		599 641	9 501 578
<b>Sum finanskostnader</b>		<b>633 898</b>	<b>9 586 130</b>
<b>Netto finans</b>		<b>436 216</b>	<b>-7 375 428</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result		696 623	-339 059
<b>Ordinært resultat etter skattekostnad</b>		<b>2 469 849</b>	<b>-1 625 544</b>
<b>Årsresultat</b>		<b>2 469 849</b>	<b>-1 625 544</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 469 849</b>	<b>-1 625 544</b>
<b>Totalresultat</b>		<b>2 469 849</b>	<b>-1 625 544</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		2 469 849	
Transferred from other equity			-1 625 544
<b>Sum overføringer og disponeringer</b>		<b>2 469 849</b>	<b>-1 625 544</b>



Organisasjonsnr: 957 266 851  
PETROLVALVES AS

## BALANSE

Beløp i: NOK Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 56 475 2 173 889  
Sum immaterielle eiendeler 56 475 2 173 889

##### Varige driftsmidler

Buildings and land 5 995 908 6 189 351  
Machinery and equipment 39 397 73 769  
Equipment and other movables 171 443 276 375  
Sum varige driftsmidler 6 206 748 6 539 495

##### Finansielle anleggsmidler

Pension asset 2 225 901 2 158 720  
Sum finansielle anleggsmidler 2 225 901 2 158 720

Sum anleggsmidler 8 489 124 10 872 104

#### Omløpsmidler

##### Varer

Sum varer 405 063 405 063

##### Fordringer

Accounts receivables 8 432 481 480 573  
Other short-term receivables 21 320 697 16 624 677  
Sum fordringer 29 753 178 17 105 251

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits 1 779 282 4 930 107  
Sum bankinnskudd, kontanter og lignende 1 779 282 4 930 107

Sum omløpsmidler 31 937 522 22 440 420

SUM EIENDELER 40 426 646 33 312 525

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 990 000 990 000  
Annen innskutt egenkapital 5 820 124 782 774  
Sum innskutt egenkapital 6 810 124 1 772 774



<b>Opptjent egenkapital</b>		
Other equity	30 235 523	27 765 674
Result brought forward (aut)		
<b>Sum opptjent egenkapital</b>	<b>30 235 523</b>	<b>27 765 674</b>
<b>Sum egenkapital</b>	<b>37 045 647</b>	<b>29 538 448</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	97 675	1 106 003
Public duties payable	97 303	192 020
Other current debt	3 186 022	2 476 054
<b>Sum kortsiktig gjeld</b>	<b>3 381 000</b>	<b>3 774 077</b>
<b>Sum gjeld</b>	<b>3 381 000</b>	<b>3 774 077</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>40 426 647</b>	<b>33 312 525</b>



Organisasjonsnr: 957 266 851  
PETROLVALVES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	99.00	10000.00	990000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Petrolvalves S.R.L.	99.00	100.00%	A

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	99.00	100.00%	

**Note**

**Ytelser til ledende personer**

Er det gitt ytelser til ledende person: Nei

**Ytelser til daglig leder**

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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**Note**

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:  
2.00

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

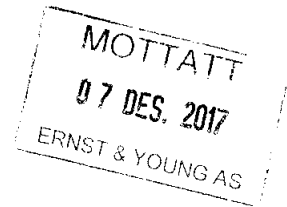
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 30.11.2017	Vår dato 05.12.2017
Telefon 22078139	Deres referanse Lars Helland	Vår referanse 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

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

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*



Petrolvalves AS

## **Annual report 2019/2020**

### **Annual accounts**

Income statement

Balance sheet

Notes

### **Auditors' report**



## Petrolvalves AS

## Revenue Statement 2020

	Note	2020	2019
<b>Operating income and operating expenses</b>			
Revenue		9 967 860	35 042 736
Other operating income		193 199	205 964
<b>Total operating income</b>		<b>10 161 059</b>	<b>35 248 700</b>
<b>Operating expenses</b>			
Cost of materials		-95 223	22 810 453
Personnel expenses	1, 11	4 051 323	3 994 417
Depreciation of fixed assets	3	332 742	281 745
Other operating expenses	1	3 141 961	2 751 259
<b>Total operating expenses</b>		<b>7 430 803</b>	<b>29 837 874</b>
<b>Operating profit</b>		<b>2 730 255</b>	<b>5 410 825</b>
<b>Financial income and expenses</b>			
Other interest income	10	29 013	30 705
Other financial income	10	1 041 101	2 179 997
Other interest expenses	10	34 257	84 551
Other financial expenses	10	599 641	9 501 578
<b>Net financial items</b>		<b>436 216</b>	<b>-7 375 428</b>
Operating result before tax		3 166 472	-1 964 603
Tax on ordinary result	2	696 623	-339 059
<b>Net profit or loss the year</b>		<b>2 469 849</b>	<b>-1 625 544</b>
<b>Brought forward</b>			
Allocated to other equity	8	2 469 849	-
Transferred from other equity	8	-	1 625 544
<b>Net brought forward</b>		<b>2 469 849</b>	<b>-1 625 544</b>



## Petrolvalves AS

Balance sheet as of 30 November 2020

	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	2	56 475	2 173 889
<b>Total intangible assets</b>		<b>56 475</b>	<b>2 173 889</b>
<b>Tangible assets</b>			
Buildings and land	3	5 995 908	6 189 351
Machinery and equipment	3	39 397	73 769
Equipment and other movables	3	171 443	276 375
<b>Total tangible assets</b>		<b>6 206 748</b>	<b>6 539 495</b>
<b>Financial fixed assets</b>			
Pension asset	11	2 225 901	2 158 720
<b>Total financial fixed assets</b>		<b>2 225 901</b>	<b>2 158 720</b>
<b>Total fixed assets</b>		<b>8 489 124</b>	<b>10 872 104</b>
<b>Current assets</b>			
<b>Inventories</b>	4, 9	405 063	405 063
<b>Debtors</b>			
Accounts receivables	5, 9	8 432 481	480 573
Other short-term receivables	5	21 320 697	16 624 677
<b>Total receivables</b>		<b>29 753 178</b>	<b>17 105 251</b>
<b>Investments</b>			
<b>Cash and bank deposits</b>	6	1 779 282	4 930 107
<b>Total current assets</b>		<b>31 937 523</b>	<b>22 440 420</b>
<b>TOTAL ASSETS</b>		<b>40 426 647</b>	<b>33 312 525</b>



## Petrolvalves AS

Balance sheet as of 30 November 2020

	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	7, 8	990 000	990 000
Other paid-up equity	8	5 820 124	782 774
<b>Total paid-up equity</b>		<b>6 810 124</b>	<b>1 772 774</b>
<b>Retained earnings</b>			
Other equity	8	30 235 523	27 765 674
<b>Total retained earnings</b>		<b>30 235 523</b>	<b>27 765 674</b>
<b>Total equity</b>		<b>37 045 647</b>	<b>29 538 448</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors	5	97 675	1 106 003
Public duties payable		97 303	192 020
Other current debt	5	3 186 022	2 476 054
<b>Total current debt</b>		<b>3 381 000</b>	<b>3 774 077</b>
<b>Total liabilities</b>		<b>3 381 000</b>	<b>3 774 077</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40 426 647</b>	<b>33 312 525</b>

30 November 2020  
Stavanger, 31 May 2020

Roger McMahon  
Chairman

Cristiano Tortelli  
Boardmember



## Petrolvalves AS

Notes to the accounts for 2020

### Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

### 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.

### 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.

### 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 percent 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.

### 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.



## Petrolvalves AS

## Notes to the accounts for 2020

### Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

### 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.

### Currency

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

### 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 presented according to NRS 6 Pension costs.



### Petrolvalves AS

### Notes to the accounts for 2020

#### Note 1 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	30.11.2020	30.11.2019
Salaries/wages	3 089 506	2 935 811
Social security fees	506 625	431 219
Pension expenses	366 052	616 313
Other remuneration	89 140	11 074
<b>Total</b>	<b>4 051 323</b>	<b>3 994 417</b>

The number of employees in the accounting year has been 2.

The company has no general manager.

#### Auditor

Auditor fee for the period is NOK 127 825

VAT is not included in the figures of auditor's fee.

#### Note 2 Taxes

##### Calculation of deferred tax/deferred tax benefit

	30.11.2020	30.11.2019
<b>Temporary differences</b>		
Fixed assets	1 949 968	2 020 343
Receivables	-4 524 985	-4 524 985
Gain and loss account	394 258	492 822
Accruals	-135 650	-67 827
Pension	2 225 901	2 158 720
Net temporary differences	-90 509	79 073
Carried forward loss	-166 194	-9 960 388
Basis for deferred tax liability/asset	-256 704	-9 881 315
<b>Deferred tax asset</b>	<b>-56 475</b>	<b>-2 173 889</b>

##### Basis for income tax, change in deferred tax and tax payable

Ordinary result before tax	3 166 472	-1 964 603
Permanent differences	0	17 176
Basis for income tax	3 166 472	-1 947 427
Change in temporary differences	169 581	943 870
Change in tax losses carried forward	-9 794 194	0
Group contribution	6 458 141	1 003 557
Basis for tax payable	0	0

##### Income tax expense

Tax payable (22% of basis for tax payable)	0	0
Change in deferred tax liability/asset	696 623	-339 059
Income tax expense ( 22% of basis for income tax)	696 624	-339 059



## Petrolvalves AS

## Notes to the accounts for 2020

### Reconciliation of income tax expense

Ordinary result before tax	3 166 472	-1 964 603
22% of ordinary result before tax	696 624	-432 213
Income tax expense	696 624	-339 059
Difference	0	93 154

Difference explained:

22% of permanent differences	0	3 779
Impact of change in tax rate	0	89 375
Total difference explained	0	93 154

### Note 3 Fixed assets

Fixed assets	Buildings and land	Machines	Fixtures and fittings, etc.	Total fixed assets
Purchase cost 01.12.	10 683 473	6 665 945	3 341 023	20 690 441
Additions	0	0	0	0
Disposals	0	0	391 160	391 160
Purchase cost 30.11.	10 683 473	6 665 945	2 949 863	20 299 281
Accumulated depreciation 30.11.	4 687 565	6 626 548	2 778 420	14 092 533
<b>Net book value 30.11.</b>	<b>5 995 908</b>	<b>39 397</b>	<b>171 443</b>	<b>6 206 748</b>

Depreciation in the year 193 443 34 372 104 927 **332 742**

Expected useful life 50 5 5-10

Depreciation plan Straight line Straight line Straight line

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

### Note 4 Inventories

	30.11.2020	30.11.2019
Finished goods	287 530	287 530
Other goods	117 533	117 533
<b>Total</b>	<b>405 063</b>	<b>405 063</b>



## PetrolValves AS

## Notes to the accounts for 2020

### Note 5 Intercompany balances

	30.11.2020	30.11.2019
Trade receivables PetrolValves SPA	21 494 776	322 784
Other intercompany receivables*	6 691 239	12 540 905
<b>Total</b>	<b>28 186 015</b>	<b>12 863 689</b>
Trade creditors PetrolValves SPA	0	896 632
Other intercompany payables	0	237 270
<b>Total</b>	<b>0</b>	<b>1 133 902</b>

\*) Included in Other intercompany receivables 30.11.2020 is Group Contribution received from Mokveld Norge AS of NOK 6 458 141.

### Note 6 Bank deposits

	30.11.2020	30.11.2019
Restricted bank deposits		
Withheld employee taxes	130 387	79 062

### Note 7 Share capital and shareholder information

The share capital of NOK 990 000 consists of 99 ordinary shares with nominal value of NOK 10 000 each.

	Number of shares	Ownership
PetrolValves SPA	99	100 %

The parent company PetrolValvesa SPA has its registered office as:

PetrolValves SPA  
Viale Majno 17/A  
20122 Milano  
Italy

### Note 8 Shareholders' equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity changes in the year					
Equity 01.12.	990 000	-	782 774	27 765 674	29 538 448
Profit for the year	-	-	-	2 469 849	2 469 849
Group contribution	-	-	5 037 350	-	5 037 350
<b>Equity 30.11.</b>	<b>990 000</b>	<b>-</b>	<b>5 820 124</b>	<b>30 235 523</b>	<b>37 045 647</b>



## Petrolvalves AS

## Notes to the accounts for 2020

### Note 9 Pledges and guarantees

Book value of assets pledged as security for the company's overdraft facility:

	30.11.2020	30.11.2019
Inventory	405 063	405 063
Accounts receivables	12 957 466	5 005 558
<b>Total</b>	<b>13 362 529</b>	<b>5 410 621</b>

The overdraft is limited up to the agreed amount of NOK 15 000 000. The overdraft per 30.11.2020 is NOK 0.

### Note 10 Specification of financial income and expenses

	30.11.2020	30.11.2019
<b>Other financial income</b>		
Currency exchange gain	1 041 101	2 179 997
Other financial income	29 013	30 705
<b>Total financial income</b>	<b>1 070 114</b>	<b>2 210 702</b>

	30.11.2020	30.11.2019
<b>Other financial expenses</b>		
Currency exchange loss	568 319	1 745 988
Other interest expense	34 257	84 551
Other financial expenses*	31 322	7 755 590
<b>Total financial expenses</b>	<b>633 898</b>	<b>9 586 129</b>

\*) Included in Other financial expenses 31.11.2019 is a loss of NOK 7 400 653 due to Petrolvalves AS being the victim of a phishing e-mail scam. The scam was immediately reported to the police of all the countries involved (i.e. Italy, Norway and Belgium), which are now jointly investigating the case.

### Note 11 Pensions

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

Benefit plan: The company has a benefit plan that comprises 9 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.

	30.11.2020	30.11.2019
Pension obligation at the end of the period	-11 835 660	-12 828 430
Pension asset at the end of the period	12 440 000	12 340 000
Actuarial loss not recognized	1 621 561	2 647 150
<b>Net pension asset</b>	<b>2 225 901</b>	<b>2 158 720</b>



## Petrolvalves AS

## Notes to the accounts for 2020

Pension earnings	417 320	518 975
Net interest expense (income) on liability/ asset	-68 535	25 095
Administration cost	25 636	28 940
<b>Pension cost recognized</b>	<b>374 421</b>	<b>573 010</b>
<hr/>		
Pension obligation overfinanced 01.12	2 158 720	2 721 414
Pension cost for the period	-374 421	-573 010
Payments during the period	441 601	10 316
<b>Net pension asset</b>	<b>2 225 901</b>	<b>2 158 720</b>
<hr/>		
Principal assumptions:		
Expected annual pension adjustment	0,00 %	0,70 %
Discount rate	1,50 %	1,80 %
Expected compensation increase	2,00 %	2,25 %
Expected return on pension plan assets	2,40 %	1,80 %
Expected G-regulation	1,75 %	2,00 %

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

### Note 12 Subsequent events

The uncertainty as to the future impact on the Group of the recent COVID-19 outbreak has been considered as part of the Group's adoption of the going concern basis. Thus far, we have not observed any material impact on our Norwegian business due to COVID-19. Furthermore, it has to be taken in consideration the business model of Petrolvalves AS, mainly acting as Petrolvalves Spa's sales agent. Hence, the future impact of this virus outbreak has to be evaluated at mother company level whose disclosure is available in the Consolidated Annual Report.



To the Shareholders' Meeting of Petrolvalves AS

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## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Petrolvalves AS (the Company), showing a profit of NOK 2 469 849 for the year ended 30 November 2020. The financial statements comprise of the balance sheet as at 30 November 2020 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 accompanying financial statements present fairly, in all material respect, the financial position of the Company as at November 30, 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (Management) is responsible for the preparation of financial statements that are true and fair as well as 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, the 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.

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*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 skepticism throughout the audit. We also:

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

*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31.05.2021

Grant Thornton Revisjon AS

Jan Møller

State Authorized Public Accountant (Norway)

(Electronically signed)