



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 932 834
Organisasjonsform: Aksjeselskap
Foretaksnavn: BARTEC AS
Forretningsadresse: Vestre Svanholmen 24
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.05.2022 - 30.04.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jorunn Kolnes
Dato for fastsettelse av årsregnskapet: 31.08.2023

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, 01.02.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenues	2, 3	211 985 975	
Other income		4 860 598	
Sum inntekter		216 846 573	
Kostnader			
Cost of material	3	116 289 776	
Personnel expenses	4	55 450 589	
Depreciation	5	1 561 357	
Other operating expenses	3, 4, 6	25 576 723	125 181
Sum kostnader		198 878 444	125 181
Driftsresultat		17 968 129	-125 181
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		13 073	323 577
Annen renteinntekt		37 637	
Other financial income	7	4 176 329	
Sum finansinntekter		4 227 039	323 577
Rentekostnad til foretak i samme konsern		7 173 157	7 506 096
Annen rentekostnad		35 715	
Other financial expenses	7	9 226 532	3 405
Sum finanskostnader		16 435 405	7 509 501
Netto finans		-12 208 366	-7 185 923
Ordinært resultat før skattekostnad		5 759 763	-7 311 104
Tax on ordinary result	8	-7 426 697	
Ordinært resultat etter skattekostnad	9	13 186 460	-7 311 104
Årsresultat		13 186 460	-7 311 104
Årsresultat etter minoritetsinteresser		13 186 460	-7 311 104



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		13 186 460	-7 311 104
Overføringer og disponeringer			
Udekket tap		13 186 460	-7 311 104
Sum overføringer og disponeringer	9	13 186 460	-7 311 104



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Internally generated patents and licenses	5	1 336 499	
Purchased patents, licenses and software	5	2 410 475	
Utsatt skattefordel	8	7 426 697	
Sum immaterielle eiendeler		11 173 671	
Varige driftsmidler			
Machinery and equipment	5, 10	1 463 043	
Sum varige driftsmidler		1 463 043	
Finansielle anleggsmidler			
Investering i datterselskap	9		134 170 633
Sum finansielle anleggsmidler			134 170 633
Sum anleggsmidler		12 636 715	134 170 633
Omløpsmidler			
Varer			
Sum varer	11	26 078 662	
Fordringer			
Trade receivables	10, 12	37 931 881	
Other receivables		2 658 718	5 170 066
Sum fordringer		40 590 600	5 170 066
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10, 13	14 579 600	12 499
Sum bankinnskudd, kontanter og lignende		14 579 600	12 499
Sum omløpsmidler		81 248 862	5 182 565
SUM EIENDELER		93 885 576	139 353 198



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		31 254 997	31 254 997
Overkurs		148 510 395	148 510 395
Annen innskutt egenkapital			22 211 798
Sum innskutt egenkapital	9	179 765 392	201 977 190
Opptjent egenkapital			
Udekket tap		176 120 345	183 838 484
Sum opptjent egenkapital		-176 120 345	-183 838 484
Sum egenkapital	9	3 645 047	18 138 706
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long-term intercompany debt	9, 12		121 148 378
Sum annen langsiktig gjeld			121 148 378
Sum langsiktig gjeld		0	121 148 378
Kortsiktig gjeld			
Leverandørgjeld	12	60 502 412	
Public duties payable		6 785 144	
Other short-term liabilities	6	22 952 973	66 114
Sum kortsiktig gjeld		90 240 530	66 114
Sum gjeld		90 240 530	121 214 492
SUM EGENKAPITAL OG GJELD		93 885 576	139 353 198



To the Annual Shareholders Meeting of BARTEC AS

BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 788 061

Telefon: 46 90 26 47
E-post: lot@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Leif Ove Tautra

Independent Auditor's Report

Opinion

We have audited the financial statements of BARTEC AS (the Company), showing a profit of NOK 13 186 460. The financial statements comprise the balance sheet as at April 30, 2023, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with 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 in Norway 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.

Other Information

The Board of Directors and the Managing Director (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we



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conclude that there is a material misstatement of the Board of Directors' report, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Responsibilities of the management for the Financial Statements

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 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.

For further description of the auditor's responsibilities we refer to <https://www.revisorforeningen.no/revisjonsberetninger>

Sandvika, 31 August 2023

BHL DA

The auditor's report is signed electronically.

Leif Ove Tautra
Statsautorisert revisor



BARTEC AS

Annual report 2022/2023



DIRECTOR'S REPORT FOR THE ACCOUNTING YEAR 2022/2023

BARTEC AS

Business registration number 980 932 834

About BARTEC AS

As from the accounting year 2022/2023, BARTEC Technor AS, the fully owned subsidiary of BARTEC AS, was merged into BARTEC AS. This merger changed the business of BARTEC AS from being a pure holding company into an active operating company. Previous year's income as well as balance sheet numbers have not been adjusted to reflect the merger, hence the 2022/2023 income and balance sheet statements are not comparable to the 2021/2022 income and balance sheet statements.

The business of BARTEC AS was established in Stavanger, Norway in 1983 and BARTEC AS is currently a recognized manufacturer of equipment and systems for use in hazardous areas.

BARTEC AS focuses on developing innovative and technologically advanced solutions by combining expertise in electronic engineering with extensive experience at the forefront of hazardous areas protection concepts.

The requirements of the joint European standards (ATEX regulations) apply, and each individual component and system must be certified in accordance with specific Ex certification requirements.

The business address of BARTEC AS is Vestre Svanholmen 24, 4313 Sandnes, Norway.

BARTEC AS is part of the BARTEC Group, one of the world's leading solution providers in safety technology.

Going concern

As at 30.04.2023 total equity in BARTEC AS totaled NOK 3.645.047.

On 23.03.2023, BARTEC GmbH and BARTEC AS entered into a waiver agreement whereas BARTEC GmbH agreed to forgive debt in the amount of NOK 128.145.686.

The accounts of BARTEC AS have been prepared based on a going concern assumption, ref. the Norwegian accounting act § 3-3 (1).

Financial development

In 2022/2023, BARTEC AS saw a significant increase in demand from the market compared to fiscal year 2021/2022, and sales revenues increased by 20% to NOK 211.985.975 compared to the BARTEC Technor AS sales revenues for 2021/2022. The operating result increased by NOK 19.973.360 to NOK 17.968.129 compared to the BARTEC Technor AS operating result for 2021/2022.

Due to a net currency loss, mainly from net intercompany liabilities in EUR, and also some IC interest expenses, the net financial result for the year came in at -NOK 12.208.366. As from 24.03.2023, BARTEC AS no longer incur IC interest expenses due to the above-mentioned waiver. The result for the year totaled NOK 13.186.460 compared to the BARTEC Technor AS result of -NOK 3.039.569 last year.

In 2022/2023 BARTEC AS generated a positive cash flow of NOK 2.121.147 compared to a cash flow of -NOK 18.254 in 2021/2022.

No development projects were capitalized in the 2022/2023 financial statement.



It is the view of the board of directors that the financial statement, including notes, presents a true and fair view of the financial result of the company as well as of the financial status as at 30.04.2023.

Working environment

It is the opinion of the board of directors that the working environment is good.

No LTIs occurred in 2022/2023. The sick leave ratio was 3.1% compared to 2.5% in BARTEC Technor AS in 2021/2022.

Equality and discrimination

As at 30.04.2023 BARTEC AS had 48 permanent employees as well as 1 apprentice. 15% of the employees were women. Salaries and duties are determined based on qualifications and experience. The company practices a policy of equal treatment for all assignments and promotions.

The board of directors consists of two men and one woman.

Ethics and compliance

Responsible, ethically correct and lawful conduct is essential for BARTEC AS. More information about the BARTEC group compliance work can be found on our website <https://bartec.com>.

External environment

BARTEC AS operates within applicable environmental laws and regulations, and no pollution nor spills damaging the environment have occurred in 2022/2023.

Key risks and uncertainty factors

The business activities of BARTEC AS entail exposure to various types of risks. The company proactively manages such risks and regularly analyze its operations and potential risk factors and takes necessary steps to reduce risk exposure. BARTEC AS places strong emphasis on quality assurance and has implemented quality systems in line with applicable requirements.

The main risk factor for BARTEC AS is market risk. The growth of the business is heavily dependent on the activity level within the oil and gas industry both in Norway and internationally.

Historically credit risk has been moderate, as BARTEC AS' largest clients are major players within the oil and gas industry. BARTEC AS conducts credit ratings on all new customers, systematically follow up all outstanding receivables and make monthly provisions for overdue balances.

BARTEC AS carries out transactions in multiple currencies and hence a currency risk exists.

BARTEC AS has no interest-bearing long-term debt and is therefore not exposed to interest risk.

Outlook

BARTEC AS has a strong position within its industry, and the operating result for the financial year 2022/2023 shows significant improvement compared to previous years. The order reserve is high, and the product portfolio and market standing form a solid base for the future.



Directors and officers' insurance

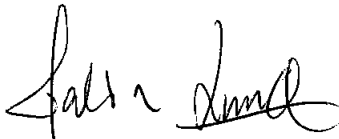
Both the members of the board of director as well as the general manager of BARTEC AS are insured under the BARTEC group directors and officer insurance. The insurer provides worldwide cover if a claim for compensation is made against one of the insured persons or a financial loss claim is brought through the courts against an insured person.

Allocation of the result for the year

The result for the year, NOK 13.186.460, is allocated as follows:

Transferred to loss brought forward NOK 13.186.460

Sandnes, 31.08.2023




Hakvor Lunde

Chairman of the board/General Manager



Jorunn Kolnes

Member of the board



Lars Olav Sævartveit

Member of the board



BARTEC AS

Financial statement 2022/2023

Income statement

NOK	Notes	2022/2023	2021/2022
Revenues			
Sales revenues	2, 3	211 985 975	0
Other income		4 860 598	0
Total revenues		216 846 573	0
Operating expenses			
Cost of material	3	116 289 776	0
Personnel expenses	4	55 450 589	0
Depreciation	5	1 561 357	0
Other operating expenses	3, 4, 6	25 576 723	125 181
Total expenses		198 878 444	125 181
Operating result		17 968 129	-125 181
Financial income and expenses			
Interest income from group companies		13 073	323 577
Other interest income		37 637	0
Other financial income	7	4 176 329	0
Interest expense to group companies		7 173 157	7 506 096
Other interest expenses		35 715	0
Other financial expenses	7	9 226 532	3 405
Net financial income and expenses		-12 208 366	-7 185 923
Result before taxes		5 759 763	-7 311 104
Tax on ordinary result	8	-7 426 697	0
Result for the year	9	13 186 460	-7 311 104
Allocation of the result for the year			
Loss brought forward		-13 186 460	7 311 104
Total allocation of the result for the year	9	13 186 460	-7 311 104



BARTEC AS

Financial statement 2022/2023

Balance sheet statement

NOK	Notes	30.04.2023	30.04.2022
Assets			
Non-current assets			
Intangible assets			
Internally generated patents and licenses	5	1 336 499	0
Purchased patents, licenses and software	5	2 410 475	0
Deferred tax assets	8	7 426 697	0
Total intangible assets		11 173 671	0
Property, plant and equipment			
Machinery and equipment	5, 10	1 463 043	0
Total property, plant and equipment		1 463 043	0
Financial assets			
Investments in subsidiaries	9	0	134 170 633
Total financial assets		0	134 170 633
Total non-current assets		12 636 715	134 170 633
Current assets			
Inventories	11	26 078 662	0
Short-term receivables			
Trade receivables	10, 12	37 931 881	0
Other receivables		2 658 718	5 170 066
Total short-term receivables		40 590 600	5 170 066
Cash and bank deposits	10, 13	14 579 600	12 499
Total current assets		81 248 862	5 182 565
Total assets		93 885 576	139 353 198



BARTEC AS

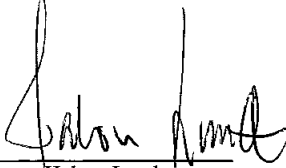
Financial statement 2022/2023

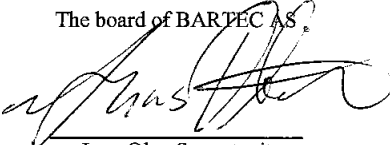
Balance sheet statement

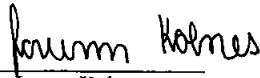
NOK	Notes	30.04.2023	30.04.2022
Equity and liabilities			
Paid-in capital			
Share capital		31 254 997	31 254 997
Share premium fund		148 510 395	148 510 395
Other paid-in equity		0	22 211 798
Total paid-in capital	9	179 765 392	201 977 190
Retained earnings			
Loss brought forward		-176 120 345	-183 838 484
Total retained earnings		-176 120 345	-183 838 484
Total equity	9	3 645 047	18 138 706
Liabilities			
Long-term intercompany debt	9, 12	0	121 148 378
Total long-term liabilities		0	121 148 378
Short-term liabilities			
Trade payables	12	60 502 412	0
Public duties payable		6 785 144	0
Other short-term liabilities	6	22 952 973	66 114
Total short-term liabilities		90 240 530	66 114
Total liabilities		90 240 530	121 214 492
Total equity and liabilities		93 885 576	139 353 198

Sandnes, 31.08.2023

The board of BARTEC AS


Halvor Lunde
Chairman of the board/General Manager


Lars Olav Sævartveit
Member of the board


Jorunn Kolnes
Member of the board



BARTEC AS - Cash flow statement

	2022/2023	2021/2022
Cash flow from operating activities		
Profit/loss before income taxes	5 759 763	-7 311 104
Taxes paid	0	0
Depreciation	1 561 357	0
Change in inventories	-4 302 678	0
Change in trade receivables	-1 983 386	0
Change in trade payables	-4 068 783	0
Intercompany interests, forgiven	6 997 308	0
Change in other accruals	1 142 075	-213 245
Net cash flow from operating activities	5 105 656	-7 524 349
Cash flow from investment activities		
Purchase of tangible assets	-1 515 001	0
Purchase of intangible assets	-1 469 508	0
Net cash flow from investment activities	-2 984 509	0
Cash flow from financing activities		
Change in long-term debt	0	7 506 095
Net cash flow from financing activities	0	7 506 095
Net change in cash and bank deposits	2 121 147	-18 254
Cash and bank deposits 01.05 (incl. merged company)	12 458 453	30 752
Cash and bank deposits 30.04	14 579 600	12 499



BARTEC AS

Notes to the financial statement 2022/2023

Note 1 - Accounting principles

Basis of preparation

The financial statement has been prepared in accordance with the Norwegian Accounting act and generally accepted accounting principles in Norway. The company's accounting period ends on 30th of April. The fiscal year runs from 1st of May to 30th of April.

The cash flow statement has been prepared in accordance with the indirect method.

Judgements

The preparation of the financial statement requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in future periods.

Estimates and assumptions

Estimates and assumptions are assessed on a continuous basis. The estimates and assumptions that have the most significant effect on the amounts recognized in the financial statement relate to depreciation, amortization, bad debt and obsolescence evaluations as well as guarantee obligations.

Foreign currency translation

The presentation currency is NOK. Transactions in other currencies are translated at the exchange rate prevailing at the transaction date. Foreign currency monetary items have been translated into NOK using the exchange rate at the end of the accounting year. Gains and losses due to changes in exchange rates are recognized in the income statement as financial income and expenses.

Revenue and expense recognition

The main activity of BARTEC AS is the sale of goods. Revenues are recognized once the goods have been delivered to the customer. Delivery is deemed to have occurred once the risk and the control of the goods have been transferred to the customer. Expenses are recognized as they incur.

Taxes

Taxes include both taxes payable and changes in deferred taxes / deferred tax assets. Deferred taxes / deferred tax assets are recognized based on temporary differences between book and tax values existing at the balance sheet date. Deferred tax assets are only recognized in the balance sheet if the tax benefit can be realized within the foreseeable future, normally stated as five years.

Balance sheet classification

Current assets and short-term liabilities are balance sheet items which either fall due within one year or is related to inventories. Other assets and liabilities are classified as fixed assets or long-term debt. Current assets are valued at the lower of market price and cost of acquisition. Short-term liabilities are recorded at their nominal value.

Receivables

Receivables are recognized at their nominal value. For recognizable risk of default, individual adjustments are made at an adequate rate and existing securities given corresponding consideration. Following the individual adjustment procedure, a general allowance for bad debt is applied.

Intangible fixed assets

Development cost is cost which is assigned to the development phase of products intended for sale. Development cost is only recognized if it is independently realizable in common opinion, i.e. it can be sold or licensed to a third party. Development cost is amortized over the expected economic useful life of the asset. The asset is written down if the fair value is below the net book value and the impairment is expected to be permanent. The fair value is assessed by discounting future cash flows generated by the asset using a weighted cost of capital discount rate.



BARTEC AS

Notes to the financial statement 2022/2023

Patents, licenses and software are recognized at the cost of acquisition. The acquisition cost is amortized over the economic useful life of the asset. The asset is written down if the fair value is below the net book value and the impairment is expected to be permanent. The fair value is assessed by discounting future cash flows generated by the asset using a weighted cost of capital discount rate.

Tangible fixed assets

Tangible fixed assets are recognized at the cost of acquisition. The acquisition cost is depreciated over the expected economic useful life of the asset. The asset is written down if the fair value is below the net book value and the impairment is expected to be permanent. The fair value is assessed by discounting future cash flows generated by the asset using a weighted cost of capital discount rate.

Inventories

Raw materials, consumables and supplies are recognized at cost of acquisition. The weighted average valuation method is used predominantly, hence similar items of inventory are measured as one group and the weighted average of the acquisition cost is used to determine the historical cost of the asset.

Work in progress and finished goods are recognized at their cost of production. Cost of production comprise direct material cost, direct production cost and material and production overhead.

Inventories are valued at the lower of market price, even if only a temporary impairment exists, and the cost of acquisition.

Merger and comparative information and figures

The 100% owned subsidiary, BARTEC Technor AS, was merged into BARTEC AS with accounting and tax effect from 01.05.22. The merger was registered in the Register of Business Enterprises 23.02.23. The merger is done with continuity for tax and accounting purposes.

The comparative information and figures relates to BARTEC AS only.

Note 2 - Segment and geographical information

The company operates mainly in the Ex Electric Safety Systems segment.

Allocation of revenues by region	2022/2023	2021/2022
Norway	164 755 181	0
Europe	30 103 868	0
Asia	11 853 354	0
Other regions	5 273 572	0
Total	211 985 975	0



BARTEC AS

Notes to the financial statement 2022/2023

Note 3 - Transactions with related parties

BARTEC AS deliver and buy goods and services from other group companies. BARTEC AS is also charged with management overhead. The transactions are based on market terms.

Revenues from related parties	2022/2023	2021/2022
Revenues from delivery of goods and services to BARTEC GmbH	4 268 126	
Revenues from delivery of goods and services to other group companies	39 848 029	0
Total revenues from related parties	44 116 155	0
Expenses from related parties	2022/2023	2021/2022
Purchase of goods and services from BARTEC GmbH	8 626 547	0
Purchase of goods and services from other group companies	11 723 877	0
Service fee to BARTEC Top Holding GmbH	6 983 411	0
Total expenses from related parties	27 333 835	0

Note 4 - Personnel expenses / Other operating expenses

Personnel expenses	2022/2023	2021/2022
Payroll	41 946 194	0
Social security taxes	6 589 164	0
Pension costs	4 566 983	0
Other employee benefits	2 348 248	0
Total	55 450 589	0
Number of employees	47	0
Remuneration to the managing director	2022/2023	
Payroll	2 379 594	
Pension costs	197 684	
Other benefits	147 356	
Total	2 724 634	

The managing director has a bonus compensation agreement included in his employee contract.

The managing director has an agreement which gives him the right to severance pay of twelve months base salary if his employment is terminated.

Remuneration to the board of directors

No remuneration to the members of the board of directors were paid in 2022/2023.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory occupational pensions act. The company's pension schemes satisfy the requirements of this act.

The pension plan are a defined contribution plan in which the pension cost is recognized in the income statement in line with payments of annual premiums.



BARTEC AS
Notes to the financial statement 2022/2023

Auditors remuneration

The auditors remuneration totals NOK 697 617 and can be allocated as follows:

	2022/2023
Statutory audit	503 909
Technical assistance (incl statutory accounts and tax returns)	55 000
Other services	138 708
Total	697 617

Note 5 - Fixed assets

	Intangible assets	Machinery and equipment	Total
Acquisition cost 01.05.22 (incl. merged company)	40 123 508	35 503 161	75 626 669
Additions	1 469 508	1 515 001	2 984 509
Acquisition cost 30.04.23	41 593 016	37 018 162	78 611 178
Acc depreciation and impairment 01.05.22	36 477 503	35 362 301	71 839 804
The year's depreciation	1 368 539	192 818	1 561 357
Acc depreciation and impairment 30.04.23	37 846 042	35 555 119	73 401 161
Net book value 30.04.23	3 746 974	1 463 043	5 210 017
Economically useful life (years)	3-8	3-5	
Depreciation method	Linear	Linear	

Note 6 - Warranty claim

In the financial years 2018/2019 and 2019/2020, BARTEC Technor AS made provisions for a potential warrant liability. In the financial year 2020/2021, a large portion of the provision was reversed.

It is the opinion of BARTEC AS that the expenses relating to the claim can be passed on to the insurance company. No adjustments has been made to the provisions as of 30.04.2023. BARTEC AS expects that the insurance case will be closed in current year.



BARTEC AS

Notes to the financial statement 2022/2023

Note 7 - Financial income and expenses

	2022/2023	2021/2022
Other financial income		
Currency gain	4 176 329	0
Total other financial income	4 176 329	0
Othe financial expenses		
Currency loss	9 077 591	0
Bank charges	148 941	3 405
Total other financial expenses	9 226 532	3 405

Note 8 - Taxes

	2022/2023	2021/2022
Result before taxes	5 759 763	-7 311 104
Permanent differences	91 094	0
Changes in temporary differences	26 635 810	-2 600
Changes in temporary differences due to merger	-27 175 033	0
Loss brought forward	-5 311 634	
Tax basis	0	-7 313 704
Taxes payable 22%	0	0
Taxes in the income statement		
Payable tax	0	0
Changes in deferred tax assets	-7 426 697	0
Tax expense on ordinary profit/loss	-7 426 697	0
Reconciliation from nominal to actual tax rate		
Expected income tax from nominal tax rate	1 267 148	0
Effect of permanent differences	20 041	0
Effect of temporary differences not capitalized	-1 287 189	0
Other items	0	0
Taxes on ordinary result in the income statement	0	0
Payable tax in the balance sheet statement		
Payable tax on this years result	0	0
Total payable tax in the balance sheet statement	0	0



BARTEC AS

Notes to the financial statement 2022/2023

Basis for deferred taxes (+) / deferred tax assets (-)	30.04.2023	30.04.2022	Difference
Tangible assets	-9 124 702		9 124 702
Inventories	-795 139		795 139
Trade receivables	-285 266		285 266
Lease agreements in the balance sheet statement	65 569		-65 569
Other temporary differences	-16 540 372	-44 100	16 496 272
Accumulated loss to be brought forward	-7 982 027	-31 859 128	
Intercompany interest carried forward	-35 764 501	-13 684 712	
Total temporary differences	-70 426 438	-45 587 940	26 635 810
Temporary differences not included in deferred tax asset in the balance sheet statement	36 668 726	45 587 940	
Basis for deferred tax / deferred tax assets	-33 757 712	0	
Deferred tax assets (22%)	-7 426 697	0	

Note 9 - Equity

	Share capital	Share premium fund	Other paid-in equity	Loss carried forward	Total equity
01.05.2022	31 254 997	148 510 395	22 211 798	-183 838 484	18 138 706
Merger of BARTEC Technor AS			-22 211 798	-133 614 007	-155 825 805
Debt forgiveness from BARTEC GmbH				128 145 686	128 145 686
Current year result				13 186 460	13 186 460
30.04.2023	31 254 997	148 510 395	0	-176 120 345	3 645 047

The share capital consists of 12 497 shares with par value of NOK 2 501 each. All shares have equal voting and dividend rights.

At 30.04.23 all shares are held by BARTEC GmbH.

Consolidated annual accounts can be obtained from the Safety Global Lux S.à.r.l. head office.

Note 10 - Pledged assets

Bank deposits, machinery and equipment, trade receivables, intercompany receivables and insurance remunerations have been pledged as security towards TMF Trustee Limited in the UK in relation to a group loan agreement. The duration of the guarantee is unlimited.



BARTEC AS

Notes to the financial statement 2022/2023

Note 11 - Inventories

	30.04.2023	30.04.2022
Raw materials	16 240 035	0
Work in progress	5 789 974	0
Finished goods	4 048 653	0
Total	26 078 662	0

Note 12 - Intercompany balances

Short-term intercompany receivables	30.04.2023	30.04.2022
Short-term receivable from BARTEC Technor AS	0	5 257 566
Intercompany trade receivables	9 672 648	12 500
Total short-term intercompany receivables	9 672 648	5 270 066

Short-term intercompany payables	30.04.2023	30.04.2022
Intercompany trade payables	41 315 828	66 114
Total short-term intercompany payables	41 315 828	66 114

Long-term intercompany debt	30.04.2023	30.04.2022
Long-term debt to BARTEC GmbH	0	121 148 378
Total long-term intercompany debt	0	121 148 378

Note 13 - Cash and bank deposits

Included in cash and bank deposits is NOK 3 176 882 restricted cash for employee taxes withheld liability as well as bank guarantees.

Note 14 - Going concern

The accounts of BARTEC AS have been prepared based on a going concern assumption.



Skatteetaten

Vår dato 04.06.2019	Din/Deres dato 24.05.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Jorunn Kolnes	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5991005	Postadresse Postboks 9200 Grønland 0134 OSLO

BARTEC TECHNOR AS
Postboks 418
4067 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 24. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Bartec AS	org.nr. 980 932 834
Bartec Technor AS	org.nr. 981 659 570
Dusavikveien 39 ANS	org.nr. 946 440 043

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene 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

Fra søknaden gjengis:

Selskapene det søkes for har følgende eierstruktur:

Bartec AS er 100% eid av Bartec GmbH i Tyskland

Bartec Technor AS er 100% eid av Bartec AS

Dusavikveien 39 ANS er eid 1% av Bartec AS og 99% av Bartec Technor AS

Selskapets ultimate morselskap er Bartec Top Holding GmbH som har eierskap i selskaper i mange land samt hovedkontor i Tyskland. For at eier skal kunne lese regnskapene er eier avhengig av at regnskapene foreligger på engelsk.

Selskapene driver sin virksomhet i en internasjonal bransje (oljeservice) hvor arbeidsspråket er engelsk. Det er grunn til å anta at mulige eksterne regnskapsbrukere som långivere, kunder, leverandører, ansatte og lokalsamfunnet er vant til å forholde seg til informasjon på engelsk og at disse ikke blir vesentlig negativt berørt dersom selskapet får dispensasjon. Offentlige regnskapsbrukere som skatteetaten etc. kan ikke anses å bli negativt berørt ved at selskapene får tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.



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 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 konsernspissen er et utenlandsk selskap. Arbeidsspråket er engelsk. Selskapene driver virksomhet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.