



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.05.2020 - 30.04.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jorunn Kolnes
Dato for fastsettelse av årsregnskapet:	02.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.02.2024



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	132 490	175 959
Sum kostnader		132 490	175 959
Driftsresultat		-132 490	-175 959
Finansinntekter og finanskostnader			
Annen renteinntekt	5	415 451	471 369
Sum finansinntekter		415 451	471 369
Write-down of financial assets	6	-38 089 844	49 000 000
Annen rentekostnad	5	7 186 405	6 766 622
Other financial expenses		3 533	3 417
Sum finanskostnader		-30 899 906	55 770 039
Netto finans		31 315 357	-55 298 670
Ordinært resultat før skattekostnad		31 182 867	-55 474 629
Tax on ordinary result	7		
Ordinært resultat etter skattekostnad		31 182 867	-55 474 629
Årsresultat		31 182 867	-55 474 629
Årsresultat etter minoritetsinteresser		31 182 866	-55 474 629
Overføringer og disponeringer			
Udekket tap			-55 474 629
Allocated to other equity		31 182 866	
Sum overføringer og disponeringer		31 182 866	-55 474 629



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5, 6, 9	134 170 633	96 080 889
Sum finansielle anleggsmidler		134 170 633	96 080 889
Sum anleggsmidler		134 170 633	96 080 889
Omløpsmidler			
Varer			
Fordringer			
Other receivables	3, 5	4 958 989	7 594 441
Sum fordringer		4 958 989	7 594 441
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	5	30 752	2 357
Sum bankinnskudd, kontanter og lignende		30 752	2 357
Sum omløpsmidler		4 989 741	7 596 798
SUM EIENDELER		139 160 374	103 677 687
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	8	22 211 798	22 211 798
Sum innskutt egenkapital		201 977 190	201 977 190
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Udekket tap		176 527 380	207 710 246
Sum opptjent egenkapital		-176 527 380	-207 710 246
Sum egenkapital	4, 9	25 449 810	-5 733 056
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån	3, 5	113 642 282	109 279 369
Sum annen langsiktig gjeld		113 642 282	109 279 369
Sum langsiktig gjeld		113 642 282	109 279 369
Kortsiktig gjeld			
Other short-term liabilities	3	68 282	131 374
Sum kortsiktig gjeld		68 282	131 374
Sum gjeld		113 710 564	109 410 743
SUM EGENKAPITAL OG GJELD		139 160 374	103 677 687



Safety Global Lux S.à r.l., Luxembourg

D R A F T

Consolidated balance sheet as at 30 April 2021

	Note	30.4.2021	30.4.2020
		EUR	EUR
A. Fixed assets	(1)		
I. Intangible fixed assets			
1. Development costs		8.362.486	8.858.944
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were acquired for a consideration and deed not be shown under A.I.3.		7.450.565	8.633.794
3. Goodwill, to the extent that it was acquired for valuable consideration		252.157.453	327.595.338
4. Advance payments and intangible assets in development		20.281	36.290
		<u>267.990.785</u>	<u>345.124.366</u>
II. Property, plant and equipment			
1. Land and buildings		8.960.741	9.454.358
2. Technical equipment and machinery		2.720.248	3.175.472
3. Other equipment, operating and office equipment		5.106.053	6.416.631
4. Advance payments and construction in progress		454.275	39.479
		<u>17.241.316</u>	<u>19.085.940</u>
III. Financial assets			
1. Shares in affiliated companies		393.516	436.654
2. Loans in affiliated companies		9.949	134.377
3. Investments		120.914	139.066
4. Receivables from companies in which the Company has a participating interest		0	0
5. Securities held as investments		255.037	243.047
6. Other loans		846	53.060
		<u>780.262</u>	<u>1.006.203</u>
		<u>286.012.363</u>	<u>365.216.509</u>
B. Current assets			
I. Inventories			
1. Raw materials and supplies		17.747.178	18.694.004
2. Work in progress		9.080.774	11.694.233
3. Finished goods and merchandise		20.553.999	22.597.662
4. Advance payments		2.962.356	2.673.247
		<u>50.344.307</u>	<u>55.659.146</u>
II. Receivables			
1. Trade receivables		51.372.788	55.942.782
a) due within one year		50.575.602	55.122.426
b) due in more than one year		797.185	820.356
2. Receivables from affiliated companies		520.564	604.040
a) due within one year		520.564	604.040
b) due in more than one year		0	0
3. Receivables from companies in which the Company has a participating interest		0	0
a) due within one year		0	0
b) due in more than one year		0	0
4. Other receivables		10.226.197	17.753.599
a) due within one year		7.281.151	13.337.218
b) due in more than one year		2.945.046	4.416.381
		<u>62.119.549</u>	<u>74.300.421</u>
III. Securities			
1. Other securities		915	915
		<u>915</u>	<u>915</u>
IV. Cash and cash equivalents		<u>101.208.609</u>	<u>75.340.293</u>
		<u>213.673.381</u>	<u>205.300.775</u>
C. Prepaid expenses		<u>2.579.661</u>	<u>1.615.263</u>
D. Deferred tax assets		<u>1.913.821</u>	<u>3.821.900</u>
Total ASSETS		<u>504.179.226</u>	<u>575.954.448</u>

The notes are an integral component of the consolidated financial statements



Safety Global Lux S.à r.l., Luxembourg

DRAFT

Consolidated balance sheet as at 30 April 2021

	Note	30.4.2021 EUR	30.4.2020 EUR
A. Equity	(2)		
I. Subscribed capital		12.000	12.000
II. Share premium		79.825.000	79.825.000
III. Foreign currency translation reserve		2.652.219	574.712
IV. Group profit/loss brought forward		93.605.089	-88.935.366
V. Loss attributable to shareholders of the parent company		-8.566	-8.938
VI. Adjustment item for minority interests		0	0
		176.085.741	-8.532.591
B. Provisions			
1. Provisions for pensions and similar obligations	(3)	6.019.833	6.285.899
2. Tax provisions		33.335.652	31.826.355
3. Deferred tax liabilities	(12)	123.109	1.973.002
4. Other provisions	(4)	33.430.274	40.213.115
		72.908.868	80.298.372
C. Liabilities	(5)		
1. Bonds		-20	0
Non-convertible bonds		-20	0
i) due within one year		-20	0
ii) due in more than one year		0	0
2. Liabilities to banks		222.911.523	467.528.138
a) due within one year		841.493	43.030.813
b) due in more than one year		222.070.030	424.497.325
3. Payments received on account of orders, if the are not deducted from inventories		2.678.075	2.118.827
a) due within one year		2.678.075	2.118.827
4. Trade payables		19.972.061	23.283.412
a) due within one year		19.736.764	23.212.999
b) due in more than one year		235.297	70.414
5. Liabilities to affiliated companies		194.686	397.639
a) due within one year		194.686	397.639
b) due in more than one year		0	0
6. Liabilities to companies in which the Company has a participating interest		0	0
a) due within one year		8.697.592	0
7. Other liabilities		4.417.114	9.888.059
a) Liabilities from taxes		611.832	3.984.753
b) Liabilities related to social security		3.668.646	572.087
c) Other liabilities		2.709.425	5.331.219
i) due within one year		959.221	4.031.221
ii) due in more than one year		254.453.916	1.299.998
		730.700	503.216.076
D. Deferred income			972.592
		504.179.226	
Total EQUITY AND LIABILITIES		573.054.947	575.954.448

The notes are an integral component of the consolidated financial statements



Safety Global Lux S.à r.l., Luxembourg

DRAFT

Consolidated income statement
for the period from 1 September 2020 to 30 April 2021

	Note	1.5.2020 - 30.4.2021	1.9.2019 - 30.4.2020
		EUR	EUR
1. Net revenue	(6)	235.962.706	177.676.964
2. Increase or decrease in finished goods and work in progress		-2.679.075	-155.113
3. Other own work capitalised		2.321.171	2.755.822
4. Other operating income	(7)	288.908.999	13.456.568
5. Cost of materials and other external expenses	(8)	-129.438.586	-122.172.834
a) Cost of raw materials, supplies and purchased goods/services		-95.021.864	-81.905.084
b) other external expenses		-34.416.721	-40.267.750
6. Personnel expenses		-91.272.669	-68.223.731
a) Wages and salaries		-75.160.691	-55.915.016
b) Social security		-16.111.978	-12.308.714
i) thereof for pensions		-2.980.255	-2.301.238
ii) thereof for social security		-13.131.723	-10.007.476
7. Ammortisation, depreciation and write downs	(9)	-83.475.801	-51.162.503
a) of intangible assets and property, plant and equipment		-83.336.909	-49.853.522
b) of current assets		-138.891	-1.308.981
8. Other operating expenses	(10)	-5.252.904	-9.155.064
9. Income from investments	(11)	84.946	86.983
a) thereof investements		84.946	86.983
10. Income from other securities and receivables held as investements	(11)	0	0
a) Other income not recognised under a)		0	0
11. Other interest and similar income	(11)	4.985.516	4.029.203
a) thereof from affiliated companies		0	90.447
b) Other interest and similar income		4.985.516	3.938.755
12. Share of profit according to equity method	(11)	0	36.317
13. Write-downs of financial assets and securities classified as current assets	(11)	-167.566	-2.215.933
14. Interest and similar expenses	(11)	-37.735.334	-24.832.594
a) thereof from affiliated companies		0	4.976
b) Other interest and similar expenses		-37.735.334	-24.837.570
15. Income taxes	(12)	-3.409.939	-8.838.577
16. Earnings after taxes		178.831.464	-88.714.493
17. Other taxes not shown under items 1-16		0	0
18. Profit/loss for the financial year		178.831.464	-88.714.493
Loss for the financial year		178.831.464	-88.714.493
Profit attributable to minority interests		1.979	1.834
Loss attributable to shareholders of the parent company		178.833.443	-88.712.659

The notes are an integral component of the consolidated financial statements



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To the General Meeting of Bartec AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bartec AS showing a profit of NOK 31 182 866. The financial statements comprise the balance sheet as at 30 April 2021, the income statement and cash flow statement 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 are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 April 2021, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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 Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Slavanger	Ålesund

Penneo Dokumentnøkkel: 0LKQA-CMM1Y-57VP2-4L2JV-NE57N-2A3Q0



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. 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 a true and fair view.

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



Independent Auditor's Report - 2021
Bartec AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to 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.

Bergen, 17 June 2022
KPMG AS

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

Pemso Dokumentnøkkel: 01.KQA-CMM1Y-57VP2-4L2JV-NES7N-2A3Q0



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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Mads Aleksander Hermansen

Partner

På vegne av: KPMG AS

Serienummer: 9578-5997-4-280077

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Bartec AS

Annual report 2020/2021



DIRECTOR'S REPORT FOR THE ACCOUNTING YEAR 2020/2021

Bartec AS

Business registration number 980 932 834

About Bartec AS

Bartec AS is the holding company of Bartec Technor AS and is part of the Bartec Group, one of the world's leading solution providers in safety technology.

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

Bartec GmbH, the owner of Bartec AS, is located in Bad Mergentheim in Baden-Württemberg, Germany.

Financial development

As Bartec AS is a sole holding company funded by its parent company, Bartec AS incurs only a limited number of transactions.

The shares in Bartec Technor AS was written down in prior years. In current year NOK 38.089.844 of impairment has been reversed based on an updated fair value assessment of the shares.

In the view of the board of directors, the financial statement, including notes, gives a true and fair view of the financial result of the company for the accounting year 2020/2021 as well as of the financial status as at 30.04.2021.

Significant events occurred after the balance sheet date have been accounted for in the financial statement for the accounting year 2020/2021.

Going concern

The Covid-19 pandemic had a certain impact on the operations of Bartec Technor AS, and measures by ways of cost saving initiatives were implemented in order to mitigate the situation. Further measures will be taken to compensate for further potential loss of revenues as need be in order to maintain the cash situation of the company.

As at 30.04.2021 total equity in Bartec Technor AS totaled NOK 3.596.193.

Bartec GmbH has issued a parental guarantee stating that Bartec GmbH will ensure its support for Bartec AS and subsidiaries to continue as a going concern.

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



Financial risk

The main risk factor for Bartec AS is the valuation of the shares held in Bartec Technor AS. No interest nor currency risks are associated with the financing as the interest rate is fixed and the loan is in NOK. Financial support is secured by the aforementioned parental guarantee.

Organization, work environment and equality

There are no employees in Bartec AS. The board of directors consists of two men and one woman. The company practices a policy of equal treatment on all assignments and promotions. It is the opinion of the board of directors that the working environment is good.

Research and development

As Bartec AS is a sole holding company, no research nor development activities took place in 2020/2021.

Environment

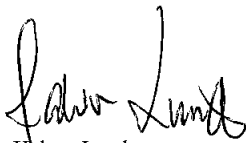
Bartec AS operates within the applicable environmental laws and regulations, and no pollution nor spills damaging the environment have occurred in 2020/2021.

Allocation of the result for the year

The profit for the accounting year 2020/2021, NOK 31.182.866, is allocated as follows:

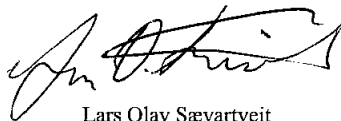
Allocated to other equity	31.182.866
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Sandnes, 16.06.2022



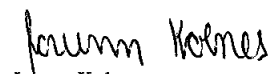
Halvor Lunde

Chairman of the board/Managing director



Lars Olav Sævartveit

Member of the board



Jorunn Kolnes

Jorunn Kolnes

Member of the board



Bartec AS

Financial statement 2020/2021

Income statement

NOK	Notes	2020/2021	2019/2020
Operating expenses			
Other operating expenses	2	132 490	175 959
Total operating expenses		132 490	175 959
Operating result			
		-132 490	-175 959
Financial income and expenses			
Interest income	5	415 451	471 369
Write-down of financial assets	6	-38 089 844	49 000 000
Interest expense to group companies	5	7 186 405	6 766 622
Other financial expenses		3 533	3 417
Net financial income and expenses		31 315 356	-55 298 670
Result before taxes			
		31 182 866	-55 474 629
Tax on ordinary result	7	0	0
Result for the year			
		31 182 866	-55 474 629
Allocation of the result for the year			
Allocated to other equity		31 182 866	0
Loss brought forward		0	55 474 629
Total allocation of the result for the year		31 182 866	-55 474 629



Bartec AS

Financial statement 2020/2021

Balance sheet statement

NOK	Notes	30.04.2021	30.04.2020
Assets			
Fixed assets			
Financial fixed assets			
Shares in subsidiaries	5, 6, 9	134 170 633	96 080 889
Total financial fixed assets		134 170 633	96 080 889
Total fixed assets		134 170 633	96 080 889
Current assets			
Short-term receivables			
Other receivables	3, 5	4 958 989	7 594 441
Total short-term receivables		4 958 989	7 594 441
Cash and bank deposits	5	30 752	2 357
Total current assets		4 989 742	7 596 799
Total assets		139 160 375	103 677 688



Bartec AS


Financial statement 2020/2021

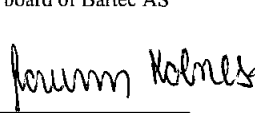
Balance sheet statement


NOK	Notes	30.04.2021	30.04.2020
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	8	22 211 798	22 211 798
Total paid-in capital		201 977 190	201 977 190
Retained earnings			
Loss brought forward		-176 527 380	-207 710 246
Total retained earnings		-176 527 380	-207 710 246
Total equity	4, 9	25 449 810	-5 733 056
Liabilities			
Non-current liabilities			
Long-term intercompany debt	3, 5	113 642 282	109 279 369
Total non-current liabilities		113 642 282	109 279 369
Current liabilities			
Other short-term liabilities	3	68 282	131 374
Total current liabilities		68 282	131 374
Total liabilities		113 710 564	109 410 743
Total equity and liabilities		139 160 375	103 677 688

Sandnes, 16.06.2022

The board of Bartec AS


Halvor Lunde
Chairman of the board/General Manager


Jorunn Kolnes
Member of the board


Lars Olav Sævartveit
Member of the board



Bartec AS

Financial statement 2020/2021

Cash flow statement

NOK	2020/2021	2019/2020
Cash flow from operating activities		
Result before taxes	31 182 866	-55 474 629
Taxes paid	0	0
Write-down of financial assets	-38 089 844	49 000 000
Change in other current assets / liabilities	2 572 359	-299 179
Net cash flow from operating activities	-4 334 619	-6 773 809
Cash flow from investment activities		
Net cash flow from investment activities	0	0
Cash flow from financing activities		
Proceeds from the issuance of new long-term liabilities	4 363 013	6 766 622
Net cash flow from financing activities	4 363 013	6 766 622
Net change in cash and bank deposits	28 394	-7 187
Cash and bank deposits 01.05	2 357	9 544
Cash and bank deposits 30.04	30 752	2 357



Bartec AS

Financial statement 2020/2021

Notes to the financial statement

NOK

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 affected 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 recognised in the financial statement relate to the valuation of shares in subsidiaries.

Revenue and expense recognition

Revenues are recognised 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 recognised as they incur.

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.

Taxes

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

Shares in subsidiaries

Shares in subsidiaries are carried at cost of acquisition. The value of the shares is written down if the fair value is below 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. In case the reason for the write-down no longer exists, the write-down is reversed.



Bartec AS

Financial statement 2020/2021

Notes to the financial statement

NOK

Note 2 - Personnel expenses / Other operating expenses

There are no employees in Bartec AS and no remunerations were paid to the board of directors nor the managing director.

No termination payment agreements have been entered into with the managing director nor the board of directors.

Auditors remuneration

The auditor's remuneration totals NOK 71 060 and can be allocated as follows:

	2020/2021	2019/2020
Statutory audit	36 300	36 300
Technical assistance (incl. statutory accounts and tax returns)	25 400	25 400
Other services	9 360	39 100
Total	71 060	100 800

Note 3 - Receivables and liabilities

	30.04.2021	30.04.2020
Receivables		
Short-term receivable from Bartec Technor AS	4 958 989	7 577 975
Total receivables	4 958 989	7 577 975
Liabilities		
Long-term debt to Bartec GmbH	113 642 282	109 279 369
Other short-term liabilities	68 282	67 796
Total liabilities	113 710 564	109 347 165

Bartec AS has no liabilities nor receivables with maturity 5 years or later.



Bartec AS

Financial statement 2020/2021

Notes to the financial statement

NOK

Note 4 - Equity

	Share capital	Share premium fund	Other paid-in equity	Loss carried forward	Total equity
01.05.2020	31 254 997	148 510 395	22 211 798	-207 710 246	-5 733 056
Current year result				31 182 866	31 182 866
30.04.2021	31 254 997	148 510 395	22 211 798	-176 527 380	25 449 810

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

The ultimate parent company of Bartec AS is Safety Global Lux S.à.r.l., Luxembourg. Consolidated annual accounts can be obtained from the Safety Global Lux S.à.r.l. head office. According to the Accounting Act §3-7 consolidated accounts are not prepared for Bartec AS and subsidiaries.

Note 5 - Related parties

		Ownership
Bartec Technor AS	Subsidiary	100%
Bartec GmbH	Parent company	100%

Related party transactions are related to financing. The transactions are based on market terms.

Bank deposits, trade receivables, intercompany receivables, insurance remunerations and shares in subsidiaries 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.

Related party transactions

	2020/2021	2019/2020
Interest income	415 450	471 363
Interest expense	7 186 405	6 766 622

Note 6 - Subsidiaries

Subsidiaries	Business address	Ownership and voting rights	Share capital	Total equity	Annual result 2020/2021	Net book value
Bartec Technor AS	Sandnes	100%	2 702 700	3 596 193	48 289 642	134 170 633

The shares in Bartec Technor AS has been written down in prior years. In 2021 NOK 38 089 844 of prior year impairment is reversed based on a fair value assessment of the shares.



Bartec AS

Financial statement 2020/2021

Notes to the financial statement

NOK

Note 7 - Taxes

Taxes payable	2020/2021	2019/2020
Result before taxes	31 182 866	-55 474 629
Permanent differences	-38 028 414	49 021 096
Increase (+) / decrease (-) in other temporary differences	0	46 700
Intercompany interest deduction limitation	0	0
Tax basis	-6 845 548	-6 406 833
Taxes payable 22%	0	0
Taxes in income statement		
Taxes payable	0	0
Increase (+) / decrease (-) in deferred tax / deferred tax asset	0	0
Taxes on ordinary result	0	0
Taxes in balance sheet statement		
Taxes payable on result for the year	0	0
Tax adjustments from previous years	0	0
Taxes payable in balance sheet statement	0	0
Basis for deferred taxes (+) / deferred tax asset (-)	30.04.2021	30.04.2020
Other temporary differences	-46 700	-46 700
Intercompany interest carried forward	-13 684 712	-13 684 712
Losses carried forward	-24 545 425	-17 699 869
Total temporary differences	-38 276 838	-31 431 281
Temporary differences not included in deferred tax asset	38 276 838	31 431 281
Basis for deferred taxes / deferred tax asset in balance sheet statement	0	0
Deferred taxes (+) / deferred tax assets (-), 22%	0	0



Bartec AS

Financial statement 2020/2021

Notes to the financial statement

NOK

Note 8 - Equity contribution from Bartec Technor AS

Bartec Technor AS provided a net equity contribution to Bartec AS on the 1st of May 2015 of NOK 22 211 798. The contribution bear no shareholder voting rights nor any interests. No instalments are paid under the equity capital contribution agreement. If Bartec AS approve a dividend distribution, Bartec Technor AS can claim an equal payment based on a calculated share capital of NOK 3 million. In case of a wind up, liquidation etc., Bartec Technor AS shall receive a liquidity distribution prior to ordinary shares. Bartec Technor AS and Bartec AS cannot assign to any third party, provide as collateral or otherwise, rights and obligations without prior written approval from the other party.

Note 9 - Going concern

Bartec GmbH has issued a parental guarantee stating its intention to provide continued financial support to Bartec AS for the next twelve months period ending 30.06.2022.

The accounts of Bartec AS has 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.