

# D&B BUSINESS REPORT

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**DATE OF REPORT 9. AUGUST 2025**

## **SKYTTEL AS**

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# 1. IDENTIFICATION

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## SKYTTEL AS

### Company information

Visit address	Solheimsgaten 15 5058 Bergen
Postal Address	P.O Box: 6203 5893 Bergen
Reg.no	925 730 289
D-U-N-S no.	51-922-8449
Telephone	(+ 47 ) 55 30 00 00
Telefax	(+ 47 )
Legal form	PRIVATE LIMITED COMPANY

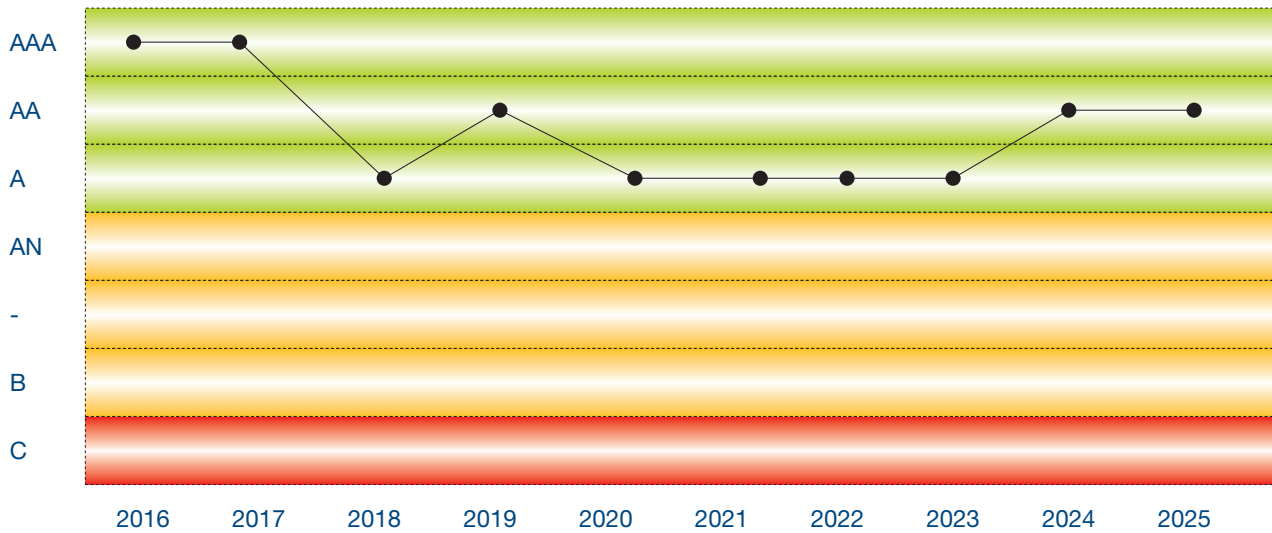
## 2. RATING

Rating	AA - Good creditworthiness		
Limit (NOK/1000)	410	Special event	NO

### CREDIT PROFILE

Organizational Facts	Owner/Judicial *	Finance	Payment History
Well established	Strong	Strong	Excellent
Established	Good	Good	Acceptable
Newly Established	Weak	Acceptable	Doubtful
Unknown	Doubtful	Weak	Poor
Liquidated	Negative	Poor	Insolvent
		No information available	Bankrupt
		Auditor remarks	
		Balance sheet is too old	

### 3. RATING HISTORY



Changed date	Fiscal year	Rating	Limit (NOK/1000)	Special event
07-2025	2024	AA	410	NO
06-2024	2023	AA	360	NO
06-2023	2022	A	330	NO
07-2022	2021	A	150	NO
10-2021	2020	A	130	NO
09-2020	2019	A	50	NO
07-2019	2018	AA	350	NO
07-2018	2017	A	520	NO
04-2017	2016	AAA	3 300	NO
05-2016	2015	AAA	2 100	NO

## 4. RATING - DESCRIPTION

### D&B CREDIT RATING NORWAY - AAA

Dun & Bradstreet's AAA credit rating system was introduced in January 1992. This is a knowledge-based expert system created to provide uniform credit ratings for all Norwegian business entities. Similar systems are also being used by our sister companies in Sweden, Denmark and Finland. A joint Nordic rating system is available on the Internet.

D&B's AAA rating has developed a strong reputation and recognized stature in the Norwegian credit market and is widely used as a credit assessment tool by a wide range of Norwegian companies.

The following business organization forms are rated: public companies (ASA), private limited companies (AS), sole proprietorships (ENK), limited partnerships (BA), associations and clubs (FL) as well as foreign branch offices operating in Norway (NUF). All other company forms are not rated, nor any of the following branches: banks, financial institutions and insurance companies.

### STRUCTURE OF THE RATING SYSTEM

The AAA rating system is very dynamic and provides the user with a newly calculated rating code each time an online search is performed. This entails that the rating code for a particular business entity may change during the day if new elements of information are registered. Therefore, a rating code from our on-line system is always considered to be the latest update. The rating code is determined based on the assessment given to the 4 sub-categories:

- Organizational facts
- Ownership/judicial
- Finance
- Payment history

The 4 sub-categories are described in greater detail below.

The following rating codes are used in the rating system, along with the percentage of Norwegian companies included in each rating group as of 01.10.2013.

AAA	Highest creditworthiness	2.5 %
AA	Good creditworthiness	23.6 %
A	Creditworthy	42.6 %
AN	Newly established	4.0 %
No Rating	Rating cannot be determined	10.8 %
B	Credit against security	9.6 %
C	Credit not recommended	6.9 %
		100 %

## SUB-CATEGORIES

### ORGANIZATIONAL FACTS

Under organizational facts, the model analyzes the following elements: Formal registration of the business entity, status, assessment of the entity's age and size of capital. An analysis of the organization facts yields one of the following status descriptions:

- Well established
- Established
- Newly established
- Unknown
- Liquidated

### OWNER/JUDICIAL

Through an analysis of the owner/judicial category, the model performs a test to determine whether any negative information exists (payment remarks) associated with the following elements: General Manager, Chairman of the Board, parent company and subsidiaries. The company's ownership structure determines which informational elements will be prioritized. The ownership/judicial category yields one of the following assessments::

- Strong
- Good
- Weak
- Doubtful
- Negative

If a company is personally owned, it will not be able to attain a Strong rating unless it is a member of a group (subsidiary).

### FINANCE

The finance area plays a central role in the rating model and a thorough analysis of the balance sheets for the last three years is performed. Additionally, the trend is measured against the accounting records of previous years. Due to the fact that accounting records already are "historical" when we receive them, we have chosen to only assess records that were completed less than 22 months ago. This means that an accounting record that was completed as of 31 Dec 2013 can be utilized as a means of determining a rating code until 1 Nov 2015. Prior to this date, all accounting records for 2015 must be sent to the official registry in Brønnøysund and registered in our database. Business entities whose accounting records are older than 22 months at the time the rating code is published, will receive an assessment of "accounting records too old" under the finance subcategory.

The rating model enables a thorough analysis of the financial accounts, where we focus on profitability, liquidity and financing. Importantly, an analysis of all pertinent key figures is performed, enabling our customers to assess the company's financial situation. In addition to analyzing the key figures of the most recent accounting records, we also look at developments since the previous year in order to discover a positive or negative trend as early as possible. The analysis, however, does not take into account the nominal amounts, but instead looks at the relationships between the individual sizes of the numbers from the keyfigure analysis. This entails that even companies whose sales and balances are relatively low may achieve a favourable rating.

However, certain minimum sales and capital requirements have been set in order for a company to attain a AAA or AA rating. One of our points for awarding even small companies with a creditworthy rating has been that these companies are also profitably run, have solid finances, and that the businesses are operated in a professional manner that merits a favourable rating. Thus, many companies can be "content to be small". However, our maximum recommended credit limit does take into consideration the size of the company. A company whose capital size is negative will never be able to attain a higher rating than "B".

The following key financial ratios are utilized in the rating model:

KEY FIGURES	DEFINITION
Return on total assets	$\frac{\text{ordinary result before taxes} + \text{financing costs}}{\text{average total capital}} \times 100$
Interest coverage	$\frac{\text{interest costs} + \text{ordinary result before taxes}}{\text{interest costs}} \times 100$
Current ratio (liquidity ratio 1)	$\frac{\text{current assets}}{\text{current liability}}$
Quick ratio (liquidity ratio 2)	$\frac{\text{current assets} - \text{stock in trade}}{\text{current liability}}$
Long-term storage-financing	$\frac{\text{current assets} - \text{short-term liability}}{\text{stock-in-trade}} \times 100$
Loss buffer	$\frac{\text{equity} \times 100}{\text{total revenues}}$
Equity-capital ratio	$\frac{\text{equity} \times 100}{\text{total capital}}$
Shareholders capital	$\frac{\text{share capital} \times 100}{\text{equity}}$ (can show a portion of capital that has been lost)

The finance-area of the rating model also takes into consideration any remarks made by external auditors. Upon registration of the accounting records, all external audits are reviewed and any remarks are registered. In those cases where the auditors are unable to comment on the company's year-end closure, the note "Auditor remarks" is added to the finances sub-category. Companies having this assessment will not be given a creditworthy rating (A, AA, AAA).

The following assessments are used under the finance sub-category:

- Strong
- Good
- Acceptable
- Weak
- Poor
- No information available (balance sheet missing)
- Auditor remarks
- Balance sheet too old (records are older than 22 months)

## PAYMENT HISTORY

This section of the rating model determines if the company has any payment remarks registered in our database. If this is the case, an extensive analysis of those defaults is performed. Our database of payment remarks contains information gathered from a large number of credit-reporting agencies, in addition to many of the collection agencies and conciliation boards. The model analyzes a company's payment history, concentrating on the type, age, quantity, and amount of the payment default(s).

An extensive analysis is of crucial importance in order to assign a company the correct rating code. For example, it is quite possible for a large company to attain a favorable rating code in spite of the presence of payment remarks. Companies declared to be insolvent are automatically assigned a rating code of "C".

The following assessments characterize the payment history sub-category:

- Excellent
- Acceptable
- Doubtful
- Poor
- Insolvent
- Bankrupt

### **NEWLY ESTABLISHED ENTITIES**

One of the unique features of the AAA model is how it assigns rating codes to newly established entities. These business entities will not be able to produce any accounting records until after roughly two years' existence. The model is built so that it takes into consideration the size of the firm's registered capital and whether or not this has been paid fully. The primary advantage of the model is that it assesses the key persons running the entity (General Manager and Chairman of the Board). A newly established entity is initially assigned a rating code of "AN", but if we encounter a negative payment history on the part of one or more of the key persons, the company will be assigned a rating code of "B" or "C"..

### **RATING SOLE PROPRIETORSHIPS**

Dun & Bradstreet has developed a model specifically aimed at sole proprietorships. This model is built on the same platform used for corporations, but due to different access levels to informational sources, the models are characterized by different sets of rules. In the case of sole proprietorships, we focus on the proprietor's personal income tax returns for the past two years. Additionally, the model also takes into consideration any payment remarks registered for the proprietor and other entities the proprietor is involved in, and if the proprietor has ever been associated with an entity that has declared bankruptcy. Sole proprietorships cannot receive AAA.

### **CREDIT LIMIT**

D&B's recommended credit limit was introduced several years ago based on customer demand. We have based this limit on a normal 30-day trade credit. The two accounting entries that affect this limit are sales and equity ratio, i.e. the size of commercial activity and the size of the buffer that the company has to meet difficult times. The larger the turnover and equity, the higher the credit limit will be. The calculation of the limit is schematic in nature and does not take into account differences in trade sectors, etc.

Certain absolute criteria have been set for assigning a credit limit:

- The company must have an A credit rating or better
- Turnover must be a minimum of 1 million NOK
- The company must not be in the shipping or estate trades
- The company may not be in the management or holding company sectors

Due to the lack of a requirement for submission of annual accounts for Sole proprietorships, we have fixed the credit limits for these at NOK 50,000 for AA rated companies and NOK 25,000 for A-rated..

### **MINIMUM CRITERIA FOR ATTAINING AAA AND AA RATINGS**

We have included absolute minimum criteria in our rating model for obtaining an AAA or AA rating. These are criteria governing the size of operating revenue and the total amount of equity. In order to qualify for an AAA rating, an entity must have a turnover of more than NOK 1 million and more than NOK 2000 000 in equity, while an entity qualifying for an AA rating must have a turnover of more than NOK 500 000 and more than NOK 100 000 in equity. In addition to small companies, this assessment negatively affects holding and investment companies, which frequently have zero operating revenue..

### **CHARACTERISTICS OF ENTITIES WITHIN THE INDIVIDUAL RATING CODES**

The rating code is determined based on a combination of the four previously listed sub-categories. There are several different combinations that yield the individual rating codes. We provide below an example of how an average entity within each rating code may appear.

**AAA:** The entity has a strong financial structure, is well established, and there are no significant registered payment remarks associated with the entity.

**AA:** The characteristics of an “AA” rated entity are that it is well established, and has a good or acceptable financial structure. Moreover, there is no significant negative information registered on the legal entity.

**A:** An “A” rated entity is usually characterized by a somewhat weak financial structure; nevertheless, it is still considered to be a creditworthy entity. There is only insignificant negative information, or none at all, associated with the company.

**AN:** Newly established entity (between 0-2 years old), where accounting records have not yet been received. No defaults or negative information have been associated with the general manager or chairman of the board.

**No Rating:** Payment remarks and negative events that are of significance to the future operation of the entity often characterize these types of entities. Additionally, key elements of information might not be available, making it impossible for us to assess the entity’s creditworthiness.

**B:** A “B” rated company is characterized as having a weak or poor financial structure. The entity has normally been operating at a loss and the paid-in capital has been partially or wholly lost. No negative information has been registered in the form of payment remarks.

**C:** This entity has a weak or poor financial structure and severe payment remarks have been registered. The entity may also be recently established, without accounting records. In the latter case, there would be negative information registered on the entity, general manager, or the chairman of the board.

Exceptions to this scheme of classification do exist; however, the most common situations have been described. For example, it is possible for an entity with severe financial problems to have acceptable finances, based on the past year’s accounting records. However, the registration of new payment remarks could result in the entity’s rating code being reduced to a “B” or “C”. Entities with poor finances will not automatically receive a better rating if new capital is injected; rather, the effect will be noticeable only when the following year’s closing records are registered and the new capital is reported..

#### **BANKRUPTCY RISK**

Having used the rating system for several years has enabled us to make a statement concerning the risk of an entity having to declare bankruptcy. We receive continuous updates of all entities that declare bankruptcy so that we are able to see what rating codes these entities had 12 months prior to bankruptcy and at the time bankruptcy was declared.

The statistics enable us to determine the probability that a particular entity with a given rating code will declare bankruptcy within one year. As seen in the table below, 1 out of 6 C-rated entities will declare bankruptcy within one year’s time.

<b>RATING</b>	<b>PROBABILITY OF BANKRUPTCY (IN %)</b>
AAA	0.08
AA	0.29
A	0.53
AN	1.15
No rating	9.16
B	2.41
C	10.78

*Last updated october 1, 2013*

## 5. ORGANIZATIONAL FACTS

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### CREDIT PROFILE: WELL ESTABLISHED

Company name	SKYTTEL AS
Legal form	PRIVATE LIMITED COMPANY
Share capital	200 484 - Paid-in full COMPANY OWNED
Group connection	YES
Established year	1953
Date of establishment	18-12-1953
Date of registration	12-04-1989
Reg. Place	Foretaksregisteret
Auditor	Bdo AS - 993606650
Line of business	62010 - COMPUTER PROGRAMMING ACTIVITIES
No. of employees	2023 - 46 2024 - 47 2025 - 45
Municipality name	BERGEN
County	VESTLAND
Man. Direc.	RAA VIDAR
Signature	TWO MEMBERS OF THE BOARD JOINTLY
Procuration	THE MANAGER ALONE

## 6. OWNER/JUDICIAL

**CREDIT PROFILE: STRONG**

### BOARD OF DIRECTORS

Duty	Born	Name	Postal address	Code
Man. Direc.	260472	RAA VIDAR	5174 MATHOPEN	
Chairman	200196	LINDØE ERIK JOHAN T	4816 KOLBJØRNSVIK	
Deputy ch.m.	281096	LUND ANNE MARIE	4050 SOLA	
Board member	141180	HAUGLAND SILVIA	5337 RONG	
Board member	280301	HINDENES MARIUS HELLAN	5993 OSTEREIDET	
Board member	170871	LANGELAND ØYVIND	4051 SOLA	
Board member	261260	MYRE SIGNE GUNN	4707 VENNESLA	
Board member	280974	NAKKEN GRO KRISTIN	5308 KLEPPESTØ	R
Deputy b.m.	160693	FJELDSTAD LARS	5281 VALESTRANDSFOSSEN	
Deputy b.m.	090173	KLUNGLAND TORBJØRN	4405 FLEKKEFJORD	
Deputy b.m.	140186	LARSEN HEGE	5310 HAUGLANDSHELLA	R
Deputy b.m.	020782	THARALDSEN ANDREAS S K	4032 STAVANGER	

Rep. codes	Code
Rep. for share holders class A	A
Rep. for share holders class B	B
Rep. for share holders class C	C
Employee rep.	R

### SHAREHOLDERS

Name	National ID./ VAT	Date of Birth	Postal Address	Share
ROGALAND FYLKESKOMMUNE	971 045 698		4010 STAVANGER	33.33 %
AGDER FYLKESKOMMUNE	921 707 134		4612 KRISTIANSAND S	33.33 %
VESTLAND FYLKESKOMMUNE	821 311 632		5008 BERGEN	33.33 %

### SUBSIDIARY COMPANY

Subsidiary company Name	Subsidiary company ID	Post office	Share	Status
KONNEKTIV AS	922 974 128	5058 BERGEN	100 %	Active
SKYTTELPASS AS	922 942 641	5058 BERGEN	100 %	Active

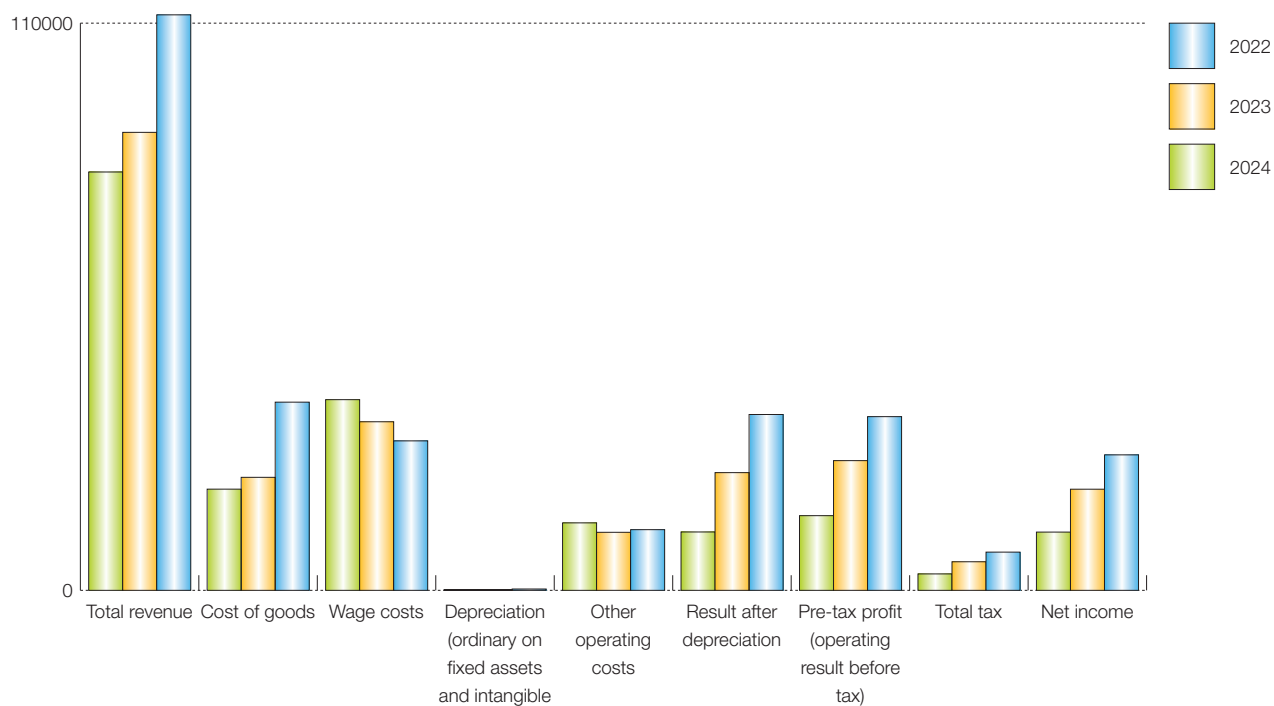
## 7. FINANCE - SUMMARY

### CREDIT PROFILE: ACCEPTABLE

#### RESULT

Figures in tnok

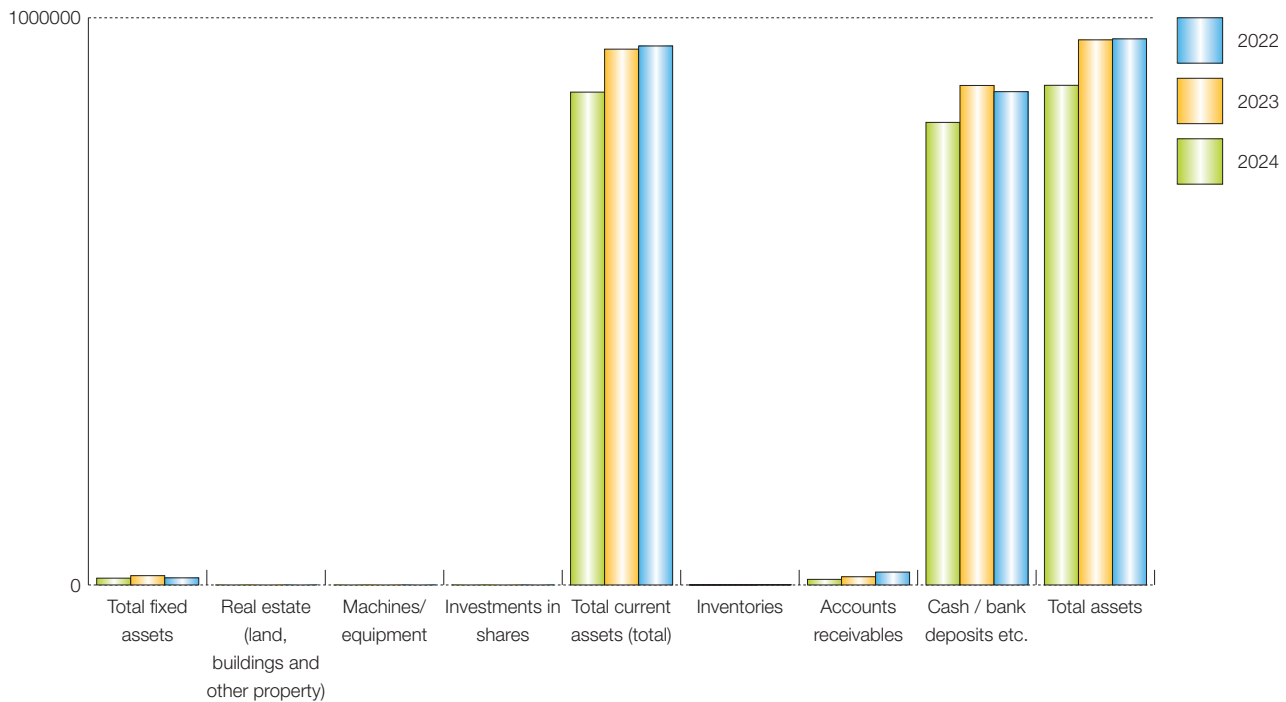
Fiscal year	12-2024	12-2023	12-2022
<b>TOTAL REVENUE</b>	<b>81 134</b>	<b>88 821</b>	<b>111 612</b>
Cost of goods	19 625	21 917	36 497
Wage costs	36 980	32 694	28 987
Depreciation (ordinary on fixed assets and intangible assets)	127	127	259
Other operating costs	13 084	11 255	11 767
<b>RESULT AFTER DEPRECIATION</b>	<b>11 318</b>	<b>22 828</b>	<b>34 102</b>
Pre-tax profit (operating result before tax)	14 481	25 156	33 686
Total tax	3 184	5 542	7 412
<b>NET INCOME</b>	<b>11 297</b>	<b>19 614</b>	<b>26 274</b>



## ASSETS

Figures in tnok

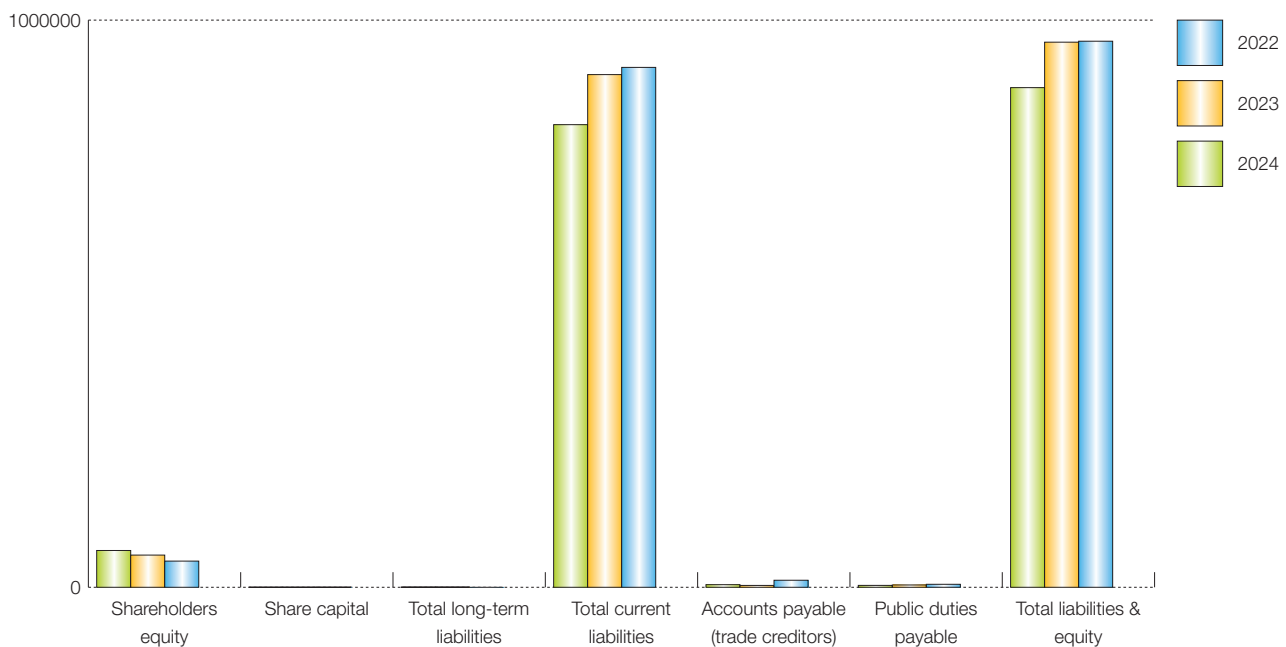
Fiscal year	12-2024	12-2023	12-2022
<b>TOTAL FIXED ASSETS</b>	<b>11 990</b>	<b>16 399</b>	<b>12 522</b>
Real estate (Land, buildings and other property)	0	0	0
Machines/Equipment	0	0	0
Investments in shares	0	0	0
<b>TOTAL CURRENT ASSETS (TOTAL)</b>	<b>868 954</b>	<b>944 710</b>	<b>950 280</b>
Inventories	13	84	295
Accounts receivables	9 859	14 497	22 716
Cash / Bank deposits etc.	815 567	880 672	869 744
<b>TOTAL ASSETS</b>	<b>880 945</b>	<b>961 108</b>	<b>962 802</b>



**LIABILITY / EQUITY**

Figures in tnok

Fiscal year	12-2024	12-2023	12-2022
<b>SHAREHOLDERS EQUITY</b>	<b>64 882</b>	<b>56 779</b>	<b>46 165</b>
Share capital	200	200	200
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>400</b>	<b>400</b>	<b>0</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>815 662</b>	<b>903 930</b>	<b>916 638</b>
Accounts payable (Trade creditors)	4 603	3 278	12 411
Public duties payable	3 340	4 073	5 267
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>880 945</b>	<b>961 108</b>	<b>962 802</b>


**REMARKS FROM AUDITOR**

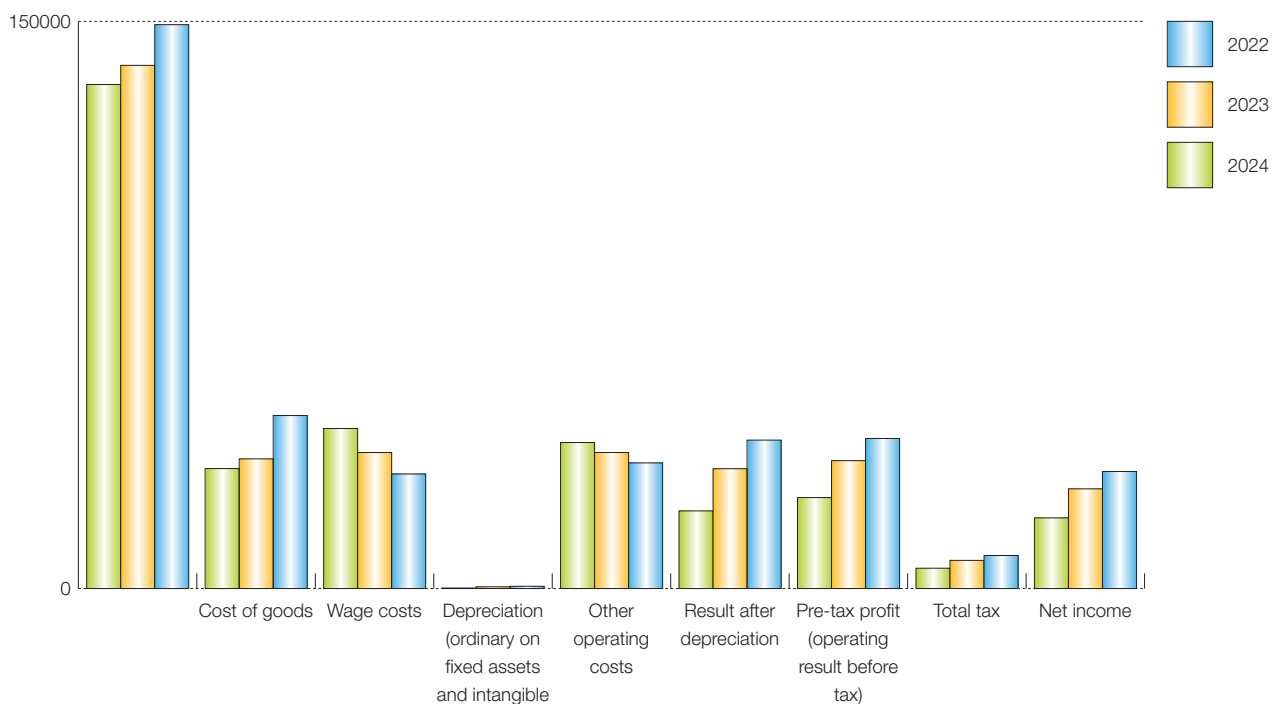
No auditor remarks registered

## 8. GROUP FINANCE - SUMMARY

### RESULT

Figures in tnok

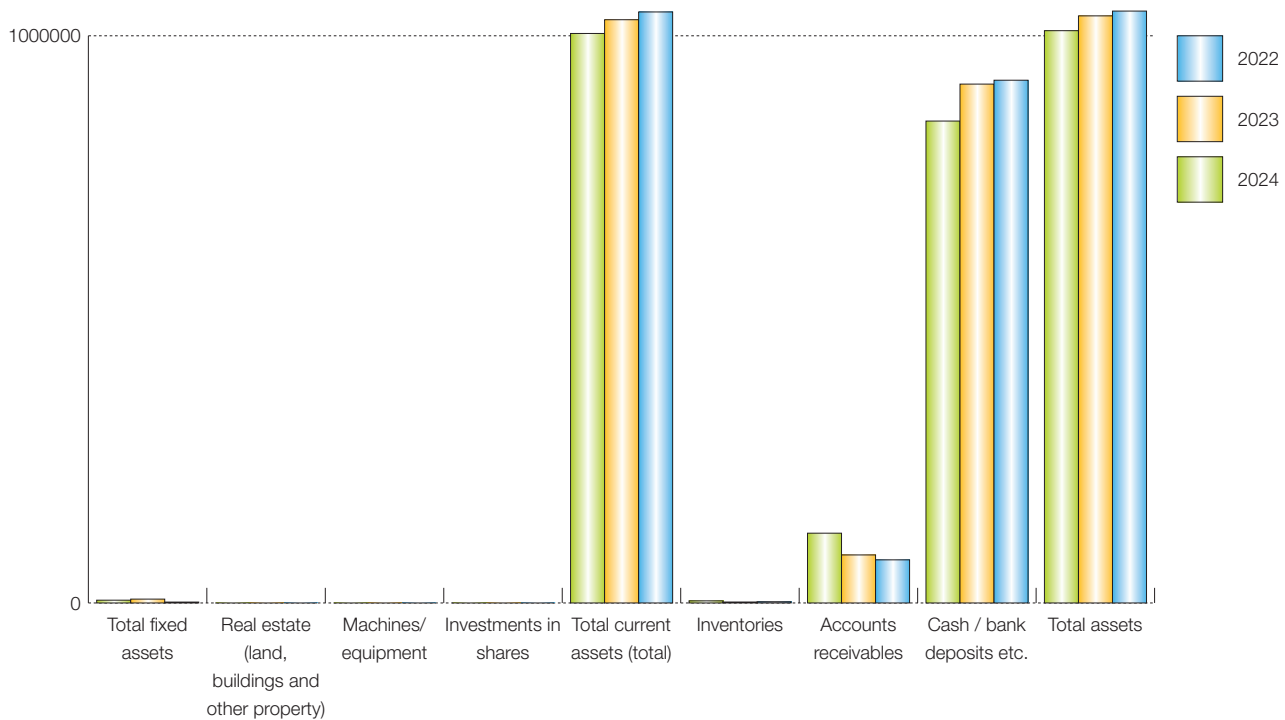
Fiscal year	12-2024	12-2023	12-2022
	<b>133 312</b>	<b>138 360</b>	<b>149 115</b>
Cost of goods	31 728	34 287	45 750
Wage costs	42 318	35 966	30 292
Depreciation (ordinary on fixed assets and intangible assets)	127	460	592
Other operating costs	38 611	35 962	33 226
<b>RESULT AFTER DEPRECIATION</b>	<b>20 528</b>	<b>31 685</b>	<b>39 255</b>
Pre-tax profit (operating result before tax)	24 052	33 809	39 683
Total tax	5 375	7 446	8 731
<b>NET INCOME</b>	<b>18 677</b>	<b>26 363</b>	<b>30 952</b>



**ASSETS**

Figures in tnok

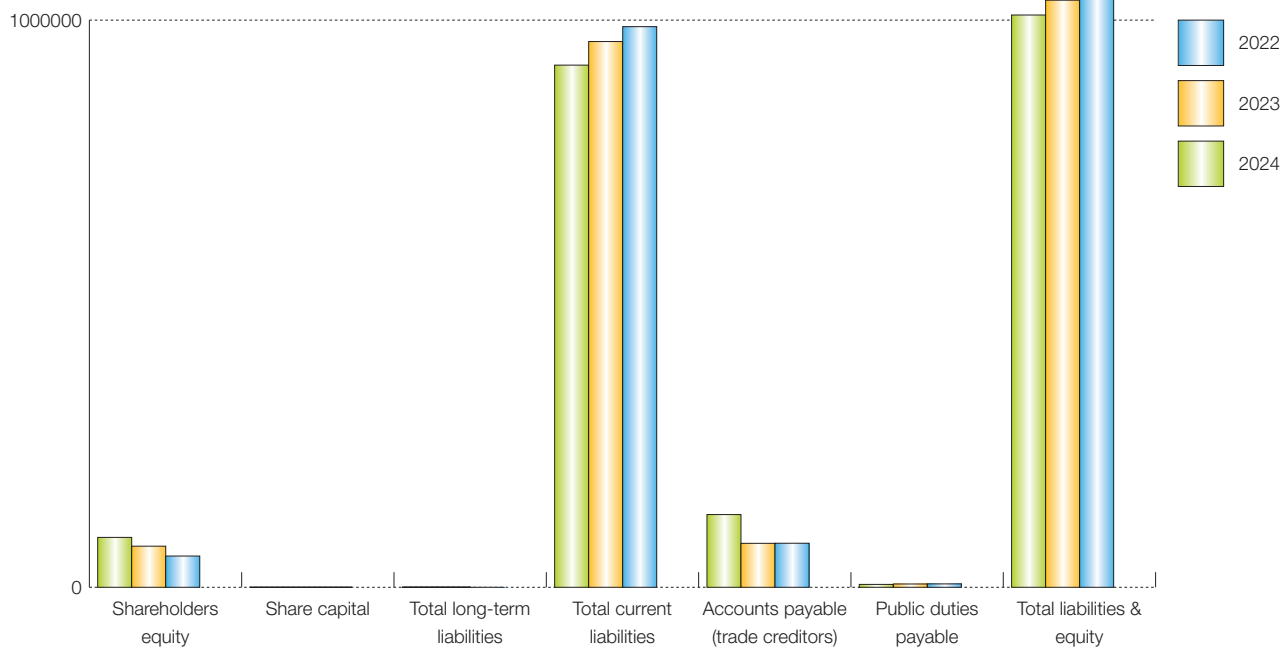
Fiscal year	12-2024	12-2023	12-2022
<b>TOTAL FIXED ASSETS</b>	<b>4 912</b>	<b>6 787</b>	<b>1 555</b>
Real estate (Land, buildings and other property)	0	0	0
Machines/Equipment	0	0	0
Investments in shares	0	0	0
<b>TOTAL CURRENT ASSETS (TOTAL)</b>	<b>1 004 095</b>	<b>1 028 329</b>	<b>1 042 017</b>
Inventories	3 711	1 652	2 165
Accounts receivables	123 035	84 672	76 007
Cash / Bank deposits etc.	849 665	914 832	921 670
<b>TOTAL ASSETS</b>	<b>1 009 007</b>	<b>1 035 116</b>	<b>1 043 571</b>



**LIABILITY / EQUITY**

Figures in tnok

Fiscal year	12-2024	12-2023	12-2022
<b>SHAREHOLDERS EQUITY</b>	<b>87 962</b>	<b>72 478</b>	<b>55 115</b>
Share capital	200	200	200
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>400</b>	<b>400</b>	<b>0</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>920 644</b>	<b>962 238</b>	<b>988 456</b>
Accounts payable (Trade creditors)	128 213	77 503	77 659
Public duties payable	5 078	5 809	5 965
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1 009 007</b>	<b>1 035 116</b>	<b>1 043 571</b>



## 9. FINANCIAL STATEMENT

### CREDIT PROFILE: ACCEPTABLE

#### INCOME STATEMENT

Figures in tnok

Fiscal year	12-2024	12-2023	12-2022
<b>TOTAL REVENUE</b>	<b>81 134</b>	<b>88 821</b>	<b>111 612</b>
Sales income	81 134	88 821	111 612
Other operating income	0	0	0
Cost of goods	19 625	21 917	36 497
Movement in inventories	0	0	0
Wage costs	36 980	32 694	28 987
Depreciation (ordinary on fixed assets and intangible assets)	127	127	259
Write-down (on fixed assets and tangible assets)	0	0	0
Other operating costs	13 084	11 255	11 767
<b>RESULT AFTER DEPRECIATION</b>	<b>11 318</b>	<b>22 828</b>	<b>34 102</b>
Investment subsidiaries (income from subsidiaries)	0	0	0
Investment group (income from other group entities)	0	0	0
Other investments (income from associates)	0	0	0
Interest income group	2 270	2 920	364
Other interest income	707	238	144
Other financial income	824	64	36
Change of value financial current assets	0	0	0
Depreciation current financial assets (write-down)	0	0	0
Depreciation fixed financial assets (write-down)	0	0	0
Interest costs group (interest paid to group companies)	0	0	0
Other interest costs	624	891	957
Other financial costs	15	3	3
<b>Pre-tax profit (operating result before tax)</b>	<b>14 481</b>	<b>25 156</b>	<b>33 686</b>
Tax on ordinary profit	3 184	5 542	7 412
<b>Ordinary operating profit</b>	<b>11 297</b>	<b>19 614</b>	<b>26 274</b>
Extraordinary income	0	0	0
Extraordinary costs	0	0	0
Tax on extraordinary profit	0	0	0
Total tax	3 184	5 542	7 412
Minority interests	0	0	0
<b>Net income</b>	<b>11 297</b>	<b>19 614</b>	<b>26 274</b>
Group contribution	0	0	0
Dividend	0	9 000	12 000
Transfer assessment differences (Reserve for valuation variances)	0	0	0
Transfer other equity	11 297	10 614	14 274

**ASSETS**

Figures in tnok

Fiscal year	12-2024	12-2023	12-2022
<b>TOTAL FIXED ASSETS</b>	<b>11 990</b>	<b>16 399</b>	<b>12 522</b>
<b>Total intangible assets</b>	<b>67</b>	<b>417</b>	<b>414</b>
Research and development	0	0	0
Patents etc. (Patents, Concessions, Licences, Trade mark)	0	0	0
Deferred tax asset	67	417	414
Goodwill	0	0	0
<b>Durable assets (total) (Tangible fixed assets)</b>	<b>0</b>	<b>127</b>	<b>254</b>
Real estate (Land, buildings and other property)	0	0	0
Machines/Equipment	0	0	0
Ships, rigs, aeroplanes etc.	0	0	0
Working moveable property (Fixtures and fittings, tools, office machinery etc.)	0	127	254
<b>Financial fixed assets (total)</b>	<b>11 923</b>	<b>15 855</b>	<b>11 855</b>
Investments in subsidiaries	11 855	15 855	11 855
Investments in other group companies	0	0	0
Group receivables	0	0	0
Investments in other associates	0	0	0
Loans to associates and joint ventures	0	0	0
Investments in shares	0	0	0
Bonds and other receivables	68	0	0
Pension fund	0	0	0
<b>Other fixed assets</b>	<b>0</b>	<b>0</b>	<b>-1</b>
<b>TOTAL CURRENT ASSETS (TOTAL)</b>	<b>868 954</b>	<b>944 710</b>	<b>950 280</b>
<b>Inventories</b>	<b>13</b>	<b>84</b>	<b>295</b>
Raw materials	0	0	0
Produced goods	0	0	0
Finished goods	13	84	295
<b>Account receivables (total)</b>	<b>53 375</b>	<b>63 954</b>	<b>80 242</b>
Accounts receivables	9 859	14 497	22 716
Other receivables	5 691	12 385	13 556
Group receivables (total)	37 825	37 072	43 970
Claim on payment company capital (Subscribed capital but not paid)	0	0	0
Investments (total)	0	0	0
Shares in group companies	0	0	0
Other shares (Quoted investment shares)	0	0	0
Other bonds (Quoted bonds)	0	0	0
Other quoted financial instruments	0	0	0
Other financial instruments	0	0	0
<b>Cash / Bank deposits etc.</b>	<b>815 567</b>	<b>880 672</b>	<b>869 744</b>
<b>Other current assets</b>	<b>-1</b>	<b>0</b>	<b>-1</b>
<b>TOTAL ASSETS</b>	<b>880 945</b>	<b>961 108</b>	<b>962 802</b>
Pledges	0	0	0

**LIABILITY / EQUITY**

Figures in tnok

Fiscal year	12-2024	12-2023	12-2022
<b>SHAREHOLDERS EQUITY</b>	<b>64 882</b>	<b>56 779</b>	<b>46 165</b>
<b>Deposit equity (Paid-in capital)</b>	<b>5 315</b>	<b>5 315</b>	<b>5 315</b>
Share capital	200	200	200
Own shares	0	0	0
Profit fund	5 114	5 114	5 114
<b>Earned equity</b>	<b>59 567</b>	<b>51 464</b>	<b>40 850</b>
Transfer assessment difference	0	0	0
Other restricted equity	59 567	51 464	40 850
<b>LIABILITIES</b>	<b>816 062</b>	<b>904 330</b>	<b>916 638</b>
<b>Total long-term liabilities</b>	<b>400</b>	<b>400</b>	<b>0</b>
Allocation liabilities (Provisions)	400	400	0
Pension liabilities	0	0	0
Deferred tax liabilities	0	0	0
Other allocations liabilities (Other provisions)	400	400	0
Other long-term liabilities	0	0	0
Converted debt (Convertible loans)	0	0	0
Bond loan (Certificate loans)	0	0	0
Debt to credit companies (long-term)	0	0	0
Long-term group liabilities	0	0	0
Subordinated loan capital	0	0	0
Other long-term debt	0	0	0
<b>Total current liabilities</b>	<b>815 662</b>	<b>903 930</b>	<b>916 638</b>
Converted debt (Convertible loans)	642 019	772 721	754 946
Certificate loans	144 681	103 968	106 740
Debt to credit companies (short-term)	9 820	0	12 370
Bank overdraft	0	0	0
Accounts payable (Trade creditors)	4 603	3 278	12 411
Tax payable	2 834	5 545	7 399
Public duties payable	3 340	4 073	5 267
Intercompany payable (short-term)	0	0	0
Dividends	0	9 000	12 000
Other current liabilities	8 365	5 345	5 505
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>880 945</b>	<b>961 108</b>	<b>962 802</b>

# 10. GROUP FINANCIAL

## INCOME STATEMENT

Figures in tnok

Fiscal year	12-2024	12-2023	12-2022
<b>TOTAL REVENUE</b>	<b>133 312</b>	<b>138 360</b>	<b>149 115</b>
Sales income	128 862	132 017	145 585
Other operating income	4 450	6 343	3 531
Cost of goods	31 728	34 287	45 750
Movement in inventories	0	0	0
Wage costs	42 318	35 966	30 292
Depreciation (ordinary on fixed assets and intangible assets)	127	460	592
Write-down (on fixed assets and tangible assets)	0	0	0
Other operating costs	38 611	35 962	33 226
<b>Result after depreciation</b>	<b>20 528</b>	<b>31 685</b>	<b>39 255</b>
Investment subsidiaries (income from subsidiaries)	0	0	0
Investment group (income from other group entities)	0	0	0
Other investments (income from associates)	0	0	0
Interest income group	0	0	0
Other interest income	4 775	3 191	1 382
Other financial income	3 243	337	318
Change of value financial current assets	0	0	0
Depreciation current financial assets (write-down)	0	0	0
Depreciation fixed financial assets (write-down)	0	0	0
Interest costs group (interest paid to group companies)	0	0	0
Other interest costs	660	899	959
Other financial costs	3 834	504	313
<b>Pre-tax profit (operating result before tax)</b>	<b>24 052</b>	<b>33 809</b>	<b>39 683</b>
Tax on ordinary profit	5 375	7 446	8 731
<b>Ordinary operating profit</b>	<b>18 677</b>	<b>26 363</b>	<b>30 952</b>
Extraordinary income	0	0	0
Extraordinary costs	0	0	0
Tax on extraordinary profit	0	0	0
Total tax	5 375	7 446	8 731
Minority interests	0	0	0
<b>Net income</b>	<b>18 677</b>	<b>26 363</b>	<b>30 952</b>
Group contribution	0	0	0
Dividend	0	9 000	12 000
Transfer assessment differences (Reserve for valuation variances)	0	0	0
Transfer other equity	18 677	17 363	18 952

**ASSETS**

Figures in tnok

Fiscal year	12-2024	12-2023	12-2022
<b>TOTAL FIXED ASSETS</b>	<b>4 912</b>	<b>6 787</b>	<b>1 555</b>
<b>Total intangible assets</b>	<b>4 209</b>	<b>2 660</b>	<b>1 301</b>
Research and development	904	0	0
Patents etc. (Patents, Concessions, Licences, Trade mark)	0	0	333
Deferred tax asset	3 305	2 660	967
Goodwill	0	0	0
<b>Durable assets (total) (Tangible fixed assets)</b>	<b>0</b>	<b>127</b>	<b>254</b>
Real estate (Land, buildings and other property)	0	0	0
Machines/Equipment	0	0	0
Ships, rigs, aeroplanes etc.	0	0	0
Working moveable property (Fixtures and fittings, tools, office machinery etc.)	0	127	254
<b>Financial fixed assets (total)</b>	<b>702</b>	<b>4 000</b>	<b>0</b>
Investments in subsidiaries	634	4 000	0
Investments in other group companies	0	0	0
Group receivables	0	0	0
Investments in other associates	0	0	0
Loans to associates and joint ventures	0	0	0
Investments in shares	0	0	0
Bonds and other receivables	68	0	0
Pension fund	0	0	0
<b>Other fixed assets</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>TOTAL CURRENT ASSETS (TOTAL)</b>	<b>1 004 095</b>	<b>1 028 329</b>	<b>1 042 017</b>
<b>Inventories</b>	<b>3 711</b>	<b>1 652</b>	<b>2 165</b>
Raw materials	0	0	0
Produced goods	0	0	0
Finished goods	0	0	0
<b>Account receivables (total)</b>	<b>150 718</b>	<b>111 845</b>	<b>118 181</b>
Accounts receivables	123 035	84 672	76 007
Other receivables	27 683	27 173	42 174
Group receivables (total)	0	0	0
Claim on payment company capital (Subscribed capital but not paid)	0	0	0
Investments (total)	0	0	0
Shares in group companies	0	0	0
Other shares (Quoted investment shares)	0	0	0
Other bonds (Quoted bonds)	0	0	0
Other quoted financial instruments	0	0	0
Other financial instruments	0	0	0
<b>Cash / Bank deposits etc.</b>	<b>849 665</b>	<b>914 832</b>	<b>921 670</b>
<b>Other current assets</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>TOTAL ASSETS</b>	<b>1 009 007</b>	<b>1 035 116</b>	<b>1 043 571</b>
Pledges	0	0	0

**LIABILITY / EQUITY**

Figures in tnok

Fiscal year	12-2024	12-2023	12-2022
<b>SHAREHOLDERS EQUITY</b>	<b>87 962</b>	<b>72 478</b>	<b>55 115</b>
<b>Deposit equity (Paid-in capital)</b>	<b>5 315</b>	<b>5 315</b>	<b>5 315</b>
Share capital	200	200	200
Own shares	0	0	0
Profit fund	5 114	5 114	5 114
<b>Earned equity</b>	<b>82 647</b>	<b>67 163</b>	<b>49 800</b>
Transfer assessment difference	0	0	0
Other restricted equity	82 647	67 163	49 800
<b>LIABILITIES</b>	<b>921 044</b>	<b>962 638</b>	<b>988 456</b>
<b>Total long-term liabilities</b>	<b>400</b>	<b>400</b>	<b>0</b>
Allocation liabilities (Provisions)	400	400	0
Pension liabilities	0	0	0
Deferred tax liabilities	0	0	0
Other allocations liabilities (Other provisions)	400	400	0
Other long-term liabilities	0	0	0
Converted debt (Convertible loans)	0	0	0
Bond loan (Certificate loans)	0	0	0
Debt to credit companies (long-term)	0	0	0
Long-term group liabilities	0	0	0
Subordinated loan capital	0	0	0
Other long-term debt	0	0	0
<b>Total current liabilities</b>	<b>920 644</b>	<b>962 238</b>	<b>988 456</b>
Converted debt (Convertible loans)	615 434	748 711	754 946
Certificate loans	144 681	103 968	106 740
Debt to credit companies (short-term)	9 820	0	12 370
Bank overdraft	0	0	0
Accounts payable (Trade creditors)	128 213	77 503	77 659
Tax payable	6 020	9 139	9 213
Public duties payable	5 078	5 809	5 965
Intercompany payable (short-term)	0	0	0
Dividends	0	9 000	12 000
Other current liabilities	11 398	8 108	9 563
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1 009 007</b>	<b>1 035 116</b>	<b>1 043 571</b>

# 11. KEY FINANCIAL RATIOS

## RETURN

	2024		2023		2022	
		Line of business		Line of business		Line of business
Profit margin	17,85 %	0,69 %	28,32 %	-0,64 %	30,18 %	0,00 %
Interest cover	999,99 %	118,87 %	999,99 %	55,91 %	999,99 %	0,00 %
Return on total capital	1,64 %	5,73 %	2,71 %	3,73 %	3,58 %	0,00 %
Return on equity	18,57 %	-0,30 %	38,11 %	-1,13 %	67,32 %	0,00 %

## SOLVENCY

	2024		2023		2022	
		Line of business		Line of business		Line of business
Equity ratio	7,37 %	72,78 %	5,91 %	69,15 %	4,79 %	0,00 %
Loss buffer	79,97 %	372,93 %	63,93 %	214,05 %	41,36 %	0,00 %

## CASH-FLOW

	2024		2023		2022	
		Line of business		Line of business		Line of business
Current ratio (Liquidity ratio 1)	1,07	1,21	1,05	1,42	1,04	0,00
Quick ratio (Liquidity ratio 2)	1,07	1,18	1,05	1,40	1,04	0,00
Liquid assets in % turnover	999,99 %	40,11 %	991,51 %	40,65 %	779,26 %	0,00 %

## FINANCING

	2024		2023		2022	
		Line of business		Line of business		Line of business
Long term stock (inventory) financing	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	0,00 %
Cost of external capital	0,07 %	19,52 %	0,10 %	11,67 %	0,10 %	0,00 %

## EFFECTIVENESS

	2024		2023		2022	
		Line of business		Line of business		Line of business
Average storage time	0,90d	27,66d	3,16d	23,58d	2,91d	0,00d

## 12. GROUP KEY FINANCIAL RATIOS

RETURN	2024		2023		2022	
		Line of business		Line of business		Line of business
Profit margin	18,04 %	0,69 %	24,44 %	-0,64 %	26,61 %	0,00 %
Interest cover	999,99 %	118,87 %	999,99 %	55,91 %	999,99 %	0,00 %
Return on total capital	2,79 %	5,73 %	3,39 %	3,73 %	4,01 %	0,00 %
Return on equity	23,28 %	-0,30 %	41,32 %	-1,13 %	67,82 %	0,00 %

SOLVENCY	2024		2023		2022	
		Line of business		Line of business		Line of business
Equity ratio	8,72 %	72,78 %	7,00 %	69,15 %	5,28 %	0,00 %
Loss buffer	65,98 %	372,93 %	52,38 %	214,05 %	36,96 %	0,00 %

CASH-FLOW	2024		2023		2022	
		Line of business		Line of business		Line of business
Current ratio (Liquidity ratio 1)	1,09	1,21	1,07	1,42	1,05	0,00
Quick ratio (Liquidity ratio 2)	1,09	1,18	1,07	1,40	1,05	0,00
Liquid assets in % turnover	637,35 %	40,11 %	661,20 %	40,65 %	618,09 %	0,00 %

FINANCING	2024		2023		2022	
		Line of business		Line of business		Line of business
Long term stock (inventory) financing	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	0,00 %
Cost of external capital	0,48 %	19,52 %	0,14 %	11,67 %	0,13 %	0,00 %

EFFECTIVENESS	2024		2023		2022	
		Line of business		Line of business		Line of business
Average storage time	30,85d	27,66d	20,32d	23,58d	14,76d	0,00d

# 13. KEY FINANCIAL RATIOS - DESCRIPTION

## KEY RATIOS - DESCRIPTIONS AND FORMULAS

We have divided the ratios into 4 categories: Return (profitability), Solvency, Cash-flow and Financing.

### RETURN

#### PROFIT MARGIN

Profit margin shows how much profit the company generates in % of total turnover. A good margin should be more than 10 %. In capital-intensive industries it should be even higher.

Formula:  $\text{Income before tax} \times 100\% / \text{Turnover}$

#### INTEREST COVERAGE

This ratio shows the company's ability to serve their loans by paying interest. We measure how many times the income before interest covers the interest expenses. The absolute minimum requirement should be 100% which means that you can pay the interest, but then you have zero left to pay taxes or dividends. We say that a sound company should have an interest coverage ratio of 300% or more.

Formula:  $(\text{Income before tax} + \text{Interest expenses}) \times 100\% / \text{Interest expenses}$

#### RETURN ON TOTAL CAPITAL

This ratio shows how much return the company generates on the total capital (assets). This ratio should exceed common interest level on deposits or else it would be more profitable to put the money in the bank.

Formula:  $(\text{Income before tax} + \text{Financial costs}) \times 100\% / \text{Average total capital}$

#### RETURN ON EQUITY

Return on equity shows the return from the owner's perspective. Be aware that this ratio gets higher the less equity the company has.

Formula:  $(\text{Income before tax} - \text{Tax}) \times 100\% / \text{Average shareholders equity}$

### SOLVENCY

#### EQUITY RATIO

Shows how much of the total capital that is equity. Negative or zero equity means that the shareholders capital is lost.

Formula:  $\text{Shareholders equity} \times 100\% / \text{Total capital}$

#### LOSS BUFFER

This ratio measures the shareholders equity as a percentage of the turnover. Given unchanged turnover, the loss buffer shows how negative profit margin you can have before the share capital is lost. An acceptable loss buffer should be more than 10 %.

Formula:  $\text{Shareholders equity} \times 100\% / \text{Turnover}$

## CASH-FLOW

### CURRENT RATIO (LIQUIDITY RATIO 1)

This ratio looks at the relation between current assets and current liabilities. The goal should be that your current assets, that is sellable within short term (1 year) should exceed current liabilities (payable within 1 year). This ratio should be at least 1,3 to be acceptable.

Formula:  $\frac{\text{Current assets}}{\text{Current liabilities}}$

### QUICK RATIO (LIQUIDITY RATIO 2)

Compared to current ratio, this ratio focuses on the most liquid assets, which means that we deduct inventories. This ratio should be more than 1,0 to be acceptable.

Formula:  $\frac{(\text{Current assets} - \text{inventories})}{\text{Current liabilities}}$

### LIQUID ASSETS IN % OF TURNOVER

This ratio shows how much highly liquid assets the company has compared to the turnover. We say that 5% or more is satisfactory.

Formula:  $\frac{\text{Liquid assets (Cash/Bank deposits + Short term financial investments)}}{\text{Turnover}}$

### AVERAGE STORAGE TIME

This ratio shows how many days in average the goods are stored. The shorter storage time, the faster the inventories are turned around. High turnover is positive for the cash-flow.

Formula:  $\frac{\text{Average inventories} \times 365 \text{ days}}{\text{Cost of sold goods}}$

## FINANCING

### LONG TERM STOCK (INVENTORY) FINANCING

This ratio tells us how much of the inventories that is financed on long term. It is important that at least the fixed minimum stock-level is financed by long term capital.

Formula:  $\frac{(\text{Current assets} - \text{Current liabilities}) \times 100\%}{\text{Inventories}}$

### COST OF EXTERNAL CAPITAL

This ratio shows what the cost is for the external capital (both short and long term debt). When comparing with the market interest rate, take into consideration that some of the external capital is interest-free, like debt to suppliers.

Formula:  $\frac{\text{Financial costs} \times 100\%}{\text{average external capital}}$

## 14. PAYMENT HISTORY

**CREDIT PROFILE: ACCEPTABLE****SUMMARY**

Description	Number	Up-to-date
Debt collection/Judgement debt/Public Announcement	1	09-08-2025
Pledge of chattels	2	09-08-2025
Compulsory pledge Property	0	09-08-2025

**DETAILS**

Date	Type	Amount	Source	Ref. number	Creditor
11-06-2025	IN	0	INTRUM AS	43567137	SCANDIC HOTELS AS
14-05-2019	DT	39 000 000	LØSØRERREGISTERET	2019246357	Sparebanken Vest
14-05-2019	FA	39 000 000	LØSØRERREGISTERET	2019246359	SPAREBANKEN VEST

## 15. PAYMENT HISTORY - DESCRIPTION

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### PAYMENT REMARKS

#### AR - ARREST

An interim measure which can be used before a decision has been reached in respect of a creditor's claim, where there are grounds for fearing that normal enforcement will be forfeited or complicated significantly. Used to a large extent in claims against Norwegian citizens resident abroad and where the claim is disputed.

#### AV - PROVISIONAL ATTACHMENT

A time-limited sanction, where a decision has been reached which has not yet been granted legal force. This deals largely with disputed cases and as such they should not be attributed with too much importance. This form of sanction has rarely been used following the introduction of the new Enforcement Act.

#### DO - JUDGEMENT IN THE CONCILIATION COURT

A judgement in favour of a debt-collection demand has been reached in the conciliation court. In other words, the debtor has either failed to attend or otherwise expressed the correctness of the claim.

#### HE - ENCUMBRANCE OF ASSETS (WITH SECURITY IN REAL PROPERTY)

#### HF - ENCUMBRANCE OF ASSETS (WITH SECURITY IN CHATTELS)

In order to ensure payment of a fine, confiscation, litigation costs, compensation or reparation, which the accused has been, or is assumed would be fined, the court may, following application by the prosecuting authority, decide a charge for a specified sum in assets belonging to him, where there are grounds for believing that the execution would otherwise be forfeited or made complicated significantly. The encumbrance can be enforced until the restraint sought is legally settled. A settlement made by the court cannot be appealed by the defendant.

#### IN - COLLECTION PROCEEDINGS

#### RS - DEBT-COLLECTION PROCEEDINGS (WITH LEGAL MEASURES)

#### AO - RECOVERY (DEFAULTED INSTALMENTPLAN)

#### NR - COLLECTION PROCEEDINGS (WITH NEW LEGAL ACTION)

Registration of debt-collection proceedings may, in respect of private individuals, take place where the debtor has failed to pay the claim or expressed that the claim is incorrect within one month of the taking of legal measures. Legal measures will usually mean the submission of an application for conciliation proceedings or creditor's statutory demand for a written acknowledgement of debt. In respect of companies, the same type of registration takes place one month after the payment request has been sent out. The same reservations in respect of settlement and dispute also apply here.

#### IS - INSOLVENCY/INABILITY TO PAY

The debt-collection agency has received information that, as of this date, it is not possible to register a charge in salary, chattels or real property. «Nothing for distraint».

#### KR - RESTRAINT ON DISPOSAL PRIOR TO BANKRUPTCY

The debtor has filed for bankruptcy and the probate court or a court of justice has, on their own initiative or at the request of a creditor, specified that the debtor's right of disposal in respect of properties which is comprised by sequestration in a bankruptcy shall cease. This shall be due to the fact that the court has found it likely that the debt or would otherwise dispose of the properties to the detriment of the creditors.

#### MF - INTERIM MEASURES

An interim sanction prior to the granting of grounds for enforcement, which is similar to arrest but applies only where the requirement is not a monetary claim.

**TL - ENFORCEMENT PROCEEDINGS IN RENTAL AGREEMENT**

**UA - DISBURSEMENT/PROVISIONAL ATTACHMENT**

**UB - DISTRAINT OF PROVISION**

**UL - LEVYING OF DISTRESS**

**UP - DISTRESS**

Enforced distress to debtor's chattels or property. In the case of claims in the civil court this is an extension of a default action where there is a legally enforceable judgement or other grounds for enforcement. The same type of forced distress is also used by the State and municipalities in order to secure claims for public duties, e.g. tax and VAT. It is worth noting that the levying of distress may be performed in order to secure a claim in a dispute over tax assessment. Where there are other negative charges in addition to the claim from the chief municipal treasurer, this registration should therefore be emphasised to a somewhat lesser degree. These registrations are removed, either on cessation or 4 years after the date of registration. Exceptions to this are active charges recorded in the Register of Mortgaged Movable Property or on a fixed property. These entries will, where the charges are not removed after 4 years, remain until the charge is struck from the public register, and are thereafter removed immediately when we receive an update verifying that the charges have been cancelled.

**SO - VOLUNTARY CREDIT FREEZE**

This is a form of voluntary registration which has primarily been used where the registered person or named trustee has been in contact with us, as a result of theft of identification papers or where for some other reason an individual does not wish to be granted credit. This registration therefore acts as a «freeze», and for this reason it is desirable that contact be made with our Investigation Service for further information about the background of the registration.

**VOLUNTARY LODGING OF SECURITY**

**FA - FACTORING AGREEMENT**

This is a form of voluntary lodging of security where the debtor's outstanding debts are placed as security for a loan, other creditor are transferred to a factoring company as part of financing. In respect of the latter this means that the company «sells» its debts and receives advance settlement for these. In this way they remain covered in respect of any loss due to claims, but must pay the factoring company a percentage of the assets' value. The majority of factoring agreements may, however, be compared with other voluntary mortgage debts, where the creditor - in addition to or instead of some other form of security, receives a security in the debtor's outstanding claims.

**DT - SECURITY IN MACHINERY AND PLANT**

**FP - SECURITY IN FISHING EQUIPMENT**

**JB - SECURITY IN RAILWAY EQUIPMENT**

**LP - SECURITY IN AGRICULTURAL BUSINESS**

**KA - SECURITY IN MOTOR VEHICLE/PLANT**

**LA - LEASING AGREEMENT**

**SP - SECURITY FOR UNPAID PURCHASE OF VEHICLE**

**VL - SECURITY IN STOCK**

These are voluntary forms of voluntary lodging of security placed as security for a loan or some other form of credit.

## OFFICIAL STATEMENTS

### GF - DEBT-SETTLEMENT PROCEEDINGS

The debtor is granted consent by the enforcement officer to negotiate with all his/her creditors, in order, where possible, to come to an agreement over voluntary or enforced settlement of debt. This is announced in the Register of Mortgaged Movable Property and may be followed up subsequently by notification of enforced or voluntary debt settlement. Most debt settlements however conclude without the debt restructuring being undertaken.

### FG - VOLUNTARY DEBT-SETTLEMENT

### TG - ENFORCED DEBT-SETTLEMENT

Having opened debt-settlement proceedings, the debtor has been granted a voluntary/enforced debt-settlement. The settlement normally has a duration of 5 years, at the end of which period the debtor shall be debt free.

### LI - CLEARED COMPANY

The company is removed from the Central Coordinating Register for Legal Entities/Register of Business Enterprises. This is done either because the company has been dismantled or shall continue in the form of another company. This also applies when the company shall merge with another company.

### MA - PUBLIC DEBT SETTLEMENT

A debt-settlement made public. This is seldom used since the majority of companies now opt to initiate debt settlement proceedings with their creditors without this having to be made public.

### MK - BANKRUPTCY

Opening date for a publicly announced bankruptcy.

### TV - ENFORCED LIQUIDATION

Opening date for a public announcement of enforced liquidation of a company.

### TK - RETURNED BANKRUPT ESTATE

The debtor has been petitioned for bankruptcy or subjected to enforced winding-up but the conclusion of administration of the estate is that the estate be returned to the debtor to freely dispose of, due to the fact that there have been sufficient funds in the estate to cover all debts or that the basis of the enforced closure no longer applies. These registrations are also removed 4 years from the date of registration. The exceptions are registered, enforced/ voluntary debt-settlement, which are registered for the duration of the settlement. Opening of debt-settlement proceedings (GF) is cancelled immediately on granting of voluntary/enforced debt-settlement or alternatively 1 year after the registration is removed from the Register of Mortgaged Movable Property as a result of the debtor not being granted public debt-settlement. Notification of bankruptcy (MK) or enforced liquidation (TV) will be cancelled where it is made known that the estate has been returned for the debtor's full disposal (TK).