



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 538 223  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TSC SUBSEA AS  
Forretningsadresse: Glasskaret 1  
5106 ØVRE ERVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Paul Seaforth Cooper  
Dato for fastsettelse av årsregnskapet: 12.07.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.07.2022



### Resultatregnskap

| Beløp i: NOK                                    | Note      | 2020              | 2019              |
|---|-----------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                         |           |                   |                   |
| <b>Inntekter</b>                                |           |                   |                   |
| Revenue   | 1         | 40 463 967        | 19 660 901        |
| Other operating income                          | 1         | -2 104 759        | 2 684 126         |
| <b>Sum inntekter</b>                            | <b>1</b>  | <b>38 359 208</b> | <b>22 345 027</b> |
| <b>Kostnader</b>                                |           |                   |                   |
| Cost of materials                               | 2         | 10 689 043        | 4 158 367         |
| Personnel expenses                              | 3         | 9 998 374         | 5 499 452         |
| Depreciation of operating and intangible assets | 4         | 2 659 395         | 2 572 740         |
| Other operating expenses                        | 5, 12     | 9 433 633         | 6 439 320         |
| <b>Sum kostnader</b>                            |           | <b>32 780 445</b> | <b>18 669 879</b> |
| <b>Driftsresultat</b>                           |           | <b>5 578 763</b>  | <b>3 675 148</b>  |
| <b>Finansinntekter og finanskostnader</b>       |           |                   |                   |
| Annen renteinntekt                              |           | 10 667            | 8 947             |
| Other financial income                          |           | 165 824           | 249 967           |
| <b>Sum finansinntekter</b>                      |           | <b>176 491</b>    | <b>258 914</b>    |
| Annen rentekostnad                              |           | 231 765           | 2 877             |
| Other financial expenses                        |           | 249 980           | 31 804            |
| <b>Sum finanskostnader</b>                      |           | <b>481 745</b>    | <b>34 681</b>     |
| <b>Netto finans</b>                             | <b>6</b>  | <b>-305 254</b>   | <b>224 233</b>    |
| <b>Ordinært resultat før skattekostnad</b>      | <b>7</b>  | <b>5 273 509</b>  | <b>3 899 381</b>  |
| Tax on ordinary result                          | 7         | -1 693 102        | 0                 |
| <b>Ordinært resultat etter skattekostnad</b>    |           | <b>6 966 611</b>  | <b>3 899 381</b>  |
| <b>Årsresultat</b>                              | <b>11</b> | <b>6 966 611</b>  | <b>3 899 381</b>  |
| <b>Overføringer og disponeringer</b>            |           |                   |                   |
| Given intra-group contribution                  |           | 1 552 514         |                   |
| Udekket tap                                     |           |                   | 1 235 432         |
| Allocated to other equity                       |           | 5 414 097         | 2 663 948         |



## Resultatregnskap

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2020</b> | <b>2019</b> |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer |             | 6 966 611   | 3 899 380   |



## Balanse

| Beløp i: NOK                                   | Note  | 2020              | 2019              |
|--|-------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |       |                   |                   |
| <b>Anleggsmidler</b>                           |       |                   |                   |
| <b>Immaterielle eiendeler</b>                  |       |                   |                   |
| Research and development                       | 4     | 322 750           | 0                 |
| Utsatt skattefordel                            | 7     | 2 130 991         | 0                 |
| <b>Sum immaterielle eiendeler</b>              |       | <b>2 453 741</b>  | <b>0</b>          |
| <b>Varige driftsmidler</b>                     |       |                   |                   |
| Machinery and equipment                        | 4, 12 | 16 892 406        | 11 873 122        |
| Equipment and other movables                   | 4     | 295 292           | 180 958           |
| <b>Sum varige driftsmidler</b>                 |       | <b>17 187 698</b> | <b>12 054 080</b> |
| <b>Finansielle anleggsmidler</b>               |       |                   |                   |
| Other long-term receivables                    |       | 3 770             | 7 400             |
| <b>Sum finansielle anleggsmidler</b>           |       | <b>3 770</b>      | <b>7 400</b>      |
| <b>Sum anleggsmidler</b>                       |       | <b>19 645 209</b> | <b>12 061 480</b> |
| <b>Omløpsmidler</b>                            |       |                   |                   |
| <b>Varer</b>                                   |       |                   |                   |
| <b>Fordringer</b>                              |       |                   |                   |
| Accounts receivables                           | 8     | 4 789 965         | 20 694 593        |
| Andre fordringer                               |       | 4 081 381         | 1 183 867         |
| Konsernfordringer                              | 8, 14 | 23 865 951        | 315 624           |
| <b>Sum fordringer</b>                          |       | <b>32 737 297</b> | <b>22 194 084</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |       |                   |                   |
| Cash and bank deposits                         | 9     | 5 166 512         | 3 121 825         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |       | <b>5 166 512</b>  | <b>3 121 825</b>  |
| <b>Sum omløpsmidler</b>                        |       | <b>37 903 809</b> | <b>25 315 909</b> |
| <b>SUM EIENDELER</b>                           |       | <b>57 549 018</b> | <b>37 377 389</b> |



## Balanse

| Beløp i: NOK                                   | Note   | 2020              | 2019              |
|--|--------|-------------------|-------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |        |                   |                   |
| <b>Egenkapital</b>                             |        |                   |                   |
| <b>Innskutt egenkapital</b>                    |        |                   |                   |
| Share capital                                  | 10     | 120 000           | 120 000           |
| Annen innskutt egenkapital                     |        | 27 095 217        | 27 095 217        |
| <b>Sum innskutt egenkapital</b>                |        | <b>27 215 217</b> | <b>27 215 217</b> |
| <b>Opptjent egenkapital</b>                    |        |                   |                   |
| Other equity                                   |        | 8 078 045         | 2 663 948         |
| <b>Sum opptjent egenkapital</b>                |        | <b>8 078 045</b>  | <b>2 663 948</b>  |
| <b>Sum egenkapital</b>                         | 11     | <b>35 293 262</b> | <b>29 879 165</b> |
| <b>Gjeld</b>                                   |        |                   |                   |
| <b>Langsiktig gjeld</b>                        |        |                   |                   |
| <b>Annen langsiktig gjeld</b>                  |        |                   |                   |
| Langsiktig konserngjeld                        | 14     | 3 860 918         | 0                 |
| <b>Sum annen langsiktig gjeld</b>              |        | <b>3 860 918</b>  | <b>0</b>          |
| <b>Sum langsiktig gjeld</b>                    |        | <b>3 860 918</b>  | <b>0</b>          |
| <b>Kortsiktig gjeld</b>                        |        |                   |                   |
| Leverandørgjeld                                |        | 3 335 444         | 5 561 397         |
| Public duties payable                          |        | 371 597           | 674 292           |
| Kortsiktig konserngjeld                        | 13, 14 | 12 012 481        |                   |
| Accrued holiday pay and employers contribution | 13     | 710 211           | 608 751           |
| Other accrued costs                            | 13     | 1 965 106         | 653 784           |
| <b>Sum kortsiktig gjeld</b>                    |        | <b>18 394 839</b> | <b>7 498 224</b>  |
| <b>Sum gjeld</b>                               |        | <b>22 255 757</b> | <b>7 498 224</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>                |        | <b>57 549 019</b> | <b>37 377 389</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 661532

#### Enheten

Organisasjonsnummer: 920 538 223  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TSC SUBSEA AS  
Forretningsadresse: Glasskaret 1  
5106 ØVRE ERVIK

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Paul Seaforth Cooper  
Dato for fastsettelse av årsregnskapet: 12.07.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.09.2021



Organisasjonsnr: 920 538 223  
TSC SUBSEA AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                             | <b>Note</b> | <b>2020</b>       | <b>2019</b>       |
|---|-------------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                         |             |                   |                   |
| <b>Inntekter</b>                                |             |                   |                   |
| Revenue   | 1           | 40 463 967        | 19 660 901        |
| Other operating income                          | 1           | -2 104 759        | 2 684 126         |
| <b>Sum inntekter</b>                            | <b>1</b>    | <b>38 359 208</b> | <b>22 345 027</b> |
| <b>Kostnader</b>                                |             |                   |                   |
| Cost of materials                               | 2           | 10 689 043        | 4 158 367         |
| Personnel expenses                              | 3           | 9 998 374         | 5 499 452         |
| Depreciation of operating and intangible assets | 4           | 2 659 395         | 2 572 740         |
| Other operating expenses                        | 5, 12       | 9 433 633         | 6 439 320         |
| <b>Sum kostnader</b>                            |             | <b>32 780 445</b> | <b>18 669 879</b> |
| <b>Driftsresultat</b>                           |             | <b>5 578 763</b>  | <b>3 675 148</b>  |
| <b>Finansinntekter og finanskostnader</b>       |             |                   |                   |
| Annen renteinntekt                              |             | 10 667            | 8 947             |
| Other financial income                          |             | 165 824           | 249 967           |
| <b>Sum finansinntekter</b>                      |             | <b>176 491</b>    | <b>258 914</b>    |
| Annen rentekostnad                              |             | 231 765           | 2 877             |
| Other financial expenses                        |             | 249 980           | 31 804            |
| <b>Sum finanskostnader</b>                      |             | <b>481 745</b>    | <b>34 681</b>     |
| <b>Netto finans</b>                             | <b>6</b>    | <b>-305 254</b>   | <b>224 233</b>    |
| <b>Ordinært resultat før skattekostnad</b>      |             |                   |                   |
| Tax on ordinary result                          | 7           | 5 273 509         | 3 899 381         |
| <b>Ordinært resultat etter skattekostnad</b>    | <b>7</b>    | <b>-1 693 102</b> | <b>0</b>          |
| <b>Årsresultat</b>                              | <b>11</b>   | <b>6 966 611</b>  | <b>3 899 381</b>  |
| <b>Overføringer og disponeringer</b>            |             |                   |                   |
| Given intra-group contribution                  |             | 1 552 514         |                   |
| Udekket tap                                     |             |                   | 1 235 432         |
| Allocated to other equity                       |             | 5 414 097         | 2 663 948         |
| <b>Sum overføringer og disponeringer</b>        |             | <b>6 966 611</b>  | <b>3 899 380</b>  |



Organisasjonsnr: 920 538 223  
TSC SUBSEA AS

## BALANSE

| Beløp i: NOK                                   | Note  | 2020              | 2019              |
|--|-------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |       |                   |                   |
| <b>Anleggsmidler</b>                           |       |                   |                   |
| <b>Immaterielle eiendeler</b>                  |       |                   |                   |
| Research and development                       | 4     | 322 750           | 0                 |
| Utsatt skattefordel                            | 7     | 2 130 991         | 0                 |
| <b>Sum immaterielle eiendeler</b>              |       | <b>2 453 741</b>  | <b>0</b>          |
| <b>Varige driftsmidler</b>                     |       |                   |                   |
| Machinery and equipment                        | 4, 12 | 16 892 406        | 11 873 122        |
| Equipment and other movables                   | 4     | 295 292           | 180 958           |
| <b>Sum varige driftsmidler</b>                 |       | <b>17 187 698</b> | <b>12 054 080</b> |
| <b>Finansielle anleggsmidler</b>               |       |                   |                   |
| Other long-term receivables                    |       | 3 770             | 7 400             |
| <b>Sum finansielle anleggsmidler</b>           |       | <b>3 770</b>      | <b>7 400</b>      |
| <b>Sum anleggsmidler</b>                       |       | <b>19 645 209</b> | <b>12 061 480</b> |
| <b>Omløpsmidler</b>                            |       |                   |                   |
| <b>Varer</b>                                   |       |                   |                   |
| <b>Fordringer</b>                              |       |                   |                   |
| Accounts receivables                           | 8     | 4 789 965         | 20 694 593        |
| Andre fordringer                               |       | 4 081 381         | 1 183 867         |
| Konsernfordringer                              | 8, 14 | 23 865 951        | 315 624           |
| <b>Sum fordringer</b>                          |       | <b>32 737 297</b> | <b>22 194 084</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |       |                   |                   |
| Cash and bank deposits                         | 9     | 5 166 512         | 3 121 825         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |       | <b>5 166 512</b>  | <b>3 121 825</b>  |
| <b>Sum omløpsmidler</b>                        |       | <b>37 903 809</b> | <b>25 315 909</b> |
| <b>SUM EIENDELER</b>                           |       | <b>57 549 018</b> | <b>37 377 389</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |       |                   |                   |
| <b>Egenkapital</b>                             |       |                   |                   |
| <b>Innskutt egenkapital</b>                    |       |                   |                   |
| Share capital                                  | 10    | 120 000           | 120 000           |
| Annen innskutt egenkapital                     |       | 27 095 217        | 27 095 217        |
| <b>Sum innskutt egenkapital</b>                |       | <b>27 215 217</b> | <b>27 215 217</b> |



|  |           |                   |                   |
|--|-----------|-------------------|-------------------|
| <b>Opptjent egenkapital</b>                    |           |                   |                   |
| Other equity                                   |           | 8 078 045         | 2 663 948         |
| <b>Sum opptjent egenkapital</b>                |           | <b>8 078 045</b>  | <b>2 663 948</b>  |
| <b>Sum egenkapital</b>                         | <b>11</b> | <b>35 293 262</b> | <b>29 879 165</b> |
| <b>Gjeld</b>                                   |           |                   |                   |
| <b>Langsiktig gjeld</b>                        |           |                   |                   |
| <b>Annen langsiktig gjeld</b>                  |           |                   |                   |
| Langsiktig konserngjeld                        | 14        | 3 860 918         | 0                 |
| <b>Sum annen langsiktig gjeld</b>              |           | <b>3 860 918</b>  | <b>0</b>          |
| <b>Sum langsiktig gjeld</b>                    |           | <b>3 860 918</b>  | <b>0</b>          |
| <b>Kortsiktig gjeld</b>                        |           |                   |                   |
| Leverandørgjeld                                |           | 3 335 444         | 5 561 397         |
| Public duties payable                          |           | 371 597           | 674 292           |
| Kortsiktig konserngjeld                        | 13, 14    | 12 012 481        |                   |
| Accrued holiday pay and employers contribution | 13        | 710 211           | 608 751           |
| Other accrued costs                            | 13        | 1 965 106         | 653 784           |
| <b>Sum kortsiktig gjeld</b>                    |           | <b>18 394 839</b> | <b>7 498 224</b>  |
| <b>Sum gjeld</b>                               |           | <b>22 255 757</b> | <b>7 498 224</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>                |           | <b>57 549 019</b> | <b>37 377 389</b> |



Organisasjonsnr: 920 538 223  
TSC SUBSEA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Regnskapsprinsipper**  
Se vedlegg

**Note**

**Antall aksjer og aksjeeiere**

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u>     | <u>Bokført verdi</u> |
|--------------------|--------------------|----------------------|----------------------|
|                    |                    |                      | 0.00                 |
| <u>Sum</u>         | <u>Sum antall</u>  | <u>Sum eierandel</u> |                      |
|                    | 0.00               |                      |                      |

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**Note**

**Ytelser til revisjon**

| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-------------------------------------|--------------|------------------|
|                                     |              | 0.00             |

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**Note**

**Antall årsverk i regnskapsåret**

**Virksomheten har hatt følgende antall årsverk:**  
7.00

**Note**

**Obligatorisk tjenestepensjon**



Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:  
Ja

Oppfyller pensjonsordning lovkravene: Ja

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**Note**

**Midlertidige forskjeller - utsatt skatt/skattefordel**  
Se vedlegg

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**Spesifisering av resultatregnskapet**  
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**Note**

1

**Ekstraordinære inntekter og kostnader**

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**Forpliktelser som er dekket av andre avsetninger**  
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**Note**

11

**Egenkapital**



Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

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**Note**

Noteopplysninger ut over minimumskravene for små foretak  
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# Annual Report 2020

## TSC SUBSEA AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 920 538 223



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## REVENUE STATEMENT

### TSC SUBSEA AS

| OPERATING INCOME AND OPERATING EXPENSES         | Note      | 2020              | 2019              |
|---|-----------|-------------------|-------------------|
| Revenue   | 1         | 40 463 967        | 19 660 901        |
| Other operating income                          | 1         | -2 104 759        | 2 684 126         |
| <b>Total operating income</b>                   |           | <b>38 359 208</b> | <b>22 345 027</b> |
| Cost of materials                               | 2         | 10 689 043        | 4 158 367         |
| Personnel expenses                              | 3         | 9 998 374         | 5 499 452         |
| Depreciation of operating and intangible assets | 4         | 2 659 395         | 2 572 740         |
| Other operating expenses                        | 5, 12     | 9 433 633         | 6 439 320         |
| <b>Total operating expenses</b>                 |           | <b>32 780 446</b> | <b>18 669 879</b> |
| <b>Operating profit</b>                         |           | <b>5 578 763</b>  | <b>3 675 148</b>  |
| <b>FINANCIAL INCOME AND EXPENSES</b>            |           |                   |                   |
| Other interest income                           |           | 10 667            | 8 947             |
| Other financial income                          |           | 165 824           | 249 967           |
| Other interest expenses                         |           | 231 765           | 2 877             |
| Other financial expenses                        |           | 249 980           | 31 804            |
| <b>Net financial items</b>                      | <b>6</b>  | <b>-305 253</b>   | <b>224 232</b>    |
| Operating result before tax                     | 7         | 5 273 509         | 3 899 380         |
| Tax on ordinary result                          | 7         | -1 693 102        | 0                 |
| <b>Ordinary result after tax</b>                |           | <b>6 966 611</b>  | <b>3 899 380</b>  |
| <b>Annual net profit</b>                        | <b>11</b> | <b>6 966 611</b>  | <b>3 899 380</b>  |
| <b>BROUGHT FORWARD</b>                          |           |                   |                   |
| Given intra-group contribution                  |           | 1 552 514         | 0                 |
| Allocated to other equity                       |           | 5 414 097         | 2 663 948         |
| Loss brought forward                            |           | 0                 | -1 235 432        |
| <b>Net brought forward</b>                      |           | <b>6 966 611</b>  | <b>3 899 380</b>  |

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### BALANCE SHEET

#### TSC SUBSEA AS

| ASSETS                              | Note  | 2020              | 2019              |
|-------------------------------------|-------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                 |       |                   |                   |
| <b>INTANGIBLE ASSETS</b>            |       |                   |                   |
| Research and development            | 4     | 322 750           | 0                 |
| Deferred tax assets                 | 7     | 2 130 991         | 0                 |
| <b>Total intangible assets</b>      |       | <b>2 453 741</b>  | <b>0</b>          |
| <b>TANGIBLE ASSETS</b>              |       |                   |                   |
| Machinery and equipment             | 4, 12 | 16 892 406        | 11 873 122        |
| Equipment and other movables        | 4     | 295 292           | 180 958           |
| <b>Total tangible assets</b>        |       | <b>17 187 698</b> | <b>12 054 080</b> |
| <b>FINANCIAL FIXED ASSETS</b>       |       |                   |                   |
| Other long-term receivables         |       | 3 770             | 7 400             |
| <b>Total financial fixed assets</b> |       | <b>3 770</b>      | <b>7 400</b>      |
| <b>Total fixed assets</b>           |       | <b>19 645 209</b> | <b>12 061 480</b> |
| <b>CURRENT ASSETS</b>               |       |                   |                   |
| <b>DEBTORS</b>                      |       |                   |                   |
| Accounts receivables                | 8     | 4 789 965         | 20 694 593        |
| Accounts receivables group          | 8, 14 | 23 327 118        | 315 624           |
| Other short-term receivables        |       | 4 081 381         | 1 183 867         |
| Receivables from group companies    | 14    | 538 833           | 0                 |
| <b>Total receivables</b>            |       | <b>32 737 298</b> | <b>22 194 084</b> |
| Cash and bank deposits              | 9     | 5 166 512         | 3 121 825         |
| <b>Total current assets</b>         |       | <b>37 903 810</b> | <b>25 315 909</b> |
| <b>Total assets</b>                 |       | <b>57 549 018</b> | <b>37 377 389</b> |

TSC SUBSEA AS

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## BALANCE SHEET

### TSC SUBSEA AS

| EQUITY AND LIABILITIES                      | Note      | 2020              | 2019              |
|---|-----------|-------------------|-------------------|
| <b>EQUITY</b>                               |           |                   |                   |
| <b>PAID-UP EQUITY</b>                       |           |                   |                   |
| Share capital                               | 10        | 120 000           | 120 000           |
| Share premium reserve                       |           | 27 095 217        | 27 095 217        |
| <b>Total paid-up equity</b>                 |           | <b>27 215 217</b> | <b>27 215 217</b> |
| <b>RETAINED EARNINGS</b>                    |           |                   |                   |
| Other equity                                |           | 8 078 045         | 2 663 948         |
| <b>Total retained earnings</b>              |           | <b>8 078 045</b>  | <b>2 663 948</b>  |
| <b>Total equity</b>                         | <b>11</b> | <b>35 293 262</b> | <b>29 879 165</b> |
| <b>LIABILITIES</b>                          |           |                   |                   |
| Other long term liabilities                 | 14        | 3 860 918         | 0                 |
| <b>Total of other long term liabilities</b> |           | <b>3 860 918</b>  | <b>0</b>          |
| <b>CURRENT DEBT</b>                         |           |                   |                   |
| Trade creditors                             |           | 3 335 444         | 5 561 397         |
| Trade creditors group                       | 14        | 7 619 957         | 0                 |
| Public duties payable                       |           | 371 597           | 674 292           |
| Liabilities to group companies              | 13, 14    | 4 392 524         | 0                 |
| Other current debt                          | 13        | 2 675 316         | 1 262 535         |
| <b>Total current debt</b>                   |           | <b>18 394 838</b> | <b>7 498 224</b>  |
| <b>Total liabilities</b>                    |           | <b>22 255 756</b> | <b>7 498 224</b>  |
| <b>Total equity and liabilities</b>         |           | <b>57 549 018</b> | <b>37 377 389</b> |

Bergen, Date 12 / 07 2021

The board of TSC SUBSEA AS

DocuSigned by:

Martin Theriault

A0E89F89D9C341F...

Martin Theriault

chairman of the board

DocuSigned by:

Paul Seaforth Cooper

EEBE8BD057BD4D8...

Paul Seaforth Cooper

member of the board/general Manager

DocuSigned by:

Jan Ove Toskedal

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Jan Ove Toskedal

member of the board



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## **ACCOUNTING PRINCIPLES**

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

## **FOREIGN CURRENCY**

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Currency gains and losses relating to sales and purchases of goods in foreign currencies are recognised as financial activities. Other profit and loss accounts are converted to NOK by implementing the average exchange rate during the relevant period.

## **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

## **CLASSIFICATION AND VALUATION OF FIXED ASSETS**

Fixed assets includes assets for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## **INTANGIBLE ASSETS**

Expenditure on own Research and Development are expensed as and when they incur. Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the cost can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

## **TAX REBATE SCHEME (SKATTEFUNN)**

The Tax rebate scheme in Norway is considered as a public subsidy and the accounting treatment follows the regulations in the Norwegian accounting standard NRS 4 Government subsidies. In cases where the R&D expenditure according to the accounting standards are to be expensed, the subsidy is treated as a cost reduction. When capitalizing R&D expenses, the subsidy is entered as a direct reduction of the capitalized acquisition cost and recognized in profit or loss as a reduction of the depreciation charge over the lifetime of the asset.

## **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

TSC SUBSEA AS

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## **DEFINED CONTRIBUTION PENSION SCHEME**

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

## **GROUP STRUCTURE**

TSC Subsea AS is a part of the Eddyfi group of companies, with Eddyfi NDT Norway AS as the parent company. The group accounts are prepared by the parent company Eddyfi NDT Norway AS, where TSC Subsea AS is included. The group accounts can be obtained from the parent company's official address in Norway.



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## Note 1 Revenues

| Activity distribution            | 2020              | 2019              |
|----------------------------------|-------------------|-------------------|
| Revenues from services performed | 37 672 270        | 22 345 027        |
| Covid-19 cash support            | 686 938           | 0                 |
| <b>Total</b>                     | <b>38 359 208</b> | <b>22 345 027</b> |

## Business segment distribution

|                          |                   |                   |
|--------------------------|-------------------|-------------------|
| Artemis                  | 45 682 911        | 15 698 176        |
| Annulus Medium Detection | 0                 | 592 371           |
| Flooded Member Detection | 0                 | 5 578 714         |
| Grouting                 | 0                 | 142 500           |
| Petrobras adj.           | -8 010 641        | 0                 |
| Covid- 19 cash support   | 686 938           | 0                 |
| Other                    | 0                 | 333 266           |
| <b>Total</b>             | <b>38 359 208</b> | <b>22 345 027</b> |

## Geographical distribution

|              |                   |
|--------------|-------------------|
| Norway       | 8 527 945         |
| Brazil       | 26 961 800        |
| USA          | 2 284 240         |
| Australia    | 544 375           |
| New Zealand  | 40 848            |
| <b>Total</b> | <b>38 359 208</b> |

## COVID - 19

On January 30th 2020, the World Health Organization (WHO) declared the corona-virus a global public health crisis. In the following weeks and months countries around the world have introduced strict measures to combat an uncontrolled and unwanted spread of the virus. The measures have resulted in a paralysing effect on national and international business activities.

As with many other companies, this has also affected TSC Subsea AS. Ongoing and future projects are postponed or in some cases canceled. This has led TSC Subsea AS to reduce the staff via temporary dismissals and some resignations in order to adapt the company to meet expected future activities and at the sometime avoid ending up in a liquidity crisis. The company have recognized NOK 686 938 as government subsidy, whereas more than the half have been granted in 2020. So far, the situation has not led TSC Subsea AS to breach its agreements towards third parties.

It is currently not possible to clearly calculate the financial consequences for the company of the virus outbreak as the situation is very complex and unpredictable.

## Note 2 Cost of goods sold

|                                 | 2020              | 2019             |
|---------------------------------|-------------------|------------------|
| Travel expenses                 | 1 331 252         | 263 059          |
| Freight                         | 567 877           | 439 377          |
| Subcontractors                  | 3 417 275         | 3 334 630        |
| Consultants hours               | 5 372 640         | 121 301          |
| <b>Total cost of goods sold</b> | <b>10 689 043</b> | <b>4 158 367</b> |



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## Note 3 Note Personnel expenses and benefits, remuneration to the chief executive, board and auditor

| <b>Payroll expenses</b> | <b>2020</b>      | <b>2019</b>      |
|-------------------------|------------------|------------------|
| Salaries/wages          | 11 189 055       | 4 979 689        |
| Social security fees    | 1 550 411        | 744 873          |
| Pension expenses        | 237 520          | 193 836          |
| Other benefits          | -2 978 612       | -418 945         |
| <b>Total</b>            | <b>9 998 374</b> | <b>5 499 452</b> |

In 2020 the company employed 7 man-years.

### PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The company's pension schemes satisfy the requirements of this Act.

### CHIEF EXECUTIVE OFFICER

The CEO is not receiving any ordinary salary from the company. CEO-services are hired from another group company. CEO has only received a bonus payment relating to the sale of the company.

| <b>Remuneration to leading personnel</b> | <b>Chief Executive</b> | <b>Board</b>   |
|--|------------------------|----------------|
| Bonus                                    | 1 371 201              | 825 193        |
| <b>Total</b>                             | <b>1 371 201</b>       | <b>825 193</b> |

### AUDITOR

Audit fees expensed for 2020 amount to 287 856.

## Note 4 Fixed assets

|                                     | <b>Machinery and plant</b> | <b>Equipment and other movables</b> | <b>Research and development</b> | <b>Total</b>      |
|-------------------------------------|----------------------------|-------------------------------------|---------------------------------|-------------------|
| Acquisition cost 1.1.2020           | 11 873 122                 | 180 958                             | 0                               | 12 054 080        |
| Additions in the year               | 7 605 480                  | 187 533                             | 322 750                         | 8 115 763         |
| <b>Acquisition cost 31.12.2020</b>  | <b>19 478 602</b>          | <b>368 491</b>                      | <b>322 750</b>                  | <b>20 169 843</b> |
| Depreciation in the period          | 2 586 196                  | 73 199                              | 0                               | 2 659 395         |
| <b>Acc. depreciation 31.12.2020</b> | <b>2 586 196</b>           | <b>73 199</b>                       | <b>0</b>                        | <b>2 659 395</b>  |
| <b>Book value 31.12.2020</b>        | <b>16 892 406</b>          | <b>295 292</b>                      | <b>322 750</b>                  | <b>17 510 448</b> |
| This years depreciation             | 2 586 196                  | 73 199                              | 0                               | 2 659 395         |
| Economic life                       | 5-10 years                 | 3-5 years                           | 0 years                         |                   |
| Depreciation plan                   | Linear                     | Linear                              | Linear                          |                   |

Research and development are machinery under construction. It will be reclassified to Machinery and plant and will be object for depreciation once the assets have been utilized.



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## Note 5 Specification of operating costs by type

|  | 2020             | 2019             |
|--|------------------|------------------|
| Office rent, cleaning, electricity etc.                      | 1 019 952        | 868 473          |
| Inventory, tools and other purchases                         | 105 298          | 211 973          |
| Auditing, accounting, legal advice and other consulting fees | 3 444 605        | 1 469 108        |
| Subcontractors   | 3 358 973        | 1 737 589        |
| Information and communication technology                     | 312 539          | 199 192          |
| Travel costs   | 706 583          | 1 330 753        |
| Other costs  | 485 683          | 622 232          |
| <b>Total operating costs</b>                                 | <b>9 433 633</b> | <b>6 439 320</b> |

## Note 6 Financial Items

|                                | 2020           | 2019           |
|--------------------------------|----------------|----------------|
| Interest revenue               | 10 667         | 8 947          |
| Agio                           | 90 513         | 212 367        |
| Other financial revenue        | 75 310         | 5 795          |
| <b>Total financial revenue</b> | <b>176 491</b> | <b>227 110</b> |

|  | 2020            | 2019           |
|--|-----------------|----------------|
| Interest expense                                     | -165 683        | -2 877         |
| Interest expense to companies in the same group      | -66 082         | 0              |
| Other financial costs to companies in the same group | -249 980        | 0              |
| <b>Total financial expense</b>                       | <b>-481 744</b> | <b>-2 877</b>  |
| <b>Net financial items</b>                           | <b>-305 253</b> | <b>224 232</b> |



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## Note 7 Tax

| <b>This year's tax expense</b>             | <b>2020</b>       | <b>2019</b> |
|--|-------------------|-------------|
| Entered tax on ordinary profit/loss:       |                   |             |
| Payable tax                                | 437 889           | 0           |
| Changes in deferred tax assets             | -2 130 991        | 0           |
| <b>Tax expense on ordinary profit/loss</b> | <b>-1 693 102</b> | <b>0</b>    |
| Taxable income:                            |                   |             |
| Ordinary profit/loss before tax            | 5 273 509         | 3 899 380   |
| Permanent differences                      | -957 072          | -182 914    |
| Changes temporary differences              | 203 933           | -1 262 900  |
| Provided Group contribution                | -1 990 403        | 0           |
| Allocation of loss to be brought forward   | -2 529 968        | -2 453 566  |
| <b>Taxable income</b>                      | <b>0</b>          | <b>0</b>    |
| Payable tax in the balance:                |                   |             |
| Payable tax on this year's result          | 437 889           | 0           |
| Payable tax on provided Group contribution | -437 889          | 0           |
| <b>Total payable tax in the balance</b>    | <b>0</b>          | <b>0</b>    |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

|  | <b>2020</b>       | <b>2019</b>       | <b>Difference</b> |
|--|-------------------|-------------------|-------------------|
| Tangible fixed assets                        | -9 686 325        | -9 902 596        | -216 271          |
| Accounts receivable                          | 0                 | 420 204           | 420 204           |
| <b>Total</b>                                 | <b>-9 686 325</b> | <b>-9 482 391</b> | <b>203 933</b>    |
| Accumulated loss to be brought forward       | 0                 | -2 529 968        | -2 529 968        |
| Not included in the deferred tax calculation | 0                 | 12 012 359        | 12 012 359        |
| <b>Basis for calculation of deferred tax</b> | <b>-9 686 325</b> | <b>0</b>          | <b>9 686 325</b>  |
| <b>Deferred tax assets (22 %)</b>            | <b>-2 130 991</b> | <b>0</b>          | <b>2 130 991</b>  |

## Note 8 Customer receivables

|                           | <b>2020</b>       | <b>2019</b>       |
|---------------------------|-------------------|-------------------|
| Accounts receivable       | 4 789 965         | 20 694 593        |
| Accounts receivable group | 23 327 118        | 315 624           |
| <b>Total</b>              | <b>28 117 083</b> | <b>21 010 217</b> |



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## Note 9 Cash and bank deposits

|                                | 2020             | 2019             |
|--------------------------------|------------------|------------------|
| Bank deposits SR-Banken debit  | 13 269 655       | 2 576 679        |
| Bank deposits SR-Banken credit | -8 422 881       | 0                |
| Withholding tax account        | 319 737          | 545 146          |
| <b>Total bank deposits</b>     | <b>5 166 512</b> | <b>3 121 825</b> |

## Note 10 Shareholders

### THE SHARE CAPITAL IN TSC SUBSEA AS AS OF 31.12 CONSISTS OF:

|                 | Total         | Face value | Entered        |
|-----------------|---------------|------------|----------------|
| Ordinary shares | 30 000        | 4,0        | 120 000        |
| <b>Total</b>    | <b>30 000</b> |            | <b>120 000</b> |

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

|                      | Ordinary | Owner interest | Share of votes |
|----------------------|----------|----------------|----------------|
| Eddyfi Ndt Norway AS | 30 000   | 100,0          | 100,0          |

Eddyfi NDT Holding AS bought the shares in Halfwave Subsea Holding AS as of 17th of February 2021. In December 2020 Halfwave Subsea Holding AS merged with Eddify NDT Norway AS, hence the change in ownership.

## Note 11 Equity capital

|                                 | Share capital  | Share premium     | Other equity capital | Total equity capital |
|---------------------------------|----------------|-------------------|----------------------|----------------------|
| Equity capital as at 01.01.2020 | 120 000        | 27 095 217        | 2 663 948            | 29 879 165           |
| Result for the year             | 0              | 0                 | 5 414 097            | 5 414 097            |
| <b>As at 31.12.2020</b>         | <b>120 000</b> | <b>27 095 217</b> | <b>8 078 045</b>     | <b>35 293 262</b>    |

## Note 12 Tax rebate scheme (SkatteFunn)

In 2020, SkatteFunn has been granted for the development of Artemis. Estimated subsidy is NOK 2 821 972. The net sum 2 370 456 is entered as receivable against capitalized R&D of NOK 1 413 384 and as a reduced operating cost by NOK 957 072. The difference between gross and net is 16% fee to Front Innovation for handling the application.



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## Note 13 Other current debt

|  | <b>2020</b>      | <b>2019</b>      |
|--|------------------|------------------|
| Accrued holiday pay and employers contribution | 710 211          | 608 751          |
| Other accrued costs                            | 1 965 106        | 653 784          |
| <b>Total current debt</b>                      | <b>2 675 316</b> | <b>1 262 535</b> |



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## Note 14 Inter-company items between companies in the same group

|   | 2020              |
|---|-------------------|
| <b>Accounts Receivables Group</b>                       |                   |
| Accounts receivable Halfwave AS                         | 11 161 457        |
| Accounts receivable Halfwave AS do Brazil               | 12 165 662        |
| <b>Total accounts receivable group</b>                  | <b>23 327 118</b> |
|   | <b>2020</b>       |
| <b>Accounts Payable Group</b>                           |                   |
| Accounts payable Halfwave AS                            | -5 823 700        |
| Accounts payable TSC Subsea Ltd.                        | -1 796 257        |
| <b>Total accounts payable group</b>                     | <b>-7 619 957</b> |
|   | <b>2020</b>       |
| <b>Other short-term receivables within the group</b>    |                   |
| Other receivable Halfwave AS do Brazil                  | 289 901           |
| Other receivable Eddyfi Norway AS                       | 179 605           |
| Other receivable Eddyfi NDT Inc.                        | 69 327            |
| <b>Total short-term receivables group</b>               | <b>538 833</b>    |
|   | <b>2020</b>       |
| <b>Other short-term liabilities within the group</b>    |                   |
| Liabilities Halfwave AS                                 | -2 164 115        |
| Liabilities Eddyfi Norway AS                            | -24 987           |
| Liabilities Eddyfi NDT Inc.                             | -249 980          |
| Liabilities TSC Subsea Ltd.                             | -1 953 442        |
| <b>Total short-term liabilities group</b>               | <b>-4 392 524</b> |
|   | <b>2020</b>       |
| <b>Long term loans from companies in the same group</b> |                   |
| Long term loan Eddyfi NDT Norway AS                     | -3 860 918        |
| <b>Total long term loans group</b>                      | <b>-3 860 918</b> |



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Enterprise 935 174 627 MVA

To the General Meeting of TSC Subsea AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of TSC Subsea AS showing a profit of NOK 6 966 611. The financial statements comprise the balance sheet as at 31 December 2020, the revenue 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 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, 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.

#### 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

#### Offices in:

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

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



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.

## Report on Other Legal and Regulatory Requirements

### Opinion on Registration and Documentation

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

Oslo, 23 July 2021  
KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant



|                               |                                    |  |
|-------------------------------|------------------------------------|--|
| Vår dato<br>13.01.2021        | Din/Deres dato<br>21.12.2020       | Saksbehandler<br>Lars Waalorp                      |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>AR406531356 | Telefon<br>32212244                                |
| Org.nr<br>974761076           | Vår referanse<br>2020/6310138      | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

HALFWAVE AS  
O.H. Bangs vei 70  
1363 HØVIK

Att. Rasmus Noraas Bendvold

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev sendt inn 21. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

|                             |                            |
|-----------------------------|----------------------------|
| <b>Halfwave AS</b>          | <b>org.nr. 897 067 382</b> |
| <b>Eddyfi NDT Norway AS</b> | <b>org.nr. 924 747 005</b> |
| <b>TSC Subsea AS</b>        | <b>org.nr. 920 538 223</b> |

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

De ovennevnte selskapene er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapene driver servicenæring innen olje- og gassnæringen. Alle kundene er internasjonale store selskaper innen olje- og gassindustrien. Selskapenes arbeidsspråk er engelsk, og styrelederen i selskapene er utenlandsk.

### Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapene er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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