



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 012 461
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEAONICS AS
Forretningsadresse:	Hundsværgata 8 6008 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Håkon Fauske
Dato for fastsettelse av årsregnskapet:	07.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 09.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	11, 13	481 368 290	311 174 972
Sum inntekter		481 368 290	311 174 972
Kostnader			
Raw materials and consumables used	13	358 559 502	222 113 754
Employee benefits expense	12	63 246 302	47 692 214
Depreciation and amortisation expenses	1, 2	8 218 624	9 003 917
Other expenses	12, 13	27 842 672	18 404 901
Sum kostnader		457 867 101	297 214 786
Driftsresultat		23 501 189	13 960 186
Finansinntekter og finanskostnader			
Financial income and expenses	13, 14	6 509 565	3 976 420
Sum finansinntekter		6 509 565	3 976 420
Financial income and expenses	13, 14	608 790	1 796 566
Sum finanskostnader		608 790	1 796 566
Netto finans		5 900 775	2 179 854
Ordinært resultat før skattekostnad		29 401 964	16 140 040
Income tax expense	10	-14 602 921	
Ordinært resultat etter skattekostnad		44 004 885	16 140 040
Årsresultat		44 004 885	16 140 040
Årsresultat etter minoritetsinteresser		44 004 885	16 140 040
Totalresultat		44 004 885	16 140 040
Overføringer og disponeringer			
Udekket tap	8	20 187 509	16 140 040
Other equity	8	23 817 376	



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		44 004 885	16 140 040



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	1	20 382 828	16 378 659
Concessions, patents, licences, trademarks, and similar rights	1		
Utsatt skattefordel	10	14 602 921	
Goodwill	1		
Sum immaterielle eiendeler		34 985 749	16 378 659
Varige driftsmidler			
Equipment and other movables	2	1 826 973	1 069 347
Sum varige driftsmidler		1 826 973	1 069 347
Finansielle anleggsmidler			
Investering i datterselskap	3	27 969 849	27 969 849
Investeringer i tilknyttet selskap	3	1 803 504	1 803 504
Lån til tilknyttet selskap og felles kontrollert virksomhet	3, 6	4 082 500	4 082 500
Sum finansielle anleggsmidler		33 855 853	33 855 853
Sum anleggsmidler		70 668 575	51 303 860
Omløpsmidler			
Varer			
Stock	4	129 726 860	46 095 320
Sum varer		129 726 860	46 095 320
Fordringer			
Accounts receivables	5, 6	159 688 479	35 533 304
Production contracts	4	119 505 427	107 820 257
Other short-term receivables	6	85 867 527	50 120 289
Sum fordringer		365 061 432	193 473 850
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	28 642 499	45 787 015
Sum bankinnskudd, kontanter og lignende		28 642 499	45 787 015



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		523 430 791	285 356 185
SUM EIENDELER		594 099 367	336 660 045
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	69 959 581	69 959 581
Overkurs	8		
Sum innskutt egenkapital		69 959 581	69 959 581
Opptjent egenkapital			
Other equity	8	23 817 377	
Result brought forward (aut)			
Udekket tap	8		9 513 511
Sum opptjent egenkapital		23 817 377	-9 513 510
Sum egenkapital		93 776 958	60 446 071
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	6		
Other non-current liabilities	6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	5		
Leverandørgjeld	6	70 065 935	44 142 412
Payment of taxes and public charges		5 597 825	4 013 455
Production contracts	4	403 583 443	181 222 236
Other current liabilities	6	21 075 204	46 835 870
Sum kortsiktig gjeld		500 322 408	276 213 973
Sum gjeld		500 322 408	276 213 973



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		594 099 367	336 660 046



SEAONICS™



Seonics AS – Board of Director's Report 2022

Business Activities and Domicile

SEAONICS AS (organization number: 997 012 461) was established on the 30th of May 2011 and is based in rented premises in the center of Ålesund.

The major businesses of the company are within development, sales, production follow-up and delivery of handling equipment and technology for maritime operations, as well as development and investment in underlying companies. The company is 100 % owned by Vard Group AS and is part of the Fincantieri Group.

Going Concern

SEAONICS has strengthened the order backlog through 2022 which resulted in a high order backlog at year-end. As a result of an increased order reserve, strengthened equity and improved liquidity, the board has assessed that in accordance with section 3-3 of the Norwegian Accounting Act, the financial statements have been prepared based on the "Going Concern" assumption.

The assumption is based on a solid 2021, 2022 and on profit forecasts for 2023 and the years ahead.

Work Environment and Organization

The company employed an average of 61 full-time employees this year. In 2022, short-term sickness absence was 1,6 %, while long-term absence amounts to 1,4 %. No damage has been registered that has resulted in lost working time. The working environment is considered good.

The company's activity requires a high degree of competence and is of a type that has traditionally had few female employees. The company is housed in modern premises that are well-equipped for all employees. At the end of the year, the company had 70 employees, of whom six were women. For any new hires, qualifications are assessed regardless of gender.

Diversity and Inclusion

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination on grounds of ethnicity, national origin, descent, skin color, language, religion, and outlook on life. SEAONICS works actively, purposefully, and according to plan to promote the purpose of the law within our business. The activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

SEAONICS aims to be a workplace where there is no discrimination on the grounds of disability. Active and targeted work is being done to design and arrange the physical conditions so that the company's various functions can be used by as many people as possible.

SEAONICS values and ambition are to fulfill equal salary for equal work and competence, regardless of gender. Headcount as of 31.12.2022 shows that SEAONICS has a total of 70 employees, whereof six employees are women. SEAONICS is not satisfied regarding our current diversity of gender and are working actively to improve this.

Since the number of women is low, it is difficult to present an analysis of remuneration for different positions without sharing sensitive data. However, SEAONICS have done an analysis of white-collar personnel which shows that the average women salary was 4 % above average for the white-collar



group. This group have different expertise, education, seniority, the average is based on annual salary and adjusted for part-time employees and new employments during 2022.

Environmental Reporting

The company has no emissions that pollute the external environment beyond what is common in the industry.

Research and Innovation

R&I is important for the continued development of SEAONICS' products and services portfolio. SEAONICS participates in and initiates several research projects, partly funded through the Skattefunn program. Further, SEAONICS have focused our development on various products, mainly in the segment of Offshore Energy and green transition. For one of the new products the ECMC 3D crane, SEAONICS won "Innovation of the Year Award 2023" by Offshore Support Journal in London. *"The all-electric 3D crane motion-compensated crane provides offshore support vessel owners with an all-electric crane contributing to zero emission goals and introduces new technical advances, including increased operability which makes new handling operations more efficient"* (Offshore Support Journal)

Duty to Account for Due Diligence According to the Transparency Act

SEAONICS is actively working to carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises, and continuously carrying out the tasks described in the Transparency Act section 4. The account of due diligence will be published on SEAONICS' website (Seaconics.no) before June 30th, 2023.

The Board of Directors have approved and supports the establishment and implementation of policies and routines which satisfies the requirements of the Act.

A working group has been established to implement and continuously monitor and improve SEAONICS effort to address and reduce actual and potential negative impact on human rights and decent working conditions.

Russian Invasion of Ukraine

SEAONICS has evaluated our current position related to the ongoing war in Ukraine, and international sanctions of Russia and Belarus. As a result of Russia's invasion of Ukraine, several countries, including Norway, has imposed sanctions against Russia and Russian interests. Some of SEAONICS' current projects are towards Russian customers, and hence affected by these sanctions. SEAONICS are working closely with the Norwegian government in relation to these projects. The board of Directors have taken necessary action to secure SEAONICS' financial security related to the affected projects, including close dialogue with legal counsel, and it is not expected that SEAONICS will suffer any financial losses as a consequence of the imposed sanctions.

However, the majority of the company's current project portfolio is not affected directly by the sanctions and the order back-log is solid. Hence, the Board considers the market risk to be low.

The credit risk is also considered low. Our receivables have low volume with limited risk related to one customer affected by the ongoing conflict. We consider the war to have low impact on the financial statements of 2022, and that this will also be the case for 2023.

SEAONICS has no personnel in geographical areas that are affected by the ongoing conflict.



Further Development

The main business area of SEAONICS is the development and delivery of advanced handling equipment and technology within the maritime sector. There is currently a good market for deliveries of handling equipment and technology within these segments and SEAONICS experience increased interest in our product and services.

SEAONICS have during 2021 and 2022 experienced significant growth. Due to the market growth, SEAONICS will focus to continue to develop new products and launch to the market. Offshore Wind is assumed to continue a significant growth and SEAONICS target to be an important supplier in this global market.

SEAONICS will also continue to develop and improve our Global Service and Upgrade segment. SEAONICS have during 2022 increased capacity and will monitor market and clients demand to ensure to have sufficient capacity to maintain our client's interest and support.

In recent years, SEAONICS have a significant number of resources while adapting to deliveries in line automated and remote handling operations, autonomous vessels, electrification, and the green transition. This fits well in relation to the company's expertise and product portfolio. Further, SEAONICS will focus to continue R&I and will during 2023 deliver research to a cooperation project, Ocean Charger.

The company has a continuous focus on reducing both fixed and variable costs while also making use of the synergy effects between the companies in the group. The board believes that the company is well equipped to meet the market with a reasonable cost base.

Net income, Cash Flow and Liquidity

Operating revenues in SEAONICS increased from NOK 311,2 million in 2021 to NOK 481,4 million in 2022.

The income statement shows a profit after tax of NOK 44 million. An increase from NOK 16,1 million in 2021.

Cash flow from operating activities is negative with NOK 6,3 million. The difference between cash flow from operations and operating profit is primarily related to the fact that other short-term liabilities have been reduced by NOK 43,6 million. Total cash flows from the company's activities resulted in decrease of NOK 17,1 million for the year. The company's cash position as of 31.12.2022 was NOK 28,6 million.

Total capital at the end of the year was NOK 594,1 million. Total equity as of 31.12.2022 was NOK 93,8 million, up from NOK 60,4 million at the end of 2021. The company's equity ratio is at 15,8 % at the end of 2022.

The company has a strong focus on the liquidity situation. Payment and settlement of interim group balances in the Vard Group are presented as operational cash flow.

In the board's opinion, the presented annual accounts, with associated notes, give a true and fair view of SEAONICS's assets and liabilities, financial position, and result.

Market risk

The equipment developed by SEAONICS is primarily intended for special vessels in maritime operations, and we see the need for such vessels continuing for the foreseeable future.



The company supplies equipment to vessels under construction at shipyards in various countries, so developments and uncertainty in local legislation and framework conditions may affect the company's results and business prospects. See the section regarding effects of Russian invasion of Ukraine for further details on this matter.

Operational Risk

The business of SEAONICS involves the development of customized and technologically advanced equipment. The contracts are mainly at fixed prices. A larger scope of work than anticipated with a subsequent increase in project costs can result in project costs being higher than the income on the project in question. To reduce the risk, the company focuses on project management and direct and open dialogue with customers and subcontractors.

Financial Market Risk

Sales from the company take place mainly in Norwegian kroner and euros. Purchases of goods are mainly made in Norwegian kroner and euros. The company works continuously to reduce currency risk in projects.

Credit Risk

Sales from the company are made to customers at home and abroad, where we have established milestones on manufacturing contracts that trigger invoicing of the customer. If payment is not received, the project may be stopped. The biggest credit risk on the manufacturing contracts relates to payment for completed commissioning and commissioning of the equipment on board vessels. The company works continuously to reduce credit risk in projects through assessment of payment terms against experienced risk with the various customers.

Board Insurance

Board members in SEAONICS are covered by board insurance taken out by the parent company Vard Group on behalf of all companies in the group.

Allocation of Net Profit

The board proposes that NOK 23 817 376 of the year's profit is used to cover previously uncovered losses, and that NOK 20 187 509 is added to other equity.



Alesund, February 20th 2023

The Board of Directors of Seaonics AS

Amrit Bhullar

Chairperson

Stefano Cepellotti

Board member

Ann-May Stimming

Board member

Håkon Fauske

General manager



Seaonics AS
Annual Report 2022

Revenue statement

	Note	2022	2021
Operating income and operating expenses			
Revenue	11, 13	<u>481 368 290</u>	<u>311 174 972</u>
Total income		481 368 290	311 174 972
Raw materials and consumables used	13	358 559 502	222 113 754
Employee benefits expense	12	63 246 302	47 692 214
Depreciation and amortisation expenses	1, 2	8 218 624	9 003 917
Other expenses	12, 13	<u>27 842 672</u>	<u>18 404 901</u>
Total expenses		457 867 101	297 214 786
Operating profit		23 501 189	13 960 186
Financial income and expenses			
Financial income and expenses	13, 14	6 509 565	3 976 420
Financial income and expenses	13, 14	<u>608 790</u>	<u>1 796 566</u>
Net financial items		5 900 775	2 179 854
Profit before tax		29 401 964	16 140 040
Income tax expense	10	-14 602 921	0
Net profit or loss		44 004 885	16 140 040
Attributable to			
Other equity	8	23 817 376	0
Loss brought forward	8	<u>-20 187 509</u>	<u>-16 140 040</u>
Total		44 004 885	16 140 040



Seaonics AS
Annual Report 2022

Balance sheet

	Note	2022	2021
Assets			
Non-current assets			
Intangible assets			
Development	1	20 382 827	16 378 659
Deferred tax assets	10	<u>14 602 921</u>	<u>0</u>
Total intangible assets		34 985 748	16 378 659
Property, plant and equipment			
Equipment and other movables	2	<u>1 826 973</u>	<u>1 069 347</u>
Total property, plant and equipment		1 826 973	1 069 347
Non-current financial assets			
Investments in subsidiaries	3	27 969 849	27 969 849
Investments in associated companies	3	1 803 504	1 803 504
Loans to associated companies and joint ventures	3, 6	<u>4 082 500</u>	<u>4 082 500</u>
Total non-current financial assets		33 855 853	33 855 853
Total non-current assets		70 668 574	51 303 860
Current assets			
Stock	4	129 726 860	46 095 320
Debtors			
Production contracts	4	119 505 427	107 820 257
Accounts receivables	5, 6	159 688 479	35 533 304
Other short-term receivables	6	<u>85 867 527</u>	<u>50 120 289</u>
Total receivables		365 061 432	193 473 850
Cash and cash equivalents	7	28 642 500	45 787 015
Total current assets		523 430 793	285 356 185
Total assets		594 099 367	336 660 045



Seaonics AS
Annual Report 2022

Balance sheet

	Note	2022	2021
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	8, 9	69 959 581	69 959 581
Total paid-up equity		69 959 581	69 959 581
Retained earnings			
Other equity	8	23 817 377	0
Uncovered loss	8	0	-9 513 511
Total retained earnings		23 817 377	-9 513 510
Total equity		93 776 958	60 446 071
Liabilities			
Current liabilities			
Trade payables	6	70 065 935	44 142 412
Payment of taxes and public charges		5 597 825	4 013 455
Production contracts	4	403 583 443	181 222 236
Other current liabilities	6	21 075 204	46 835 870
Total current liabilities		500 322 408	276 213 973
Total liabilities		500 322 408	276 213 973
Total equity and liabilities		594 099 367	336 660 046

Ålesund, 20.02.2023

Amrit Kaur Bhullar
Chairperson

Anne-May Slinning
Board member

Stefano Cepellotti
Board member

Håkon Fauske
General manager



Seaonics AS

Cash flow statement

	2022	2021
Cash flow from operations		
Profit / (loss) before tax	29 401 964	16 140 040
Ordinary depreciation	8 218 624	9 003 917
Write-downs of shares and receivables	0	1 111 770
Share dividend recognized as income	-2 167 000	-1 856 000
Changes to projects under construction and inventory	-95 316 710	-79 414 969
Changes to accounts receivable	-124 155 175	17 004 091
Changes to accounts payable	25 923 523	-25 659 983
Changes in other accrual items and current liabilities	151 763 677	92 515 521
Net cash flow from operations	-6 331 097	28 844 387
Cash flow from investment activities		
Payments for purchase of fixed assets	-12 980 418	-3 772 389
Payments for purchase of intangible assets	0	0
Payments for other loan claims (short/long)	0	0
Payments for dividends received from share investments	2 167 000	1 856 000
Net cash flow from investment activities	-10 813 418	-1 916 389
Cash flow from financing activities		
Equity payments	0	0
Net cash flow from financing activities	0	0
Net cash flow for the period	-17 144 515	26 927 998
Bank deposits, cash, and cash equivalents at period start	45 787 015	18 859 017
Bank deposits, cash, and cash equivalents at period end	28 642 500	45 787 015
This consists of:		
Bank deposits etc.	28 642 500	45 787 015



Seaonics AS

Notes to annual accounts 2022

Accounting principles

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

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities.

Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have are classified as fixed assets. Assets relating to the trading cycle are classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period ("the breaking point method"). Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.



Seaonics AS

Notes to annual accounts 2022

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Construction contracts

Work in progress on long term fixed-price contracts is assessed according to the current settlement method. Income recognition and cost allocation takes place in line with estimated progress. The degree of completion is calculated for the individual project based on predefined milestone plans for the various elements of the project. If projects are expected to result in losses, the total estimated loss is recognised immediately.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. A write-down is made for foreseeable obsolescence.

Receivables

Accounts receivable are recorded in the balance sheet at nominal value less allocations for expected losses. Loss allocations are made based on individual assessment of receivables and an additional provision to cover other foreseeable losses. Significant financial problems with the customer, the likelihood that the customer will go bankrupt or undergo financial restructuring and delays and shortfalls in payments are considered indicators that accounts receivable must be written down.

Other receivables, both current receivables and plant receivables, are entered at the lower of nominal value and fair value. Fair value is the present value of expected future payments. However, discounting is not carried out when the effect of discounting is immaterial for the accounts. Provision for losses is assessed in the same way as for accounts receivables.

Foreign currencies

Receivables and liabilities in foreign currencies which are not secured through forward contracts, are entered in the balance sheet at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

Pensions

The pension schemes are financed through payments to insurance companies. The company's pension scheme is a defined contribution plan.

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.



Seaonics AS

Notes to annual accounts 2022

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Seonics AS

Notes to annual accounts 2022

Note 1 Intangible assets

Intangible assets	R&D	Patents	Total
Purchase cost pr. 01.01.	52 136 015	1 097 340	53 233 355
Additions	11 048 827	0	11 048 827
Disposals	0	0	0
Purchase cost pr. 31.12.	63 184 842	1 097 340	64 282 182
Accumulated depreciation 31.12.	42 802 015	1 097 340	43 899 355
Net book value pr. 31.12.	20 382 827	0	20 382 827
Depreciation in the year	7 044 659	0	7 044 659
Estimated useful life	5 years	3 years	
Depreciation plan	Straight line	Straight line	

Note 2 Fixed assets

Fixed assets	Machines	Equipment and other movables	Total
Purchase cost 01.01.	7 820 246	5 018 503	12 838 749
Additions	1 596 025	335 566	1 931 591
Disposals	0	0	0
Purchase cost 31.12.	9 416 271	5 354 069	14 770 340
Accumulated depreciation 31.12.	7 963 101	4 980 267	12 943 368
Net book value 31.12.	1 453 170	373 803	1 826 973
Depreciation in the year	843 157	330 808	1 173 965
Expected useful life	5 years	3-6 year	
Depreciation plan	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Annual rental	
	2022	2021
Machines	124 887	138 220
Buildings	3 035 050	2 812 198

The company moved its head office to new premises in June 2018. The lease period is from mid-2018 to mid-2023. The company has an option to renew for a further 5-year lease period. Annual rental costs amount to NOK 2 981 356. Parts of the premises are sublet to subsidiaries. In addition, the company rents 1 coworking space in Tønsberg for employees not located in Ålesund. The rental cost for the space in Tønsberg is NOK 53 694 with a mutual 3-month notice period.



Seionics AS

Notes to annual accounts 2022

Note 3 Subsidiaries and associated companies

Investments in subsidiaries and associated companies are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year *	Result last year *	Balance sheet value
CDP Technologies AS	Ålesund	100 %	-3 789 395	-8 091 658	24 418 000
Seionics Polska	Gdansk	100 %	12 969 028	2 876 932	3 551 849
Balance sheet value 31.12.					27 969 849

In recent years, Seionics AS has provided its wholly-owned subsidiary CDP Technologies AS with liquidity loans totaling NOK 26,2 millions. Covid-19 and other factors have resulted in a longer time for CDP Technologies AS to achieve positive cash flow than originally assumed.

Against this background, Seionics AS made an accounting impairment of the share investment in CDP Technologies AS of NOK 21.3 million in 2020, as well as a depreciation of outstanding receivables of NOK 19.2 million.

In 2021 and 2022, Seionics AS has provided further NOK 8,71 million in loans to CDP Technologies AS, and the depreciated liquidity loans of NOK 19.2 million was converted into equity during 2021.

During 2022 there has been an improvement in profitability of CDP Technologies AS, as a result of further exploitation of the synergies within the Fincantieri Group. The preliminary results from CPD Technologies AS for 2022 shows improvement and a positive EBITDA. Based on this development, Seionics AS has not identified any indicators of the need for further depreciation of the shares in CDP Technologies AS. However, it has not been deemed appropriate to reverse previous year's impairment.

* Accounting figures for 2021 as the final annual accounts for 2022 are not ready at the time of the board's consideration of the annual accounts of Seionics AS.

Associated companies	Location	Ownership/ voting right	Equity last year (100 %)*	Result last year (100 %)*	Balance sheet value
Castor Drilling Solution AS	Kristiansand	34 %	5 724 716	-2 817 711	1 803 504

Castor Drilling Solutions AS has had a negative development in 2020 and 2021 compared to previous years, mainly as a result of the market-related consequences of Covid-19 and a longer period of low oil prices in 2020 (which was again an indirect consequence of Covid-19). This meant that several possible projects were either postponed or cancelled.

As a result of the prevailing market conditions, Seionics AS has made an accounting impairment of the value of the shares in Castor Drilling Solutions AS of NOK 1.1 million in 2021. In the accounts for 2020, a depreciation of NOK 13.4 million was made.

Seionics AS has granted a convertible loan to Castor Drilling Solutions AS of NOK 1.7 million and a liquidity loan of NOK 2.4 million. The liquidity loan was originally due on September 30th 2020, while the convertible loan was due no later than June 29th 2021 and has priority over all other claims. Maturity on the liquidity loan has been extended to December 31st 2022 with pro rata repayment from 2023, while the convertible loan has been extended by two years to June 2023.

The convertible loan can, subject to further provisions, be converted into share capital during the loan period.

* Accounting figures for 2021 as the final annual accounts for 2022 are not ready at the time of the board's consideration of the annual accounts of Seionics AS.



Seaonics AS

Notes to annual accounts 2022

Note 4 Construction contracts

Income recognition and cost allocation takes place in line with estimated progress. The degree of completion is calculated for each individual project based on predefined milestone plans for the various elements of the project.

	2022	2021
This year's operating income from construction contracts	438 443 292	288 650 279
This year's cost from construction contracts	-374 230 714	-203 976 154
	64 212 579	84 674 125
Net construction contracts under execution	2022	2021
Earned contract income	829 475 955	485 357 890
Cost earned contract income	-726 550 426	-373 898 416
Value of construction contracts under execution	102 925 530	111 459 474
Earned contract income	829 475 955	485 357 890
Performed not invoiced production	-85 863 017	-93 173 879
Advance from customers	90 086 404	34 372 221
Total invoiced construction contract income	833 699 342	426 556 432
Cost earned contract income	-726 550 426	-373 898 416
Allocation suppliers	306 056 342	141 146 959
Cost incurred in excess of earned contract income	-33 642 410	-25 291 436
Loss provision construction contracts	7 440 697	5 703 056
Total incurred cost construction contracts	-446 695 796	-252 339 837
Net construction contracts under execution	-284 078 017	-62 757 121
Construction contracts under construction asset	119 505 427	118 465 115
Construction contracts in progress liabilities (losses on contracts and advances)	-403 583 443	-181 222 236
Net construction contracts under execution	-284 078 017	-62 757 121

The company has inventory at various locations with a total of NOK 129 726 860 compared to NOK 46 095 320 for 2021. The inventory consists of materials etc. that are used in the company's ordinary operations.



Seaonics AS

Notes to annual accounts 2022

Note 5 Receivables and debts

Accounts receivable	2022	2021
Accounts receivable at face value	161 196 916	36 267 050
Provision for losses on trade receivables	-1 508 437	-733 746
Accounts receivable in the balance sheet	159 688 479	35 533 304

Receivables due later than one year	2022	2021
Loans to affiliated companies	4 082 500	4 082 500
Total	4 082 500	4 082 500

Long-term debt due later than 5 years	2022	2021
Debt to credit institutions	0	0
Other long-term debt	0	0
Total	0	0

Note 6 Intermediate with companies in the same group, etc

	Long-term receivables		Accounts receivable		Other short-term receivables	
	2022	2021	2022	2021	2022	2021
<i>Companies in the same group:</i>						
Fincantieri S.p.A.	0	0	15 732	38 367	0	0
Vard Group AS	0	0	2 785 080	63 540	0	0
Seaonics Polska	0	0	247 156	749 141	0	27 450
CDP Technologies AS	0	0		0	8 710 000	6 960 000
Vard Electro AS	0	0	5 359	33 581	0	0
Vard Singapore Pte. Ltd.	0	0	105 033 219	0	0	0
Other	0	0	89 038	2 232 194	1 340 501	4 499 748
<i>Associated company</i>						
Castor Drilling Solution AS	4 082 500	4 082 500	0	0	0	62 944
Total	4 082 500	4 082 500	108 175 584	3 116 822	10 050 501	11 550 142

	Accounts payable		Other short-term debt			
	2022	2021	2022	2021		
<i>Companies in the same group:</i>						
Vard Group AS			1 286 422	1 977 917	0	30 691 277
Vard Electro AS				0	0	0
Vard Singapore Pte. Ltd.				0	0	0
Seaonics Polska				2 145 991	0	1 249 850
CDP Technologies AS			3 002 332	351 350	0	0
Other			669 736	246 801	0	0
Total			4 958 490	4 722 058	0	31 941 128

In July 2021, the company entered into an unsecured framework loan of NOK 40,000,000 with the parent company Vard Group AS. The loan was originally due on March 31st 2022, but was repaid in full on January 28th 2022.

No security has been provided for claims against companies in the same group. No formal repayment plan has been agreed.



Seaonics AS

Notes to annual accounts 2022

Note 7 Fixed bank deposits

Fixed bank deposits	2022	2021
Restricted funds deposited in the tax deduction account (withheld employee tax)	3 073 365	2 175 482

Note 8 Equity

This year's change in equity	Share capital	Uncovered loss/other equity	Total
Equity 01.01.	69 959 581	-9 513 511	60 446 070
Change in equity due to mistake in previous year financial statement		-10 673 998	
Capital increase	0	0	0
This year's result	0	44 004 885	44 004 885
Equity 31.12.	69 959 581	23 817 377	93 776 958

The change of NOK 10 673 998 is related to a retention bonus scheme, not appropriately recognised in the 2021 financial statements. In accordance with NRS 5, the effect of the mistake is recognised in the Equity in the 2022 financial statements.

Note 9 Share capital and shareholder information

Seaonics AS is part of the Fincantieri group. The consolidated financial statements of Fincantieri are available at www.fincantieri.com

The share capital of NOK 69,959,581 consists of 46 639 721 shares at the price of NOK 1,50.

Overview of the shareholders 31.12.

	Quantity share	Ownership
Vard Group AS	46 639 721	100 %
Total number of shares	46 639 721	100 %



Seaonics AS

Notes to annual accounts 2022

Note 10 Tax

Calculation of deferred tax/deferred tax asset	2022	2021
Temporary differences		
Fixed assets	-12 661 868	-14 565 871
Manufacturing contracts	102 925 530	107 769 331
Receivables	-1 508 437	-733 746
Other provisions	-15 784 652	-13 489 551
Provision for losses on contracts	-7 440 697	-5 703 056
Net temporary differences	65 529 875	73 277 107
Deficit carried forward	-131 906 782	-165 762 703
Basis for deferred tax	-66 376 907	-92 485 596
Deferred tax	-14 602 921	-23 721 784
Deferred tax benefit not shown in the balance sheet	0	23 721 784
Deferred tax in the balance sheet	-14 602 921	0

The reason deferred tax benefit were not reflected in the balance sheet in previous years is that historical results created doubt that future taxable profits will be sufficient to utilise the tax benefit. The current financial situation and the outlooks for the coming years indicates that future taxable profits will be sufficient to utilize the tax deficit carried forward, and hence the deferred tax is recognised in the balance sheet.

Basis for income tax expense, changes in deferred tax and tax payable	2022	2021
Result before taxes	29 401 964	-69 652 662
Changes in differences that are not included in the basis for deferred tax/tax benefit	0	0
Permanent differences	-3 293 280	57 256 281
Basis for the tax expense for the year	26 108 684	-12 396 381
Change in differences that form part of the basis for deferred tax/tax benefit	7 747 232	-14 711 614
Change in deficit to carry forward	-33 855 922	27 107 995
Basis for payable taxes in the income statement	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0

Components of the income tax expense	2022	2021
Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax asset	-14 602 921	0
Tax expense	-14 602 921	0



Seaonics AS

Notes to annual accounts 2022

Note 11 Operating income

	2022	2021
Sales income*)	481 368 290	311 174 972
Total	481 368 290	311 174 972

*) See note 4

Note 12 Payroll expenses, number of employees, remunerations, pensions etc.

Payroll expenses	2022	2021
Salaries/wages	49 597 600	38 443 042
Employer's tax	8 470 182	6 161 886
Pension expenses	2 890 556	2 205 094
Other remuneration	2 287 965	882 192
Total	63 246 302	47 692 214

The company is obliged to have an occupational pension scheme in accordance with the Occupational Pensions Act. The company's deposit scheme satisfies the requirements of this Act.

The number of employees in the accounting year has been 61.

Remuneration to executives	General manager	Board
Salaries/board fee	1 472 744	0
Pension expenses	78 675	0
Other remuneration	43 486	0

Håkon Fauske substituted Geir Vegsund as Managing Director April 1, 2022. In addition to the remuneration listed above, Fauske holds a retention agreement. The previous Managing Director was hired on a management for hire agreement. No remuneration to the Board of Directors in 2022.

Expensed audit fee	2022	2021
Statutory audit	482 417	582 785
Other assurance services	15 000	49 500
Tax advisory fee	33 000	0
Other assistance	0	0
Total audit fees	530 417	632 285

Fees are stated e.g. VAT



Seaonics AS

Notes to annual accounts 2022

Note 13 Related-party transactions

Remuneration to executives is disclosed in note 12, and balance with group companies is disclosed in note 6.

Related-party transactions presented by type:	2022	2021
Sales income	338 962 083	90 664 380
Cost of sales	84 347 146	47 292 700
Operating expenses	4 131 574	3 243 565
Financial items (including dividends)	3 808 273	3 878 868

Note 14 Specification of financial income and expenses

Financial income	2022	2021
Dividend from Seaonics Polska	2 167 000	1 856 000
Interest income from group companies	0	0
Other interest income	333 912	270 195
Currency gain	3 492 795	1 850 225
Other financial income	515 858	0
Total financial income	6 509 565	3 976 420

Financial expenses	2022	2021
Impairment of shares and receivables (see note 3)	-	1 111 770
Interest expenses from group companies	47 557	263 205
Other interest expenses	33 008	156 500
Currency loss	-	60 917
Other financial expenses	528 224	204 174
Total financial expenses	608 790	1 796 566

Note 15 Public grants

Seaonics AS has had several "Skattefunn"-projects during 2021 and 2022. Total expected receivables based on refunds from these projects during 2023 are estimated to NOK 1 279 720.

Note 16 Effects of Russian invasion of Ukraine

As a result of Russia's invasion of Ukraine, several countries, including Norway, has imposed sanctions against Russia and Russian interests. Some of Seaonics' current projects are towards Russian customers, and hence affected by these sanctions. Seaonics are working closely with the Norwegian government in relation to these projects. The board of Directors have taken necessary action to secure Seaonics' financial security related to the affected projects, including close dialogue with legal counsel, and it is not expected that Seaonics will suffer any financial losses as a consequence of the imposed sanctions.



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Til generalforsamlingen i Seaonics AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Seaonics AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: ZD7W0-YBXZ-KC45U-TKY3G-7ZH7I-U0WCC



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side 2
Uavhengig revisors beretning -
Seaonics AS

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Bergen, 20. februar 2023
Deloitte AS

Tord Teige
statsautorisert revisor

Penneo Dokumentnøkkel: ZD7WO-YBXZ-KC45U-TKY3G-7ZH7I-U0WCC



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Tord Arne Persson Teige

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Saksbehandler
Robin Ingebrigtsen

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SEAONICS AS
Postboks 144
6001 ÅLESUND

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Seaonics AS (org.nr. 997 012 461) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres følgende:

Seaonics AS (Selskapet) søker herved dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd andre setning. Det søkes med dette om at årsregnskap og årsberetning for selskapet kan avlegges på engelsk med virkning fra og med regnskapsåret 2022.

...

Selskapet eies 100 % av Vard Group AS, som er del av et internasjonalt konsern med hovedsete i Italia, Fincantieri. Hoveddelen av ledelsen i konsernstrukturen er ikke norskspråklige og årsregnskapet oversettes derfor fra norsk til engelsk da dette er en forutsetning for at selskapets eiere og konsernledelse skal kunne nyttiggjøre seg årsregnskapet. Flere av styremedlemmene er engelskspråklig og behersker ikke norsk. Videre har Seaonics en global profil og har både utenlandske kunder og leverandører. Engelsk beherskes av alle interessenter og hadde gjort kommunikasjonen enklere. Selskapet er som følge av momentene over, av den oppfatning at det ikke er brukere av eller interessenter til årsregnskapet som blir skadelidende av at årsregnskapet ikke utarbeides på



norsk. Kostnadene som selskapet har ved å oversette årsregnskapet fra norsk til engelsk fremstår derfor som unødvendige, og disse kostnadene ønskes derfor redusert ved at årsregnskapet kun utarbeides på engelsk.

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 prisning 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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.