



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 821 368
Organisasjonsform: Aksjeselskap
Foretaksnavn: PGS SHIPOWNER AS
Forretningsadresse: Lilleakerveien 4C
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristian Hoddevik
Dato for fastsettelse av årsregnskapet: 29.06.2021

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, 27.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	7	205 000 000	11 000 000
Sum inntekter		205 000 000	11 000 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	129 000 000	12 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9	27 000 000	
Annen driftskostnad	10	106 000 000	10 000 000
Sum kostnader		262 000 000	22 000 000
Driftsresultat		-57 000 000	-11 000 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	4 000 000	
Sum finansinntekter		4 000 000	
Annen finanskostnad		2 000 000	
Sum finanskostnader		2 000 000	
Netto finans		2 000 000	
Ordinært resultat før skattekostnad		-55 000 000	-11 000 000
Ordinært resultat etter skattekostnad		-55 000 000	-11 000 000
Årsresultat		-55 000 000	-11 000 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-55 000 000	-11 000 000
Sum overføringer og disponeringer		-55 000 000	-11 000 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	9	743 000 000	895 000 000
Sum varige driftsmidler		743 000 000	895 000 000
Finansielle anleggsmidler			
Andre fordringer		28 000 000	38 000 000
Sum finansielle anleggsmidler		28 000 000	38 000 000
Sum anleggsmidler		771 000 000	933 000 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	8	10 000 000	11 000 000
Andre fordringer		12 000 000	
Konsernfordringer	7	68 000 000	10 000 000
Sum fordringer		90 000 000	21 000 000
Sum omløpsmidler		90 000 000	21 000 000
SUM EIENDELER		861 000 000	954 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	2 000 000	2 000 000
Annen innskutt egenkapital	2	914 000 000	914 000 000
Sum innskutt egenkapital		916 000 000	916 000 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital		-66 000 000	-11 000 000
Sum opptjent egenkapital		-66 000 000	-11 000 000
Sum egenkapital		850 000 000	905 000 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		38 000 000
Sum annen langsiktig gjeld			38 000 000
Sum langsiktig gjeld		0	38 000 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	7	10 000 000	10 000 000
Annen kortsiktig gjeld		1 000 000	
Sum kortsiktig gjeld		11 000 000	10 000 000
Sum gjeld		11 000 000	48 000 000
SUM EGENKAPITAL OG GJELD		861 000 000	953 000 000



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PGS Shipowner AS
Financial Statements - 2020





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PGS Shipowner AS Statement of Profit and loss

(in millions of NOK)	Note	2020	2019
STATEMENTS OF PROFIT AND LOSS			
Revenues			
Operating revenues	7	205.5	10.6
Gain/(loss) on sale of fixed assets	9	(0.2)	-
Total revenues		205.4	10.6
Operating expenses			
Depreciation property and equipment	9	129.5	11.2
Impairment property and equipment	9	26.8	-
Other operating expenses	10	106.3	10.2
Total operating expenses		262.6	21.4
Operating profit (loss)		(57.2)	(10.8)
Financial items			
Currency exchange gain (loss)		(1.8)	(0.0)
Intercompany interest income (expense)	7	3.7	(0.2)
Other financial expense (income)		(0.0)	(0.1)
Net financial items		1.9	(0.3)
Income (loss) before income tax expense		(55.4)	(11.0)
Income tax	6	-	-
PROFIT (LOSS) FOR THE YEAR		(55.4)	(11.0)
Allocation of Profit (Loss) for the year:			
Transferred to (from) other equity		(55.4)	(11.0)
Total allocated		(55.4)	(11.0)



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PGS Shipowner AS Statements of Financial Position

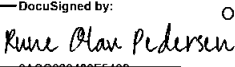
(in millions of NOK)	Note	2020	2019
ASSETS			
NON-CURRENT ASSETS			
Property and equipment			
Seismic vessels	9	742.6	894.7
Total property and equipment		742.6	894.7
Financial non-current assets			
Shares in subsidiaries	3	-	-
Finance lease receivables	8	28.4	38.0
Total financial long-term assets		28.4	38.0
TOTAL NON-CURRENT ASSETS		771.0	932.7
CURRENT ASSETS			
Receivables			
Finance lease receivables	8	10.3	10.5
Current intercompany receivables	7	67.5	10.2
Other current assets		11.8	-
Total receivables		89.6	20.7
Cash and cash equivalents		0.5	0.0
TOTAL CURRENT ASSETS		90.1	20.7
TOTAL ASSETS		861.1	953.4



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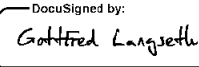
PGS Shipowner AS Statements of Financial Position


(in millions of NOK)	Note	2020	2019
SHAREHOLDERS' EQUITY			
Paid-in equity			
Share capital	2	2.0	2.0
Additional paid-in capital	2	914.4	914.4
Total paid-in equity		916.4	916.4
Earned equity			
Other equity	2	(66.4)	(11.0)
TOTAL SHAREHOLDERS' EQUITY		850.1	905.4
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-current liabilities			
Intercompany liabilities	7	-	38.2
Total other long-term liabilities		-	38.2
CURRENT LIABILITIES			
Accounts payables		0.1	-
Intercompany liabilities	7	10.4	9.8
Other current liabilities		0.5	-
Total current liabilities		11.0	9.8
TOTAL LIABILITIES		11.0	47.9
TOTAL EQUITY AND LIABILITIES		861.1	953.4

DocuSigned by:

Oslo, June 29th, 2021
Rune Olav Pedersen
Chairperson

DocuSigned by:

Christin Steen-Nilsen
Board member

DocuSigned by:

Gottfred Langseth
Board member

DocuSigned by:

Robert James Adams
General Manager



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PGS Shipowner AS
Statements of Changes in Shareholders' Equity

(in millions of NOK)	Share capital	Additional paid-in capital	Other equity	Total
Equity as of January 1, 2019	-	-	-	-
Capital paid in when Company established 29.10.2019	0.0	-	-	0.0
Capital reduction	(0.0)	-	0.0	-
Capital increase	2.0	914.4	-	916.4
Profit (loss) for the period	-	-	(11.0)	(11.0)
Equity as of December 31, 2019	2.0	914.4	(11.0)	905.4
Profit (loss) for the period	-	-	(55.4)	(55.4)
Equity as of December 31, 2020	2.0	914.4	(66.4)	850.1



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PGS Shipowner AS Statements of Cash Flows 01.01 - 31.12

(in millions of NOK)	Note	2020	2019
Cash flows provided by operating activities			
Net income		(55.4)	(11.0)
Loss/gain on sale of fixed assets		0.2	-
Ordinary depreciation and impairment of property and equipment	9	156.3	11.2
Impairment, net of reversal of impairment of shares/intercompany receivables		-	0.1
Interest expense		-	0.2
Change in current intercompany balances		(67.8)	(0.4)
Change in current items related to operating activities		0.1	-
Net cash provided by operating activities		33.4	-
Cash flows provided by (used in) investing activities			
Investments in property and equipment		(13.9)	-
Proceeds from sale of property and equipment		9.6	-
Investment in companies		-	-
Net cash provided by (used in) investing activities		(4.3)	-
Cash flows provided by (used in) financing activities			
Change in long-term intercompany balances		(28.6)	-
Paid in capital		-	-
Net cash provided by (used in) financing activities		(28.6)	-
Cash and cash equivalents			
Net increase (decrease) in cash and cash equivalents		0.5	-
Cash and cash equivalents at beginning of period		-	-
Cash and cash equivalents as of 31 December		0.5	-



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PGS Shipowner AS Notes to the financial statements

Note 1 Accounting principles

General

The financial statements of PGS Shipowner AS are included in the PGS ASA consolidated financial statements.

Basis of presentation

PGS Shipowner AS' financial statements have been prepared and presented in accordance with the regulations on simplified application of the International Financial Reporting Standards (IFRS) (FOR-2014-11-03-1415), ref. the Norwegian Accounting Act § 3.9 5th paragraph, with comparative figures for prior year. The functional currency is Norwegian kroner ("NOK"). The Company's headquarters is at Oslo, Norway. The address is Lilleakerveien 4C, 0283 Oslo.

For all periods up to and including the year ending 31 December 2019 the Company prepared its financial statements in accordance with Norwegian GAAP. The accounts for the year ended 31 December 2020 are the first the Company have prepared in accordance with the Regulation on simplified IFRS. See note 11 for information on how the Company has adopted IFRS.

Summary of significant accounting policies:

Main principles for assessing and classifying assets and liabilities

Assets determined for lasting ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables to be paid within one year are classified as current assets. The same criteria are applied in the classification of liabilities.

Non-current assets are valued at cost, but written down to the recoverable amount when the impairment is not expected to be temporary. Non-current assets with a limited economic lifetime are depreciated on a straight line basis. Non-current debt is recognized at its nominal value when incurred.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value when incurred. Pursuant to the Accounting Act, some items are assessed in accordance with specific valuation guidelines which are summarized below.

Cash and cash equivalents and restricted cash

Cash and cash equivalents include demand deposits and all highly liquid financial instruments purchased with original maturities of three months or less.

The Company's bank accounts are included in the PGS Group's cash pool and are settled against intercompany balances on a current basis.

Foreign currency translation and transactions

Exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of realized and unrealized monetary assets and liabilities denominated in foreign currencies are recognized in the statements of profit and loss.



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Property and equipment

Property and equipment are stated at cost, excluding the costs of the day-to-day servicing, less accumulated depreciation and impairment. Depreciation is calculated on a straight-line basis over the useful life of the assets based on cost less estimated residual values. The estimated useful lives for property and equipment are as follows:

	Years
Seismic vessels	25-30
Seismic equipment including computers	3-15
Major overhauls	3-7.5

Subsequent expenditures and major inspections/overhauls are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced asset components are derecognized. All other repairs and maintenance are charged to the statements of profit and loss during the period in which they are incurred.

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at least at each year-end.

A component of property and equipment is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Gains and losses arising on de-recognition of assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statements of profit and loss in the year derecognized.

Significant spare parts are capitalized along with the assets to which they relate. Other spare parts, consumables and bunker inventory are classified as other current assets and stated at cost.

Impairment of property, equipment and intangibles

Tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. An asset's recoverable amount is the higher of (i) its fair value less cost to sell and (ii) its value in use. This determination is made for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount and the impairment is recognized immediately.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Reversal of an impairment is recognized if the circumstances that gave rise to the impairment no longer exist. The carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount may not exceed the carrying amount that would have existed had no impairment been recognized for the asset (cash-generating unit).

Revenue from contracts with customers

The company leases vessels out, mainly on short term contract with a rate per day. Revenue for ongoing contracts is recognized based on the number of days earned till date.



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Leases

Company as a lessor

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

Financial leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Financial leases are presented as other financial assets, in the statements of financial position, and at inception the lease is measured at an amount equal to the net investment in the lease. The net investment represents minimum lease payments and any direct expenses incurred by the lessor, discounted by the implicit interest rate. Leasing income is recognised in the income statement as operating revenues, and the interest component is recognised as other financial expense (income).

Income taxes

Income tax expense is comprised of current and deferred tax. Income tax is recognized in the statement of profit and loss.

Current tax is the tax expected to be paid to or recovered from taxation authorities in respect of taxable income for the year, using tax rates enacted or substantially enacted during the period.

Deferred tax assets and liabilities are measured using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. The amount of deferred tax provided is based on tax rates that are expected to apply in the year of realization or settlement, using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognized on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized only when, on the basis of all available evidence, it can be regarded as probable that there will be sufficient taxable profits in the foreseeable future against which the asset can be utilized.

Deferred tax assets and deferred tax liabilities are offset when a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes are related to the same taxable entity and the same taxation authority. Deferred tax assets and liabilities are classified as non-current in the consolidated statement of financial position.

Provision for onerous contracts

A provision is made for legally binding obligations (contracts) whereby the unavoidable costs of fulfilling the contracts exceed the economic benefits expected to be received. All costs (including depreciation of assigned assets) directly related to contract fulfillment are included in the calculation.

Statements of cash flow

The Company apply the indirect method in the presentation of cash flows.

Changes in accounting policies and disclosures

The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The financial statements for the year ended 31 December 2020 are the first the Company have prepared in accordance with the Regulation on simplified IFRS. See note 11 for information on how the Company has adopted IFRS.



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Note 2 Share capital, shareholders and parent company information

The Company was established on 29 October 2019. The share capital comprise of 1,000 ordinary shares at nominal value NOK 2,000. All shares have equal rights. PGS Shipowner AS is 100% owned by PGS Falcon AS.

PGS Shipowner AS is included in the consolidated financial statements of PGS ASA. The consolidated financial statements can be downloaded at www.pgs.com

The Company's address is Lilleakerveien 4C, 0216 Oslo.

Note 3 Shares in subsidiaries

The following table illustrates the summarized financial information as of December 31, 2020:

(In millions of NOK)	Registered office	Shareholding (a)	Book value	Equity (b)	Impairments 2020	Net income 2020 (b)
PGS Imaging Inc	Houston	1%	-	(47.4)	-	(12.6)
Total			-	-	-	-

(a) Voting rights are equivalent to shareholding for all companies.

(b) The numbers are preliminary and statutory audit has not been completed.

Note 4 Personnel expenses and remuneration to the General Manager, Board of Directors and auditor

The Company had no employees during the year.

The Company is not obliged to carry an occupational pension plan in accordance with the Norwegian Occupational Pension Plan Act.

The Company's General Manager is employed in PGS Geophysical AS. No remuneration has been made to the General Manager and Board of Directors.

As of 31.12.2020, no loans or collateral are given to the General Manager, Board of Directors etc.

Ordinary audit fees for 2020 are NOK 450 000 ex. VAT, and are entirely related to the audit of the financial statements.

Note 5 Restricted cash

The Company has no restricted bank deposits

Note 6 Income taxes

Income tax consists of the following:

(in millions of NOK)	Year ended December 31,	
	2020	2019
Current taxes	-	-
Deferred taxes	-	-
Total income tax expense	-	-

The income tax differs from the amounts computed when applying the Norwegian statutory tax rate to income (loss) before income tax as a result of the following:



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	Year ended December 31,	
	2020	2019
Income (loss) before income tax expense	(55.4)	(11.0)
Norwegian statutory rate	22%	22%
Provision for income taxes at statutory rate	(12.2)	(2.4)
Permanent differences	-	0.0
Write down deferred tax asset	12.2	2.4
Calculated income tax expense for the year	-	0.0
Calculation of taxable income		
Ordinary result before tax	(55.4)	(11.0)
Permanent differences	-	0.1
Change in temporary differences	28.2	(3.0)
Taxable income	(27.2)	(14.0)
Income tax payable before group contribution and foreign tax	(6.0)	(3.1)
Tax effect of group contribution received	-	-
Tax effect of group contribution distributed	-	-
Income tax payable to Norway	(6.0)	(3.1)

The tax effects of the Company's temporary differences are as follows:

	December 31,	
	2020	2019
Fixed assets	(616.9)	(726.2)
Other temporary differences	(88.9)	48.5
NOL carry-forward	(41.2)	(14.0)
Deferred tax assets base	(747.0)	(691.7)
Deferred tax (assets) liabilities on temporary differences	(164.4)	(152.2)
Recognized deferred tax (assets) liabilities	-	-

Note 7 Intercompany transactions

The Company is part of the PGS ASA Group, and has significant transactions with other companies within the Group. Intercompany transactions are mainly related to vessel lease, business support functions, and financing activities.

Intercompany revenues consists mainly of vessel leases to other companies within the PGS Group. The services are provided to the following Group companies:

(In millions of NOK)	Year ended December 31,	
	2020	2019
PGS Geophysical AS	168.9	-
Other Group companies	36.7	10.6
Total revenues Group companies	205.5	10.6

Intercompany operating expenses consists mainly of cost allocations of operational services and business support services delivered from other companies within the PGS Group. The services are received from the following Group companies:



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(In millions of NOK)	Year ended December 31,	
	2020	2019
PGS Geophysical AS	105.3	10.2
Total operating expenses Group companies	105.3	10.2

Sale and leaseback

In 2019 the Company entered into a sale-leaseback agreement with PGS Geophysical AS. The Company bought streamers from PGS Geophysical AS and leased them back to PGS Geophysical AS. The streamer agreement was for 5 years with a monthly rate of USD 315,854.

Other intercompany expenses and revenues including financial items are delivered to (received from) the following Group companies:

	Year ended December 31,	
	2020	2019
PGS ASA	3.7	(0.2)
Other Group companies	-	-
Total other expenses and revenues Group companies	3.7	(0.2)

The Company is funded by the parent PGS ASA, and intercompany interest income and expenses are entirely towards the parent company.

The Company hold the following receivables and liabilities towards Group companies:

	December 31,	
	2020	2019
Current intercompany receivables	67.5	10.2
Non-current finance lease receivables	28.4	38.0
Current finance lease receivables	10.3	10.5
Current intercompany liabilities	10.4	(9.8)
Non-current intercompany liabilities	-	(38.2)
Net intercompany balances Group companies	116.7	10.7

Current intercompany receivables and payables towards other group companies are offset against the parent PGS ASA on a monthly basis. Non-current intercompany receivables and liabilities are entirely towards the parent company PGS ASA, and are offset continuously with no fixed due date. Non-current intercompany receivables carry interest of 3month LIBOR + 6.5% margin.

Note 8 Leases

Financial leases (as lessor)

The Company has a lease contract for various items of seismic equipment PGS Geophysical AS.

Gross investment in the lease

(In millions of NOK)	Year ended December 31,	
	2020	2019
Less than one year	11.1	11.4
One to five years	32.5	44.8
More than five years	-	-
Total gross investment in the lease	43.6	56.2



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(In millions of NOK)		
Less than one year	10.3	10.5
One to five years	28.4	38.0
More than five years	-	-
Total present value of lease payments	38.7	48.5
Unearned financial income	4.9	7.7

Note 9 Property and equipment

The changes in property and equipment are as follows:

(in millions of NOK)	Vessels and	
	seismic	Total
	equipment	
Cost as of January 1, 2019	-	-
Capital expenditures (contribution in kind 19 December, 2019)	905.9	905.9
Transfers, disposals and reclassifications	-	-
Cost as of December 31, 2019	905.9	905.9
Capital expenditures	13.9	13.9
Transfers, disposals and reclassifications	(44.9)	(44.9)
Cost as of December 31, 2020	874.9	874.9
Accumulated depreciation and impairments as of January 1, 2019	-	-
Depreciation	(11.2)	(11.2)
Transfers, disposals and reclassifications	-	-
Depreciation and impairments as December 31, 2019	(11.2)	(11.2)
Depreciation	(129.5)	(129.5)
Impairment	(26.8)	(26.8)
Transfers, disposals and reclassifications	35.1	35.1
Depreciation and impairments as December 31, 2020	(132.3)	(132.3)
Balance as of December 31, 2019	894.7	894.7
Balance as of December 31, 2020	742.6	742.6

In 2019 the Company increased the share capital with NOK 916,4 million through a contribution in kind from PGS Falcon AS. PGS Falcon AS transferred its vessels Ramform Sovereign, Ramform Vanguard, Ramform Explorer, Ramform Viking and Ramform Valiant to the Company. As of December 31, 2020 all vessels are stacked except Ramform Sovereign.

Depreciation amounted to NOK 129.5 million and NOK 11.2 million for the years 2020 and 2019, respectively. Impairment amounted to NOK 26.8 million in 2020 reflects a write-down for Ramform Viking to estimated sales value (USD 1 million). The vessel was sold for USD 1 million during 2020.

Note 10 Other operating expenses

(in millions of NOK)	Year ended December 31,	
	2020	2019
Expenses for seismic equipment	116.7	10.2
Steaming deferral, net	(11.4)	-
Other	1.1	-
Total	106.3	10.2



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Note 11 Transition note

As the Company decided to change their accounting language from NGAAP to the Regulation on Simplified IFRS (2014), this implies individual changes of principles. The change from NGAAP to simplified IFRS will not have any effect on the Company's financial statement as the recognition of the initial numbers are in coherence with the regulation given in IFRS.

Deviations from IFRS:

Dividends and group contribution are accounted for in accordance with the provisions of the accounting Act.

Note 12 Guarantees

PGS ASA has a Senior Secured Credit Facility (the "Credit Facility"). At December 31, 2019, the Credit Facility as amended originated in 2007 and is currently comprised of a \$400.0 million Term Loan B (the "Term Loan" or "TLB") and a \$350.0 million Revolving Credit Facility (the "Revolving Credit Facility" or "RCF") with PGS ASA and PGS Finance, Inc., as co-borrowers. At December 31, 2019, PGS had \$377.0 million (2018 - \$381.0 million) outstanding under the TLB and \$180.0 million (2018 - \$265.0 million) outstanding under the RCF. Revolving loans may be made at any time prior to the final maturity of the RCF.

On February 18, 2020 the Credit Facility was amended and extended with revised terms and maturity dates as follows: (i) \$373 million of the existing \$377 million Term Loan B was extended and increased by \$150 million into a new Term Loan B with final maturity date of March 19, 2024; and (ii) \$215 million of the existing \$350 million RCF was extended to a new final maturity date September 18, 2023. \$4.0 million of the TLB and \$135 million of the RCF were not extended and remain with the maturity dates of March 19, 2021 and September 18, 2020, respectively.

PGS ASA had USD 212 million in Senior Notes maturing in 2020. On February 7, 2020 the Senior Notes were called for redemption and were repaid in full at par value plus accrued interest on February 18, 2020.

Borrowings under the Credit Facility, as well as the Notes, are secured by pledges of shares of material subsidiaries and are guaranteed by the same material subsidiaries, including PGS Shipowner AS who are jointly liable.

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS initiated a process to renegotiate its main credit agreements extending its near-term debt maturities and amortization profiles to support its liquidity position. PGS was not able to agree the revised terms with all lenders ahead of when the \$135 million was due in September 2020. The non-payment of principal of such facility was an event of default under the RCF and TLB, with a cross default under the ECA. A required majority of lenders did enter into forbearance agreements undertaking not to take any enforcement action in connection with the ongoing default.

For more information refer to note 21 in the consolidated financial statements and note 13.



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Note 13 Events after the Balance Sheet date

The PGS Group has renegotiated its main credit agreements to extend near-term debt maturities and amortization profiles to preserve liquidity. On February 2, 2021 a UK Scheme of Arrangement (the "Scheme") was sanctioned by an English court allowing the implementation of the financing transaction. The Scheme had support of lenders to the RCF/TLB facilities representing 95.3% by value of debt and 99.5% by number of creditors voting. The Transaction closed with effect February 9, 2021. With the Transaction the PGS Group extended its current near-term maturity and amortization profile under its RCF/TLB and ECF facilities by approximately two years.

In Q1 2021 PGS ASA contributed the majority of its assets and liabilities to its 100% owned subsidiary Petroleum Geo-Services AS. Petroleum Geo-Services AS is replacing PGS ASA as the Norwegian borrower, PGS Finance Inc. continues as US Borrower and PGS Holding II Ltd enters as UK Co-Borrower. The TLB facility is guaranteed by all material subsidiaries, including PGS Shipowner AS who are jointly liable, except PGS Titans AS.

Reference is made to the description in note 21 in the consolidated financial statements.



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PGS Shipowner AS The Board of Directors' Report 2020

Nature of the business

PGS Shipowner AS (the Company) is a wholly owned subsidiary of PGS Falcon AS and part of the PGS Group (PGS). The Company was founded on 29 October 2019.

The Company owns five seismic vessels, which are leased to other companies within the PGS Group (PGS).

The Company is located at Lilleaker in Oslo.

Equality, Health, Safety and Environment

As of December 31, 2020 the Company had no employees. The Company's Board of Directors consists of one woman and two men.

HSEQ management and reporting are key parameters for the evaluation of business performance at all PGS management levels and by the Company's Board of Directors.

The PGS organization (core fleet vessels and PGS offices) had the following health and safety incident levels in 2020:

Incident	2020	2019
Fatalities	0	0
Lost time injuries	3	3
Restricted work day cases	0	0
Medical treatment cases	0	2
High potential incidents	2	2

The Group's activity level (core fleet vessels and PGS offices) in 2020 was significantly lower than that of 2019, with 4,595,282 man-hours in 2020, compared to 5,783,139 man-hours in 2019. The decrease in man-hours was due to the reduction of activity caused by the Covid-19 pandemic.

Incident	2020	2019
Lost Time Injury Frequency (LTIF)	0.87	0.52
Total Recordable Case Frequency (TRCF)	0.87	0.86

The Group has performed thorough investigations succeeding these lost time incidents and followed up with specific actions to prevent reoccurrence. As a further response to these incidents, the company implemented safety stand-downs, a hazard hunt initiative and safety campaigns.

To continue minimizing the number of incidents going forward, the Group will keep focus on long-term key areas, such as HSEQ leadership and behaviour, risk management, planning of tasks and ongoing improvement of the HSEQ management system.

Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2020 financial statements have been prepared based on the assumption of a going concern and that it believes that this assumption is appropriate.

The equity as of December 31, 2020 is NOK 850.1 million, equivalent to a 99% equity ratio. Although the Board considers the equity sufficient given the risk and current operations it will monitor the equity situation.



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Rescheduling of debt

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS renegotiated its main credit agreements to extend near-term debt maturities and amortization profiles to preserve liquidity. On February 2, 2021 a UK Scheme of Arrangement (the "Scheme") was sanctioned by an English court allowing the implementation of the financing transaction. With the Transaction PGS extended its current near-term maturity and amortization profile under its RCF/TLB and ECF facilities by approximately two years. Together with the cost saving initiatives previously announced by PGS, the Transaction strengthens PGS's liquidity profile in the currently challenging operating environment and availability to support the Company's operations and investment programs.

Financial risk

The Company is exposed to certain types of financial market risks as described below.

Interest rate risk

The Company is exposed to changes in interest rate levels as the Company's intercompany balances have floating interest rates.

Foreign exchange risk

The Company is exposed to changes in foreign exchange rates for its intercompany balances. The Company has not entered into forward contract or other agreements to reduce the Company's foreign exchange risk.

The Company's cash flow is mainly denominated in US dollars (USD) and Norwegian kroner (NOK). The Company's revenues are mainly denominated in USD. Operating expenses are mainly denominated in USD and NOK.

Credit risk/Liquidity risk

The Company leases its vessels to other companies within PGS and as a result, the credit risk is low. The Company has an intercompany loan agreement with PGS ASA whereby the parent company will provide funds to cover the Company's liabilities as they become due. The Company's cash and cash equivalents are included in PGS' cash pool, but subordinated to significant debt commitments and the Company is a guarantor for significant portions of the group's debt. The ability of funding depends on the ability of its parent to provide funding.

As of December 31, 2020, the parent company, including its subsidiaries, had cash and cash equivalents totaling \$156.7 million, compared to \$40.6 million as of December 31, 2019. In Q1 2020, PGS fully drew the Revolving Credit Facility to hold the liquidity reserve in cash. The liquidity reserve, cash and cash equivalents including the Revolving Credit Facility ("RCF"), was \$156.7 million as of December 31, 2020, compared to \$210.6 million as of December 31, 2019.

Based on available liquidity resources and the structure and terms of the Group's debt after implementation of the debt rescheduling (see more details in the section "Rescheduling of debt"), it is the Board's opinion that PGS has sufficient funding and liquidity to support the Company's operations and investment programs. Based on its forecasts, the Group expects to comply with the financial maintenance covenants and to be able to address maturities when they resume in the second half of 2022 through cash flow and/or refinancing.

However, even with the debt rescheduling, PGS remains highly leveraged and may become financially challenged should it not comply with the applicable financial maintenance covenants or ultimately fail to generate sufficient cash flow and/or refinance to address the amended amortization and maturity profiles. PGS expects to comply with financial covenants based on its forecasts, but in the event that it cannot, PGS believes it would have several viable alternatives such as negotiating further extensions with its lenders.

Based on the year-end cash balance, available liquidity resources, and the current structure and terms of the PGS's debt, it is the Board's opinion that PGS has sufficient funding and liquidity to support PGS Shipowner's operations. The Company is expected to generate positive cash flow going forward when the market recovers from the current downturn.



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Presentation of the financial statements and the Company's development

The Company's revenues are entirely related to lease of the Company's seismic vessels to other companies within the PGS Group. The contract periods are short and the internal leases are adjusted monthly in order to ensure that the Company's revenues reflect contract terms with external customers and current market rates.

Net loss for 2020 was NOK 55.4 million, compared to a loss of NOK 11.0 million in 2019. The market is still challenging negatively impacting rates on vessels.

Cash flow from operating activities was NOK 33.4 million in 2020, compared to nil in 2019. The deviation from operating profit is mainly related to depreciation, impairment and change in working capital.

Market and outlook

PGS is one of the largest participants in the global marine 3D seismic market, with a market share in 2020 of approximately 35%, measured by number of streamers operated.

Entering 2020 there were expectations of a continuation of the improving seismic market from 2019. In March 2020 the precautionary measures to reduce the spread of the coronavirus caused a major disruption of the oil markets and energy companies reduced their investment plans significantly. PGS and the seismic industry were immediately impacted by the abrupt negative change through sharply reduced MultiClient sales and seismic survey activity. In early second quarter, there was a dramatic decline in bidding activity for contract seismic work. Volumes increased somewhat in the consecutive quarters, but generally remained low as a majority of the planned 2020 seismic contract acquisition work was pushed into 2021 and 2022 to preserve cash among energy companies.

For new MultiClient projects it was challenging to secure sufficient pre-funding, and sales from MultiClient data libraries were primarily limited to license round activity and commitments energy companies have on acreage in their portfolio.

The energy transition will impact the seismic market. However, PGS expects that over the next decades, oil & gas will continue to be an important part of the energy mix. There will be significant demand for seismic to secure sufficient hydrocarbon resources and maximize recovery from existing fields.

With the energy transition, the seismic market is likely to gradually move from traditional greenfield exploration areas towards prove hydrocarbon basins, near-field exploration and producing fields. Near-field exploration and production (4D) reservoir optimization seismic will consequently be increasingly important. The number of companies applying 4D to one or more of their fields have increased five-fold over the last decade. PGS has a solid market share in the 4D segment because of the Company's GeoStreamer offering providing superior data quality, as well as steerable streamers and sources making it possible to precisely replicate earlier 3D surveys and baseline 4D surveys.

The operated 3D vessel capacity in the seismic industry decreased by approximately 20% in 2020 compared to 2019 and is now at the lowest level since the mid-1990s, as a result of the substantial demand decline caused by the Covid-19 pandemic. Despite the significant capacity reduction, utilization in the industry has been generally low through the year.

The oil price has recovered from the low levels triggered by the Covid-19 pandemic, and now the oil price is trading in excess of \$60 per barrel. With an oil price above \$50 per barrel, energy companies on average generate positive cash flow from their oil and gas activities.

In the seismic market, both order books and leads and bids for contract work have increased, and several of the projects withdrawn from the market last year are now awarded for 2021 or back for tender.

The Board expects the improved oil price, a likely global recovery from the Covid-19 pandemic, and the effects of deferred projects from last year to support a gradual increase of demand for seismic services in 2021. Despite the impacts of the Covid-19 crisis, energy consumption is expected to continue to increase longer term with oil and gas being an important part of the energy mix as the global energy transition evolves. Offshore reserves will be vital for future supply and support demand for marine seismic services. The recovery of the seismic industry is also likely to benefit from the recent industry capacity reductions.

The Board emphasizes that valuations in the financial statements and forward-looking statements contained in this report are based on various assumptions made by management, depend on factors beyond its control, and are subject to risks and uncertainties. Accordingly, actual results may differ materially.



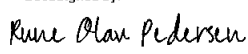
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The Company has no research and development costs.

The Company's financial liquidity and equity is sound, however, the Board of Directors draws attention to the information on the liquidity risk and going concern as presented above.

It is the opinion of the Board of Directors that the presented income statement, balance sheet and cash-flow statement with accompanying notes show a true and fair view of the Company's results and financial position.

Oslo, June 29th 2021

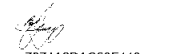
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Rune Olav Pedersen
Chairperson

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Gottfred Langseth
Board member

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Christin Steen-Nilsen
Board member

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Robert James Adams
General Manager



Statsautoriserte revisorer
Ernst & Young AS
Dronning Eufemias gate 6, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of PGS Shipowner AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PGS Shipowner AS, which comprise the balance sheet as at 31 December 2020, the income statement, statements of cash flows and changes of shareholder's equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and General Manager (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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,



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including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles 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, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 the Board of Directors' report

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

Opinion on registration and documentation

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

Oslo, 29 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - PGS Shipowner AS

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Johan Nordby

Statsautorisert revisor

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Skatteetaten

Vår dato
27.02.2020

Din/Deres dato
18.02.2020

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR361013984

Telefon
92251412

Org.nr
974761076

Vår referanse
2020/5184126

Postadresse
Postboks 9200 Grønland
0134 OSLO

PGS SHIPOWNER AS
Lilleakerveien 4C
0283 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til PGS Shipowner AS' (org.nr. 923 821 368) 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:

Selskapet ønsker å utarbeide årsregnskap og årsberetning på engelsk for PGS Shipowner AS org.nr 923 821 368.

PGS Shipowner AS er et heleid datterselskap av PGS ASA. Skattedirektoratet ga morselskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk 4. januar 2011. Konsernet er en teknologisk tjenesteleverandør innenfor oljebransjen som i hovedsak leverer tjenester innen geofysikk på verdensmarkedet. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. Flertallet av morselskapets aksjonærer er profesjonelle investorer og større selskaper, herav ca 65-70% er utenlandske.

All intern rapportering skjer på engelsk og konsernets arbeidsspråk er generelt engelsk. Både i styre og konsernledelse er det ikke-norskspråklig representanter. Selskapets kontraktsparter er i all hovedsak store og internasjonale aktører. All vesentlig kommunikasjon med disse foregår derfor på engelsk. Det vil være en engelskspråklig versjon av årsregnskap og årsberetning som utarbeides og benyttes for alle praktiske formål både internt og eksternt, mens den norske oversettelsen kun utarbeides for å tilfredsstille regnskapslovens krav.



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, 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 konsernet opererer i en bransje der engelsk er det klart dominerende språket. Flertallet av morselskapets aksjonærer er profesjonelle investorer og større selskaper, hvor en større andel er utenlandske. Både i styret og konsernledelsen er det ikke-norsk språklige personer. 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

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.