



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 196 152
Organisasjonsform: Aksjeselskap
Foretaksnavn: VICTOR ENERGY AS
Forretningsadresse: c/o Tandem AS
Sandviksveien 26
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Robert Benc
Dato for fastsettelse av årsregnskapet: 20.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	5 114 874	14 360 798
Sum inntekter		5 114 874	14 360 798
Kostnader			
Raw materials and consumables used		441 372	3 402 754
Employee benefits expense	2	1 615 338	4 809 318
Depreciation and amortisation expenses	3	436 035	2 297 705
Other operating expenses	2,4	2 935 856	9 184 838
Sum kostnader		5 428 600	19 694 614
Driftsresultat		-313 726	-5 333 817
Finansinntekter og finanskostnader			
Annen renteinntekt			1 205
Other financial income	4	46 924	471 314
Sum finansinntekter		46 924	472 519
Rentekostnad til foretak i samme konsern	4	62 298	2 591 569
Annen rentekostnad		525	-10 884
Other financial expense	4	87 105	3 100 254
Sum finanskostnader		149 928	5 680 939
Netto finans		-103 004	-5 208 419
Ordinært resultat før skattekostnad		-416 730	-10 542 236
Ordinært resultat etter skattekostnad		-416 730	-10 542 236
Årsresultat		-416 730	-10 542 236
Årsresultat etter minoritetsinteresser		-416 730	-10 542 236
Overføringer og disponeringer			
Udekket tap		-416 730	-10 542 236
Sum overføringer og disponeringer		-416 730	-10 542 236



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and plant	3		177 676
Fixtures and fittings, office machinery etc.	3	20 256	1 962 023
Sum varige driftsmidler		20 256	2 139 699
Sum anleggsmidler		20 256	2 139 699
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	1,6	1 314 424	828 383
Other short-term receivables		8 162	141 796
Sum fordringer		1 322 586	970 179
Bankinnskudd, kontanter og lignende			
Bank deposits	7	896 292	324 613
Sum bankinnskudd, kontanter og lignende		896 292	324 613
Sum omløpsmidler		2 218 879	1 294 791
SUM EIENDELER		2 239 135	3 434 490
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,9	420 000	420 000
Overkurs	9	152 469 692	152 469 692
Annen innskutt egenkapital	9	34 873 916	34 873 916
Sum innskutt egenkapital		187 763 609	187 763 609



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Udekket tap	9	198 508 510	198 091 780
Sum opptjent egenkapital		-198 508 510	-198 091 780
Sum egenkapital		-10 744 901	-10 328 171
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4,6	7 727 043	1 411 697
Other non-current liabilities	4		11 220 459
Sum annen langsiktig gjeld		7 727 043	12 632 156
Sum langsiktig gjeld		7 727 043	12 632 156
Kortsiktig gjeld			
Leverandørgjeld	6	38 722	222 717
Public duties payable		124 786	243 716
Other current liabilities	4	5 093 486	664 073
Sum kortsiktig gjeld		5 256 993	1 130 505
Sum gjeld		12 984 036	13 762 661
SUM EGENKAPITAL OG GJELD		2 239 135	3 434 490



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 572438

Enheten

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Organisasjonsform: Aksjeselskap
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1363 HØVIK

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Robert Benc
Dato for fastsettelse av årsregnskapet: 20.06.2022

Revisjon

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

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 05.07.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	5 114 874	14 360 798
Sum inntekter		5 114 874	14 360 798
Kostnader			
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Annen renteinntekt			1 205
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Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Machinery and plant	3		177 676
Fixtures and fittings, office machinery etc.	3	20 256	1 962 023
Sum varige driftsmidler		20 256	2 139 699

Sum anleggsmidler		20 256	2 139 699
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Omløpsmidler

Varer

Fordringer

Trade receivables	1,6	1 314 424	828 383
Other short-term receivables		8 162	141 796
Sum fordringer		1 322 586	970 179

Bankinnskudd, kontanter og lignende

Bank deposits	7	896 292	324 613
Sum bankinnskudd, kontanter og lignende		896 292	324 613

Sum omløpsmidler		2 218 879	1 294 791
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SUM EIENDELER		2 239 135	3 434 490
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8,9	420 000	420 000
Overkurs	9	152 469 692	152 469 692
Annen innskutt egenkapital	9	34 873 916	34 873 916
Sum innskutt egenkapital		187 763 609	187 763 609

Opptjent egenkapital

Udekket tap	9	198 508 510	198 091 780
Sum opptjent egenkapital		-198 508 510	-198 091 780

Sum egenkapital		-10 744 901	-10 328 171
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Gjeld



Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4,6	7 727 043	1 411 697
Other non-current liabilities	4		11 220 459
Sum annen langsiktig gjeld		7 727 043	12 632 156
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Kortsiktig gjeld			
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Public duties payable		124 786	243 716
Other current liabilities	4	5 093 486	664 073
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Sum gjeld		12 984 036	13 762 661
SUM EGENKAPITAL OG GJELD		2 239 135	3 434 490



Organisasjonsnr: 999 196 152
VICTOR ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
2.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



To the General Meeting of Victor Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Victor Energy AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Victor Energy AS



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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Drammen, 2 June 2022
PricewaterhouseCoopers AS

Stein Erik Rotegård
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Rotegård, Stein Erik	BANKID_MOBILE	2022-06-20 13:00

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



**Financial Statements 2021
for
Victor Energy AS**

Organization no. 999196152

Prepared by:
Tandem AS
Authorised accountant company
Sandviksveien 26
1363 HØVIK
Organization no. 947857169



Victor Energy AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Revenue	1	5 114 874	14 360 798
Total operating revenue		5 114 874	14 360 798
Operating expenses			
Raw materials and consumables used		441 372	3 402 754
Employee benefits expense	2	1 615 338	4 809 318
Depreciation and amortisation expenses	3	436 035	2 297 705
Other operating expenses	2,4	2 935 856	9 184 838
Total operating expenses		5 428 600	19 694 614
Sum operating revenue and expenses		-313 726	-5 333 817
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		0	1 205
Other financial income	4	46 924	471 314
Total financial income		46 924	472 519
Financial expenses			
Interest paid to group companies	4	62 298	2 591 569
Other interests		525	-10 884
Other financial expense	4	87 105	3 100 254
Total financial expenses		149 928	5 680 939
NET FINANCIAL INCOME AND EXPENSES		-103 004	-5 208 419
ORDINARY RESULT BEFORE TAXES			
		-416 730	-10 542 236
Tax on ordinary result	5	0	0
ORDINARY RESULT		-416 730	-10 542 236
TO MAJORITY INTERESTS			
		-416 730	-10 542 236
APPLICATION AND ALLOCATION			
Allocated to uncovered loss		-416 730	-10 542 236
Sum application and allocation		-416 730	-10 542 236



Victor Energy AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Tangible assets			
Machinery and plant	3	0	177 676
Fixtures and fittings, office machinery etc.	3	20 256	1 962 023
Total tangible assets		20 256	2 139 699
TOTAL FIXED ASSETS		20 256	2 139 699
CURRENT ASSETS			
Receivables			
Trade receivables	1,6	1 314 424	828 383
Other short-term receivables		8 162	141 796
Total receivables		1 322 586	970 179
Bank deposits	7	896 292	324 613
TOTAL CURRENT ASSETS		2 218 879	1 294 791
TOTAL ASSETS		2 239 135	3 434 490

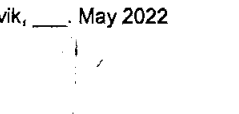
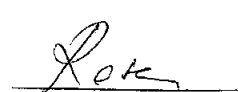


Victor Energy AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	8,9	420 000	420 000
Share premium reserve	9	152 469 693	152 469 693
Other paid-in equity	9	34 873 916	34 873 916
Total paid-in equity		187 763 609	187 763 609
Retained earnings			
Uncovered loss	9	-198 508 510	-198 091 780
Total retained earnings		-198 508 510	-198 091 780
TOTAL EQUITY		-10 744 901	-10 328 171
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-current liabilities			
Liabilities to group companies	4,6	7 727 043	1 411 697
Other non-current liabilities	4	0	11 220 459
Sum other non-current liabilities		7 727 043	12 632 156
TOTAL NON-CURRENT LIABILITIES		7 727 043	12 632 156
CURRENT LIABILITIES			
Accounts payable	6	38 722	222 717
Public duties payable		124 786	243 716
Other current liabilities	4	5 093 486	664 073
TOTAL CURRENT LIABILITIES		5 256 993	1 130 505
TOTAL LIABILITIES		12 984 036	13 762 661
TOTAL EQUITY AND LIABILITIES		2 239 135	3 434 490

Høvik, ____ May 2022


Adam Victor Budzinski
Chairman of the Board
Kresimir Anusic
General Board member
Kreso Rosean
Manager/CEO



Victor Energy AS

Notes 2021

Accounting Principles:

General

The Accounts are developed in accordance with the Accounting Act and generally accepted accounting principles in Norway. The accounting policies are summarized in the Accounting Act, Chapter 4 of the fundamental principles and generally accepted accounting principles, and Chapter 5 on assessment rules are not shown in this preliminary note on accounting policies if there are aspects of the item or the principles and valuation rules that require a precise definition. The exemption rules that apply to small enterprises have been applied where otherwise not stated in accounting principles.

Sales revenue

Sales revenues are recognized upon delivery. Services are recorded as income in step with the execution. The proportion of sales revenue relating to future benefits is recorded as not earned income by sales and income is then in line with the delivery of benefits.

Construction contracts

Construction contracts are accounted for by current settlement, so that income is recognized as result of completion of the project. Contract costs are reconciled with earned income. Earned income that has not been settled is considered as a claim on the customer. The completion rate at a given time is measured as the proportion of accrued contract costs of total estimated contract costs.

Current assets/liabilities

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lowest cost and market value.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value.

Provisions for bad debt are made on the basis of individual assessments of the claims. The same considerations are done for other receivables.

Taxes

Tax expense in the profit and loss statement is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between booked net income and taxable net income, including year-end loss carry-forwards, calculated at 22 %. Temporary differences in booked and taxable income, both positive and negative, which will, or are likely to be reversed in the same period, are recorded as a net amount. The Company has chosen to write down deferred tax asset from 2017.

Currency

Balance sheet transactions in foreign currency are adjusted to exchange rates at year-end. All amounts are in the Norwegian krone (NOK).



Victor Energy AS

Notes 2021

Note 1 - Construction contract, accrued income

Construction contracts are accounted for by current settlement, so that income is recognized as result of completion of the project. Contract costs are reconciled with earned income. Earned income that has not been settled is considered as a claim on the customer. The completion rate at a given time is measured as the proportion of accrued contract costs of total estimated contract costs.

In year 2021, the company has sold fixed assets and hired employees, but has not had any new ongoing projects of its own.

Note 2 - Employee benefits expense

Total number of employees in 2021, both part time and full time, has been 4. This converts to about 2 full time jobs man-years.

Salaries comprises the following figures:

	2021	2020
Salaries	1 318 818	3 846 268
Employer contribution	194 293	532 765
Contributions to pension	51 162	135 717
Other employee costs	51 065	294 568
Total	1 615 338	4 809 318

Remuneration to leading persons

	2021	2020
General Manager:		
Salaries	a) 330 937	1 326 138
Employee benefits	4 392	4 515
Total wage cost to General Manager	335 329	1 330 653

a) Of this, NOK 320 788 is salary applies to the former general manager.

Some employees, are exempt from Norwegian national insurance because of A1/E101 Statements. The company is obligated to have an occupational pension scheme that meets the requirements of the law on compulsory occupational pension. The company's pension scheme complies with the law, except for those who have A1/E101 statements, instead they have pension rights in their home countries.

The Board of Directors has not received any remuneration in 2021.

The company has paid the auditor in 2021 as follow:

	Audit	Advisory/consulting
Audit costs (ex.vat)		
The Company's auditors	117 000	10 500



Victor Energy AS

Notes 2021

Note 3 - Fixed asset and depreciation

	Machinery and equipments
Acquisition cost per 01.01.21	12 519 566
+ Additions of the year	0
- Disposals of the year	- 12 485 488
Acquisition cost per 31.12.21	34 078
Accumulated depreciation per 01.01.21	10 379 867
+ Depreciation of the year	436 035
- Reversed depreciation disposals	- 10 802 080
Accumulated depreciation per 31.12.21	13 822
Booked value per 31.12.21 in balance sheet	20 256
Depreciation rate	20-33 %

Note 4 - Liabilities to group companies and other companies

Group companies - liabilities	2021	Interest 2021	2020
Java Holdings Ltd	1 228 590	29 966	1 308 456
Vic Energy AB	0		103 241
Vic Energy Ltd UK	6 498 453	32 332	0
Total	7 727 043	62 298	1 411 697

Group companies - receivables		
Vic Energy AB (Accounts receivables)	1 314 424	828 383

Other companies	2021	2020
QSN Lux Holdings II SC Sp	4 666 296	11 220 459

The loan from the previous owner Quanta Services (QSN) was settled in the first quarter of 2022, partly through repayment and partly through debt forgiveness. The loan has therefore been reclassified from long-term to short-term debt in the accounts.



Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 14.10.2015	Our date 02.11.2015
Telephone 22078139	Your reference Adam Victor Budzinski	Our reference 2015/1052937

VALARD NORWAY AS
P.O. Box 2334 Strømsø
3003 DRAMMEN

Permission to prepare the annual accounts and directors' report in English language for Valard Norway AS, org. nr. 999 196 152

With reference to your letter of 14 October 2015, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Valard Norway AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Valard Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Valard Norway AS is indirectly a 100 % owned subsidiary of Quanta Services, which is an American Company who operates worldwide. The Company conduct business involving providing of services related to the production, transmission, distribution and storage within the following industries; electricity, oil and natural gas, chemicals, telecommunications and cable television and renewable energy. The Company's working language is English. All contact with the Company's owners and suppliers is in English. The chairman of the Board of Directors are not Norwegian citizens and do not have any knowledge of the Norwegian language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

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Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is owned by a foreign company. The working language is English. Further, the Company operates in an international sector where English is the dominating language.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures