



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 097 893
Organisasjonsform: Aksjeselskap
Foretaksnavn: POLARCUS NAILA AS
Forretningsadresse: c/o Advokatfirmaet Thommessen AS
v/advokat Mads Haavardsholm
Haakon VIIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Erik Mogens Mathiesen
Dato for fastsettelse av årsregnskapet: 25.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 30.09.2021



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	5	18 629 000	5 486 000
Sum inntekter		18 629 000	5 486 000
Kostnader			
Varekostnad		15 940 000	-1 510 000
Lønnskostnad		1 250 000	888 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,9	4 252 000	3 129 000
Sum kostnader		21 442 000	2 507 000
Driftsresultat		-2 813 000	2 979 000
Finansinntekter og finanskostnader			
Annen finansinntekt		76 000	30 000
Sum finansinntekter		76 000	30 000
Annen finanskostnad	11	2 574 000	1 769 000
Sum finanskostnader		2 574 000	1 769 000
Netto finans		-2 498 000	-1 739 000
Ordinært resultat før skattekostnad		-5 311 000	1 240 000
Skattekostnad på ordinært resultat	12	0	0
Ordinært resultat etter skattekostnad		-5 311 000	1 240 000
Årsresultat		-5 311 000	1 240 000
Overføringer og disponeringer			
Udekket tap		-5 311 000	1 240 000
Sum overføringer og disponeringer		-5 311 000	1 240 000



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	6	53 573 000	50 348 000
Sum varige driftsmidler		53 573 000	50 348 000
Finansielle anleggsmidler			
Andre fordringer	9	343 000	
Sum finansielle anleggsmidler		343 000	
Sum anleggsmidler		53 916 000	50 348 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 076 000	851 000
Konsernfordringer	13	20 430 000	16 568 000
Sum fordringer		21 506 000	17 419 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		12 000	28 000
Sum bankinnskudd, kontanter og lignende		12 000	28 000
Sum omløpsmidler		21 518 000	17 447 000
SUM EIENDELER		75 434 000	67 795 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	135 000	135 000



Balanse

Beløp i: USD	Note	2019	2018
Overkurs	7	80 924 000	80 924 000
Sum innskutt egenkapital		81 059 000	81 059 000
Opptjent egenkapital			
Udekket tap		80 048 000	74 736 000
Sum opptjent egenkapital		-80 048 000	-74 736 000
Sum egenkapital		1 011 000	6 323 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	43 998 000	43 388 000
Sum annen langsiktig gjeld		43 998 000	43 388 000
Sum langsiktig gjeld		43 998 000	43 388 000
Kortsiktig gjeld			
Leverandørgjeld		1 341 000	612 000
Kortsiktig konserngjeld	13	25 724 000	16 590 000
Annen kortsiktig gjeld		3 360 000	882 000
Sum kortsiktig gjeld		30 425 000	18 084 000
Sum gjeld		74 423 000	61 472 000
SUM EGENKAPITAL OG GJELD		75 434 000	67 795 000



Polarcus Naila AS

Annual Report 2019

The Board of Directors' Report	1
Statement of Comprehensive Income	3
Statement of Financial Position.....	4
Statement of Cash Flows	5
Statement of Changes in Equity	5
Notes to the Financial Statements	7



The Board of Directors' Report

1 Operations and locations

Polarcus Naila AS (the "Company") is a company with limited liability incorporated under the laws of Norway. The registration number of the Company is 995097893 and its registered office is at Filipstad brygge 1, 0252 Oslo, 0301 Oslo, Norway. The Company owns one seismic vessel *Polarcus Naila* (the "Vessel"). The Company currently has no employees.

Polarcus UK Limited owns 100% of the share capital of the Company as of 31 December 2019. Polarcus UK Limited is a fully owned subsidiary of Polarcus Limited, the ultimate parent company in the Polarcus Group (the "Group").

During 2019 the Vessel operated in Myanmar and Mexico. Operations in all of these locations were undertaken under short-term charter hire agreement between the Company and other companies within Polarcus Group.

2 Comments related to the financial statements

During 2019, the Company generated Operating revenues of USD 18.6 million. The net Cost of sales was USD 15.9 million and General and administrative costs totalled USD 1.3 million. Depreciation for the year was USD 4.2 million, after which an operating loss of USD 2.8 million was recorded. A net loss of USD 5.3 million for the year was recorded after a net financial expense of USD 2.5 million.

Total cash flow from operating activities during the year was USD 8.7 million. During the year, the Company invested USD 7.3 million in additional equipment onboard and periodic drydocking of the Vessel. Cash used in financing activities during the year was USD 1.5 million.

3 Going concern and future outlook

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Company's expectation that it will receive sufficient financial support from Polarcus Limited, the ultimate parent company in the Polarcus Group. Polarcus Limited has provided the Company with an undertaking to support the Company to meet its financial obligations for a minimum period of 12 months from the date of this report. However, Polarcus Limited's ability to provide financial support to the Company, and therefore the going concern assumption, is subject to material uncertainty as described below.

Polarcus Limited and its subsidiaries' (the "Group") expected 2020 earnings have been negatively impacted by the rapid decline in the oil price in March 2020, spending reductions announced by E&P companies and the global imperative to mitigate the effects of COVID-19. Certain hydrocarbon exploration and production investments, expected to utilize marine seismic acquisition in 2020, may not be commercially viable for E&P companies in the foreseeable future or may be compromised by operational restrictions which hinder or prevent project performance. This could lead to reduced levels of current or prospective backlog for the Group through project cancellations or deferrals of project awards. The Company's ability to continue as a going concern is dependent upon the Group securing suitable backlog.

4 Risk Factors

The Company is exposed to various risks including but not limited to market risks related to securing customer contracts for the Vessel, operational risks such as unbillable technical downtime for the Vessel and financial risks related to repayment of financial liabilities. Please refer to Note 4 *Financial risk management* in the notes to the Financial Statements for further description of major financial risk factors.



5 The working environment and the employees

The Company had no employees during 2019. During 2019, Polarcus DMCC, a fully owned subsidiary of Polarcus Limited provides administrative services to the Company from its office in Dubai, UAE. The crew operating the vessel is employed by other Polarcus Group companies and hired into the Vessel on a project by project basis.

6 Environmental report

The Company's commitment to the environment has the goal of "Zero Spills" with regard to oil pollution of the marine environment and includes the commitment to recycle wherever possible, to minimize waste and emissions and to cause minimum negative impact on the environment. The Company had no recordable spills in 2019.

7 Allocation of net income

The Board of Directors has proposed to allocate the net loss of USD 5,311,000 to Retained earnings.

Oslo, 25 June 2020

Erik Mathiesen

Chairman of the Board

Duncan Eley

Board member



Statement of Comprehensive Income

<i>(In thousands of USD)</i>	Notes	Year ended	
		31-Dec-19	31-Dec-18
Revenues			
Operating revenues	5	18,629	5,486
Total revenue		18,629	5,486
Operating expenses			
Cost of sales		(15,939)	1,510
General and administrative costs		(1,250)	(888)
Depreciation	6, 9	(4,252)	(3,129)
Total Operating expenses		(21,441)	(2,507)
Operating profit/(loss)		(2,813)	2,979
Financial expenses			
Finance costs	11	(2,575)	(1,769)
Finance income		76	30
Net financial income/(expenses)		(2,499)	(1,739)
Profit/(loss) for the period before tax		(5,311)	1,240
Income tax expense	12	-	-
Profit/(loss) for the period/Comprehensive income/(loss)		(5,311)	1,240



Statement of Financial Position

<i>(In thousands of USD)</i>	Notes	31-Dec-19	31-Dec-18
ASSETS			
Non current assets			
Property, plant and equipment	6	53,573	50,348
Right-of-use assets	9	343	-
Total non current assets		53,916	50,348
Current assets			
Receivable from other Group companies	13	20,430	16,568
Other current assets		1,076	851
Cash and bank		11	28
Total current assets		21,518	17,447
TOTAL ASSETS		75,434	67,795
EQUITY and LIABILITIES			
Equity			
Paid-in share capital	7	135	135
Share Premium	7	80,924	80,924
Retained earnings/(loss)		(80,048)	(74,737)
Total equity		1,011	6,323
Non current liabilities			
Interest bearing debt	8	43,998	43,388
Total non current liabilities		43,998	43,388
Current liabilities			
Lease liabilities	9	328	-
Payable to other Group companies	13	25,724	16,590
Other accruals and payables		3,032	882
Accounts payable		1,341	612
Total Current Liabilities		30,424	18,084
TOTAL EQUITY and LIABILITIES		75,434	67,795


Erik Mathiesen
Chairman of the Board


Duncan Eley
Board member



Statement of Cash Flows

<i>(In thousands of USD)</i>	Notes	Year ended	
		31-Dec-19	31-Dec-18
Cash flows from operating activities			
Profit/(loss) for the period		(5,311)	1,240
Adjustment for:			
Depreciation	6, 9	4,252	3,129
Interest expense	11	2,536	1,749
Interest income		(6)	(10)
Working capital adjustments:			
Decrease/(Increase) in current assets		(4,087)	1,842
Increase in trade and other payables and accruals		11,351	(20,745)
Net cash flows from operating activities		8,734	(12,794)
Cash flows from investing activities			
Purchases of property, plant and equipment	6	(7,291)	(53,477)
Net cash flows used in investing activities		(7,291)	(53,477)
Cash flows from financing activities			
Proceeds from the issue of ordinary shares		-	22,000
Receipts from bank loan		-	45,000
Financial restructuring fees paid		-	(287)
Lease liabilities paid	9	(175)	
Interest paid		(1,291)	(734)
Interest income		6	10
Net cash flows from financing activities		(1,460)	65,989
Net increase/(decrease) in cash and cash equivalents		(17)	(282)
Cash and cash equivalents at the beginning of the period		28	310
Cash and cash equivalents at the end of the period		11	28



Statement of Changes in Equity

For the year ended 31 December 2019

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Retained Earnings/ (Loss)	Total Equity
Balance as at 1 January 2019	100,000	135	80,924	(74,737)	6,322
Total comprehensive loss		-	-	(5,311)	(5,311)
Balance as at 31 December 2019	100,000	135	80,924	(80,048)	1,011

For the year ended 31 December 2018

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Retained Earnings/ (Loss)	Total Equity
Balance as at 1 January 2018	100,000	122	58,937	(75,976)	(16,917)
Total comprehensive income		-	-	1,240	1,240
Increase in the face value of shares					
23 March 2018 from NOK 8 to NOK 9 at NOK 1,701.6 (USD 220) per share	-	13	21,987	-	22,000
Balance as at 31 December 2018	100,000	135	80,924	(74,737)	6,322



Notes to the Financial Statements

1 General information

The financial statements of Polarcus Naila AS (the "Company") for the year ended 31 December 2019 were authorized for issue in accordance with a resolution of the Board of Directors on 25 June 2020.

The Company provides marine towed streamer seismic data acquisition services to customers worldwide. The Company also leases out the Vessel to other Polarcus Group companies under short term seismic acquisition agreements or charter hire agreements.

The Company's registered office is at Filipstad brygge 1, 0252 Oslo, 0301 Oslo, Norway.

The Company is a fully owned subsidiary of Polarcus UK Limited, a company incorporated in the United Kingdom. Polarcus UK Limited is a fully owned subsidiary of Polarcus Limited, the ultimate parent company in the Polarcus Group. Polarcus Limited's consolidated audited financial statements for the year ended 31 December 2019 are publicly available on Polarcus Group's website www.polarcus.com.

2 Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

These financial statements have been prepared on a historical cost basis. The financial statements are presented in USD and all values are rounded to the nearest thousand (USD 000) except when otherwise indicated.

In accordance with the Accounting Act § 3-3a, these financial statements have been prepared under the assumption of going concern. This assumption is based on the Company's expectation that it will receive sufficient financial support from Polarcus Limited, the ultimate parent company in the Polarcus Group. Polarcus Limited has provided the Company with an undertaking to support the Company to meet its financial obligations for a minimum period of 12 months from the date of this report. However, Polarcus Limited's ability to provide financial support to the Company, and therefore the going concern assumption, is subject to material uncertainty as described below.

Polarcus Limited and its subsidiaries' (the "Group") expected 2020 earnings have been negatively impacted by the rapid decline in the oil price in March 2020, spending reductions announced by E&P companies and the global imperative to mitigate the effects of COVID-19. Certain hydrocarbon exploration and production investments, expected to utilize marine seismic acquisition in 2020, may not be commercially viable for E&P companies in the foreseeable future or may be compromised by operational restrictions which hinder or prevent project performance. This could lead to reduced levels of current or prospective backlog for the Group through project cancellations or deferrals of project awards. The Company's ability to continue as a going concern is dependent upon the Group securing suitable backlog.

2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified IFRS as set by The Norwegian Department of Finance on 21 January 2008. This means that recognition and measurement are in accordance with international accounting standards (IFRS) and the presentation and accompanying notes are in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting practice.



2.3 Foreign currency translation

2.3.1 Functional and presentation currency

These financial statements are presented in United States Dollars ("USD") which is also the Company's functional currency.

2.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities, such as equity instruments held at fair value through profit or loss, are recognized as profit or loss as part of the fair value gain or loss.

2.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Revenue is presented net of discounts, rebates, returns and sales taxes or duty. The Company defers the unearned component of payments received from customers for which the revenue recognition requirements have not been met.

2.4.1 Proprietary sales/contract sales

The Company performs seismic services under contract for a specific customer, whereby the seismic data is owned by that customer. The Company recognizes the revenue from proprietary contract sales as the services under the contract are performed on a proportionate performance basis over the term of each contract. Progress is measured in a manner generally consistent with the physical progress of the project, and revenue is recognized based on the ratio of the project's progress to date, provided that all other revenue recognition criteria are satisfied. Any fees paid to the Company on mobilising to or demobilising from a proprietary project is considered as part of the total revenue for that project, hence included in the revenue recognised over the term of such project. Any amount collected from the customers for which the revenue recognition criteria have not been met during the period reported, is recognized as a contract liability in the consolidated statement of financial position.

2.4.2 Charter hire revenue

Charter hire revenue arising from operating lease of the Vessel is accounted for on a straight-line basis over the leased term and is included in revenue due to its operating nature.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment charges. Cost includes expenditure that is directly attributable to the acquisition, construction or installation of the items, including borrowing costs capitalized according to the Company's policy which is described further below.

Depreciation is calculated on a straight-line basis over the useful life of the asset once the asset is ready for use. The estimated useful life of major assets is as follows:

Seismic vessel	30 Years
Streamers	8 Years
Seismic equipment	3-30 Years



Maritime equipment 5-30 Years

Each component of the Vessel with a cost significant to the total cost is separately identified and depreciated on a straight-line basis over that component's economic life. Subsequent expenditures and major renovations and inspections are included in the asset's carrying amount 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. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Dry-docking and classification costs for the Vessel are capitalized and depreciated over the period until the next expected dry-docking, normally 30 months.

The assets' residual values and useful lives are reviewed and adjusted if appropriate at least every balance sheet date. Adjustments, where applicable, are made on a prospective basis. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are presented net in the income statement.

2.6 Leases

The determination whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys a right to use the asset(s), even if that right is not explicitly specified in an arrangement.

2.6.1 Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is presented as a separate line in the consolidated statement of financial position.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss, as described in Note 2.13 *Impairment of non-financial assets*.



The Company has applied the practical expedient available under IFRS 16 that permits lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

2.6.2 Company as a lessor

Leases where the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Lease income from operating leases is recognised in the statement of comprehensive income on a straight-line basis over the lease term.

2.7 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement or capitalized in accordance with the accounting policy for borrowing costs as mentioned below, over the period of the borrowings using the effective interest method.

Interest payable on borrowings is classified as a current liability unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.8 Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred, except for borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs are capitalized as part of the cost of that asset.

2.9 Transit costs

Transit costs are costs related to moving the vessel from one location to another. Transit costs are deferred when it is probable that future economic inflows from the project(s) to which the vessel transits are sufficient to recover the costs of transit. If the project(s) is not able to recover all of the transit costs, only the costs that are recoverable are deferred. Transit costs deferred are charged to expense based upon the percentage of completion of the project(s).

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents that are restricted for the Company's use are disclosed separately in the balance sheet and are classified as current or non-current depending on the nature of the restrictions. For the purpose of the cash flow statements, changes in restricted cash are disclosed as part of the "Investing activities".

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2.12 Financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes party to the contractual obligations of the instrument and are initially recognized at fair value, except trade receivables that are measured at



transaction price if the trade receivables do not contain a significant financing component. Subsequent to initial measurement, financial assets and liabilities are classified as per below.

2.12.1 Financial assets and liabilities measured at fair value through profit or loss

This includes the financial assets and liabilities measured at fair value upon initial recognition with change in fair value recognized through the consolidated income statement. Subsequent to initial recognition, financial assets and liabilities in this category are measured at fair value at the end of each reporting period with unrealized gains and losses being recognized through profit or loss.

As at 31 December 2019 the Company does not have any financial liabilities that are measured at fair value through profit or loss.

2.12.2 Financial assets and liabilities measured at amortized cost

This category is the most relevant for the Company and includes trade receivables, certain loans and borrowings, and other non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Financial assets and liabilities in this category are initially recognized at fair value, net of directly attributable transaction costs. After initial measurement financial assets and liabilities in this category are subsequently carried at amortized cost using the effective interest rate (EIR) method, less any allowance for impairment. The EIR amortization is included in finance income for receivables and finance cost for borrowings. Losses arising from impairment of accounts receivable are recognized in operating expenses.

2.12.3 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

2.13 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs to sell and its value in use and is determined 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. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. When the carrying amount of an asset does not yet include all the cash outflows to be incurred before it is ready for use or sale, the estimate of future cash outflows includes an estimate of any further cash outflow that is expected to be incurred before the asset is ready for use or sale.

2.14 Statement of cash flows

The Company's statement of cash flows is prepared using the indirect method. Cash flows from operating activities are incorporated as a part of the cash flow statement and the cash flows are divided into operating activities, investing activities and financing activities.



2.15 Income tax

Effective 01 January 2015, the Company made a voluntary exit from Norwegian tonnage tax regime and entered into the income tax regime. Upon exit from the tonnage tax system, new tax bases has been established for the Company's assets. The tax value of the assets are set equal to the market value in order to ensure that profits accrued within the tonnage tax regime do not become subject to taxation after the company has left the tonnage tax system.

Tax expense comprises both current tax and changes in net deferred tax. Current tax includes expected current tax on the year's taxable income using tax rates existing at balance sheet date and any corrections to previous years' current tax.

Deferred tax assets and liabilities arise as a result of temporary differences existing between the values attributed to items in the financial statements and their tax-related values. These are measured at the tax rate applicable for the reporting period. The calculation of deferred tax assets and liabilities also takes into account tax losses carried forward at balance sheet date. Deferred income tax assets and liabilities are offset to the extent that current income tax assets and liabilities can be offset. Deferred tax assets are recognized in the balance sheet when it is probable that there will be sufficient future taxable profit to utilize the tax asset.

3 Critical accounting estimates, assumptions and judgments

3.1 Impairment assessment

As at 31 December 2019 the Company performed an impairment test on the carrying value of the property, plant and equipment using the Value in Use method. The impairment assessment did not indicate any impairment on the carrying value of USD 53.6 million.

The Company used VIU method for the impairment test as the alternative method, FVLCD (Fair Value Less Costs of Disposal) is not considered defensible on a standalone basis in the current market which has insufficient observable transactions for similar assets. The VIU calculation is based on the net present value of future cash flows the Company expects to generate using the assets in their current condition. The calculation requires the Company to make assumptions in the VIU test about the future earnings that the Company will generate from using the assets. These forecasts are uncertain as they require assumptions about the demand for the Company's products and services, future market conditions and future technological developments. The outcome of the VIU calculation is highly sensitive to relatively small changes in those assumptions.

4 Financial risk management

4.1 Financial risk factors

The Company is exposed to a variety of financial market and operational risks. The Company's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

4.1.1 Financial market risk

Fluctuations in Exchange rates and currency risks

The Company's costs are primarily in USD, though there are also some smaller costs in foreign currencies, particularly NOK, GBP and EUR. The majority of revenues are in USD. A depreciation of the USD will probably have a negative impact on margins as the Company is expected to have higher revenues than expenses denominated in USD. However, the impact of a reasonably possible change in the USD exchange rate, with all other variables held constant, on the Company's financial performance and financial position are not expected to be significant.



Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency, which is USD.

Cash flow and fair value interest rate risk

The Company's interest-bearing liabilities as at 31 December 2019 with variable interest rates as per below:

<i>(In thousands of USD)</i>	31-Dec-19	31-Dec-18
Total interest bearing debt (New Fleet Facility, refer to Note 8)	43,998	43,388
Interest bearing debt with variable interest rates	31,387	30,949
% of interest bearing debt with variable interest rates	71%	71%

A hypothetical increase of LIBOR by one percentage point would increase the Company's interest expense on its debt with variable interest rates by approximately USD 0.3 million as measured at 31 December 2019.

The Company's interest-bearing asset with variable interest rates are its deposits with banks. The cash flow interest rate risk associated with the bank deposits are not considered significant for the Company. Interest earned and received on these balances fluctuates with changes in market interest rates. As at 31 December 2019, the Company's financial assets at variable interest rates were denominated mainly in USD, with small balances also in EUR and NOK.

4.1.2 Credit risk

The Company's credit risk arises mainly from trade receivables and cash and cash equivalents deposited with banks.

The Company provides its services only to recognized, credit worthy clients who are primarily multinational oil and gas companies, including companies owned in whole or in part by governments as well as to other companies within the Polarcus Group. It is Company's policy that all external customers who wish to trade on credit terms are subject to credit verification procedures.

For banks and financial institutions, only independently rated parties with a minimum rating of investment grade or higher are accepted by the Company. The Company's maximum exposure to credit risk for the components of the balance sheet is shown in the table below:

<i>(In thousands of USD)</i>	31-Dec-19	31-Dec-18
Receivable from other Group companies	20,430	16,568
Cash and short-term deposits	11	28
Total	20,441	16,596

4.1.3 Liquidity risk

The Company monitors its risk to shortage of funds by regular projected cash flow forecasts which also takes in to consideration the maturity of its financial assets and liabilities. Any additional funding required is expected to be provided by the parent company (or other related Group undertakings) either in the form of additional equity or as internal loans.

The following table shows the maturity profile of the Company's financial liabilities based on contractual payment terms. The amounts disclosed in the table are the contractual undiscounted cash.

<i>(In thousands of USD)</i>	<1 year	1-2 years	3-5 years	Total
Repayment of New Fleet Facility (Note 8)	-	-	46,903	46,903
Interest payments for New fleet facility	1,864	1,802	4,825	8,491
Payable to other Group companies	25,724	-	-	25,724
Trade and other payables	4,373	-	-	4,373
Total	31,654	1,802	51,728	85,491



5 Segment information

The Company provides its marine towed streamer seismic data acquisition services to customers worldwide. The Company also lease out the Vessel to other Polarcus Group companies under short term charter hire agreements. All activities of the Company are conducted and monitored as one business segment.

The Company's operating revenue earned during the year ended 31 December 2019 can be itemized as follows:

<i>(In thousands of USD)</i>	31-Dec-19	31-Dec-18
Charter hire and other related party revenue	16,129	5,486
Other income (compensation for project delays)	2,500	-
Total	18,629	5,486

The Company had one vessel, Polarcus Naila, in operation during the year ended 31 December 2019 and included in the property, plant and equipment. At the yearend date the Vessel was geographically located in Portugal.

6 Property, plant and equipment

(In thousands of USD)

	Seismic vessels and equipment
Year ended 31 December 2019	
Costs	
Balance at 1 January 2019	76,067
Additions	7,291
Balance as at 31 December 2019	83,358
Depreciation and impairment losses	
Balance at 1 January 2019	25,719
Depreciation for the period	4,066
Balance as at 31 December 2019	29,785
Carrying amounts	
As at 1 January 2019	50,348
As at 31 December 2019	53,573
Year ended 31 December 2018	
Costs	
Balance at 1 January 2018	22,590
Purchase of the Vessel	53,477
Balance as at 31 December 2018	76,067
Depreciation and impairment losses	
Balance at 1 January 2018	22,590
Depreciation for the period	3,129
Balance as at 31 December 2018	25,719
Carrying amounts	
As at 1 January 2018	-
As at 31 December 2018	50,348



7 Share capital

The Company's issued share capital as at 31 December 2019 is NOK 900,000 divided into 100,000 shares at par value of NOK 9 per share.

All issued shares have been paid in as at 31 December 2019.

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Total
Balance as at 31 December 2019	100,000	135	80,924	81,059
Balance as at 31 December 2018	100,000	135	80,924	81,059

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

Polarcus UK Limited owns 100% of the paid-in share capital of the Company as at 31 December 2019. Polarcus UK Limited is a fully owned subsidiary of Polarcus Limited, the ultimate parent company in the Polarcus Group.

8 Interest bearing debt

<i>(In thousands of USD)</i>	31-Dec-19	31-Dec-18
Balance as at 1 January	43,388	-
Unpaid accrued interest as at 1 January	514	-
Additions	-	43,173
Amortized interest and fees	610	215
Interest payable accrued	1,911	1,248
Interest paid	(1,790)	(734)
Unpaid accrued interest as at 31 December	(635)	(514)
Balance at the yearend	43,998	43,388
Nominal outstanding liability	45,800	45,800

9 Leases

9.1 Company as a lessee

The Company adopted IFRS 16 Leases using the modified retrospective method with the date of initial application of 1 January 2019. The Right-of-use asset recognized on the date of initial application includes the amount of lease liabilities recognized, initial direct costs incurred and prepaid lease amounts. The lease liabilities are measured at the present value of lease payments to be made over the lease term. The prior year figures have not been adjusted.

9.1.1 Right-of-use assets and lease liabilities

<i>(In thousands of USD)</i>	Equipment onboard the Vessel	Lease liabilities
Initial measurement		
Net present value of lease liabilities	503	503
Installation costs	26	-
Balance as at 1 January 2019	529	503
Additions	-	-
Depreciation expense	(186)	-
Lease payments	-	(175)
Balance as at 31 December 2019	343	328



10 Other financial assets and liabilities

Financial assets measured at amortized cost are as follows:

<i>(in thousands of USD)</i>	31-Dec-19	31-Dec-18
Receivable from other Group companies	20,430	16,568

Financial liabilities measured at amortized cost are as follows:

<i>(in thousands of USD)</i>	31-Dec-19	31-Dec-18
Interest bearing debt	43,998	43,388
Payable to other Group companies	25,724	16,590
Accounts payable	1,341	612
Other accruals and payables	3,032	882
Total financial liabilities measured at amortized cost	74,422	61,472

10.1 Fair values

<i>(in thousands of USD)</i>	31-Dec-19		31-Dec-18	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial assets				
Cash and deposits	11	11	28	28
Receivable from other Group companies	20,430	20,430	16,568	16,568
Total	20,441	20,441	16,596	16,596
Financial liabilities				
Interest bearing debt	43,998	36,155	43,388	33,766
Payable to other Group companies	25,724	25,724	16,590	16,590
Accounts payable	1,341	1,341	612	612
Other financial liabilities	3,032	3,361	882	882
Total	74,424	66,581	61,472	51,850

The carrying amounts of cash and deposits, accounts receivables and payables (including from and to other Group companies) and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities of these instruments.

11 Finance costs

<i>(In thousands of USD)</i>	Year ended	
	31-Dec-19	31-Dec-18
Interest on bank loans	2,521	1,749
Interest expense on leases	6	-
Other finance costs	9	-
Net interest expenses	2,536	1,749
Currency exchange losses	39	20
Total	2,575	1,769



12 Income tax expense

<i>(In thousands of USD)</i>	Year ended	
	31-Dec-19	31-Dec-18
Tax payable	-	-
Change in deferred tax	-	-
Total tax expense	-	-
Calculation of this year's tax basis:		
<i>(according to Norwegian tax regulation)</i>		
Profit/(loss) before tax	(5,311)	1,240
Permanente differences	22	-
Change in temporary differences	(6,824)	(8,447)
Interest limitation	1,828	724
Tax basis for the year	(10,286)	(6,483)
Tax payable	-	-
Temporary differences		
Non-current assets and liabilities	(4,909)	(10,286)
Profit and loss account	(6,381)	(8,092)
Tax loss carry forwards	(86,116)	(78,868)
Interest limitation carried forward	(3,539)	(1,745)
Total	(100,945)	(98,991)
22% deferred tax (2018: 22%)	(22,208)	(21,778)
Not recognized deferred tax assets	22,208	21,778
Recognized deferred tax assets	-	-
Explanation of why this year's tax expense is not 22% of the net profit before tax:		
22% tax of profit/(loss)	(1,168)	285
22% of permanent differences	5	-
22% of interest limitations	402	166
Not recognized deferred tax assets	762	(451)
Calculated tax expense	-	-

Effective 01 January 2015, the Company made a voluntary exit from Norwegian tonnage tax regime and entered into the income tax regime.

Deferred tax assets on tax losses have not been recognized, as the Company does not intend to utilize the tax losses carried forward in the foreseeable future. Tax returns and calculations are made in NOK and translated into US Dollars.

13 Related-party transactions

Polarcus UK Limited holds 100% of the paid-in share capital of the Company as at 31 December 2019. Polarcus UK Limited is a fully owned subsidiary of Polarcus Limited, the ultimate parent company in the Polarcus Group.



13.1 Transactions with other Group companies

Below is a summary of the Company's transactions with other companies in Polarcus Group during the year ended 31 December 2019 and balances due to and from other Group companies in the ordinary course of Company's business as at the yearend.

<i>(In thousands of USD)</i>	31-Dec-19	31-Dec-18
Services received from other Group companies	5,617	2,426
Services provided to other Group companies	16,126	5,486
Balance payable to other Group companies at yearend	25,724	16,590
Balance receivable from other Group companies at yearend	20,430	16,568

13.2 Payments to key employees and board members

The Company had no employees during the year. No salaries or benefits were paid to board members during the year. As the Company has no employees it is not required to operate a defined contribution pension scheme.

13.3 Payments to auditor

Audit fee for 2019 is NOK 65,000 exclusive of VAT (NOK 55,100 for 2018).

14 Subsequent events

After the balance sheet date, macro-economic uncertainty has been observed with regards to prices and demand for oil as a result of the COVID-19 pandemic and excess market supply. The Company's expected 2020 earnings have been negatively impacted by the rapid decline in the oil price in March 2020.

15 Authorization of financial statements

The financial statements for the year ended 31 December 2019 were authorized in accordance with a resolution of the directors on 25 June 2020.



Statsautoriserte revisorer
Ernst & Young AS

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Postboks 1156 Sentrum, NO-0107 Oslo

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Polarcus Naila AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Polarcus Naila AS which comprise the balance sheet as at 31 December 2019, the statements of comprehensive income, cash flows and changes in 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 2019 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified International Financial Reporting Standards (IFRS) as set by The Norwegian Department of Finance.

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.

Material uncertainty related to going concern

We draw attention to Note 2.1 – "Basis of preparation" of the financial statements, which indicates that the Company's ability to continue as a going concern is dependent upon receiving sufficient financial support from Polarcus Limited, the ultimate parent company in the Polarcus Group. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 Chief Executive Officer (management) are responsible for the other information. Our opinion on 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.



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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 §3-9 and regulations on simplified International Financial Reporting Standards (IFRS) as set by The Norwegian Department of Finance, 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 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.

Independent auditor's report - Polarcus Naila AS

A member firm of Ernst & Young Global Limited

Pemneo Dokumentnøkkel: P17EH-OK05G-Q65Y2-CCDUQ-6X3P1-UXJGC



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, the going concern assumption and proposal for the allocation of the result 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 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

Pemso Dokumentnøkkel: P17EH-OK0SG-Q65Y2-CCDUQ-6X3P1-UXJGC



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Finn Ole Stephansen-Smith Edstrøm

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5995-4-951045

IP: 77.16.xxx.xxx

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	10.03.2010	12.04.2010
Telefon	Deres referanse	Vår referanse
22078139	Anders Gøbel	2010/302235

ERNST & YOUNG AS
Oslo Atrium Postboks 20
0051 OSLO

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Polarcus Nadia AS, org. nr. 994 063 901

Det vises til Deres brev av 10. mars 2010. De søker på vegne av Polarcus Nadia AS om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Polarcus Nadia AS er 100 % eiet av Polarcus UK Ltd., et engelsk selskap, som igjen er eiet av konsernspissen Polarcus Limited (registrert på Cayman Islands). Her er også de fleste av gruppens selskaper etablert. Polarcusgruppen ble notert på Oslo Børs Axess den 30. september 2009. Selskapets største eiere er utenlandske. Selskapet har ingen ansatte og er finansiert gjennom egenkapital og lån fra morselskapet og konsernspiss.

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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60



Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Polarcus Nadia AS er 100 % eiet fra utlandet. Konsernspissen er hjemmehørende på Cayman Island. De fleste av gruppens selskaper er også etablert der. Polarcusgruppen ble notert på Oslo Børs Axess den 30. september 2009. Selskapets største eiere er utenlandske. Selskapet har ingen ansatte og er finansiert gjennom egenkapital og lån fra morselskapet og konsernspiss.


Skattedirektoratet legger derfor til grunn at det i dette tilfellet ikke syntes å være brukere av selskapets regnskapsinformasjon som foretrekker å få dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Polarcus Nadia AS 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, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 10.03.2010	Vår dato 12.04.2010
Telefon 22078139	Deres referanse Anders Gøbel	Vår referanse 2010/302206

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Oslo Atrium Postboks 20
0051 OSLO

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Polarcus Naila AS, org. nr. 995 097 893

Det vises til Deres brev av 10. mars 2010. De søker på vegne av Polarcus Naila AS om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Polarcus Naila AS er 100 % eiet av Polarcus UK Ltd., et engelsk selskap, som igjen er eiet av konsernspissen Polarcus Limited (registrert på Cayman Islands). Her er også de fleste av gruppens selskaper etablert. Polarcusgruppen ble notert på Oslo Børs Axess den 30. september 2009. Selskapets største eiere er utenlandske. Selskapet har ingen ansatte og er finansiert gjennom egenkapital og lån fra morselskapet og konsernspiss.

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.”*

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”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 skjævt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

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Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Polarcus Naila AS er 100 % eiet fra utlandet. Konsernspissen er hjemmehørende på Cayman Island. De fleste av gruppens selskaper er også etablert der. Polarcusgruppen ble notert på Oslo Børs Axess den 30. september 2009. Selskapets største eiere er utenlandske. Selskapet har ingen ansatte og er finansiert gjennom egenkapital og lån fra morselskapet og konsernspiss.

Skattedirektoratet legger derfor til grunn at det i dette tilfellet ikke syntes å være brukere av selskapets regnskapsinformasjon som foretrekker å få dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Polarcus Naila AS 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, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland