



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 888 131 442
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SUBSEA NORWAY AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

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: Daniel Brandsæter
Dato for fastsettelse av årsregnskapet: 16.07.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 31.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating income	4, 16	467 590 000	344 818 000
Sum inntekter		467 590 000	344 818 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	16	182 480 000	167 964 000
Time charter vessel	16	123 763 000	74 512 000
Payroll expenses	6, 7	119 871 000	141 537 000
Depreciation	10	5 741 000	7 192 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10		1 000 000
Other operating expenses	16	50 180 000	37 076 000
Sum kostnader		482 036 000	429 281 000
Driftsresultat		-14 446 000	-84 463 000
Finansinntekter og finanskostnader			
Annen renteinntekt		187 000	266 000
Financial expenses		-1 274 000	-4 549 000
Sum finansinntekter		-1 087 000	-4 284 000
Annen rentekostnad		-2 886 000	1 630 000
Unrealized gain / loss on financial instruments		-5 982 000	135 000
Sum finanskostnader		-8 868 000	1 765 000
Netto finans	8	7 781 000	-6 049 000
Ordinært resultat før skattekostnad		-6 665 000	-90 512 000
Tax expenses	9	17 277 000	6 011 000
Ordinært resultat etter skattekostnad		-23 942 000	-96 523 000
Årsresultat		-23 942 000	-96 523 000
Årsresultat etter minoritetsinteresser		-23 942 000	-96 523 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Defined benefit plan actuarial gain/loss			3 123 000
Sum resultatkomponenter for IFRS-foretak			3 123 000
Totalresultat		-23 942 000	-93 400 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler	9		
Varige driftsmidler			
Vessel related work systems	10, 11	15 632 000	18 568 000
Machinery and other equipment	10		
Sum varige driftsmidler		15 632 000	18 568 000
Sum anleggsmidler		15 632 000	18 568 000
Omløpsmidler			
Varer			
Sum varer	12		4 402 000
Fordringer			
Trade receivables		42 923 000	13 123 000
Accrued uninvoiced income	5	18 055 000	36 527 000
Other current receivables		3 296 000	3 311 000
Konsernfordringer	13, 16	93 954 000	18 187 000
Sum fordringer		158 227 000	71 148 000
Cash and cash equivalents	13		
Sum omløpsmidler		158 227 000	75 550 000
SUM EIENDELER		173 859 000	94 118 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15	229 092 000	229 092 000
Overkurs	15		
Annen innskutt egenkapital	15		



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		229 092 000	229 092 000
Opptjent egenkapital			
Accumulated loss	15	-265 025 000	-241 082 000
Sum opptjent egenkapital		-265 025 000	-241 082 000
Sum egenkapital		-35 933 000	-11 990 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7		859 000
Utsatt skatt	9		
Sum avsetninger for forpliktelser			859 000
Annen langsiktig gjeld			
Other long term liabilities	11	4 756 000	8 104 000
Sum annen langsiktig gjeld		4 756 000	8 104 000
Sum langsiktig gjeld		4 756 000	8 963 000
Kortsiktig gjeld			
Leverandørgjeld		7 615 000	7 010 000
Tax payable	9		
Public duties payable		7 195 000	7 341 000
Kortsiktig konserngjeld	16	162 599 000	56 595 000
Other current liabilities	11	27 628 000	26 199 000
Sum kortsiktig gjeld		205 036 000	97 145 000
Sum gjeld		209 792 000	106 108 000
SUM EGENKAPITAL OG GJELD		173 859 000	94 118 000



To the General Meeting of DOF Subsea Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DOF Subsea Norway AS, which comprise the statement of financial position as at 31 December 2020, the statement of comprehensive income, and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to the statement of financial position, which indicates that the Company's total liabilities exceeded its total assets. In addition, we also draw attention to Note 2 in the financial statements and the Board of Directors' report, which indicates that the Company is dependent on that the DOF Subsea Group is able to secure a long-term solution with banks and to secure satisfactory financing and liquidity for the Group. As stated in Note 2 and the Board of Directors' report, these events or conditions, along with other matters as set forth in Note 3 and 17 and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. There is a risk that the DOF Subsea Group will not reach an agreement with the lenders, and in such an event the Company could be forced to realize its assets, no assurance can be given that these assets will not be realized at a significantly lower value than their carrying amount. Our opinion is not modified in respect of this matter.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - DOF Subsea Norway AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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, 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 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 and a true and fair view of the financial statements in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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Independent Auditor's Report - DOF Subsea Norway AS



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 the proposed 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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 16 July 2021
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.

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 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Døsen, Sturle	BANKID	2021-07-16 13:11

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DOF Subsea Norway AS
Financial Statements 2020



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DOF SUBSEA NORWAY AS DIRECTORS REPORT FOR 2020

DOF Subsea Norway AS (the Company) is part of the DOF Subsea Group (the Group), and was founded in April 2005. During the years of operation, the Company has been a provider of subsea services. The Company's headquarter is located in Bergen, Norway.

In summary, 2020 has been a challenging year due to the continued downturn in the markets. In addition, the Covid-19 virus has had a major impact on the Company's operations.

The Group has, since Q2 2020, entered into standstill agreements (including deferral of interest payments and instalments) with its secured lenders. Debt restructuring proposals have been presented to the lenders and discussions to agree on a long-term refinancing of the Company and the DOF Subsea Group are ongoing. The Group is dependent on continued standstill agreements with its creditors until a long-term and sustainable financial solution is agreed to maintain as going concern. The Company has not been part of the standstill agreements. However, the Company is an integrated part of the Group's operation and the Company is therefore dependent on a long-term sustainable financial solution for the Group.

1. Business Concept and Vision

DOF Subsea Norway AS (the Company) is a vendor of subsea services and is performing advanced seabed mapping, subsea inspection and subsea construction services from state-of-the-art DP vessels with the latest available technology with competent and experienced project and marine manning.

The Company is a part of the DOF Subsea Group and has developed a long-term strategy aligned with the Group's strategy and vision: 'The DOF Group is a leading partner, delivering services globally for a sustainable utilisation of offshore energy and other resources.'

The Company is part of the DOF Subsea Atlantic Region. This Business Area consists of four operating legal entities in the DOF Subsea Group located in UK, Angola and Ghana, in addition to Norway.

2. Operational Events 2020

During 2020, the Company delivered several projects in West Africa. The Region conducted a mooring project on the Jubilee FPSO in Ghana using Skandi Skansen and a seismic Node Installation work in Nigeria utilising Geosund. In the end of the year, the company commenced on the awarded FSV contract for an international company in Angola utilising Skandi Seven.

The region conducted Inspection of and reinstallation of the water pipeline between Turkey and Northern part of Cyprus using Skandi Seven and a decommissioning project of the Banff FPSO utilising various vessels in the Group.

From the second half of 2020, Skandi Acergy was allocated to the Atlantic region and the vessel has been utilised as an IMR vessel under several frame agreements.

The Company has during the year prepared the onshore assembly and offshore installation of the Hywind Tampen floating wind turbines via the Kværner/DOF Subsea (KDS) Joint Venture to Equinor. In addition, the Company has worked under the 5 years IMR frame agreement for Skandi Hugen doing IMR services to ConocoPhillips on the Ekofisk field.

3. Shareholders

The Company is owned 100% by DOF Subsea Atlantic AS. DOF Subsea Atlantic AS is 100 % owned by DOF Subsea AS, the parent company of the DOF Subsea Group.



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4. Human Resources

The Company's business and operation of the vessels are administered from the offices at Thormøhlens gate 53C Bergen.

At year end 2020 the Company had 107 full time employees, including 66 offshore employees. Due to the continued challenging market situation in the oil and gas industry world-wide, the Company has seen the necessity to further adjust its workforce to the market conditions. The total work force at year end 2020 consisted of 14 % women and 86 % men.

It is a set goal for the DOF Subsea Group, as well as for the Company, to offer an equal opportunity workplace. Traditionally, the vessel crews are dominated by men, and the Company has set an objective to gradually increase the number and the portion of the female sea workers. The Board has not required the Company to take any specific initiative in addition to the set objective.

5. Sustainability

Having sustainable operations is important for DOF Subsea Norway AS. The successful balance between social, environmental and economic elements allows the Company to develop 'Sustainable Operations'. This ensures the Company remains commercially feasible, socially acceptable and works within the capacity of the external environment.

The Company acts responsibly and ethically everywhere it operates, and the Company's operations and decisions are guided by the values Respect, Integrity, Teamwork, Excellence RITE – and above all we are Safe. This ensures honest, fair and equitable operations, protecting and building the Company's reputation.

'Safe the RITE way' is the guiding philosophy by which the Company safeguard its people, external environment, vessels and subsea assets. 'Safe the RITE way' is the umbrella for the safety program which brings together core values and connects them to strategic areas for sustainable operations.

The Company is guided by the article of associations, the Corporate Governance and the Group's policies combined with the Group's Code of Business Conduct, ensuring that the Group's operations consider the interests of all stakeholders. In 2018, the Group issued a new and improved Code of Business conduct, supported by roll-out presentations and a new mandatory e-learning module.

The Company promotes transparency and standard disclosure of information relating to key sustainability aspects. As part of this, the Group reports according to the Carbon Disclosure Project and the Global Reporting Initiative. For detailed reporting on these matters please find the Group's Sustainability Report on www.dofsubsea.com.

5.1 Employees

The employees are the Company's most important resource. Human Resources are recognized as the key business enabler, and the Company is committed to continuously improve the process which support managing the Company's human capital.

The global oil and gas industry has experienced several years with downturn, and the industry still suffer from that in 2020. Demand has been low and the entire industry is challenged in regard to cost. The circumstances require organizations to adapt to the reduced demand while at the same time threatening the human capital in the industry.

With a high degree of uncertainty surrounding the coming years, the Board of Directors are continuously monitoring the need for the Company to further adapt to the market. The aim going forward will be to maintain a flexible work force and retain core competence.

5.1.1 Equal Opportunities and Anti-discrimination

The Company has a high focus on diversity and equal opportunities. The Board of Directors supports the promotion of diversity among the Company's employees and has a clear goal of employing the best employees based on their attitude, skills and qualifications.

The Company strives to create equal opportunities for all employees, regardless of their ethnical background, nationality, descent, colour, language, religion, lifestyle or gender. The Company has a zero-tolerance policy for workplace harassment.



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5.1.2. Human Rights and Labor Standards

The Company embraces practices consistent with international human rights and operates its business in compliance with fundamental as well as local labor standards. The Company's policies and standards are based on International Labor Organization (ILO) conventions and they prohibit any use of forced or child labour. The Company recognizes and respects employees' right to freely associate, organize and bargain collectively and the Company's policies are compliant with working hour's requirements as established by local laws.

Several initiatives have been taken during the year to ensure that slavery and human trafficking are not occurring within the supply chain nor in any part of the Group's activities. The Group's human rights and slavery statement is available on the Group's website. In 2020, Amnesty International ranked DOF in the top five Norwegian companies with the best score related to human rights.

5.2 Business Integrity and Ethics

Integrity is the core of the Company's business model, both from an internal and external perspective. As one of our governing core values, we continue to focus on integrity throughout our organisation. This ensures sound business practices and decisions determined and executed in accordance with the Code of Business Conduct, promoting everyone to display professional competence, due-diligence, confidentiality and professional behaviour at all times and in everything they do on behalf of the Company.

5.3 Anti-corruption and anti-bribery

The Company has a zero tolerance to bribery and corruption. The policy is to conduct all business in an honest and ethical manner. The Code of Business Conduct sets clear expectations for all employees and is supplemented by internal training.

It is the Board of Directors' intention that the Company shall be recognized by a high ethical standard. The Group's anti-corruption and anti-bribery measures are regularly evaluated in order to ensure that sufficient measures are in place.

5.4 Compliance to Law

The Company acknowledges, for its internal and external stakeholders, the importance of being a reliable partner, and that is why compliance is a key topic. For the Company, compliance with law and industry standard is important.

5.5 External environment

The Group's environmental management system ensures that the Company's operations are effectively managed and that continuous improvement of environmental performance is achieved. The energy efficiency program in the Group is continuously challenged with the aim of improving environmental performance.

The company continues to focus on energy efficiency, monitoring key performance indicators related to environmental performance on the operations of our vessels. Onshore, there are continued focus on KPIs regarding energy consumption and CO2 emissions. During the year, there have been no spills from the vessels to the external environment recorded that require reporting to local governments.

5.6 Climate Change & Emissions to Air

The Company has a number of processes which ensure that direct and indirect activities that influence policy are consistent with Group's overall approach to climate change.

Defining and measuring environmental sustainability risks associated with business activities is important for the Company. Investments in systems and equipment have been made in order to record, understand and improve environmental performance. This has been achieved through SEEMP, ISO 14001 and the Carbon Disclosure Project (CDP).

Since 2010, the DOF Group has reported key environmental performance through the Carbon Disclosure Project (CDP) and the reporting has directly influenced the development of our Business Management System and the programs established to manage our environmental performance.

Through continued focus on technologically advanced vessels and improved environmental culture on all levels of the organization, the Group and the Company strives to achieve the objective of a reduction in CO2 emissions through reduced fuel consumption.



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5.7 Continuous improvement of our operations

It is the view of the Board of Directors that continuous improvement helps to reduce risk, improve performance and align ways of working. Through the Group's improvement program, DOF Subsea Norway AS has streamlined and systematised its improvement work. Based on thorough planning, improvement projects have been carried out through the Company's value chain, focusing on standardisation and improved efficiency. The improvement initiatives will continue in 2021.

6. Health, Safety and Working Environment

Throughout 2020, the Group has experienced several Covid-19 cases among employees. Cases has been handled by regional emergency response teams, in close dialog with the corporate emergency response team and company doctors. The group has facilitated "working from home" for all onshore employees. There has been regular communication to employees with recommendations for physical and mental well-being.

The Company has established a HSEQ-system that is founded on corporate policies. During the year, the Company once again followed up with very good scores from the annual DNV-GL audit. The Company worked hard throughout 2020 to improve records and plans. Executing Internal Audits had high Priority.

Although the adverse marked situation has challenged the cost awareness in the company, Health, Environment and Safety still have the highest priority. If any conflict arises between HSE and commercial interests – HSE is given priority. The Company focuses to reduce any negative environmental effect from the Company's operations, and annual environmental targets are set and measured.

Total sick-leave in 2020 has been 3.81 %.

7. Comprehensive income and financial position

The financial statements of the Company have been prepared in accordance with the Norwegian accounting act § 3-9 and Finance Ministry's prescribed regulations from November 3, 2014 on simplified IFRS. All amounts are in NOK thousand.

The activity in 2020 has been higher than the previous years due to local market conditions, resulting in a increase in operating income of 36%. The Company achieved an operating income for the fiscal year 2020 of NOK 467 590 thousand (NOK 344 818 thousand). Total operating expenses at year end were NOK 476 294 thousand (NOK 421 090 thousand). Total operating profit before depreciation (EBITDA) was NOK -14 446 thousand (NOK -76 271 thousand). Net financial result was NOK 7 781 thousand (NOK -6 049 thousand).

Profit before tax was NOK -6 665 thousand (NOK -90 512 thousand) and loss after tax was NOK -23 942 thousand (NOK -96 523 thousand). Other comprehensive income for the year was NOK 0 thousand (NOK 3 123 thousand). Total comprehensive income for the year was NOK -23 942 thousand (NOK -93 400 thousand).

The Company's total assets amounted to NOK 173 859 thousand (NOK 94 118 thousand), where total tangible assets amounted to NOK 15 632 thousand (NOK 18 568 thousand). Total current assets were NOK 158 227 thousand (NOK 75 550 thousand).

The Company's total equity was NOK -35 933 thousand (NOK -11 990 thousand). Total liabilities was NOK 209 792 thousand (NOK 106 108 thousand), of which total current liabilities were NOK 205 036 thousand (NOK 97 145 thousand). Pension liabilities amounted to NOK 0 thousand (NOK 859 thousand).

Cash flow from operations was NOK 206 thousand (NOK -56 223 thousand). Cash flow from investing activities was NOK -206 thousand (NOK -2 777 thousand). Cash flow from financing activities was NOK 0 thousand (NOK 59 000 thousand). As a result, the Company's net cash flow for the year was NOK 0 thousand (NOK 0 thousand).

Due to the fact that a portion of the outstanding receivables are intercompany cash pool accounts equal to NOK 48 510 thousand (NOK 8 613 thousand) and large portion of the outstanding liabilities are either short term liabilities to Group companies or not due, the cash position is considered satisfactory.

The Board believes that the information presented in the Directors' report provides a true and fair view of the Company's assets and liabilities, financial position and performance and the Board is continuously evaluating the cash flow and equity situation in the Company.



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8. Financial Market Risk

A portion of the Company's income in 2020 was denominated in foreign currencies. The Norwegian kroner (NOK) have been volatile during the year against the major income currencies, such as USD and GBP.

USD/NOK; the USD/NOK exchange rate was 8.78 in the beginning of 2020 and 8.59 at the end of 2020, whilst the average USD/NOK exchange rate was 9.43 for the year.

GBP/NOK; the GBP/NOK exchange rate was 11.59 in the beginning of 2020 and 11.75 at the end of 2020, whilst the average GBP/NOK exchange rate for the year was 12.07.

The Company does not have financial exposure to the changes in the raw materials market for such products as oil and refined-oil products, and to the extent the Company has exposure to such risk it is intended minimised through escalation clauses in the contracts.

The oil price is important for the global demand for the vessels within the subsea industry. The development of the oil price over the last couple of year has decreased the demand for Subsea Services.

The Company's trade debtors are primarily large companies and subsea contractors. The portion of receivables that were uncollectable is immaterial and the Board evaluates that the Company's customers have the financial strength to meet their obligations.

The Company does not take part in any agreements related to interest hedges or foreign exchange hedges.

The Company has been integrated into the Group banking system for 100 % owned companies within the DOF Subsea Group. Participating companies have offered surety for any credit exposure in the Group.

Please refer to note 3 for further information about the Company's financial market risks.

9. Going Concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a. However, the events described below give rise to significant doubt on the Company's ability to continue as going concern.

The Company has a negative equity as of December 31, 2020 and is dependent on financial support from the parent companies to continue as a going concern and to ensure sufficient working capital for the next 12 months.

The Company is affected by the work to find a long-term financial solution for DOF Subsea AS and the DOF Subsea Group. The Board of Directors and the Management in the DOF Subsea Group are working on a long-term financial solution. The Company's operations are an integrated part of the Group's operation and the Company's operation is therefore dependent on a long-term sustainable financial solution for the Group. Further, available liquidity has been and will be dependent on the DOF Subsea Group's cash pool arrangement.

The Group's financial position is not sustainable and standstill agreements with the majority of the Group's creditors have continued since 2nd quarter 2020. The Group is dependent on a robust refinancing solution and has presented a debt restructuring proposal to the secured lenders and bondholders. The refinancing proposal currently discussed include a comprehensive restructuring of the Group's balance sheet which include softer terms and conversion of debt. The dialogue with the lenders is challenging, but constructive and a refinancing solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern. If the Company cannot be treated as 'going concern', the valuation of the Company's asset will be further revised. Valuation of asset without the going concern assumption will result in impairment of the Company's assets.

10. Transfer of loss

The Company's loss for the year was NOK -23 942 thousand (NOK -96 523 thousand). The Board proposes to transfer the loss of NOK -23 942 thousand to accumulated loss.



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11. Events after the period end

On the 30th of June 2021 the Group agreed to extend the standstill agreement with the secured lenders representing in total 88 % of the secured debt of the Group excluding the joint venture with the TechnipFMC and DOF Subsea Brasil Servicios Ltda. The bondholders have agreed to further extend the suspension, deferral and standstill arrangement currently in place for the bond issues until 31st of August 2021.

On the 11th of May 2021, the DOF Subsea announced multiple new contracts for execution in the North Sea. Contract works include a number of turnkey subsea projects within our core service lines – Inspection, Maintenance & Repair (IMR), Construction and Decommissioning. The projects combined, which shall be delivered in 2021, totals more than 340 vessel days excluding any optional work. Skandi Acergy, Skandi Skansen, Skandi Iceman, Skandi Hera and a contracted third-party vessel shall be utilized in the offshore execution phases.

12. Outlook

The Board is expecting the short-term market in the Subsea/IMR Projects segment to remain challenging in 2021. There are signs of increased activities from 2022, however the timing of the recovery is highly uncertain. The risk of lower utilization of the Company's equipment and personnel remains.

The business strategy for 2021 is to adapt the Company's business to the challenging market situation. Tendering activity is given high priority, along with continued cost focus and work to retain competence. There is also a focus on repeat business from existing customers, and achieve optimal utilization of the Company's equipment and personnel resources. In addition, the Company will focus on strengthening the cooperation with the companies within the DOF Group in order to increase efficiency and quality of services. The Company will continue to develop and optimize utilization of its resources.

The market outlook in the region for 2021 is considered to remain highly competitive as the extent of work from the operators both in the new field developments and maintenance of existing fields are considered moderate, combined with the high volume of available vessels in the market. The Region's activity in the beginning of 2021 has been higher compared to 2020. The Company is continuously evaluating the organization structure and the manning based on the latest updates of the market forecasts.

As mentioned above the Group has entered into standstill agreements with its lenders. The proposals currently discussed include a comprehensive restructuring of the Group's balance sheet including conversion of debt. The dialogue with the lenders is challenging, but constructive and a refinancing solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.

The Company emphasize that the information included in this annual report contains certain forward-looking statements that address activities or developments that the Company anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are out of the Company's control and therefor subject to risks and uncertainties.

The Board of Directors confirm, to the best of its knowledge, the information contained in the Annual Report, gives a true and fair view of the Company's results, financial positions, assets and liabilities.



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BERGEN, 16.07.2021
The Board of DOF Subsea Norway AS

DocuSigned by:
Marianne Møgster

Marianne Møgster
Chairman of the board

DocuSigned by:
Hilde Drønen

Hilde Drønen
Member of the board

DocuSigned by:
Martin Lundberg

Martin Lundberg
Member of the board

DocuSigned by:
Håvard K. Berge

Håvard Kvalvik Berge
Member of the board

DocuSigned by:
Elise Søyland

Elise Søyland
Member of the board

DocuSigned by:
Jan Kristian Haukeland

Jan Kristian Haukeland
General Manager



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DOF Subsea Norway AS

Statement of comprehensive income

Amounts in NOK thousand

Operating income and operating expenses	Note	2020	2019
Operating income	4, 16	467 590	344 818
Total operating income		467 590	344 818
Time charter vessel	16	123 763	74 512
Purchase of goods and services	16	182 480	167 964
Payroll expenses	6, 7	119 871	141 537
Other operating expenses	16	50 180	37 076
Total operating expenses		476 294	421 090
Operating profit before depreciation (EBITDA)		-8 705	-76 271
Depreciation	10	5 741	7 192
Impairment of fixed assets	10	0	1 000
Operating profit (EBIT)		-14 446	-84 463
Financial income		187	266
Financial expenses		-1 274	-4 549
Realized gain / loss on financial instruments		2 886	-1 630
Unrealized gain / loss on financial instruments		5 982	-135
Net financial income / loss	8	7 781	-6 049
Profit / loss before tax		-6 665	-90 512
Tax expenses	9	17 277	6 011
Profit / loss for the year		-23 942	-96 523
Other comprehensive income			
Items that will not be reclassified to profit / loss			
Defined benefit plan actuarial gain/loss		0	3 123
Other comprehensive income		0	3 123
Total comprehensive income		-23 942	-93 400



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DOF Subsea Norway AS

Statement of financial position

Amounts in NOK thousand

Assets	Note	2020	2019
Vessel related work systems	10, 11	15 632	18 568
Tangible assets		15 632	18 568
Total non-current assets		15 632	18 568
Fuel reserves and other inventory	12	0	4 402
Trade receivables		42 923	13 123
Current receivables from group companies	13, 16	93 954	18 187
Accrued uninvoced income	5	18 055	36 527
Other current receivables		3 296	3 311
Total receivables		158 227	71 148
Total current assets		158 227	75 550
Total assets		173 859	94 118



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DOF Subsea Norway AS

Statement of financial position

Amounts in NOK thousand

Equity and liabilities	Note	2020	2019
Share capital	15	229 092	229 092
Total paid-in capital		229 092	229 092
Accumulated loss	15	-265 025	-241 082
Total equity		-35 933	-11 990
Pension liabilities	7	0	859
Non-current provisions for commitments		0	859
Other long term liabilities	11	4 756	8 104
Other long term liabilities		4 756	8 104
Trade payables		7 615	7 010
Public duties payable		7 195	7 341
Current liabilities to Group companies	16	162 599	56 595
Other current liabilities	11	27 628	26 199
Current liabilities		205 036	97 145
Total liabilities		209 792	106 108
Total equity and liabilities		173 859	94 118

Bergen, 16.07.2021

The Board of DOF Subsea Norway AS

DocuSigned by:

Marianne Møgster

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Jan Kristian Haukeland

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General Manager



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DOF Subsea Norway AS

Statement of cash flow

	Note	2020	2019
Amounts in NOK thousand			
Profit/loss before tax		-6 665	-90 512
Loss/gain on the sale of fixed assets		-2 947	0
Ordinary depreciation	10	5 741	3 821
Impairment of fixed assets	10	0	1 000
Change in inventory	12	4 402	-4 260
Change in accounts receivable		-29 800	25 542
Change in accounts payable		605	-5 570
Change in cost of pension obligations	7	-859	-1 112
Change in intercompany accounts	16	30 237	25 621
Change in other provisions		16 769	-4 742
Withholding tax	9	-17 277	-6 011
Net cash flows from operating activities		206	-56 223
Proceeds from the sale of fixed assets		2 168	0
Purchase of tangible assets	10	2 374	2 777
Net cash flows from investment activities		-206	-2 777
Capital increase	15	0	59 000
Net cash flows from financing activities		0	59 000
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at beginning of the period	13	0	0
Cash and cash equivalents at the end of the period		0	0



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1 Corporate information

DOF Subsea Norway AS (the Company) was founded on 15.04.2005. The Company is a vendor of subsea services and is performing advanced seafloor mapping, subsea inspection and subsea construction services from state-of-the-art DP vessels with the latest available technology and highly competent and experienced project and marine manning.

The office address for the Company is Thormøhlens gate 53 C in Bergen, Norway.

DOF Subsea Norway AS is 100% owned by DOF Subsea Atlantic AS, a fully owned subsidiary of DOF Subsea AS.

The financial statements for DOF Subsea Group can be downloaded from the website at www.dofsubsea.com.

2 Accounting policies

Summary of significant accounting principles

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations on simplified IFRS. Principally this means that recognition and measurement complies with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The fiscal year is the same as the calendar year.

Going concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a. However, the events described below give rise to significant doubt on the Company's ability to continue as going concern.

The Company has a negative equity as of December 31, 2020 and is dependent on financial support from the parent companies to continue as a going concern and to ensure sufficient working capital for the next 12 months.

The Company will be affected by the work to find a long-term financial solution for DOF Subsea AS and the DOF Subsea Group. The Board of Directors and the Management in the DOF Subsea Group are working on a long-term financial solution. The Company's operations are an integrated part of the Group's operation and the Company's operation is therefore dependent on a long-term sustainable financial solution for the Group. Further, available liquidity has been and will be dependent on the DOF Subsea Group's cash pool arrangement.

The Group's financial position is not sustainable and standstill agreements with the majority of the Group's creditors have continued since 2nd quarter 2020. The Group is dependent on a robust refinancing solution and has presented a debt restructuring proposal to the secured lenders and bondholders. The refinancing proposal currently discussed include a comprehensive restructuring of the Group's balance sheet which include softer terms and conversion of debt. The dialogue with the lenders is challenging, but constructive and a refinancing solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern. If the Company cannot be treated as 'going concern', the valuation of the Company's asset will be further revised. Valuation of asset without the going concern assumption will result in impairment of the Company's assets.

Group companies

DOF ASA companies are defined as DOF ASA and its subsidiaries excluding companies within the DOF Subsea Group. DOF Subsea AS companies are defined as DOF Subsea AS and its subsidiaries. DOF Subsea AS companies are defined as group companies.

Group companies are defined as both DOF ASA companies and DOF Subsea companies.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The Company operates in one business segment, "Subsea/IMR projects".

Conversion of foreign currency

a) Foreign currency

The functional currency is NOK. The statements are presented in Norwegian Kroner (thousand).

b) Transactions and balances



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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 conversion at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income as financial income or expenses.

Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's operating cycle, and is expected to be realized or consumed over the course of the entity's normal operations; or
- the asset is held for trading; or
- the asset is expected to be realized within 12 months of balance sheet date

All other assets are classified as non-current assets.

Liabilities are classified as short-term when:

- the liability forms part of the entity's service cycle, and is expected to be settled in the course of normal production time; or
- liability is held for trading; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after balance sheet date.

All other liabilities are classified as non-current.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Contract asset are classified on a separate line as receivables. A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables are recognized initially at nominal amount. An impairment analysis is performed at each reporting period to measure expected credit losses.

Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment loss. The cost of tangible assets comprises its purchase price and any directly attributable costs of bringing the asset to working condition.

The carrying amount of an asset in the statement of financial position represents the cost less accumulated depreciation and any impairment charges. If significant, the total expenditures are separated into separate groups of components which have different expected useful lives.

Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value.

Depreciation commences when the asset is ready for use. The useful lives of tangible assets and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits from the assets.

When tangible assets are sold or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal is included in the income statement.

Impairment of assets

All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statement.

The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit.

The value in use is determined on the basis of the total estimated discounted cash flow, excluding financing expenses and taxes. In determining impairment, management must make material judgments and estimates to determine whether the discounted cash flows generated by those assets are less than their carrying values, including determining the appropriate discount rate to use. The data necessary for the execution of the impairment test are based on management's estimates of future cash flows, which require estimates to be made for e.g. future day rates, utilization rates and profit margins.



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The assumptions used in these cash flows are consistent with internal forecasts. Reversals of impairment losses recognised in previous years are recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in the income statement.

Leases

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The right of use assets is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If ownership of the right of use assets transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Lease income from operating leases where the Group is a lessor is recognised as operating revenue on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Revenue recognition

The Company recognizes income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Operating revenues from services are recognized in proportion to the work performed and is shown net of discounts, value-added tax and other taxes on gross rates.

Some contracts are based on daily rates while others are lump sum/ fixed price contracts. For lump sum projects, contract revenue and expenses are recognised over time in accordance with the stage of completion of a contract. The stage of completion is calculated by dividing contract costs incurred to date by total estimated contract costs. Revenue is recognised in line with the stage of completion.

The method relies on the Company's ability to estimate future costs in an accurate manner over the remaining life of a project. The process requires judgement, and changes to estimates or unexpected costs resulting in fluctuations in revenue recognition and probability. Cost forecasts are reviewed on a continuous basis and the project accounts are updated in a monthly project manager's report as a result of these reviews. The reviews monitor actual cost of work performed project to date, the estimate cost to complete and the estimate cost at completion. This enables a reliable estimate for the likely outcome in terms of profitability of each project.

As contract revenue, costs and the resulting profit are recognised as the work is performed, costs incurred relating to future activities are deferred and recognised as an asset in the consolidated statement of financial position. Conversely, where revenue is received in advance of costs being incurred, a deferred liability is recognised in the consolidated statement of financial position.

Where the outcome of a project cannot be reliably measured, revenue will be recognised only to the extent that costs are recoverable. Where it is probable that contract costs will not be recovered, it is only costs incurred that are recognised in the consolidated statement of comprehensive income.

Pensions

The Company has adopted IAS 19R.

The Company operates various post-employment schemes, including both defined benefit and defined contribution pension plans. As of 31st of December 2020 there are only defined contribution pension plans left as the defined benefit pension plan for offshore workers have been terminated as the offshore workers will be employed in a new company called DOF Subsea Norway Offshore AS.

(a) Defined contribution plans

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an



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amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in income.

Current and deferred income tax

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

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Group contribution is booked in the year when it is approved by the annual general meeting.

Events after the balance sheet date

New information regarding the Company's financial standing on the balance sheet date is included in the accounts.

Events occurring after balance sheet date, which do not impact the Company's financial standing on balance sheet date, but which have a significant impact on future periods, are presented in the notes to the accounts.

Use of estimates

The preparation of financial statements in conformity with Norwegian accounting act § 3-9 and Finance Ministry's prescribed regulations from November 3, 2014 on simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in accounting estimates are recognized for the period in which they occurred. If the changes also apply to future periods, the effect of the change is distributed over current and future periods.

Statement of cash flows

The statement of cash flow is prepared in accordance with the indirect model.

New standards, amendments and interpretations not yet adopted

New standards and amendments mandatory for annual reporting periods after 31 December 2020 is expected to not be significant for the Company.

3 Financial risk management

The Company's operations include various types of financial risk: market risk (including foreign exchange risk and price risk), credit risk and liquidity risk. The Company's governing risk management strategy focuses on the predictability of the capital markets and seeks to minimize the potential negative effects of the Company's financial results and is handled through the Group parent company DOF Subsea AS and the parent Company DOF Subsea Atlantic AS. The Company consider at all times use of financial derivatives to hedge against certain types of risk.

The Company's risk management is conducted in line with guidelines approved by the Board of Directors in DOF Subsea Group. Accordingly, financial risk is identified, evaluated and hedged if appropriate. The Company has limited direct exposure to changes in raw material prices.

Foreign exchange risk

The Company operates globally and is exposed to foreign exchange risk arising from various currency exposures, basically with respect to USD, NOK and GBP. Foreign exchange risk arises from future commercial transactions, contractual obligations, liabilities and investments in foreign operations. A substantial portion of expenses are in the same currency as revenues, but a greater portion of expenses payable are denominated in NOK.



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The Company's reporting currency is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations and liabilities are denominated in a currency that is not a subsidiaries functional currency. The Company aims to achieve a natural hedge between cash inflows and cash outflows and manages remaining foreign exchange risk arising from commercial transactions, assets and liabilities by forward contracts and similar instrument as appropriate.

Credit and liquidity risk

Credit and liquidity risk arises from cash and cash equivalents and deposit with banks as well as credit exposures to clients. The Company has a policy that limits the amount of credit exposure to any single financial institution and bank and has limited concentration of credit risk towards single financial institution.

Credit exposures are mainly to customers that traditionally have good financial capability to meet their obligations and high credit rating. The Company's credit risk to clients is therefore considered as low and historical losses have been low.

Liquidity risk management implies maintaining sufficient cash, available funding through committed credit facilities and the ability to close market positions.

The impacts from Covid-19 may increase the credit risk going forward. The Company continuously evaluates the financial strength and credit worthiness of customers and suppliers including DOF Subsea. In addition, policies and guidelines for follow-up and collection of outstanding receivables have been established.

Liquidity risk management implies maintaining sufficient cash, marketable securities, available funding through committed and uncommitted credit facilities and ability to close market positions. In 2020, a short-term liquidity loan of NOK 100 million was secured as part of the Group's discussions with the secured lenders. The credit facility, together with the standstill agreements with secured lenders, covers the short-term liquidity needs. The Group has in consultation with its secured lenders initiated a process to take the necessary steps to secure a long-term financial solution. The process has been slowed down as a consequence of Covid-19, and the process is still ongoing. The Company is a part of the DOF Subsea Group and the Group's cash pool. Liquidity and financing are as such affected by the parent company's performance and the parent company guarantee obligations. During 2020 the parent company and the Group faced financial difficulties and the Group have had waivers on instalment payment in order to find a long-term financial solution. If waivers are not extended, it is a significant risk that the Group will be in breach of its covenants. This will in turn affect DOF Subsea Norway AS ability to obtain sufficient capital for its operations.

Capital structure and equity

The Company's business is capital intensive and the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's strategy and to fund capital expenditures. The main objective in managing the Company's capital structure is to ensure that the Company maintains the best possible credit rating, thereby achieving favourable terms and conditions for the long-term funding of the Company's operations and investments. The Company manages its capital structure and carries out all necessary changes, based on continuous assessments of the economic conditions under which the operations take place. The Company has routines to report cash flow forecasts on a regular basis in order to monitor the Company's future cash positions.

The equity of the Company is negative as of year end 2020 with NOK 35 933. The company is also not able to pay its short-term liabilities with its current assets, which implies a strained liquidity. The Board of directors are working on a long-term financial solution for the Group and for the Company. The dialogue with the lenders is challenging, but constructive and a refinancing solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.



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4 Operating income and segment information

Amounts in NOK thousand

Operating income	2020	2019
Sales income	266 906	237 510
Revenue on internal services	200 683	107 309
Total operating income	467 590	344 818

The Company operates in one business segment, "Subsea/IMR projects".

The business conduct is though spread on geographical regions where the risk and expected return are different. The Company divides its business into geographical regions dependent on the nationality of the customer.

Geographical distribution of operating income	2020	2019
Europe and West Africa (ex. Norway)	266 831	179 471
Norway	199 269	163 846
Americas	956	1 150
Australasia	534	352
Total operating income	467 590	344 818

5 Long term contracts

Balance sheet value of projects	2020	2019
Accrued income, not invoiced	18 055	36 527

There is a mixed portfolio of the contracts, where some are based on daily rates and some others are lump sum/fix price contracts. Lump sum contract income is recognized in accordance with the stage of completion of the contract.

Most of the revenue accrued at year end was invoiced and settled during the first quarter of 2021.

6 Payroll expenses, number of employees, remunerations, loans etc.

Amounts in NOK thousand

Payroll expenses	2020	2019
Salaries/wages	97 018	113 752
Social security fees	13 404	16 372
Pension expenses	8 307	8 005
Public grants	-2 525	-1 948
Other remuneration	3 668	5 356
Total payroll expenses	119 871	141 537

Average number of employees	107	132
-----------------------------	-----	-----

Remuneration to executives	General manager
Salaries	2 503
Board fee	0
Other remuneration	129

No loans or securities have been granted to the general manager, the Board or other related parties.

Specification of auditor's fee (excl. VAT)	2020	2019
Statutory audit	279	256
Other assurance services	13	4
Tax advisory services	68	74
Total fees to the auditor	360	335



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7 Pensions

Amounts in NOK thousand

As of 31 December 2020, the Company pension schemes covered a total of 107 persons.

In 2011, DOF Subsea Norway AS made a decision to terminate its defined benefit pension plan for onshore employees based on country regulations. Changes affected all employees under 52 years, where defined benefit plan was substituted with the defined contribution pension plan. All onshore employees, age 52 and above, actively employed on the date when the change took place, are still a part of the defined benefit plan. The onshore employees that are a part of defined benefit plan are not eligible for defined contribution plan. In 2019, DOF Subsea Norway AS made a decision to further terminate defined benefit pensions for offshore employees under 50 years, and in 2020 all of the defined benefit pension schemes has been terminated. Offshore employees that was part of the pension plan that was terminated, effective from 31. December 2020, will be employed in a new company, DOF Subsea Norway Offshore AS from 01.01.2021. The following disclosure of the defined benefit pension shows that there are no longer a obligations related to the plan.

Net pension expenses	2020	2019
Present value of pensions accrued in the period	0	2 231
Capital cost of previously accrued pensions	0	520
Expected return on plan assets	0	-450
Administrative expenses	301	0
Employer's contributions for the period	0	0
Shortening/Settlement of pension obligation	0	-1 263
Net pension expenses	301	1 038

Spesification of pension obligation	2020	2019
Estimated pension obligations	0	14 702
Estimated plan assets	0	-13 843
Accrued employer's contribution	0	0
Net pension liabilities	0	859

Total numbers of persons on the pension plan	2020	2019
Active	0	21
Pensioners	0	1
Total	0	22

Financial assumptions	2020	2019
Discount rate	N/A	2,30%
Salary increase	N/A	2,25%
Pension increase	N/A	0,50%
Expected raise in G-regulations	N/A	2,00%
Expected return on funds	N/A	2,30%

The actuarial assumptions relating to demographic factors are based on assumptions generally applied to insurance (Table K 2013 BE).

Reconciliation of incoming and outgoing payments	2020	2019
Net pension obligations recognized in balance sheet on 01.01. incl employer's contribution	859	5 094
Estimate differences offset against shareholders' equity	0	-3 123
Net pension cost for the year incl. employer's contribution	0	2 301
Pension payments, unsecured incl. employer's contributions	0	-2 149
Settlement for part of the employees	-859	-1 263
Net pension obligations rec. in balance sheet on 31.12. incl employer's contribution	0	859

Reconciliation of pension obligations (incoming payments - outgoing payments)	2020	2019
Present value of accrued pension obligations at 01.01. (PBO)	14 702	26 894
Gross pension cost	0	2 751
Payments	0	-305
Differences (changes in assumptions/experiences)	0	-9 674
Deduction/settlement	-14 702	-4 964
Estimated present value of accrued pension obligations at 31.12	0	14 702



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Reconciliation of plan assets (incoming payments - outgoing payments)	2020	2019
Plan assets 01.01.	13 843	21 800
Expected return on plan assets	0	450
Administrative expenses	0	0
Payments	0	-39
Investment in plan assets etc.	0	1 884
Differences (changes in assumptions/experiences)	0	-6 551
Settlement	-13 843	-3 701
Estimated present value of accrued plan assets at 31.12	0	13 843

Storebrand Liv Asset Mix	2020	2019
Money markets	N/A	22%
Bonds	N/A	54%
Property	N/A	12%
Equity	N/A	5%
Other	N/A	7%
Total financial assets	N/A	100%

For the offshore employees who are eligible, the Company has a collective Norwegian Pension Insurance for Seamen. At the end of 2020 there were 66 seafarers covered under this scheme. The pension agreement is entered into according to the set maximum terms in the pension agreement law. Company contribution to the agreement in 2020 is charged through profit and loss. The Company contributions to the arrangement in 2020 equal NOK 1 177 (NOK 1 430).

For offshore employees that do not meet requirements for membership in the Norwegian Pension Agreements, the Company has setup defined contribution plan which is administered by Nordben Trustees Ltd., The total cost of the scheme in 2020 were NOK 1 673 (NOK 1 653). The total of 12 employees are covered under this pension scheme.

Total cost for the defined contribution plan for 2020 was NOK 4 426 (NOK 4 857).

Total pension cost for the Company is presented in note 6; Payroll expenses, number of employees, remunerations, loans to employees etc. The Company total cost of all pension plans for 2020 was NOK 8 307 (NOK 8 005).

8 Financial income and expenses

Amounts in NOK thousand

Financial income and expenses	2020	2019
Interest income	187	266
Other financial income	0	0
Financial income	187	266
Interest expenses	-840	-3 996
Other financial expenses*	-435	-553
Financial expenses	-1 274	-4 549
Realized gain/loss on currencies	2 886	-1 630
Realized gain/loss on financial instruments	2 886	-1 630
Unrealized gain/loss on currencies	5 982	-135
Unrealized gain/loss on financial instruments	5 982	-135
Net financial income/loss	7 781	-6 049

*Mainly related to guarantee fees to parent company.



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9 Tax	Amounts in NOK thousand	
	2020	2019
Result before tax	-6 665	-90 512
Other comprehensive income	0	3 123
Permanent differences	-38	50
Change in temporary differences	19 608	-1 917
Basis for tax payable	12 906	-89 256
Group contribution given with tax effect	0	0
Taxable income (basis for tax payables in the balance sheet)	12 906	-89 256
The income tax expense comprises:		
Tax payable, Norway	0	0
Tax payable foreign countries	0	0
Change in deferred tax, Norway*	0	0
Tax effect other comprehensive income	0	0
Other business taxes / withholding tax	17 221	6 011
Income tax expense	17 221	6 011
Reconciliation of nominal and effective tax rate:		
Profit before tax	-6 665	-90 512
Expected tax expense 22% (22 %)	-1 466	-19 913
Difference between actual and expected income tax expense	-18 688	-25 924
Expenses not deductible for tax purposes	8	-698
Tax loss for which no deferred tax asset has been recognised	0	-19 215
Utilisation of previously unrecognised tax losses	2 839	0
Unrecognized tax losses and temporary differences	-4 314	0
Effect of other business taxes/withholding tax	-17 221	-6 011
Total	-18 688	-25 924
Basis for deferred tax		
Fixed assets	-2 759	-6 009
Book value of Leasing Assets net of Lease liability	-369	-260
Accrual future obligations	0	-1 148
Trade receivables	-28 162	-3 917
Gain/loss account	2 048	2 560
Provisions	0	-859
Total temporary differences	-29 242	-9 633
Tax-loss carry forward**	-474 715	-487 621
Basis for deferred tax	-503 957	-497 254
Deferred tax / tax asset* (-)	-110 870	-109 396
Deferred tax asset not recognised in the balance sheet*	110 870	109 396
Total deferred tax / tax asset (-)	0	0

* The Company does not recognise deferred tax asset.

**The 2019 figures has been adjustet to agree with final tax returns



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10 Tangible assets

Amounts in NOK thousand

2020	Machinery and Systems	Office equipment	Right of use Asset	Total
Cost at 01.01	73 487	5 817	14 476	93 781
Additions	2 374	0	0	2 374
Disposals	-2 048	0	0	-2 048
Cost at 31.12	73 814	5 817	14 476	94 108
Depreciation at 01.01	65 025	5 817	3 371	74 213
Depreciation for the year	2 370	0	3 371	5 741
Depreciation eliminated on disposals	-1 479	0	0	-1 479
Depreciation at 31.12	65 917	5 817	6 741	78 476
Impairment at 01.01	1 000	0	0	1 000
Impairment for the year	-1 000	0	0	-1 000
Impairment at 31.12	0	0	0	0
Book value at 31.12	7 897	0	7 735	15 632
Asset lifetime (years)	1-10 years	1-5 years	5-50 years	
Depreciation schedule	Linear	Linear	Linear	

2019	Machinery and Systems	Office equipment	Right of use Asset	Total
Cost at 01.01	70 711	5 817	0	76 528
Additions	2 777	0	14 476	17 253
Disposals	0	0	0	0
Cost at 31.12	73 487	5 817	14 476	93 781
Depreciation at 01.01	61 216	5 805	0	67 021
Depreciation for the year	3 809	12	3 371	7 192
Depreciation eliminated on disposals	0	0	0	0
Depreciation at 31.12	65 025	5 817	3 371	74 213
Impairment at 01.01	0	0	0	0
Impairment for the year	1 000	0	0	1 000
Impairment at 31.12	1 000	0	0	1 000
Book value at 31.12	7 462	0	11 106	18 568
Asset lifetime (years)	1-10 years	1-5 years	5-50 years	
Depreciation schedule	Linear	Linear	Linear	

11 Leasing

Amounts in NOK thousand

Assets held under finance leases are shown in note 10 Tangible Assets.

As of 31 December 2020, long term lease liability was NOK 4 756 (NOK 8 104).

As of 31 December 2020, short term lease liability was NOK 3 348 (NOK 3 262).

Repayment of lease debt is presented below:

Year	2021	2022	2023	2024	2025	After 2025	Total
Repayment of lease debt	3 344	2 325	2 435	0	0	0	8 103



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12 Fuel reserves and other inventory		Amounts in NOK thousand	
	2020	2019	
Bunkers	0	3 274	
Inventory	0	1 128	
Total fuel reserves and other inventory	0	4 402	

Inventory is valued at the lower of purchase cost and fair value.

13 Cash and cash equivalents

DOF Subsea Norway AS is covered by the group cash pooling system agreement in which DOF Subsea AS is the formal account holder. For further reading about liquidity risk, please refer to note 3 'Financial risk management'.

	2020	2019
Bank deposits*	0	0
Cash pooling system deposit DOF Subsea AS**	48 510	8 613

* The Company has no restricted deposits at year end. Withheld employee taxes are secured by bank guarantee as of 2020.

** Interest is calculated on long term accounts related to companies within the same group in accordance with the internal policy at the rate of NIBOR 3 months + margin. The margin has in 2020 been set according to Group policy. Liabilities in relation to group companies are settled in accordance with internal loan agreements, alternatively upon receipt of a demand. The amounts in cash pooling system deposit DOF Subsea AS are recognised as short term receivables/liabilities to group companies in the financial statement.

14 Guarantees

DOF Subsea Norway AS has at year end a bank guarantee of NOK 15 000 thousand in Nordea to ensure employee tax deduction and national insurance contributions.

The Group has commitments to clients to ensure proper performance of construction contracts. These commitments are mainly parent company guarantees or counter guarantees given by banks. The guarantees are limited to fulfillment of the contract and are released after delivery of the project. In some cases there is a warranty period after delivery of the project. Normally this warranty will have duration of 12-24 months.



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15 Share capital and share information

Amounts in NOK thousand

Share capital:

The share capital in the Company at 31.12.2020 was NOK 229 092 thousand comprising 112 300 shares, each with a nominal value of NOK 2 040.

Shareholder overview:

At 31 December 2020 the shareholders in the Company (no shares owned by senior executives or Board Members, including share ownership via close relatives and companies) were as follows:

Shareholders at 31.12.2020	No. of shares	Proportion of ownership
DOF Subsea Atlantic AS	112 300	100 %
Total	112 300	100 %

Board of directors

	Title
Marianne Møgster	Chairman of the board
Hilde Drønen	Member of the board
Martin Lundberg	Member of the board
Håvard Kvalvik Berge	Member of the board
Elise Søyland	Member of the board
Jan Kristian Haukeland	General Manager

Share capital	No. of shares	Share capital
Share capital 01.01.2020	112 300	229 092
Share capital 31.12.2020	112 300	229 092

Changes in shareholder's equity

Changes in equity	Share capital	Share premium	Other paid-in capital	Accumulated loss	Total equity
Equity at 31.12.2019	229 092	0	0	-241 082	-11 990
Profit for the year			0	-23 942	-23 942
Equity at 31.12.2020	229 092	0	0	-265 025	-35 933



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16 Related parties

Amounts in NOK thousand

Detailed description of related parties and the Company's relationship to these:

DOF ASA is the sole shareholder in DOF Subsea AS with a 100 % holding.

DOF Subsea Norway AS is owned 100% by DOF Subsea Atlantic AS, and DOF Subsea Atlantic AS is 100% owned by DOF Subsea AS.

Operating income	2020	2019
DOF Subsea Group	154 388	71 265
DOF ASA Group	46 296	36 043
Total operating income	200 683	107 309

Operating expenses	2020	2019
DOF Subsea Group	252 055	166 279
DOF ASA Group	15 306	13 169
Total operating expenses	267 361	179 448

Remuneration to executives is disclosed in note 6, and balance with group companies is specified in the financial statement.

Services that are provided to group companies are mostly related to personnel hire on the projects as well as equipment hire. Purchase of goods and services from group companies consists mainly of chartered vessels and ROVs, which are hired in to support execution of the subsea projects.

An allowance for doubtful debt is recognized related to a intercompany receivables, amounting to NOK 4 980 and included in operating expenses to DOF Subsea Group above.

Year-end balances arising from sales/purchases of goods/services	2020	2019
Current receivables from group companies		
DOF Subsea Group	42 668	2 091
Cash pooling system deposit DOF Subsea AS	48 510	8 613
DOF ASA Group	2 776	7 483
Total current receivables from group companies	93 954	18 187
Current liabilities to group companies		
DOF Subsea Group	154 239	52 999
DOF ASA Group	8 360	3 596
Total current liabilities from group companies	162 599	56 595

All balances arising from sales/purchases of goods/services from Group companies are current.

Balance sheet value of assets placed as security for DOF Subsea AS:

Trade debtors	42 923	13 123
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17 Events occurring after the balance sheet date

On the 30th of June 2021 the Group agreed to extend the standstill agreements with the secured lenders representing in total 88 % of the secured debt of the Group excluding the joint venture with TechnipFMC and DOF Subsea Brasil Servicios Ltda. DOF Subsea AS has received confirmation from the ad hoc group of bondholders that they have agreed to further extend the suspension, deferral and standstill arrangement currently in place for the bond issues until 31st of August 2021.

On the 11th of May 2021, the DOF Subsea announced multiple new contracts for execution in the North Sea. Contract works include a number of turnkey subsea projects within our core service lines – Inspection, Maintenance & Repair (IMR), Construction and Decommissioning. The projects combined, which shall be delivered in 2021, totals more than 340 vessel days excluding any optional work. Skandi Acergy, Skandi Skansen, Skandi Iceman, Skandi Hera and a contracted third-party vessel shall be utilized in the offshore execution phases.



MOTTAT



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 21.12.2010	Vår dato 04.01.2011
Telefon 22078139	Deres referanse Petter O. Pharo	Vår referanse 2009/276917

DOF Subsea Holding
Thormøhlens gt. 53 C
5006 BERGEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til brev av 21. desember 2010 samt telefonsamtaler i sakens anledning. Det søkes om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskapene listet opp i uthevet skrift nedenfor.

Bakgrunn

DOF Subsea Holding AS eier DOF Subsea AS med 100 %. DOF Subsea Holding AS er igjen eid med 51 % av DOF ASA og 49 % av First Reserve Corporation hjemmehørende i Luxemburg. Dette selskapet er igjen eid av det amerikanske selskapet First Reserve Corporation. DOF Subsea Holding AS og DOF Subsea AS fikk i vedtak av 17. juni 2009 (2009/276917) tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Selskapene det her søkes om dispensasjon for er enten hel eller del eid av DOF Subsea AS eller inngår i et Joint venture med DOF Subsea AS. Aksjonærstrukturen er således begrenset. Selskapene driver virksomhet innen internasjonal shipping og subsea service. Selskapene har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder, leverandører og andre brukere av regnskapet har engelsk som sitt naturlige språk. Dette gjelder også selskapenes långivere.

Det er en engelsk språklig versjon som utarbeides og benyttet for alle praktiske formål både internt og eksternt, mens den norske oversettelsen kun utarbeides for å tilfredsstille regnskapslovens krav. Nyttien i forhold til kostnaden ved å utarbeide et norsk årsregnskap og årsberetning, vurderes derfor som liten. Det søkes derfor om dispensasjon.

Selskaper eid 100 % av DOF Subsea AS

Det søkes om dispensasjon for følgende heleide selskaper:

DOF Subsea Norway AS	org.nr. 888 131 442
Geo Rederi AS	org.nr. 988 562 300
Geo Rederi II AS	org.nr. 987 722 231
Geoconsult AS	org.nr. 988 131 393
DOFCON AS	org.nr. 989 583 395
DOF Subsea Rederi II AS	org.nr. 995 921 723
Geosund AS	org.nr. 992 067 942
CSL Norge AS	org.nr. 994 192 841

CSL Norge AS er 100 % eid av CSL UK Ltd som igjen er eid 100 % av DOF Subsea AS.

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



Selskaper del eid av DOF Subsea AS gjennom et brasiliansk selskap
Det søkes om dispensasjon for følgende del eide selskaper:

Geograph Shipping II AS	org.nr. 895 276 502
DOF Subsea Shipowning AS	org.nr. 995 251 582
DOF Subsea Rederi AS	org.nr. 995 251 558
Geoholm AS	org.nr. 995 251 647
Skandi Neptun AS	org.nr. 992 318 155
DOF Subsea ROV AS	org.nr. 992 755 717

DOF Subsea Rederi AS er morselskapet for selskapene nevnt her og eier disse 100 %. DOF Subsea Rederi AS er eid av det brasilianske holding selskapet Norskan Offshore S.A. DOF Subsea AS har en eierandel på 38 % i dette selskapet. Eierandelen vil bli økt til 100 %. Regnskapsmessig blir selskapene behandlet som datterselskaper og blir konsolidert i regnskapet til DOF Subsea AS.

Selskaper som inngår i Joint venture mellom DOF Subsea AS og Technip Norge AS
Det søkes om dispensasjon for følgende selskaper:

TECHDOF DA	org.nr. 992 546 034
DOFCON Brasil AS	org.nr. 991 562 214
DOFTECH DA	org.nr. 991 652 086

TECHDOF DA eier 100 % av DOFCON Brasil AS. TECHDOF DA og DOFTECH DA er eid av DOF Subsea Rederi AS og Technip Norge AS med 50 % hver. Eierskapet blir administrert gjennom Technip France i Frankrike, noe som innebærer at regnskapene utarbeides på engelsk.

Skattedirektoratets vurdering og konklusjon

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 et verktøy i sin kontrollvirksomhet.



Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av 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.


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapene har en begrenset aksjonærstruktur. Selskapene opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte selskaper 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.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland