



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 976 802 357  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WOOD GROUP NORWAY AS  
Forretningsadresse: Fokserødveien 12  
3241 SANDEFJORD

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ellis Steven Renforth  
Dato for fastsettelse av årsregnskapet: 05.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 26.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3	2 138 065 000	3 354 075 000
Annen driftsinntekt		2 740 000	4 212 000
<b>Sum inntekter</b>	2	<b>2 140 805 000</b>	<b>3 358 287 000</b>
<b>Kostnader</b>			
Varekostnad	3	1 115 674 000	2 381 902 000
Lønnskostnad	4, 5	777 562 000	726 590 000
Avskrivning	8, 9	19 136 000	18 397 000
Annen driftskostnad	4, 6	205 995 000	116 647 000
<b>Sum kostnader</b>		<b>2 118 367 000</b>	<b>3 243 536 000</b>
<b>Driftsresultat</b>		<b>22 438 000</b>	<b>114 751 000</b>
<b>Finansinntekter og finanskostnader</b>			
Gevinst ved realisasjon av aksjer og andre verdipapirer			5 394 000
Renteinntekt fra foretak i samme konsern		9 015 000	3 807 000
Annen finansinntekt		12 390 000	11 378 000
Valutatap (disagio)		-1 082 000	-3 898 000
<b>Sum finansinntekter</b>		<b>20 323 000</b>	<b>16 681 000</b>
Annen finanskostnad		8 319 000	7 838 000
<b>Sum finanskostnader</b>		<b>8 319 000</b>	<b>7 838 000</b>
<b>Netto finans</b>		<b>14 168 000</b>	<b>16 639 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>36 606 000</b>	<b>131 390 000</b>
Skattekostnad på ordinært resultat	7	-1 367 000	27 647 000
<b>Ordinært resultat etter skattekostnad</b>		<b>37 973 000</b>	<b>103 743 000</b>
<b>Årsresultat</b>		<b>37 973 000</b>	<b>103 743 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	11		164 648 000
Overføringer annen egenkapital	11	37 973 000	-60 905 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		37 973 000	103 743 000



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker	8	2 758 000	3 546 000
Goodwill	8	12 502 000	16 567 000
<b>Sum immaterielle eiendeler</b>		<b>15 260 000</b>	<b>20 113 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	9	7 833 000	1 589 000
Driftsløsøre, inventar, verktøy, kontormaskiner ol	9	18 202 000	15 653 000
<b>Sum varige driftsmidler</b>	9	<b>26 035 000</b>	<b>17 243 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		0	0
Andre fordringer	5, 5	1 011 000	821 000
<b>Sum finansielle anleggsmidler</b>		<b>1 011 000</b>	<b>821 000</b>
<b>Sum anleggsmidler</b>		<b>42 307 000</b>	<b>38 177 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3, 10	275 649 000	492 036 000
Andre fordringer	3	535 394 000	672 932 000
<b>Sum fordringer</b>		<b>811 042 000</b>	<b>1 164 968 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 298 000</b>	<b>162 237 000</b>
<b>Sum omløpsmidler</b>		<b>813 341 000</b>	<b>1 327 205 000</b>
<b>SUM EIENDELER</b>		<b>855 647 000</b>	<b>1 365 381 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	11, 12	1 200 000	1 200 000
Overkurs	11	42 210 000	42 210 000
<b>Sum innskutt egenkapital</b>		<b>43 410 000</b>	<b>43 410 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	152 224 000	114 251 000
<b>Sum opptjent egenkapital</b>		<b>152 224 000</b>	<b>114 251 000</b>
<b>Sum egenkapital</b>		<b>195 634 000</b>	<b>157 661 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	1 270 000	35 475 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 270 000</b>	<b>35 475 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		5 951 000	3 168 000
<b>Sum annen langsiktig gjeld</b>		<b>5 951 000</b>	<b>3 168 000</b>
<b>Sum langsiktig gjeld</b>		<b>7 221 000</b>	<b>38 643 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	175 658 000	353 042 000
Betalbar skatt	7	32 838 000	7 018 000
Skyldige offentlige avgifter	13	57 143 000	53 671 000
Utbytte		0	164 648 000
Annen kortsiktig gjeld	3, 14	387 152 000	590 698 000
<b>Sum kortsiktig gjeld</b>		<b>652 791 000</b>	<b>1 169 077 000</b>
<b>Sum gjeld</b>		<b>660 013 000</b>	<b>1 207 721 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>855 647 000</b>	<b>1 365 381 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 559034

#### Enheten

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Organisasjonsform: Aksjeselskap  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 25.06.2025



Organisasjonsnr: 976 802 357  
WOOD GROUP NORWAY AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3	2 138 065 000	3 354 075 000
Annen driftsinntekt		2 740 000	4 212 000
<b>Sum inntekter</b>	<b>2</b>	<b>2 140 805 000</b>	<b>3 358 287 000</b>
<b>Kostnader</b>			
Varekostnad	3	1 115 674 000	2 381 902 000
Lønnskostnad	4, 5	777 562 000	726 590 000
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Annen driftskostnad	4, 6	205 995 000	116 647 000
<b>Sum kostnader</b>		<b>2 118 367 000</b>	<b>3 243 536 000</b>
<b>Driftsresultat</b>		<b>22 438 000</b>	<b>114 751 000</b>
<b>Finansinntekter og finanskostnader</b>			
Gevinst ved realisasjon av aksjer og andre verdipapirer			5 394 000
Renteinntekt fra foretak i samme konsern		9 015 000	3 807 000
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Annen finanskostnad		8 319 000	7 838 000
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Skattekostnad på ordinært resultat	7	-1 367 000	27 647 000
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<b>Overføringer og disponeringer</b>			
Ordinært utbytte	11		164 648 000
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Organisasjonsnr: 976 802 357  
WOOD GROUP NORWAY AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker	8	2 758 000	3 546 000
Goodwill	8	12 502 000	16 567 000
<b>Sum immaterielle eiendeler</b>		<b>15 260 000</b>	<b>20 113 000</b>

##### Varige driftsmidler

Tomter, bygninger og annen fast eiendom	9	7 833 000	1 589 000
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<b>Sum varige driftsmidler</b>	<b>9</b>	<b>26 035 000</b>	<b>17 243 000</b>

##### Finansielle anleggsmidler

Investeringer i aksjer og andeler		0	0
Andre fordringer	5, 5	1 011 000	821 000
<b>Sum finansielle anleggsmidler</b>		<b>1 011 000</b>	<b>821 000</b>

**Sum anleggsmidler** **42 307 000** **38 177 000**

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	3, 10	275 649 000	492 036 000
Andre fordringer	3	535 394 000	672 932 000
<b>Sum fordringer</b>		<b>811 042 000</b>	<b>1 164 968 000</b>

##### Bankinnskudd, kontanter og lignende

<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 298 000</b>	<b>162 237 000</b>
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**Sum omløpsmidler** **813 341 000** **1 327 205 000**

**SUM EIENDELER** **855 647 000** **1 365 381 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	11, 12	1 200 000	1 200 000
Overkurs	11	42 210 000	42 210 000



<b>Sum innskutt egenkapital</b>		<b>43 410 000</b>	<b>43 410 000</b>
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Utsatt skatt	7	1 270 000	35 475 000
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Gjeld til kredittinstitusjoner		5 951 000	3 168 000
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<b>Sum gjeld</b>		<b>660 013 000</b>	<b>1 207 721 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>855 647 000</b>	<b>1 365 381 000</b>



Organisasjonsnr: 976 802 357  
WOOD GROUP NORWAY AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
12

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	10000000.00	0.12	1200.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Wood Group Investments Limited	10000000.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	10000000.00	100.00%	

The entity is part of the consolidated accounts for John Wood Group PLC, whose address is: Sir Ian Wood House, Hareness Road, Altens Industrial Estate, Aberdeen AB12 3LE, Scotland, UK. The consolidated accounts can be obtained from: [www.woodplc.com](http://www.woodplc.com)

**Note**  
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**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	613375000.00	575425000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	98921000.00	93621000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	48005000.00	43598000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	17262000.00	13946000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	777563000.00	726590000.00

**Ytelser til daglig leder**

**Note**

**Ytelser til andre ledende personer**

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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General Manager	3840000.00	138000.00	120000.00
<u>Sum ytelse andre led.pers. Lønn</u>	<u>3840000.00</u>	<u>138000.00</u>	<u>120000.00</u>
<u>Pensj.forpl. Andre godtgj.</u>			

Salary for general manager applies to 2 people. Remuneration is not paid to the Board. All directors are employed in the Group and receive remuneration in the form of regular salary. The company is not obliged to pay the CEO or chairman of the board to give special consideration upon termination or change of employment / directorship. The company has signed Wood Group Annual Bonus Plan (ABP) and Long-Term Incentive Plan (LTIP) facing Senior Vice President up to 40% (ABP) and 59% (LTIP). The company has not adopted arrangements for share-based compensation, profit sharing, option programs or special bonus program to pay the CEO or chairman of the board.

#### Note

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	1190000.00	1539000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	1190000.00	1539000.00

#### Note

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



**Wood Group Norway AS**

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## **Annual report 2024**

### **Board of directors' report**

#### **Annual accounts**

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

### **Auditor's report**



## Wood Group Norway AS

### Income statement

Amounts in NOK thousands	Note	2024	2023
<b>Revenue</b>			
Sales revenue	2, 3	2 138 065	3 354 075
Other operating income		2 740	4 212
Total revenue	2	<u>2 140 805</u>	<u>3 358 287</u>
<b>Operating expenses</b>			
Cost of goods sold	3	1 115 674	2 381 902
Payroll expenses	4, 5	777 563	726 590
Depreciation and amortization	8, 9	19 136	18 397
Other operating expenses	4, 6	205 995	116 646
Total operating expenses		<u>2 118 368</u>	<u>3 243 535</u>
Operating result		<u>22 437</u>	<u>114 752</u>
<b>Financial income and expenses</b>			
Income from investments		0	5 394
Interest income from group companies		9 015	3 807
Other financial income		12 391	11 377
Net currency gain(-)/loss(+)		-1 082	-3 898
Other financial expenses		8 319	7 838
Net financial items		<u>14 169</u>	<u>16 638</u>
Result before tax		<u>36 606</u>	<u>131 390</u>
Tax on result	7	<u>-1 367</u>	<u>27 647</u>
<b>Net profit for the year</b>		<u>37 973</u>	<u>103 743</u>
<b>Allocated as follows</b>			
Proposed dividends	11	0	164 648
Transferred to other equity	11	37 973	-60 905
Total allocations		<u>37 973</u>	<u>103 743</u>



### Wood Group Norway AS

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#### Balance sheet 31 December

Amounts in NOK thousands

	Note	2024	2023
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Patents, licences	8	2 758	3 546
Goodwill	8	12 502	16 567
Total intangible assets		<u>15 260</u>	<u>20 113</u>
<i>Tangible assets</i>			
Land, buildings and other real property	9	7 833	1 589
Fixtures and fittings, tools, office machinery etc.	9	18 202	15 653
Total tangible assets	9	<u>26 035</u>	<u>17 243</u>
<i>Financial assets</i>			
Other long-term receivables	5	<u>1 011</u>	<u>821</u>
Total financial assets		<u>1 011</u>	<u>821</u>
Total fixed assets		<u>42 307</u>	<u>38 177</u>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivable	3, 10	275 649	492 036
Other receivables	3	535 394	672 932
Total receivables		<u>811 042</u>	<u>1 164 968</u>
Cash and cash equivalents		<u>2 298</u>	<u>162 237</u>
Total current assets		<u>813 341</u>	<u>1 327 205</u>
Total assets		<u>855 647</u>	<u>1 365 381</u>

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### Wood Group Norway AS

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#### Balance sheet 31 December

Amounts in NOK thousands

	Note	2024	2023
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	11, 12	1 200	1 200
Share premium	11	42 210	42 210
Total paid-in capital		<u>43 410</u>	<u>43 410</u>
<i>Retained earnings</i>			
Other equity	11	152 224	114 251
Total retained earnings		<u>152 224</u>	<u>114 251</u>
Total equity		<u>195 634</u>	<u>157 661</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax liability	7	1 270	35 475
Total provisions		<u>1 270</u>	<u>35 475</u>
<i>Other long-term liabilities</i>			
Liabilities to financial institutions		5 951	3 168
Total other long term liabilities		<u>5 951</u>	<u>3 168</u>
<i>Current liabilities</i>			
Accounts payable	3	175 658	353 042
Tax payable	7	32 838	7 018
Public duties payable	13	57 143	53 671
Other short-term liabilities	14	387 152	590 698
Dividends		0	164 648
Total current liabilities		<u>652 791</u>	<u>1 169 077</u>
Total liabilities		<u>660 013</u>	<u>1 207 721</u>
Total equity and liabilities		<u>855 647</u>	<u>1 365 381</u>

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**Wood Group Norway AS**

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**Balance sheet 31 December**

Amounts in NOK thousands

Note

2024

2023

31 December 2024

Sandefjord, 5 JUNI 2025

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Ellis Steven Renforth

Chairman

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Henrik Melsom  
General Manager /Board  
Member

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Ina Maria Jordal

Board Member

---

Silje Randen  
Board Member

---

Andrew James Findlay  
Board Member

---

Elise Young Donald  
Board Member

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Mari Kristin Stenvik Kruge  
Board Member



**Wood Group Norway AS**

**Balance sheet 31 December**

Amounts in NOK thousands

Note

2024

2023

31 December 2024

Sandefjord, 5/11/2025

Henrik Melsom

Digitaly signed by Henrik Melsom  
DN: C=Norway, OU=Woodpic.com,  
CN=Henrik Melsom, OU=WGMN,  
OU=Users,  
OU=Crestwood Group,  
DC=grntlangroup, DC=com  
Date: 2025.08.12 16:28:05+0200

Ellis Steven Renforth

Chairman

Henrik Melsom  
General Manager /Board  
Member

Ina Maria Jordal

Board Member

Silje Randen  
Board Member

Andrew James Findlay  
Board Member

Elise Young Donald  
Board Member

Mari Kristin Stenvik Kruge  
Board Member



**Wood Group Norway AS**

**Balance sheet 31 December**

Amounts in NOK thousands

Note

2024

2023

31 December 2024

Sandefjord, 5 JUNI 2025

Ellis Steven Renforth

Chairman

Henrik Melsom  
General Manager /Board  
Member

Ina Maria Jordal

Board Member

Silje Randen  
Board Member

Andrew James Findlay  
Board Member

Elise Young Donald  
Board Member

Mari Kristin Stenvik Kruge  
Board Member

Digitally signed by Ina  
Maria Jordal  
Date: 2025.06.11  
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**Wood Group Norway AS**

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**Balance sheet 31 December**

Amounts in NOK thousands

Note

2024

2023

31 December 2024

Sandefjord, 5 JUNI 2025

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Ellis Steven Renforth

Chairman

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Silje Randen  
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**Wood Group Norway AS**

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**Balance sheet 31 December**

Amounts in NOK thousands

Note

2024

2023

31 December 2024

Sandefjord, 5 JUNI 2025

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Board Member

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Silje Randen  
Board Member

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Elise Young Donald  
Board Member

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Mari Kristin Stenvik Kruge  
Board Member



## Wood Group Norway AS

### Cash flow statement

Amounts in NOK thousands	Note	2024	2023
<b>Cash flow from operating activities</b>			
Result before tax		36 606	131 390
Taxes paid		-7 018	0
Depreciation and amortization	8, 9	19 136	18 397
Write-down of fixed assets	8	21	0
Income from investment		0	-5 394
Changes in pension scheme		-191	13
Changes in inventories, accounts receivable and accounts payable		70 717	-143 233
Changes in other current balance sheet items		-163 698	73 588
Net cash flow from operating activities		<u>-44 427</u>	<u>74 761</u>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	8, 9	-23 096	-20 288
Repayment of capital from subsidiary		0	5 394
Change in deposit in group company		130 215	-144 036
Net cash flow from investing activities		<u>107 120</u>	<u>-158 930</u>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of short-term debt		-60 766	-54 447
Dividends paid		-164 648	0
Change in short-term debt		2 783	3 168
Net cash flow from financing activities		<u>-222 631</u>	<u>-51 278</u>
Net change in cash and cash equivalents		-159 938	-135 448
Cash and cash equivalents as of 01.01		<u>162 237</u>	<u>297 685</u>
Cash and cash equivalents as of 31.12		<u>2 298</u>	<u>162 237</u>



## **Wood Group Norway AS**

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### **Notes to the accounts for 2024**

Amounts in NOK thousands

#### **Note - 1 Accounting Principles**

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

The company does not prepare its own consolidated accounts. The company is included in the consolidated financial statements of John Wood Group PLC, UK. The consolidated financial statements can be downloaded at [www.woodplc.com](http://www.woodplc.com).

#### *Subsidiaries*

Subsidiaries are valued at cost in the company accounts. The investment is valued at acquisition cost for the shares unless write-down has been necessary. It is written down to fair value when the impairment is not believed to be temporary and it is deemed necessary under the generally accepted accounting principles. Impairments are reversed when the loss no longer exists.

If dividend / group contribution exceeds withheld profits after acquisition, the excess represents repayment of invested capital, and the distributions are deducted from the investment value in the balance sheet of the parent company.

#### *Sales revenue*

Wood Norway's revenue is generated from manhour- and norm-based contracts within the oil and gas industry, process and petrochemical industry and renewable energy sector. Contracts typically consist of studies, engineering, procurement, construction, and installation services both onshore and offshore.

#### *Time and material method*

Sales revenues are recognized at the time of realisation of hours and goods delivered to the client based on approved client contracts, change orders and incentive schemes. This is reflecting the transfer of ownership and control of the services, equipment, and material to the client. This method is normally used for contracts with less firm scope of work.

#### *Construction contracts*

The company has no construction contracts for 2024. These are contracts where the scope of work is firm and normally last two to three years. These contracts could be fixed price, reimbursable, norm based or a combination. The contracts are treated in accordance with the percentage of completion method. Recognition of profit is made in line with the progress of the contract. The progress is measured according to physical progress on documents, milestones, and installation of components. Where the actual cost is less than the progress-based cost, accruals are accounted for. Contract revenues are agreed. Total anticipated production costs are based on calculated rates for personnel, estimation procedures, monitoring of efficiency and best judgment based on historical experience from similar projects.

Payments on account and advances received from customers in connection with a project are presented as advanced payments from customers.



## Wood Group Norway AS

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### Notes to the accounts for 2024

Amounts in NOK thousands

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short-term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long-term creditors are recognized at nominal value.

#### *Accounts receivable and other receivables*

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

#### *Foreign currency translation*

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Monetary items in foreign currencies are translated into Norwegian kroner at the balance sheet date. Currency fluctuations are recorded in the accounting period.

#### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

#### *Operating leases*

Leases are classified as operating leases where all the substantial risks and rewards associated with ownership of the assets revert to the lessor. Lease payments are classified as operating costs and recognized over the contract period.

#### *Intangible assets*

Intangible assets are recognized when it is probable that the expected future economic benefits attributable to the asset will flow to the company; and its cost can be measured reliably.

The company's intangible assets have limited useful life and are carried at cost less accumulated depreciation. Depreciation is calculated on a straight line basis over the estimated useful life. The depreciation period and method are assessed annually.



## Wood Group Norway AS

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### Notes to the accounts for 2024

Amounts in NOK thousands

#### *Pensions*

The company has various pension schemes. The company has both defined contribution plans and defined benefit plans.

#### *Defined pension contribution plans*

The Company is obligated to follow the Act on mandatory occupational pensions (OTP) for its employees. The company has introduced defined contribution plans that are consistent with this Act. For defined contribution plans, contributions are paid to pension schemes. Once the contributions are paid, there are no further payment obligations. Contributions to defined contribution plans are charged to the income statement for the period in which the contributions relate. The contribution is recognized as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

#### *Defined pension benefit plans*

The company recognize pension liability in accordance with NRS 6 for the defined plan for one employee. Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service periode.

#### *Defined pension benefit plans entitled to AFP*

All employees are covered by LO / NHO scheme and therefore entitled to AFP from the age of 62 years. The pension scheme is financed entirely by current contributions. These grants are recognized immediately as there are no calculations that show whether the scheme as a whole is over- or under-funded per date.

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term highly liquid placement with original maturities of three months or less.

#### *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expenced as occurred.

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## Wood Group Norway AS

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### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 2 - Sales revenue

Amounts in NOK thousands

	2024	2023
<i>Geographical distribution</i>		
Norway	1 949 959	3 218 612
Other countries	190 846	139 675
Total sales revenue	<u>2 140 805</u>	<u>3 358 287</u>

#### Note 3 - Intercompany balances with group and associated companies

Amounts in NOK thousands

<i>Receivables</i>	2024	2023
Accounts receivable Wood Group UK Ltd (E469)	779	13 334
Accounts receivable Wood Group PSN	146	181
Accounts receivable Wood Group USA, Inc	119	125
Accounts receivable Wood Group UK Ltd, Capital Projects	94	46
Other receivables John Wood Group	500 392	630 608
Accounts receivable Wood Group PSN Emirates	1 063	26 640
Accounts receivable Wood Group PSN Azerbaijan	71	534
Accounts receivable Wood Group E&IS GmbH	79	112
Revaluation of IC Receivables (gl1598)	183	-566
Accounts receivable Wood Engineering Doha	1 869	0
Accounts receivable Wood Group Kenny Ireland Ltd	44	0
Total intercompany receivables	<u>504 839</u>	<u>671 015</u>
<i>Payables</i>		
Accounts payable - Amec	3 542	42 579
Accounts payable John Wood Group PLC	-3 077	-2 930
Accounts payable Wood Group Kenny Sdn Bhd	98	0
Accounts payable Grenland Group China	77	77
Accounts payable Wood Canada Limited	31	0
Accounts payable Wood Group USA Inc	601	0
Accounts payable Wood Group PSN	8 068	22 205
Accounts payable Wood Group UK Ltd	10 608	56 491
Revaluation of IC Payables (gl2498)	249	-3 747
Accounts payables - Wood Engineering Doha	95	0
Accounts payable Wood Group Kenny Ireland Ltd	139	0
Accounts payable Wood Italiana S.r.l	761	50
Accounts payable Wood Group UK Ltd, Capital Projects	84	547
Accounts payable Wood Group, Australia	804	995
Accounts payable Wood Group France SAS	545	3
Total intercompany payables	<u>22 624</u>	<u>116 268</u>

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## Wood Group Norway AS

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### Notes to the accounts for 2024

Amounts in NOK thousands

#### *Sales*

Wood Group Kenny Ireland Ltd	44	114
Mustang Engineering Ltd.	0	-24
Wood Group PSN	1 015	595
Wood Group USA, Inc	8 306	12 834
Wood Group PSN Emirates	44 943	0
Wood Group Kenny Ltd Abu Dhabi	0	6
Wood Group UK Ltd, Capital Projects	942	208
Wood Group UK Ltd	75 268	75 488
Amec International Limited	0	138
Wood E&IS GmbH	0	104
Wood Engineering, Doha	-1 780	717
Wood Group PSN Azerbaijan	335	558
Wood Australia Pty Ltd	54	0
Total intercompany sales	<u>129 126</u>	<u>90 737</u>

#### *Cost of goods sold*

Mustang Engineering Ltd.	0	508
Wood Group France SAS	1 585	1 378
AMEC Foster Wheeler Asia	344	0
Wood Canada Limited	31	0
Wood Group USA Inc - STS	346	741
Wood Group UK Ltd	58 360	43 530
AMEC Foster Wheeler India Private Ltd	48 132	28 344
Wood Group PSN	49 882	85 504
Wood Group Kenny UK Ltd	0	8
Wood Group UK Ltd, Capital Projects	2 181	1 582
Wood Italiana S.r.l	473	5 002
Wood E&IS GmbH	49	0
Wood Group Kenny Ireland Ltd	1 768	951
Wood Group Kenny Sdh Bhd	940	0
Wood Australia Pty Ltd	5 017	2 682
Wood Engineering Doha	65	0
Wood Group Kenny Ltd - Abu Dhabi	69	0
Total intercompany cost of sales	<u>169 241</u>	<u>170 229</u>

#### *Dividend*

Proposed dividends	0	164 648
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## Wood Group Norway AS

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### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 4 - Payroll expenses, number of employees, loans to employees and auditor's fee

Amounts in NOK thousands

<i>Payroll expenses</i>	<b>2024</b>	<b>2023</b>
Salaries	613 375	575 425
Payroll tax	98 921	93 621
Pension costs	48 005	43 598
Other payments	17 262	13 946
Total payroll expenses	<u>777 563</u>	<u>726 590</u>
Average number of full-time equivalents	679	649

#### Management remuneration 2024

	Salary	Pension expenses	Other remuneration
General Manager	3 840	138	120

Salary for general manager applies to 2 people.

Remuneration is not paid to the Board. All directors are employed in the Group and receive remuneration in the form of regular salary. The company is not obliged to pay the CEO or chairman of the board to give special consideration upon termination or change of employment / directorship. The company has signed Wood Group Annual Bonus Plan (ABP) and Long-Term Incentive Plan (LTIP) facing Senior Vice President up to 40% (ABP) and 59% (LTIP). The company has not adopted arrangements for share-based compensation, profit sharing, option programs or special bonus program to pay the CEO or chairman of the board.

<i>Auditor fee has been divided as follows</i>	<b>2024</b>	<b>2023</b>
Audit fee	1 190	1 539
Total	<u>1 190</u>	<u>1 539</u>

VAT is not included in the auditor fees.



## Wood Group Norway AS

### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 5 - Pensions

Amounts in NOK thousands

The AFP pension scheme is not an early retirement scheme, but a scheme that provides a lifelong supplement to the ordinary pension. The employees can choose to join the new pension scheme from the age of 62, also in addition to continue to work, and it provides additional earnings from work up to 67 years. All employees are covered by the scheme. The pension scheme is a defined benefit multi-employer pension plan, funded through premiums determined as a percentage of salary. Currently, there is no reliable measurement and allocation of liabilities and assets in the scheme. The accounting scheme is treated as a defined contribution plan with premium payments expensed as incurred and no provisions are made in the accounts.

#### Mandatory occupational pension scheme(OTP)

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension (lov om obligatorisk tjenestepensjon). The company's pension schemes meets the requirements of that law.

Pension premium below includes both occupational pension and defined benefit pension. The defined benefit pension originate from Wood Group Kenny AS and includes 1 individual. This pension scheme gives the right to define future benefits.

	2024	2023
Pension cost AFP	10 560	9 557
Pension premium	37 445	34 041
Net benefit obligations	48 005	43 598
	2024	2023
Estimated pension obligation	4 321	4 218
Plan assets end of year	-4 367	-4 301
Net estimated pension obligation	-46	-83
Unrecognized effects of estimate deviations	-966	-738
Net benefit obligations	-1 011	-821
<i>Principal assumptions:</i>	2024	2023
Discount rate	3,90%	3,70%
Expected compensation increase	4,00%	3,75%
Annual pension payment increase	2,40%	3,50%
Annual National Insurance Base Amount increase	3,75%	3,50%
Expected return on pension plan assets	5,30%	5,40%

The actuarial assumptions are based on assumptions of demographic factors normally used within the insurance industry.



**Wood Group Norway AS**

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**Notes to the accounts for 2024**

Amounts in NOK thousands

**Note 6 - Leasing contracts**

Amounts in NOK thousands

	2024	2023
<i>Main leasing agreements</i>		
Rent housing	36 246	33 103
Rent vehicles	82	74
Rent office machinery and other equipment	670	794
Total	<u>36 998</u>	<u>33 971</u>

Location	Yearly rent cost	Expiry date	Option
Oslo	3 118	30.11.2028	1+1 years
Bergen	4 779	30.07.2027	
Sandefjord - Torp	105	31.05.2025	12 months notice
Sandefjord - Fokserødveien	20 285	01.12.2029	5 years
Herøya	830	31.03.2025	3 months notice
Sola - Kanalsletta	6 710	01.07.2026	1 year



## Wood Group Norway AS

### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 7 - Income taxes

Amounts in NOK thousands

<i>Income tax expenses</i>	<b>2024</b>	<b>2023</b>
Tax payable	32 838	7 018
Change in deferred tax	-34 205	20 629
Total income tax expense	<u>-1 367</u>	<u>27 647</u>
<i>Tax base estimation</i>	<b>2024</b>	<b>2023</b>
Result before tax	36 606	131 390
Permanent differences	4 664	4 032
Change in temporary differences	155 477	-61 483
General income	<u>196 747</u>	<u>73 939</u>
Limitation of deduction for interest between related parties (Utilization of) loss carried forward	-47 485 0	-9 754 -32 284
Tax base	<u>149 262</u>	<u>31 901</u>
Tax payable in balance sheet	32 838	7 018
<i>Temporary differences outlined</i>	<b>2024</b>	<b>2023</b>
Fixed assets	5 468	4 745
Construction contracts	0	156 619
Receivables	-338	-338
Net pension obligation	1 011	821
Other temporary differences	-367	-596
Total temporary differences	<u>5 774</u>	<u>161 251</u>
Interest deductibility carry forward	<u>-140 497</u>	<u>-187 982</u>
Net temporary differences	<u>-134 723</u>	<u>-26 731</u>
Deferred income tax asset (22%)	-29 639	-5 881
Deferred income tax asset not recognized	<u>30 910</u>	<u>41 356</u>
Recognized deferred tax liability/(-asset) (22%)	<u>1 270</u>	<u>35 475</u>
<i>Effective tax rate</i>	<b>2024</b>	
Expected income taxes, statutory tax rate 22%	8 053	
Change in deferred tax asset not recognized	-10 446	
Permanent differences (22%)	<u>1 026</u>	
Income tax expense	<u>-1 367</u>	
Effective tax rate *)	-3,7 %	

\*) Tax expense divided by pre-tax income

The Company has a tax benefit of NOK 30 910 that is not recognized in the balance sheet. The Company has a history of interest expense carried forward and there is limited evidence that the tax benefit will be fully utilized in the future.



## Wood Group Norway AS

### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 8 - Intangible assets

Amounts in NOK thousands

	Software	Goodwill	Total
Acquisition cost at 01.01.	18 919	87 587	106 506
Additions	8 960	0	8 960
Disposals	-8 852	0	-8 852
Acquisition cost 31.12.	19 027	87 587	106 613
Acc.amortization at 31.12.	-16 268	-75 085	-91 353
Net carrying amount at 31.12.	2 758	12 502	15 260
Amortization for the year	9 748	4 065	13 813
Useful economic life	3-5 years	10 years	
Amortization plan	Linear	Linear	

Goodwill is amortized on a linear basis over the expected economic life of 10 years, based on the period the effects of synergies achieved through the acquisitions are expected to be realized.

#### Note 9 - Tangible assets

Amounts in NOK thousands

	Art	Land, buildings and other property	Machinery and plant etc	Small tools and inventory	Total
Acquisition cost 01.01.	407	5 678	35 254	5 858	47 197
Additions	0	7 807	6 189	140	14 136
Disposals	0	-1 055	-11 362	0	-12 418
Acquisition cost 31.12.	407	12 430	30 080	5 998	48 915
Acc.depreciation 31.12.	0	-4 597	-18 283	0	-22 880
Net carrying amount at 31.12.	407	7 833	11 797	5 998	26 035
Depreciation for the year	0	1 543	3 780	0	5 323
Write-downs for the year	0	21	0	0	21
Useful economic life		5-10 years	5-10 years		
Depreciation plan	Linear	Linear	Linear	Linear	

Inventory of small tools are classified as small assets.

The company has fixed assets consisting of various tools used in connection with the company's production. These shall consist of tools with a cost of less than NOK 15,000 and lifetime of 2 years. The cost price is distributed over 2 years as consumptions in tools, and changes in book value are included as net addition/disposal in the fixed asset note.



## Wood Group Norway AS

### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 10 - Long-term construction contracts

Amounts in NOK thousands

	2024	2023
<i>Specification of projects in process</i>		
Total recognized revenue	0	3 264 163
Total remaining contract value	0	26 092
Total value of contracts	0	3 290 255
Income from ongoing projects 31.12.	0	3 264 163
Costs of current projects pr. 31.12.	0	-3 107 544
Results from projects 31.12.	0	156 619

#### Note 11 - Equity

Amounts in NOK thousands

	Share capital	Share premium	Other equity	Total
Equity 01.01.	1 200	42 210	114 251	157 661
Net profit for the year	0	0	37 973	37 973
Equity 31.12.	1 200	42 210	152 224	195 634

#### Note 12 - Share capital and shareholder information

Amounts in NOK thousands

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	10 000 000	0,12	1 200

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Wood Group Investments Limited	10 000 000	100 %	100 %

The entity is part of the consolidated accounts for John Wood Group PLC, whose address is:  
Sir Ian Wood House, Hareness Road, Altens Industrial Estate,  
Aberdeen AB12 3LE, Scotland, UK.

The consolidated accounts can be obtained from: [www.woodplc.com](http://www.woodplc.com)



## Wood Group Norway AS

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### Notes to the accounts for 2024

Amounts in NOK thousands

#### Note 13 - Bank guarantees

Amounts in NOK thousands

<i>The Company has the following warranties and guarantees:</i>	<b>2024</b>	<b>2023</b>
Bank guarantees related to projects	181 205	189 369
Bank guarantees related to rent	27 878	28 648
Bank guarantees related to tax withholding, SEB	38 000	38 000

#### Note 14 - Receivable financing

Amounts in NOK thousands

The company has a receivable financing facility via ANZ, the amount as pr 31.12.2024 is NOK 135 581, reported as other short-term liabilities.



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Enterprise 935 174 627 MVA

To the General Meeting of Wood Group Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Wood Group Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnr: WHUOO-EHXZB-KMUOP-1GUSZ-35KDS-51407



- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## Responsibilities of Management for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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. We 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 a true and fair view.

We communicate with the Board of Directors 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.



Sandefjord

KPMG AS

Kai Holhjem  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnrøkke: WHUOO-EHXZB-KMUOP-1GUSZ-35KDS-51407



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Holhjem, Kai

### Partner

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5999-4-1668123

IP: 80.232.xxx.xxx

2025-06-17 18:40:07 UTC



## Holhjem, Kai

### Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5999-4-1668123

IP: 80.232.xxx.xxx

2025-06-17 18:40:07 UTC



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## WOOD GROUP NORWAY AS

### ANNUAL REPORT 2024

#### **Business Operations and Locations**

Wood Group Norway AS (WGN) is a technical services provider with head office in Sandefjord, with branches in Oslo, Stavanger, and Bergen. The company is a wholly owned subsidiary of Wood Group Investments Limited. The directors regard John Wood Group PLC, a company registered in Scotland, as the ultimate parent company.

Company activity is oriented towards engineering, construction and modification of floating marine units, fixed installations, offshore, early-phase and concept studies, onshore process industry and renewable energy. The company offers EPCI deliveries with special requirements to engineering competencies, project management and procurement. Fabrication is performed by use of sub-suppliers/partners.

#### **Financial statements 2024**

The company's revenue was NOK 2 140.8 million in 2024, compared with NOK 3 358.3 million the previous year. Operating result was NOK 22.4 million in 2024, compared with NOK 114.8 million in 2023. Net Profit for 2024 was NOK 37.9 million. The reduced revenue is mainly related to the close out of Breidablikk EPCI project and the KMU EPCI project. The VEM contract is continuing at a high level. The Operating result is reduced compared to 2023 a consequence of increasing other operating expenses.

On the asset side of the balance sheet, there was given a short-term intercompany loan of NOK 500,4 million to John Wood plc. The transaction hence reduced the Cash and bank deposit. The close out of the large EPCI projects with high proportion of procurement has reduced the accounts payable on the balance sheet.

At the end of 2024, the company has an equity amounted to NOK 195.6 million. Cash flow from operating activities was negative in 2024 with NOK 44,4 million, compared with positive NOK 74.6 million in 2023. Cash reserves at the end of the year were NOK 2.3 million. The deviation in cash flow from operating activities is considered as normal fluctuations. There are good cash management in projects meaning low time to bill.

The Board of Directors considers the submitted financial statements and balance sheet including accompanying notes as adequate information about the company's operation and situation at year end.

#### **Financial risk**

##### *Market risk:*

The company is exposed to changes in the oil and gas prices. Since most of the sales are delivered to end clients operating in Norway (mainland and Norwegian continental shelf), the company is sensitive to changes in the investment level on the Norwegian continental shelf.

The company has many ongoing projects. These projects vary in size and are in different phases of execution. The number of ongoing projects has stabilized from prior years due to current Oil and Gas market conditions. It is expected that projects will continue at a high level under the current market conditions. The company's projects have limited exposure to changes in the



foreign exchange rates. The company's strategy is to secure all essential foreign exchange exposure through forward contracts.

*Credit risk:*

The company has well established client relations with large, reputable companies. There have been only insignificant losses on trade receivables in the company's history. The board has ruled that a bank guarantee must be provided if there is uncertainty regarding a client's creditworthiness.

*Liquidity/interest risk:*

The Board considered the liquidity as satisfactory. In addition, the liquidity risk is satisfactory covered by the Group Bank Account Scheme. The liquidity may vary as client payments are not always effectuated at the same time as payment for purchased goods and services. The group's finances have floating rates.

**Working Environment, Personnel, Equality, and Diversity**

The working environment in the company is considered as satisfactory. The total sick leave in 2024 was 4.7 %, compared to 4.6 % in 2023. The company had no lost time injury in 2024 that resulted in sick leave.

At year end, the company employed 719 people, of which 190 were women. Gender equality is a priority, and the company will strive to increase the proportion of women. The company has an integrated philosophy that aims that there shall be no diversity based on gender in matters of equal pay for equal work, recruitment, and promotion.

The company works actively, purposefully, and systematically to prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion, sexual orientation, or disability. The activities include recruitment, wages and working conditions, promotion, development, and protection against harassment.

Statement of gender equality	
Gender balance in the company	Number of women 190 Number of men 529



Proportion of women and men temporarily employed. *hourly paid extra help	Number of women 0/0* Number of men 0/2*

Wood represents a great diversity of people worldwide. Wood in Norway reflects the same diversity by employing in total 35 nationalities including all continents, which represents 15% of our employees.

*Reporting of the activity duty:*

Wood in Norway works in several arenas to actively promote equality and diversity and prevent discrimination. By involving the management, employees' representatives, safety delegates and other resources, we have systems for investigating whether there is a risk for discrimination or other obstacles to equality. This is addressed for example in monthly meetings between the management and employees' representatives (IDF - Informasjon, Drøfting og Forhandling – Information, Discussion and Negotiation), in quarterly meetings between the management and safety delegates/safety delegate organisation (AMU – Working Environment Committees), and in the annual working environment survey, where both the employees' representatives and safety delegates are included in the finishing process, and finally, in employee surveys where relevant topics are presented. Diversity and inclusion with themes such as, equal rights, belonging, experienced discrimination and correct handling by the employer is a strategic area for Wood to secure culture of diversity. There is established a diversity network for all employees.

The company has a zero-tolerance vision regarding bullying and harassment. A dedicated survey on this topic has been conducted, and a specific project has been initiated to follow up on results and actions. Additionally, comprehensive sick leave has been put on the agenda through a collaborative project with the Occupational Health Service.

Moreover, the focus on promoting equality and preventing discrimination at Wood is reflected by competence-enhancing measures, such as webinars and networks. In addition, campaigns are rolled out highlighting various themes, such as Pride and various religious holidays.

Social events, activities through the company sports team as well as the marking of various religious holidays help to create common areas and prevent alienation.

The activity duty at Wood is further ensured by several national and global policies, guidelines, and routines, e.g., Seniors' policy, Salary policy, appraisal interviews, Code of Conduct, speak up helpline, and Diversity & Inclusion embracing gender, ethnicity, religion and beliefs, sexual



orientation, disability, and life phase (herein flexible working hours). Wood's objective for 2030 is 40% women in senior management positions. Per end of 2024 the proportion is 30%.

Normally, participants in the various processes will be involved in evaluating measures and implementation.

The company is certified in accordance with ISO 9001:2015, ISO 14001, and ISO 45001:2018. The purpose of ISO 45001:2018 is to provide a tool to the organisation for managing the work environment and contributing to reach the goals set for the working environment and the finances.

There is regular monitoring of the physical environment - including ergonomics, indoor air quality, work lights, noise, etc. In addition to the ongoing prevention work in these areas, targeted campaigns are also conducted periodically. A healthy lifestyle is encouraged through healthy food in canteen, access to fresh fruits and encouragement of physical activity.

#### **External environment, Business Sustainability and Assurance**

The company's activities do not directly pollute the environment through delivery of engineering services.

At Wood, we recognise that achieving a sustainable future is one of the biggest challenges facing our generation.

The systemic change needed to turn the tide on sustainable development will require alignment and unprecedented levels of collaboration between all stakeholders, including government, investors, society, our employees, the business community, and indeed the communities where we live and work.

We strive for an entire organisation engaged in maintaining and strengthening Wood's position as a sustainable organisation, attaining ambitious sustainability goals as well as helping to deliver the sustainability solutions that the world needs. Supporting the energy transition, we strive to create a more resilient, sustainable, liveable world. We are committed to doing what we can to help address climate change and supporting our clients in reaching their own sustainability ambitions.

Wood is a member of the United Nation's Global Compact supporting the ten principles of the Global Compact on human rights, labour, environment, and anti-corruption. In 2024, John Wood Group PLC received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.

More information on our sustainability work is available on our sustainability website <https://www.woodplc.com/sustainability>

We aim to reduce our carbon emissions by 40% by 2030 on our journey to "net zero". We are utilizing electrical vehicles only from 2022 and aim to be single use plastic free by 2025.

#### **Complying with the Transparency act:**

Wood is committed to operating with ethics and integrity in all that we do. Regardless of business or location, we all are responsible for maintaining compliance with our Code and Wood policies and procedures. In this Code, "we" or "our" refers to employees, including short-



term workers and consultants working within Wood, officers, and directors. We also expect our business partners, such as agents, suppliers, contractors, intermediaries, representatives, and joint venture partners, to follow the principles set out in this Code and our Supply Chain Code of Conduct, and to share our commitment to our values.

Respecting human rights is fundamental to the sustainability of our business. Wood's approach to human rights is aligned to the UN Declaration of Human Rights, the UN Guiding principles on Business, Human Rights and the UN Global Compact Principles and Voluntary Principles on Security and Human Rights. We are committed to operating our business in a transparent manner that aligns to global standards on human rights issues and the expectations of governments, investors, and civil society.

Wood publishes an annual statement on modern slavery, which complies with the Modern Slavery Act 2015 (UK) and the Australian Modern Slavery Act 2018. Aligned to our approach to respect human rights, the annual review of our modern slavery statement forms the basis of our annual assessment of human rights risks and provides a transparent overview of how we assess, manage, and mitigate the risk of modern slavery and human trafficking across our business. Our annual modern slavery statement details our performance and efforts to build capacity on human rights issues, to help protect against our involvement in modern slavery. Read more in our Modern slavery and human trafficking statement 2023.

#### Related Wood links:

- **Human Rights Policy:** [https://www.woodplc.com/data/assets/pdf\\_file/0025/135565/HRM-POL-100016-external.pdf](https://www.woodplc.com/data/assets/pdf_file/0025/135565/HRM-POL-100016-external.pdf)
- **Code of Conduct:** [https://www.woodplc.com/data/assets/pdf\\_file/0030/48918/COP-PLD-100008.pdf](https://www.woodplc.com/data/assets/pdf_file/0030/48918/COP-PLD-100008.pdf)
- **Modern Slavery and Human trafficking Statement 2023** [https://www.woodplc.com/data/assets/pdf\\_file/0025/198043/Final-MSHT-Statement-2023.pdf](https://www.woodplc.com/data/assets/pdf_file/0025/198043/Final-MSHT-Statement-2023.pdf)

In addition to our internal policies and standards, Wood is a founding member of the industry led, business financed initiative Building Responsibly. Building Responsibly was born from a desire by businesses to connect in a non-competitive environment on the common challenges to protecting and promoting the rights and welfare of workers. Building Responsibly members are committed to promoting the rights and welfare of workers, specifically for those in the engineering and construction industry. Wood will ensure 100% of Wood's labour suppliers sign up and comply with the Building Responsibly Principles by 2025 and ensure that 100% of our suppliers have Building Responsibly Principles embedded into their supply chains by 2030.

#### Related external links:

- **Building Responsibly Website** <https://www.building-responsibly.org/>
- **Building Responsibly Worker Welfare Principles** <https://www.building-responsibly.org/worker-welfare-principles>

#### Supplier development and follow up:

Prior selecting of suppliers, Wood will always use appropriate due diligence according to our policies and processes. All suppliers need to fill our necessary qualification forms to confirm that the supplier has the necessary competency, quality and HSSE requirements and consideration shall be given to the criticality, complexity, and risk rate and control of the value chain of the activity the supplier will be carrying out to allow us to accept our risk exposure. Our risk exposure is documented and reviewed regularly.



In line with the Wood Code of Conduct and the Supplier Code of Conduct, we encourage all stakeholders to challenge situations which 'feel' outside of the Wood values, this includes human rights related issues. We urge employees, contractors, clients and the community to raise issues either directly or, if they feel more comfortable, through our Ethics Hotline which is operated by a third-party provider 24/7. Wood takes all concerns seriously and is committed to investigating all reports in a consistent manner.

#### **Directors' and officers' insurance**

The company has a directors' and officers' insurance. The following is covered: Claims brought against insured persons alleging a wrongful act such as actual or alleged breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach of warranty of authority.

Claims include: -

- Written demands for monetary or non-monetary relief or injunctive relief
- Criminal proceedings
- Civil and regulatory proceedings
- Pre-claim inquiry costs (of employees called to interview in connection with investigation into the Company)
- Mediation, arbitration, or other Alternative Dispute Resolution proceedings

The policy covers the following costs if they arise out of a claim: -

- Defence and prosecution costs
- Extradition expenses
- US Regulatory Clawback (Dodd-Frank 954 Costs and Sox 304 Costs)
- Reputation expenses

#### **Subsequent events**

We have continued to consider possible consequences to contracts due to the invasion of Ukraine. On a company level we have not identified any major consequences yet. Neither have we had any challenges related to availability of personnel internally or from identified suppliers. On a project level, there is a trend related to increased purchase cost and delays in delivery of new equipment in general. As we have reimbursable compensation mechanisms in our contracts, the potential increased cost will be forwarded to the clients and hence no risk to Wood. For potentially delayed equipment, we will be able to claim force majeure. However, if required this is also mitigated with agreed new planning dates with the clients. The company do not have any assets that are impacted due to the war and sanctions. In the supply chain, the potential markets most likely to be influenced are the suppliers for piping, metal, bolts, valves, electric cables & bulk, transportation, and equipment manufacturing.

The core market for Wood Group Norway AS is to provide services to companies within the energy sector. Under the current geopolitical climate, there is high focus to secure and strengthen the energy supply within western Europe. Our core clients are mainly operating within these markets and the need for our services are in high demand going forward.

The global financial situation has changed the last few years with higher inflation and increased interest rates. Global growths are projected to slow down the coming years. However, the demand for energy supplies is high, and in the short-term and middle-term, the demand for our services is projected to be high.



**Continued Operations/Outlook**

Wood Group Norway's financial performance depends primarily on the investments in the oil and gas market on the Norwegian continental shelf. However, the company is also diversifying the project portfolio into the new energy segments like wind, biofuel, and hydrogen. The business is already well positioned in the onshore industry within petrochemical, fertilizer, fish oil and hydrogen.

The awards of Gassco BIR-GAP project, onshore industry projects and continued high activity within the MMO segment, contributes highly to secure the operational and financial targets for the company in 2025 and beyond. The company has also won studies which is considered a leading indicator of investment activity. The measures introduced by the Government is expected to contribute to maintain the level of activity and investment going forward.

The Board is of the opinion that the prerequisites for continued operations are present and the financial statements for 2024 have been prepared on a going concern assumption.



Sandefjord, 5 June 2025

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Henrik Melsom  
General Manager  
Board Member

Ellis Steven Renforth  
Chairman of the Board

Elise Young  
Donald  
Board Member

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Andrew James  
Findlay  
Board Member

Mari Kristin Stenvik  
Kruge  
Board Member  
(Employee  
representative)

Ina Maria  
Jordal  
Board Member  
(Employee  
representative)

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Silje Randen  
Board Member  
(Employee  
representative)



Sandefjord, 5 June 2025

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Sandefjord, 5 June 2025

*Elise Young Donald*

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Sandefjord, 5 June 2025

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Board Member

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**Sandefjord, 5 June 2025**

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Sandefjord, 5 June 2025

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Silje Randen  
Board Member  
(Employee  
representative)



**Skattedirektoratet**

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
07.06.2016

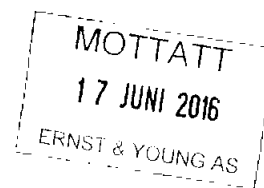
Vår dato  
13.06.2016

Telefon  
22078139

Deres referanse  
Henrik Mollerin

Vår referanse  
2016/570509

ERNST & YOUNG AS  
Postboks 20 Oslo Atrium  
0051 OSLO



**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

Vi viser til deres brev mottatt 7. juni 2016 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for;

<b>Wood Group Norway Holding AS</b>	<b>org. nr. 913 871 057</b>
<b>Wood Group Mustang Norway AS</b>	<b>org. nr. 976 802 357</b>
<b>Wood Group Mustang Norway Operations AS</b>	<b>org. nr. 943 103 801</b>
<b>Erbus AS</b>	<b>org. nr. 975 351 777</b>

Skattedirektoratet gir på bakgrunn av en konkret 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 opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

**Bakgrunn**

Wood Group Norway Holding AS er morselskap i det norske underkonsernet. Wood Group Norway Holding AS er eiet av det britiske selskapet Wood Group Investment Ltd. Konsernets morselskap er det britiske selskapet John Wood Group PLC. Konsernet driver virksomhet innen oljeservice. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse  
Postboks 9200 Grønland

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)

Sentralbord  
800 80 000



*”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.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*