



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 340 470
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALLSEAS NORWAY AS
Forretningsadresse: Welhavens vei 5
4319 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Vidar Hildre
Dato for fastsettelse av årsregnskapet: 20.06.2025

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, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 11	678 017 549	1 113 781 166
Sum inntekter		678 017 549	1 113 781 166
Kostnader			
Cost of sales	11	660 589 702	1 094 143 297
Personnel expenses	2	334 864	322 975
Other expenses	2	324 849	406 531
Sum kostnader		661 249 415	1 094 872 803
Driftsresultat		16 768 134	18 908 364
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	11 453 629	9 585 440
Other financial income	3	10 496 693	17 211 389
Sum finansinntekter		21 950 323	26 796 829
Other financial expenses	3	10 453 476	18 096 083
Sum finanskostnader		10 453 476	18 096 083
Netto finans		11 496 846	8 700 747
Resultat før skattekostnad		28 264 980	27 609 110
Income tax expense	8		
Årsresultat		28 264 980	27 609 110
Årsresultat etter minoritetsinteresser		28 264 980	27 609 110
Totalresultat		28 264 980	27 609 110
Overføringer og disponeringer			
Udekket tap	6		
Other equity	6	28 264 980	27 609 110
Sum overføringer og disponeringer		28 264 980	27 609 110



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Other long-term receivables	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11	34 087 910	156 912 936
Other short-term receivables	4	241 271 814	191 078 559
Sum fordringer		275 359 724	347 991 495
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	55 718	16 235
Sum bankinnskudd, kontanter og lignende		55 718	16 235
Sum omløpsmidler		275 415 442	348 007 729
SUM EIENDELER		275 415 442	348 007 729
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	4 376 000	4 376 000
Overkurs	6	25 015 250	25 015 250
Sum innskutt egenkapital		29 391 250	29 391 250
Opptjent egenkapital			
Other equity	6	69 790 842	41 525 862
Udekket tap	6		



Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		69 790 842	41 525 862
Sum egenkapital	6, 7	99 182 092	70 917 112
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Sertifikatlån	4		
Leverandørgjeld	4	150 273 805	216 505 900
Tax payable	8		
Public duties payable		578 115	
Other current liabilities	4, 11	25 381 430	60 584 718
Sum kortsiktig gjeld		176 233 350	277 090 617
Sum gjeld		176 233 350	277 090 617
SUM EGENKAPITAL OG GJELD		275 415 442	348 007 729



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 601146

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ALLSEAS NORWAY AS
Forretningsadresse: Welhavens vei 5
4319 SANDNES

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Vidar Hildre
Dato for fastsettelse av årsregnskapet: 20.06.2025

Revisjon

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

Grunnlag for avgivelse

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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, 01.07.2025



Organisasjonsnr: 998 340 470
ALLSEAS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 11	678 017 549	1 113 781 166
Sum inntekter		678 017 549	1 113 781 166
Kostnader			
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Overføringer og disponeringer			
Udekket tap	6		
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Sum overføringer og disponeringer		28 264 980	27 609 110



Organisasjonsnr: 998 340 470
ALLSEAS NORWAY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8

Other long-term receivables 4

Sum anleggsmidler 0 0

Omløpsmidler

Varer

Fordringer

Accounts receivables 11 34 087 910 156 912 936

Other short-term receivables 4 241 271 814 191 078 559

Sum fordringer 275 359 724 347 991 495

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 4 55 718 16 235

Sum bankinnskudd, kontanter og lignende 55 718 16 235

Sum omløpsmidler 275 415 442 348 007 729

SUM EIENDELER 275 415 442 348 007 729

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5, 6 4 376 000 4 376 000

Overkurs 6 25 015 250 25 015 250

Sum innskutt egenkapital 29 391 250 29 391 250

Opptjent egenkapital

Other equity 6 69 790 842 41 525 862

Udekket tap 6

Sum opptjent egenkapital 69 790 842 41 525 862

Sum egenkapital 6, 7 99 182 092 70 917 112

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Sertifikatlån 4

Leverandørgjeld 4 150 273 805 216 505 900



Tax payable	8		
Public duties payable		578 115	
Other current liabilities	4, 11	25 381 430	60 584 718
Sum kortsiktig gjeld		176 233 350	277 090 617
Sum gjeld		176 233 350	277 090 617
SUM EGENKAPITAL OG GJELD		275 415 442	348 007 729



Organisasjonsnr: 998 340 470
ALLSEAS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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INCOME STATEMENT

ALLSEAS NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1, 11	678 017 549	1 113 781 166
Total income		678 017 549	1 113 781 166
Cost of sales	11	660 589 702	1 094 143 297
Personnel expenses	2	334 864	322 975
Other expenses	2	324 849	406 531
Total expenses		661 249 415	1 094 872 803
Operating profit		16 768 134	18 908 364
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	3	11 453 629	9 585 440
Other financial income	3	10 496 693	17 211 389
Other financial expenses	3	10 453 476	18 096 083
Net financial items		11 496 846	8 700 747
Net profit before tax		28 264 980	27 609 110
Income tax expense	8	0	0
Net profit after tax		28 264 980	27 609 110
Annual net profit (loss)		28 264 980	27 609 110
ATTRIBUTABLE TO			
Other equity	6	28 264 980	27 609 110
Total		28 264 980	27 609 110

ALLSEAS NORWAY AS

SIDE 1



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BALANCE SHEET

ALLSEAS NORWAY AS

ASSETS	Note	2024	2023
CURRENT ASSETS			
Accounts receivables	11	34 087 910	156 912 936
Other short-term receivables	4	241 271 814	191 078 559
Total receivables		275 359 724	347 991 495
Cash and cash equivalents	4	55 718	16 235
Total current assets		275 415 442	348 007 729
Total assets		275 415 442	348 007 729
EQUITY AND LIABILITIES			
PAID IN EQUITY			
Share capital	5, 6	4 376 000	4 376 000
Premium reserve	6	25 015 250	25 015 250
Total paid in equity		29 391 250	29 391 250
RETAINED EARNINGS			
Other equity	6	69 790 842	41 525 862
Total retained earnings		69 790 842	41 525 862
Total equity	6, 7	99 182 092	70 917 112
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	4	150 273 805	216 505 900
Public duties payable		578 115	0
Other current liabilities	4, 11	25 381 430	60 584 718
Total current liabilities		176 233 350	277 090 617
Total liabilities		176 233 350	277 090 617
Total equity and liabilities		275 415 442	348 007 729

Sandnes, 20.06.2025

Steinar Olsen
Member of the board

ALLSEAS NORWAY AS

Signed by:

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Eduard Leonard Henri Verlinden
Chairman of the board

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Cash flow statement

Allseas Norway AS

Note 2 024 2 023

Cash flow from operating activities

Operating result before tax	28 264 980	27 609 109
Change in accounts receivables	122 825 026 -	123 355 737
Change in accounts payables	- 66 232 094	144 709 266
Changes in other accruals	- 34 981 564	45 452 402
Cash flows provided by operating activities	49 876 348	94 415 040

Cash pool balance receivables	- 49 836 863 -	94 403 047
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Cash flow from investment activities	- 49 836 863 -	94 403 047
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Capital increas

Cash flow from financial activities

Net increase in cash and cash equivalents	39 485	11 993
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Cash and cash equivalents at the start of the year	16 234	4 242
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Cash and cash equivalents at the end of the year	55 718	16 234
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Allseas Norway AS



**NOTES TO THE STATEMENT FOR THE FINANCIAL
YEAR 2024**

All amounts in NOK

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The following accounting principles have been applied:

Classification and valuation of balance sheet items

Fixed assets are assets meant for permanent ownership or use. Other assets are current assets. Receivables to be repaid within one year are classified as current assets.

Fixed assets are valued at cost, but are written down to the recoverable amount if it is expected that the decline in value is not temporary. Fixed assets with a limited useful life are depreciated in accordance with a reasonable depreciation plan.

Long term liabilities are included in the balance sheet at nominal amount when established.

Current assets are valued at the lower of cost and net realizable value. Short term liabilities are included in the balance sheet at nominal amount when established.

Receivables

Accounts receivables and other receivables are included in the balance sheet at face value with deduction for expected losses. Provision for expected losses is made based on individual assessment of each receivable.

Revenue recognition

Revenue is recognised in the profit and loss account when it is earned. Costs are matched with and expensed in the same period as related income. Costs which cannot be matched directly to income, is expensed in the period they occur.

Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately.

Foreign exchange

Cash and cash equivalents denominated in foreign currency are assessed at the exchange rate at year end. Foreign currency transactions are recorded applying the monthly average exchange rate used in the group.

Taxes

Taxes in the profit and loss statement include both the taxes on taxable profits and changes in deferred taxes. These have been calculated as 22 % of the timing differences between accounting values and tax values. Tax increasing as well as tax reducing timing differences which reverse or may be reversed during the same period have been balanced and included at



Allseas Norway AS

Note 4 - Intercompany balances

At year end, the company has the following intercompany balances:

	31.12.2024	31.12.2023
Other intercompany balances		
Other Receivables(1)	239 931 163	189 926 188
Other current debt from group companies	656 086	35 273 553
Trade creditors	148 083 488	207 995 828

(1) The company participates in a cash pool agreement for Allseas Group. The cash pool balance receivables of NOK 239 763 051 is receivables from Allseas Group SA, Swiss Branch which is the administrator of the agreement.

Note 5 - Shareholder information

The company's share capital of NOK 4 376 000 is split into 1 000 shares, each at a nominal value of NOK 4 376 fully paid.

Owners of the company 31.12.2024:

Allseas Group S.A. 1 000 shares

The consolidated financial statement will be prepared by Allseas Group S.A. being the ultimate parent. Allseas is headquartered in Châtel-Saint-Denis, Switzerland, the group's financial and commercial centre.

Note 6 - Equity

Changes in equity during the year:

	Share capital	Premium reserv	Other equity	Total
Equity 01.01.2024	4 376 000	25 015 250	41 525 861	70 917 111
Result for the year			28 264 980	28 264 980
Equity 31.12.2024	4 376 000	25 015 250	69 790 840	99 182 092

Note 7 - Equity and going concern

The accounts have been prepared on the assumption of continued operations.



Allseas Norway AS

Note 8 - Taxes

Specification of basis for tax payable:

Profit before tax	28 264 980
Non-deductible cost	0
<u>Change in temporary differences</u>	<u>0</u>
Tax base for the year/business income	28 264 980
<u>Use of carried forward losses from previous years</u>	<u>-28 264 980</u>
Taxable profit	0
22 % tax payable	0

Specification of temporary differences and deferred tax:

	31.12.24	31.12.23
Construction contracts	0	0
Tax losses carry forwards	-352 276 120	-380 541 101
<u>Basis for deferred tax fixed assets</u>	<u>-352 276 120</u>	<u>-380 541 101</u>
Deferred tax assets 22 %	77 500 746	83 719 042

Based on the marked outlook as of 31.12.2024 the company has decided not to record deferred tax assets.

Tax expense for the year includes:

Tax payable	0
Change in deferred tax	6 218 296
Deferred tax asset not recognized	<u>-6 218 296</u>
Tax expense	0

Note 9 - Subsequent events

There are no significant subsequent events effecting the financial statement 2024.

Note 10 - Open guarantee 31.12.2024

Open guarantees per 31.12.2024:

At Deutsche Bank:

Guarantee for EUR 2 511 965 with an expiry date on 15.08.2025

Guarantee for EUR 2 619 850 with an expiry date on 01.09.2025

Guarantee for EUR 2 472 300 with an expiry date on 04.05.2026

At HCC (Surety Provider)

Guarantee for EUR 11 380 596 (GBP 9'721'806) with an expiry date on 25.11.2027

Guarantee for EUR 9 558 755 with an expiry date on 31.08.2028



Allseas Norway AS



Note 11 - Project revenue

	31.12.2024	31.12.2023
Recognized income projects in progress	678 017 549	1 113 781 166
Costs related to earned income	-660 589 702	-1 094 143 298
Net project result project in progress	17 427 847	19 637 868
Earned but not invoiced income project in progress	18 251 900	116 253 987
Advance invoiced production	12 093 108	6 613 749



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Allseas Norway AS

Directors' report for the financial year 2024

All amounts in NOK

The residence and nature of the business activities

Allseas Norway AS' business is work related to the construction, repair, maintenance and installation of pipelines within the oil- and gas industry. The Company focuses on installation, heavy lift, and subsea construction. The company's registered office is in Sandnes, Norway. The company was established in 2012.

Fair view of development and result

The Company reported a profit of NOK 28 264 980 for the year ended 31 December 2024. Total assets as of 31 December 2024 was NOK 275 415 442, generating an equity ratio of 36,01 %. The company's liquidity is ensured through a cash pool arrangement with Allseas Group, which ensures that liquidity is adequate and satisfactory. Following the Board's consideration, the financial statement for 2024 gives a fair view of the development and results of the company's operations and of the company's position at the end of the financial year.

Continued operations

As Allseas Norway AS reported profits and net current assets for the year ended 31 December 2024 and the companies forecast is to continue being profitable going forward. The financial statements have been prepared on a going concern basis, and the Board of directors confirms that this assumption is present.

Allseas Norway AS has access to financing from Allseas Group, ref note 4. The directors do not consider that there is any particular liquidity risk facing Allseas Group. Therefore, the company will have sufficient funds to meet its liabilities as they fall due.

Market Risk

Interest rate risk - the company principal financial instrument comprises borrowings from group undertakings to provide finance for its operations. The main risk arising from the company's financial instrument is interest rate risk. The company monitors the level of borrowings from group undertakings and related finance costs recognising that interest rates are subject to fluctuations.

Liquidity and credit risk - the company participates in the Allseas Group cash pooling arrangement managed by Allseas Group SA, a related entity, in order to minimise the external funding requirements of the company and group. Allseas Group has indicated its intention to continue to make available such funds as needed; the directors do not consider that there is any particular liquidity risk facing Allseas Group and therefore the company Allseas Norway AS. The company's has risk related to changes in foreign exchange, mainly USD and Euro.



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Working environment

The company has no employees and the Board of Directors include for 2 male and zero female. The Board is not aware of any relations in the company that maybe in conflict with the Norwegian Gender Equality Act. There have been no serious injuries or accidents during 2024.

External environment

The company's operations as a contract company do not pollute the environment. As such, the company has not implemented or planned any specific environmental measures.

When it comes to the Transparency Act the company is working on this but the report will not be ready by 30.06.2025. When ready and no later than 30.09.2025 the report will be published on the group's website Allseas.com under <https://allseas.com/sustainability/>. We also refer to the groups ESG reporting on the website that will cover some of the requirements.


Liability insurance

No insurance has been established for the members of the board and the general manager for their possible liability that may occur above the enterprise and third parties.

Disposition of results

Proposals for the use of profits appear from the annual accounts.

Sandnes, 20th June 2025

Signed by:

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Eduard Leonard Henri Verlinden
Chairman of the Board

Steinar Olsen
Board Member



Statsautoriserte revisorer
Ernst & Young AS

Langelandsvegen 1
DaaeGården, 6010 Ålesund

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Allseas Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Allseas Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and the 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 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 in accordance with the requirements of the 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)* (the 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 (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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

- 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 the 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.



**Shape the future
with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with 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.

Ålesund, 20th June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Ivar-André Norvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Allseas Norway AS 2024

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: QGUUY4-GR169-YRE79-005UJ-QVJ1F-E8F08



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Norvik, Ivar-Andre Årnes

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5998-4-1416660

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 03.06.2014	Vår dato 06.06.2014
Telefon 22078139	Deres referanse Bjørn Hildre	Vår referanse 2014/384914

ALLSEAS NORWAY AS
Welhavens vei 5
4319 SANDNES

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Allseas Norway AS, org. nr. 998 340 470

Det vises til deres brev av 3. juni 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Allseas Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Allseas Norway AS 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

Allseas Norway AS er 100 % eiet av det sveitsiske selskapet Allseas Holding S.A. Selskapets virksomhet består av legging av gass- og oljeledninger offshore. Dette er en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. 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:

"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

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