



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 340 245
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUBSEA 7 I-TECH NORWAY AS
Forretningsadresse: Kanalsletta 9
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Odd Erik Stordrange
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	3	541 504 798	410 649 263
Sum inntekter		541 504 798	410 649 263
Kostnader			
Cost of sales		56 500 727	45 057 325
Depreciation	6, 7	47 394 895	84 110 464
Other operating expenses	10	439 569 484	339 317 105
Sum kostnader		543 465 106	468 484 894
Driftsresultat		-1 960 308	-57 835 632
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		51 599	695 652
Other financial income		8 132 372	11 350 452
Sum finansinntekter		8 183 971	12 046 104
Rentekostnad til foretak i samme konsern		2 223 465	594 420
Annen rentekostnad		1 421 943	4 403 611
Other financial expenses		2 326 529	12 110 009
Sum finanskostnader		5 971 937	17 108 040
Netto finans		2 212 034	-5 061 937
Ordinært resultat før skattekostnad		251 726	-62 897 568
Tax on ordinary result	5	944 966	-12 978 600
Ordinært resultat etter skattekostnad		-693 240	-49 918 968
Årsresultat		-693 240	-49 918 968
Årsresultat etter minoritetsinteresser		-693 240	-49 918 968
Totalresultat		-693 240	-49 918 968
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Allocated to other equity		-693 240	-49 918 968
Sum overføringer og disponeringer		-693 240	-49 918 968



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	13 782 085	13 837 465
Sum immaterielle eiendeler		13 782 085	13 837 465
Varige driftsmidler			
Machinery and equipment	6	21 378 022	
Ships	6		
Right of use - Ships	7		19 080 161
Anlegg under utførelse	6		
Sum varige driftsmidler		21 378 022	19 080 161
Sum anleggsmidler		35 160 107	32 917 626
Omløpsmidler			
Varer			
Sum varer		1 067 747	
Fordringer			
Accounts receivables	8	46 126 982	40 942 929
Other short-term receivables		7 806 040	8 526 893
Krav på innbetaling av selskapskapital	9		65 000 000
Sum fordringer		53 933 022	114 469 823
Sum omløpsmidler		55 000 769	114 469 823
SUM EIENDELER		90 160 876	147 387 448
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	30 000	30 000
Beholdning av egne aksjer	4		



Balanse

Beløp i: NOK	Note	2020	2019
Annen innskutt egenkapital		65 011 680	65 011 680
Sum innskutt egenkapital		65 041 680	65 041 680
Opptjent egenkapital			
Other equity		-50 623 888	-49 930 649
Sum opptjent egenkapital		-50 623 888	-49 930 649
Sum egenkapital		14 417 792	15 111 031
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Other provisions		10 489 710	2 269 493
Sum avsetninger for forpliktelser		10 489 710	2 269 493
Annen langsiktig gjeld			
Other long term liabilities	9		
Sum langsiktig gjeld		10 489 710	2 269 493
Kortsiktig gjeld			
Leverandørgjeld	9	31 627 196	66 055 908
Tax payable	5		
Public duties payable			271 997
Current portion of lease liability			44 444 583
Other current liabilities		33 626 179	19 234 435
Sum kortsiktig gjeld		65 253 375	130 006 923
Sum gjeld		75 743 084	132 276 417
SUM EGENKAPITAL OG GJELD		90 160 876	147 387 448



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 793469

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 09.10.2021



Organisasjonsnr: 920 340 245
SUBSEA 7 I-TECH NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	3	541 504 798	410 649 263
Sum inntekter		541 504 798	410 649 263
Kostnader			
Cost of sales		56 500 727	45 057 325
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Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		51 599	695 652
Other financial income		8 132 372	11 350 452
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Årsresultat		-693 240	-49 918 968
Årsresultat etter minoritetsinteresser		-693 240	-49 918 968
Totalresultat		-693 240	-49 918 968
Overføringer og disponeringer			
Allocated to other equity		-693 240	-49 918 968
Sum overføringer og disponeringer		-693 240	-49 918 968



Organisasjonsnr: 920 340 245
SUBSEA 7 I-TECH NORWAY AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 13 782 085 13 837 465
Sum immaterielle eiendeler 13 782 085 13 837 465

Varige driftsmidler

Machinery and equipment 6 21 378 022
Ships 6
Right of use - Ships 7 19 080 161
Anlegg under utførelse 6
Sum varige driftsmidler 21 378 022 19 080 161

Sum anleggsmidler 35 160 107 32 917 626

Omløpsmidler

Varer

Sum varer 1 067 747

Fordringer

Accounts receivables 8 46 126 982 40 942 929
Other short-term receivables 7 806 040 8 526 893
Krav på innbetaling av selskapskapital 9 65 000 000
Sum fordringer 53 933 022 114 469 823

Sum omløpsmidler 55 000 769 114 469 823

SUM EIENDELER 90 160 876 147 387 448

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4 30 000 30 000
Beholdning av egne aksjer 4
Annen innskutt egenkapital 65 011 680 65 011 680
Sum innskutt egenkapital 65 041 680 65 041 680

Opptjent egenkapital

Other equity -50 623 888 -49 930 649
Sum opptjent egenkapital -50 623 888 -49 930 649

Sum egenkapital 14 417 792 15 111 031

Gjeld



Langsiktig gjeld			
Utsatt skatt	5		
Other provisions		10 489 710	2 269 493
Sum avsetninger for forpliktelseser		10 489 710	2 269 493
Annen langsiktig gjeld			
Other long term liabilities	9		
Sum langsiktig gjeld		10 489 710	2 269 493
Kortsiktig gjeld			
Leverandørgjeld	9	31 627 196	66 055 908
Tax payable	5		
Public duties payable			271 997
Current portion of lease liability			44 444 583
Other current liabilities		33 626 179	19 234 435
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Sum gjeld		75 743 084	132 276 417
SUM EGENKAPITAL OG GJELD		90 160 876	147 387 448



Organisasjonsnr: 920 340 245
SUBSEA 7 I-TECH NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Subsea 7 i-Tech Norway AS
Company registration number 920 340 245

DIRECTORS REPORT 2020

The Financial statements and notes in this report are specific to Subsea 7 i-Tech Norway AS (the Company) and not the wider Subsea 7 S.A. Group.

Subsea 7 i-Tech Norway AS is indirectly 100 % owned by Subsea 7 S.A., a global leader in the delivery of projects and services for the offshore energy industry. Subsea 7 provides project management, engineering and construction expertise across the offshore oil & gas and renewable energy life-cycle. These services are delivered within the operational business units SURF & Conventional and Renewables.

The Annual Report and Consolidated Financial statements of Subsea 7 S.A. are available at www.subsea7.com.

Subsea 7 S.A. is listed on the Oslo Stock Exchange.

The main activity of Subsea 7 i-Tech Norway AS is delivery of IMR projects (Inspection, Maintenance and Repair) primarily in the Norwegian sector of the North Sea. In addition, the Company owns and operate ROV equipment and sublet 3rd party vessels.

The Company has no employees.

The Company's head offices is at Kanalsletta 9, Sola.

FINANCIAL STATEMENT REVIEW 2020 (in NOK)

Operating income	: 541 504 798
Operating result before tax	: 251 726
Net income/(loss)	: -693 240
Total comprehensive income/(loss)	: -693 240
Total equity	: 14 417 792
Total equity and liabilities	: 90 160 876

The operating income is generated from the Equinor Subsea IMR Services frame contract and intra-group services provided to other entities within the Subsea 7 Group.

The operating income has increased by approx. 32 % compared to 2019 (NOK 410 649 263). Project related income is in line with 2019, the increase is mainly related to recovery from ROV equipment acquired in January 2020 and introduction of an additional 3rd party IMR vessel (MMA Pinnacle) to the fleet.

Project job level income is in line with 2019, the improved operating result is generated from internal rental of ROV equipment and charter of 3rd party IMR vessels Siem Spearfish and MMA Pinnacle.



FINANCIAL RISK

Marked risk

Subsea 7 i-Tech Norway AS signed a Subsea IMR Service Frame contract with Equinor in 2018. The frame contract is a provisional sum dayrate contract running from 2019 to 2023.

The contract scope consist of 365 days/per year offshore operation with the IMR and Light construction vessel Seven Viking supported by an onshore project management and engineering team.

The Subsea IMR Service frame contract with Equinor provides predictability and a sound back-log in the contract period.

Most transactions are in NOK, but the company may be exposed to foreign exchange fluctuations, mainly in USD and GBP.

Credit risk

The Company's main external client, Equinor, is a very solid energy company with a proven ability to fulfil their financial obligations.

The credit risk is deemed to be low.

Liquidity risk

Subsea 7 i-Tech Norway AS is part of Group's cash pooling Working Capital Agreement and will receive funding if required.

Subsea 7 S.A. has a strong balance sheet and sufficient access to cash securing financial stability for its subsidiaries.

GOING CONCERN

The Company has adequate resources to continue in operational existence for the foreseeable future. The Board of directors is of the opinion that the Company is a going concern and the Annual accounts are prepared under this assumption.

EMPLOYEES

The Company has no employees and hire onshore and offshore personnel from other Subsea 7 entities, mainly Subsea 7 Norway AS.

There has not been any Lost Time Incidents (LTI's) on projects or vessels working on projects for the Company in 2020.

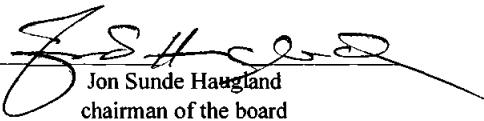
The Board of directors consists of 2 men and 1 woman.

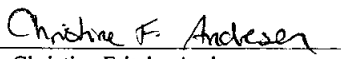


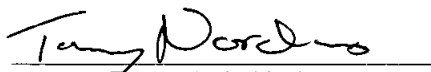
LOOKING FORWARD STATEMENT

The Board find it appropriate to mention that there is an ongoing evaluation regarding a potential merger between the Company and Subsea 7 Norway AS. Final decision is subject to Board and General meeting approval.

Forus, 24.08.2021
Board of Directors 7 i-Tech Norway AS


Jon Sunde Haugland
chairman of the board


Christine Fritze Andersen
member of the board


Tommy Andre Nordmo
member of the board

**Statement of Comprehensive Income**

Subsea 7 i-Tech Norway AS

Operating income and operating expenses	Note	2020	2019
Revenue	3	541 504 798	410 649 263
Total operating income		541 504 798	410 649 263
Cost of sales		56 500 727	45 057 325
Depreciation	7, 8	47 394 895	84 110 464
Other operating expenses	11	439 569 484	339 317 105
Total operating expenses		543 465 106	468 484 894
Operating profit/(loss)		-1 960 308	-57 835 632
Financial income and expenses			
Interest income from group companies		51 599	695 652
Other financial income		8 132 372	11 350 452
Sum financial income		8 183 971	12 046 104
Interest expense to group companies		2 223 465	594 420
Other interest expenses		1 421 943	4 403 611
Other financial expenses		2 326 529	12 110 009
Sum financial expenses		5 971 937	17 108 040
Net financial items		2 212 034	-5 061 937
Operating result before tax		251 726	-62 897 568
Tax on ordinary result	6	944 966	-12 978 600
Ordinary result after tax		-693 240	-49 918 968
Net income/(loss)		-693 240	-49 918 968
Other comprehensive income/(loss)		0	0
Total comprehensive income/(loss)		-693 240	-49 918 968
Brought forward			
Allocated to other equity	4	-693 240	-49 918 968
Net brought forward		-693 240	-49 918 968

Subsea 7 i-Tech Norway AS

Side 4



Balance sheet			
Subsea 7 i-Tech Norway AS			
Assets	Note	2020	2019
Fixed assets			
Deferred tax assets	6	13 782 085	13 837 465
Total intangible assets		<u>13 782 085</u>	<u>13 837 465</u>
Machinery and equipment	7	21 378 022	0
Right of use - Ships	8	0	19 080 161
Total tangible assets		<u>21 378 022</u>	<u>19 080 161</u>
Total fixed assets		<u>35 160 107</u>	<u>32 917 626</u>
Current assets			
Inventories		1 067 747	0
Debtors			
Accounts receivables	9	46 126 982	40 942 929
Other short-term receivables		7 806 040	8 526 893
Group contribution	10	0	65 000 000
Total receivables		<u>53 933 022</u>	<u>114 469 823</u>
Total current assets		<u>55 000 769</u>	<u>114 469 823</u>
Total assets		<u>90 160 876</u>	<u>147 387 448</u>

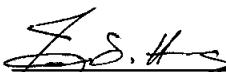
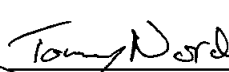
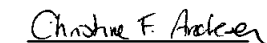
**Balance sheet**

Subsea 7 i-Tech Norway AS

Equity and liabilities	Note	2020	2019
Paid-up equity			
Share capital	4, 5	30 000	30 000
Other paid-up equity	4	65 011 680	65 011 680
Total paid-up equity		65 041 680	65 041 680
Retained earnings			
Other equity	4	-50 623 888	-49 930 649
Total retained earnings		-50 623 888	-49 930 649
Total equity		14 417 792	15 111 031
Liabilities			
Non-current liabilities			
Other provisions		10 489 710	2 269 493
Total non-current liabilities		10 489 710	2 269 493
Current liabilities			
Current portion of lease liability		0	44 444 583
Trade creditors	10	31 627 196	66 055 908
Public duties payable		0	271 997
Other current liabilities		33 626 179	19 234 435
Total current liabilities		65 253 375	130 006 923
Total liabilities		75 743 084	132 276 417
Total equity and liabilities		90 160 876	147 387 448

Forus, 24.08.2021

The board of Subsea 7 i-Tech Norway AS


Jon Sunde Haugland
chairman of the board
Tommy Andre Nordmo
member of the board
Christine Fritzke Andersen
member of the board

**Indirect cash flow**

Subsea 7 i-Tech Norway AS

	Note	2020	2019
Cash flows from operating activities			
		251 726	-62 897 568
+	Profit/loss before tax		
		47 394 895	84 110 464
+	Depreciation		
+/-	Change in inventory	-1 067 747	0
+/-	Change in accounts receivable	-5 200 601	-40 942 929
+/-	Change in accounts payable	-34 477 227	66 116 125
+/-	Exchange rate variations	-2 242 463	-177 205
+/-	Change in other accrual items	23 698 652	16 329 477
=	Net cash from operating activities	28 357 234	62 538 363
Cash flows from investment activities			
-	Payments to buy tangible assets	28 907 992	0
=	Net cash from investments activities	-28 907 992	0
Cash flows from financing activities			
-	Cash payments for the principal portion of lease liability	64 449 242	62 582 577
+	Proceeds from Group contributions	65 000 000	14 974
=	Net cash flow from financing activities	550 758	-62 567 603
+/-	Exchange rate variations cash and cash equiv.	0	14
=	Net change in cash and cash equivalents	0	-29 226
+	Cash and cash equi. at the start of the period	0	29 226



Note1 Accounting principles

The Financial statements and notes in this report are specific to Subsea 7 i-Tech Norway AS and not the wider Subsea 7 S.A. Group. The results for the Subsea 7 S.A. Group are contained within the Annual Report and Consolidated Financial Statements of Subsea 7 S.A. which can be found at www.subsea7.com.

Adoption of new accounting principle

The Company has previous years presented the Statutory accounts under Norwegian Generally Accepted Accounting Principles and Norwegian Accounting Act.

The Financial statements for 2020 are prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulation on IFRS Light of January 21st 2008:57 as provided by the Norwegian Ministry of Finance.

This means that measurement and recognition follow IFRS and that presentation and notes are in accordance with the Norwegian Accounting Act and NGAAP.

The Company has taken advantage of the following exemptions from Regulation on IFRS Light of January 21st 2008:57:

- Section 3.2.3 Dividend and Group Contribution - The Company will treat Dividend and Group Contribution in accordance with the Norwegian Accounting Act.
- Cash flow statement is presented in accordance with RL§ 3-2 and NRS.

Change in accounting principles

New or amended accounting standards as well as interpretations published by IASB may have an impact on future financial statements. The financial statement for 2020 is based on accounting standards implemented with effect from 2020.

The following new and amended accounting standards were applied for the first time in 2020:

- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to IFRS 9, IAS 39 and IFRS 7: The Interest Rate Benchmark Reform
- Amendment to IFRS 16 - Covid-19-Related Rent Concessions

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Changes in standards and interpretations with future effective date

The Company intend to implement any relevant amendments to applicable standards when they become effective. The Company has no knowledge of future accounting standard or interpretations that will have significant impact on the Financial statement.

Currency

The Financial statements are presented in NOK, which is the Company's functional currency and the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are translated to NOK using exchange rates provided on a monthly basis by Subsea 7 Group (source: Bloomberg).



Estimates

Management is required to make judgements, estimates and assumptions regarding the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other assumptions that the Company believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised.

Property, plant and equipment

Property, plant and equipment is recorded at cost and depreciation is recorded on a straight-line basis over the useful lives of the assets. Management uses its experience to estimate the remaining useful economic life and residual value of an asset.

Revenue and cost recognition

Day-rate contracts

Inspection, Maintenance and Repair (IMR) services are provided on a day-rate basis. A day-rate contracts consist of a range of activities compensated based on a contractual agreed set of rates and revenue is recognised when goods or services are provided to the customer.

The transaction price for all day-rate contracts is determined by the expected value approach being the number of days multiplied by the expected day-rate. This method of revenue recognition for day-rate contracts provides a faithful depiction of the transfer of goods and services. Typically, the value of work completed in any one month corresponds directly with Subsea 7's right to payment.

Costs are expensed in the same period as revenue recognised.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The financial instrument is recognised when the entity becomes party to the contractual provision of the instrument. On initial recognition are both financial assets and liabilities recognised at fair value.

Subsequent measurement of financial instruments is dependent on the classification of the financial asset or liability at initial recognition.

Initial measurement is based upon one of four IFRS 9 'Financial Instruments' models: amortised cost; fair value through profit and loss; fair value through other comprehensive income (with recycling of accumulated gains and losses) or fair value through other comprehensive income (without recycling of accumulated gains and losses).

The Company's main financial asset are trade and other receivables, intercompany receivables and derivate financial instruments. The financial liabilities include trade and payables, intercompany payable and lease liabilities.

Financial assets and liabilities are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised



as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Accounts receivable and other receivables

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

The Company applies the expected credit loss (ECL) impairment model to record allowances for expected credit losses. The expected credit loss model applies to all debt financial assets accounted for in accordance with IFRS 9 'Financial Instruments'.

For contract assets and trade and other receivables which do not contain a significant financing component, the Company applies the simplified approach. This approach requires the allowance for ECLs to be recognised at an amount equal to lifetime expected credit losses.

For other debt financial assets, the allowance for ECLs is calculated on a 12-month basis and is based on the portion of ECLs expected to result from default events possible within 12 months of the reporting date.

Valuation and classification

Assets acquired for long term use are classified as Property, plant and equipment and accounted for at historical cost and depreciated over the useful economic life of the asset.

Other assets are classified as Current assets and recorded at the lowest of acquisition cost and fair value.

Current and non-current liabilities are recognised in the Balance sheet at nominal amount at the time of acquisition.

Property, plant and equipment

Property, plant and equipment are capitalized at cost less accumulated depreciation and accumulated impairment charges.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. If the carrying amount of a non-current asset exceeds its estimated recoverable amount, and this is not temporarily, is the asset impaired accordingly.

Gains and losses on disposals are recognised in the Statement of Comprehensive Income in the period in which the asset is disposed.

Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

Assets under construction are carried at cost, less any recognised impairment charge. Depreciation of these assets commences when the assets become operational and either commence activities or are deemed available for service.



Leasing

A lease is defined as a contract, or part of a contract, that conveys the right to control the use off an identified asset for a period in exchange from consideration.

Recognition of leases and exemptions

At the lease commencement date, the Company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Company is reasonably certain to exercise this option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

The Company applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Inventory

Inventories such as materials, consumables and spares are valued at the lower of cost and net selling price. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs.

Physical inventory inspection is done on a regular basis and obsolete inventory written down accordingly.

Taxation

Taxation expense or income recorded in the Statement of Comprehensive Income represents the sum of current tax and deferred tax charge or credit for the year.

Deferred tax is calculated with 22% based on the temporary differences between the Balance Sheet and the



corresponding tax bases, and tax loss to carry forward year end. Increasing and reducing tax bases of the temporary differences that are reversed or can be reversed in the same period are offset and netted. Deferred tax asset on net reducing tax bases of temporary differences that have not been offset and tax losses carried forward, are justified by assumed profit in the future.

Cash flow statement

The cash flow statement is prepared according to the Indirect method. Cash and cash equivalents include cash and bank deposits.

Note 2 First time adoption of IFRS Light

The Company has previous years presented the Statutory accounts under Norwegian Generally Accepted Accounting Principles and Norwegian Accounting Act.

The Financial statements for 2020 are prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulation on IFRS Light of January 21st 2008:57 as provided by the Norwegian Ministry of Finance.

The 2019 Financial result, 2019 Balances sheet and Opening balance per 1.1.2019 have been remeasured and restated in accordance with IFRS.

The following reclassification/remeasurements have been made:

- (A) Lease contracts are accounted for in accordance with IFRS 16.
- (B) The lease cost for the vessel Siem Spearfish was in 2019 (NGAAP) classified as Cost of sales. This cost has been reclassified to Other operating expenses.



Reconciliation of reclassification/remeasurement Statement of Comprehensive income:

Statement of Comprehensive Income
Subsea 7 I-Tech Norway AS

2019				31.12.2019
NOK	Note	NGAAP	Reclassification/ remeasurement	IFRS
Operating income and expenses				
Revenue		410 649 263		410 649 263
Total operating income		410 649 263		410 649 263
Cost of sales	(B)	107 639 902	-62 582 577	45 057 325
Depreciations	(A)		84 110 464	84 110 464
Other operating expenses	(B)		62 582 577	62 582 577
Other operating expenses	(A)	339 600 608	-62 866 079	276 734 529
Total operating expenses		447 240 510	21 244 385	468 484 895
Operating profit/(loss)		-36 591 247	-21 244 385	-57 835 632
Financial income and expenses				
Interest income from group companies		695 652		695 652
Other financial income	(A)	4 530 900	6 819 552	11 350 452
Sum financial income		5 226 552	6 819 552	12 046 104
Interest expenses to group companies		594 420		594 420
Other interest expenses	(A)	5 763	4 397 848	4 403 611
Other financial expenses	(A)	5 568 268	6 541 742	12 110 010
Sum financial expenses		6 168 451	10 939 589	17 108 041
Net financial items		-941 899	-4 120 037	-5 061 937
Operating result before tax		-37 533 146	-25 364 422	-62 897 568
Tax on ordinary result	(A)	-7 398 427	-5 580 173	-12 978 600
Ordinary result after tax		-30 134 719	-19 784 249	-49 918 968
Net income		-30 134 719	-19 784 249	-49 918 968
Other comprehensive (income/loss)		0	0	0
Total comprehensive income/loss		-30 134 719	-19 784 249	-49 918 968
Brought forward				
Allocated to other equity		-30 134 719	-19 784 249	-49 918 968
Net brought forward		-30 134 719	-19 784 249	-49 918 968



Reconciliation of reclassification/remeasurement Closing balance 31.12.2019:

Balance sheet				
2019				31.12.2019
NOK	Note	NGAAP	Reclassification/ remeasurement	IFRS
Assets				
Fixed assets				
Deferred tax assets	(A)	8 257 292	5 580 173	13 837 465
Total intangible assets		8 257 292	5 580 173	13 837 465
Machinery and equipment				
Right of use - Ships	(A)		19 080 161	19 080 161
Total tangible assets			19 080 161	19 080 161
Other non-current assets				
Total financial assets		0	0	0
Total fixed assets		8 257 292	24 660 334	32 917 626
Current assets				
Inventories				
Debtors				
Account receivables		40 942 929		40 942 929
Other short-term receivables		8 526 893		8 526 893
Group contribution		65 000 000		65 000 000
Total receivables		114 469 823	0	114 469 823
Total current assets		114 469 823	0	114 469 823
Total assets		122 727 115	24 660 334	147 387 448



Balance sheet				
2019				31.12.2019
NOK	Note	NGAAP	Reclassification/ remeasurement	IFRS
Equity and liabilities				
Paid-up equity				
Share capital		30 000		30 000
Other paid-up equity		65 011 680		65 011 680
Total paid-up equity		65 041 680	0	65 041 680
Retained earnings				
Other equity	(A)	-30 146 399	-19 784 249	-49 930 649
Total retained earnings		-30 146 399	-19 784 249	-49 930 649
Total equity		34 895 281	-19 784 249	15 111 031
Liabilities				
Non-current liabilities				
Other provisions		2 269 493		2 269 493
Total non-current liabilities		2 269 493	0	2 269 493
Current liabilities				
Current portion of lease liability	(A)	0	44 444 583	44 444 583
Trade creditors		66 055 908		66 055 908
Public duties payable		271 997		271 997
Other current liabilities		19 234 435		19 234 435
Total current liabilities		85 562 341	44 444 583	130 006 923
Total liabilities		87 831 834	44 444 583	132 276 417
Total equity and liabilities		122 727 115	24 660 334	147 387 448



Reconciliation of reclassification/remeasurement Opening balance 1.1.2019:

Balance sheet			
2019			1.1.2019
NOK	Note	NGAAP	Reclassification/ remeasurement
			IFRS
Assets			
Fixed assets			
Deferred tax assets			
Total intangible assets		0	0
Machinery and equipment			
Right of use - Ships			
Total tangible assets		0	0
Other non-current assets			
Total financial assets		0	0
Total fixed assets		0	0
Current assets			
Inventories			
Debtors			
Account Receivables		0	0
Other short-term receivables		1 375	1 375
Group contribution		14 974	14 974
Total receivables		16 349	0
Investments			
Cash and bank deposits		29 226	29 226
Total current assets		45 575	0
Total assets		45 575	0



Balance sheet				
2019				1.1.2019
NOK	Note	NGAAP	Reclassification/ remeasurement	IFRS
Equity and liabilities				
Paid-up equity				
Share capital		30 000		30 000
Other paid-up equity		11 680		11 680
Total paid-up equity		41 680	0	41 680
Retained earnings				
Other equity		-11 680		-11 680
Total retained earnings		-11 680	0	-11 680
Total equity		30 000	0	30 000
Liabilities				
Non-current liabilities				
Non-current portion of lease liability				0
Other provisions				0
Total non-current liabilities		0	0	0
Current liabilities				
Current portion of lease liability				0
Trade creditors		15 575		15 575
Public duties payable				0
Other current liabilities				0
Total current liabilities		15 575	0	15 575
Total liabilities		15 575	0	15 575
Total equity and liabilities		45 575	0	45 575



Reconciliation of reclassification/remeasurement Equity:

2019					
NOK	Note	Share capital	Other paid-up equity	Other equity	Sum
Equity 1.1.2019 NGAAP		30 000	11 680	-11 680	30 000
Equity 1.1.2019 IFRS		30 000	11 680	-11 680	30 000
Equity 31.12.2019 NGAAP		30 000	65 011 680	-30 146 399	34 895 281
IFRS 16 - Leasing	(A)			-19 784 249	-19 784 249
Equity 31.12.2019 IFRS		30 000	65 011 680	-49 930 649	15 111 031

Reconciliation of reclassification/remeasurement Cash flow statement:

2019				
NOK	Note	NGAAP	Reclassification/ remeasurement	IFRS
Cash flows from operating activities				
Profit/loss before tax		-37 533 146	-25 364 422	-62 897 568
+ Depreciations/amortisations			84 110 464	84 110 464
+/- Change in accounts receivable		-40 942 929		-40 942 929
+/- Change in accounts payable		66 116 125		66 116 125
+/- Exchange rate variations		-177 205		-177 205
+/- Change in other accrual items		12 492 942	3 836 535	16 329 477
Net cash from operating activities		-44 213	62 582 577	62 538 363
Cash flow from financing activities				
- Cash payments for principal portion of lease liability			62 582 577	62 582 577
+ Received Group Contributions		14 974		14 974
Net cash flows from financing activities		14 974	-62 582 577	-62 567 603
+/- Exchange rate variations cash and cash equiv.		14		14
Net change in cash and cash equivalents		-29 226		-29 226
Cash and cash equi. at the start of the period		29 226		29 226
Cash and cash equivalents at the end of the period		0	0	0



Note 3 Operating income

Operating income by geographic origin:	2020	2019
Norway	492 072 145	359 353 674
UK	46 978 971	51 277 609
Other	2 453 682	17 980
Total	541 504 798	410 649 263

Operating income by activity:		
IMR projects (Inspection, Maintenance and Repair)	301 985 457	300 928 897
Vessel chartering	206 539 773	107 375 372
ROV equipment	32 047 002	0
Other	932 566	2 344 993
Total	541 504 798	410 649 263

IMR

Income relates to the activities associated with the provision of IMR services, drill-rig operations, integrity management of subsea infrastructure and remote intervention support.

Vessel chartering

Income relates to the charter of the vessels Siem Spearfish and MMA Pinnacle to other entities within the Subsea 7 Group.

ROV equipment

Income relates to rental of ROV equipment.

Note 4 Equity

In NOK	Share capital	Other paid-up equity	Other equity	Total
Balance 31.12.2019 - NGAAP	30 000	65 011 680	-30 146 399	34 895 281
Remeasurement /reclassification			-19 784 249	-19 784 249
Balance at 1.1.2020 - IFRS	30 000	65 011 680	-49 930 649	15 111 031
This years result			-693 240	-693 240
Balance at 31.12.2020 - IFRS	30 000	65 011 680	-50 623 888	14 417 792



Note 5 Shareholders

The share capital in Subsea 7 i-Tech Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	300	100.0	30 000
Total	300		30 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Subsea 7 i-Tech Limited	300	100.0	100.0

Note 6 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	889 586	858 865
Changes in deferred tax assets	55 380	-13 837 465
Tax expense on ordinary profit/loss	944 966	-12 978 600

Taxable income:

Ordinary result before tax	251 726	-62 897 568
Permanent differences	0	0
Changes in temporary differences	-23 616 051	0
Cut interest deduction	2 180 687	0
Taxable income	-21 183 638	-62 897 568

Payable tax in the balance:

Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

Calculation of effective tax rate

Profit before tax	251 726	-62 897 568
Calculated tax on profit before tax	55 380	-13 837 465
Total	55 380	-13 837 465
Effective tax rate	22.0 %	22.0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Tangible assets	-1 748 371	0	1 748 371
Lease agreements brought to the balance	0	-25 364 422	-25 364 422
Total	-1 748 371	-25 364 422	-23 616 051
Accumulated loss to be brought forward	-58 716 784	-37 533 146	21 183 638
Cut interest deduction	-2 180 687	0	2 180 687
Basis for deferred tax assets	-62 645 842	-62 897 568	-251 726
Deferred tax assets (22 %)	-13 782 085	-13 837 465	-55 380



Note 7 Machinery and equipment

	Machinery and equipment	i-Tech Additional equipment	i-Tech vehicles	Sum
Additions in the year	21 855 023	4 082 650	2 970 318	28 907 992
Charge for the year	5 838 852	974 685	716 432	7 529 970
Net book value 31.12.2020	16 016 171	3 107 965	2 253 886	21 378 022
Accumulated depreciations 31.12.2020	5 838 852	974 685	716 432	7 529 970
Useful economic life	3-8 years	3-8 years	3-8 years	

The equipment was transferred from Subsea 7 i-Tech Ltd 1.1.2020.

Note 8 Right-of-use assets

Right-of-use	Ships
Cost	
At 1.1.2019	0
Additions 2019	103 190 625
Amortisation 2019	-84 110 464
At 31.12 2019	19 080 161
Additions 2020	16 287 653
Amortisation 2020	-35 367 814
At 31.12. 2020	0
Lease liability at 31.12.2020	
Non-current	0
Current	0
Total	0

Note 9 Accounts Receivable

Accounts Receivable	2020	2019
Accounts Receivable - Trade	11 361 829	9 939 431
Unbilled - accrued income	34 765 153	31 003 498
Total	46 126 982	40 942 929



Note 10 Balances held with Group companies

Group Contribution	2020	2019
Subsea 7 Holding Norway AS	0	65 000 000

Short Term Intercompany Payable	2020	2019
Subsea 7 i-Tech Ltd		-4 565 908
Subsea 7 Treasury (UK) Ltd	-27 750 734	-58 434 861
Subsea 7 Crewing Ltd	-109 164	-127 127
Total	-27 859 898	-63 127 896

Short Term Payable to Joint Ventures	2020	2019
Eidesvik Seven Chartering AS	-228 978	0

The Company is part of Subsea 7's Working Capital Agreement and an automated sweeping mechanism setup, whereby any surplus funds are deposited with Subsea 7 Treasury Ltd (STL) overnight, conversely any overdrawn positions are funded by STL.

Note 11 Employees and auditor

Subsea 7 i-Tech Norway AS has no employees. The Company receives recharges of personnel cost from other Group companies, mainly Subsea 7 Norway AS, for onshore and offshore personnel involved in the Company's activities.

The Board of directors have not received any remuneration or other benefits in relation to their responsibilities as members of the Board.

Audit fee for the 2020 Financial Statement (decreed by law) was NOK 134 000 ex. VAT.

Note 12 Other information

Guarantee obligations

The Company has issued a bank guarantee of NOK 5 000 000 to Equinor in relation to the Equinor Subsea IMR Services contract.

Post balance sheet date incidents

There has not been any post balance sheet events that will impact the 2020 financial results.



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Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Subsea 7 i-Tech Norway AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Subsea 7 i-Tech Norway AS, which comprise the balance sheet as at 31 December 2020, the income statement, statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act 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 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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Subsea 7 i-Tech Norway AS

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Stavanger, 31 August 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Pennco document key: M7GSI-3AVBE-KA158-ZY2DL-CEUIQ-EFY1H

Independent auditor's report - Subsea 7 i-Tech Norway AS

A member firm of Ernst & Young Global Limited



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"By my signature I confirm all dates and content in this document."

Stig Tore Strand

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

Serial number: 9578-5998-4-756562

IP: 145.62.xxx.xxx

2021-08-31 07:32:31Z



Stig Tore Strand

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5998-4-756562

IP: 145.62.xxx.xxx

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Skatteetaten

Vår dato 26.10.2020	Din/Deres dato 05.10.2020	Saksbehandler Kjell Knutsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 51825856
Org.nr 974761076	Vår referanse 2020/5955471	Postadresse Postboks 9200 Grønland 0134 OSLO

SUBSEA 7 NORWAY AS
Postboks 205
4068 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 936742475 Subsea 7 Norway AS samt norske konsernselskaper

Vi viser til søknad av 5. oktober 2020 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap Subsea 7 Norway-konsernet:

Selskapsnavn	Org.nr.
Subsea 7 Holding Norway AS	984 053 436
Subsea 7 Norway AS	936 742 475
Subsea 7 i-Tech Norway AS	920 340 245
Subsea 7 Navica AS	998 433 088
Subsea 7 Vessel Owner AS	998 720 540
Normand Oceanic AS	998 462 983

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Fra søknaden siteres:

Subsea 7 er et internasjonalt konsern som leverer tjenester rettet mot offshore energi-markedet (olje, gass og havvind). Konsernet har hovedkontor i London og bruker engelsk som arbeidsspråk. Det har kommet ønske fra konsernet om at regnskapene for de norske selskapene fra og med regnskapsåret 2020 utarbeides på engelsk.

Alle selskapene som det søkes om dispensasjon for er indirekte 100 % eid av konsernets børsnoterte selskap Subsea 7 S.A.:



Subsea 7 Holding Norway AS:	org.nr 984 053 436
Subsea 7 Norway AS:	org.nr 936 742 475
Subsea 7 i-Tech Norway AS:	org.nr 920 340 245
Subsea 7 Navica AS:	org.nr 998 433 088
Subsea 7 Vessel Owner AS:	org.nr 998 720 540
Normand Oceanic AS:	org.nr 998 462 983

Styremøtene i disse selskapene avholdes på engelsk da samtlige styrer har ett eller flere styremedlemmer som ikke er norske statsborgere. I tillegg har selskapene også internasjonale leverandører og i noen tilfeller også internasjonale kunder, så både interne og eksterne brukere vil ha nytte av at regnskapene er på engelsk.

Med referanse til regnskapslovens § 3-4 tredje ledd søkes det herved om dispensasjon fra språkkravet og tillatelse om å utarbeide årsregnskap og årsberetninger for de ovenfornevnte selskaper på engelsk

Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapene har internasjonale leverandører og i noen tilfeller også internasjonale kunder. Det er videre opplyst at styremøtene i aktuelle selskaper avholdes på engelsk og at konsernet har engelsk som arbeidsspråk. Skattekontoret vektlegger også at selskapene opererer i en bransje hvor engelsk ofte brukes som arbeidsspråk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
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Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.