



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 361 416
Organisasjonsform: Ansvarlig selskap (ANS)
Foretaksnavn: ALSTOM ENIO ANS
Forretningsadresse: c/o Alstom Transport Norway AS
Drammensveien 165
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

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: Caio VAZ SARTI
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 04.02.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		92 474 124	23 996 581
Sum inntekter		92 474 124	23 996 581
Kostnader			
varekostnad		92 330 235	23 878 975
annen driftskostnad		143 889	117 606
Sum kostnader		92 474 124	23 996 581
Driftsresultat			
Finansinntekter og finanskostnader			
agio	2	5 401 105	634 385
Sum finansinntekter		5 401 105	634 385
Annen rentekostnad	2		14 457
agio	2	3 334 087	1 346 613
Sum finanskostnader		3 334 087	1 361 070
Netto finans		2 067 018	-726 685
Ordinært resultat før skattekostnad		2 067 018	-726 685
Ordinært resultat etter skattekostnad		2 067 018	-726 685
Årsresultat	3	2 067 018	-726 685
Overføringer og disponeringer			
Udekket tap		2 067 018	-726 685
Sum overføringer og disponeringer		2 067 018	-726 685



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
kundefordringer	4	5 951 189	4 462 670
forskuddsbetaling interne leverandører		0	49 593 350
Sum fordringer		5 951 189	54 056 020
Bankinnskudd, kontanter og lignende			
bankinnskudd		658 813	2 626 369
Sum bankinnskudd, kontanter og lignende		658 813	2 626 369
Sum omløpsmidler		6 610 002	56 682 389
SUM EIENDELER		6 610 002	56 682 389
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital			-566 946
Sum innskutt egenkapital			-566 946
Opptjent egenkapital			
Annen egenkapital		1 500 072	
Sum opptjent egenkapital		1 500 072	
Sum egenkapital	3	1 500 072	-566 946



Balanse

Beløp i: NOK	Note	2023	2022
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
mva		25 597	284 403
Kortsiktig konserngjeld	4	5 084 333	7 529 577
forskuddsbetaling kunde	4	0	48 555 000
annen kortsiktig gjeld		0	880 356
Sum kortsiktig gjeld		5 109 930	57 249 336
Sum gjeld		5 109 930	57 249 336
SUM EGENKAPITAL OG GJELD		6 610 002	56 682 390



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 737423

Enheten

Organisasjonsnummer: 921 361 416
Organisasjonsform: Ansvarlig selskap (ANS)
Foretaksnavn: ALSTOM ENIO ANS
Forretningsadresse: c/o Alstom Transport Norway AS
Drammensveien 165
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Caio VAZ SARTI
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 16.11.2023



Organisasjonsnr: 921 361 416
ALSTOM ENIO ANS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		92 474 124	23 996 581
Sum inntekter		92 474 124	23 996 581
Kostnader			
varekostnad		92 330 235	23 878 975
annen driftskostnad		143 889	117 606
Sum kostnader		92 474 124	23 996 581
Driftsresultat			
Finansinntekter og finanskostnader			
agio	2	5 401 105	634 385
Sum finansinntekter		5 401 105	634 385
Annen rentekostnad	2		14 457
agio	2	3 334 087	1 346 613
Sum finanskostnader		3 334 087	1 361 070
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Overføringer og disponeringer			
Udekket tap		2 067 018	-726 685
Sum overføringer og disponeringer		2 067 018	-726 685



Organisasjonsnr: 921 361 416
ALSTOM ENIO ANS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
kundefordringer	4	5 951 189	4 462 670
forskuddsbetaling interne leverandører		0	49 593 350
Sum fordringer		5 951 189	54 056 020
Bankinnskudd, kontanter og lignende			
bankinnskudd		658 813	2 626 369
Sum bankinnskudd, kontanter og lignende		658 813	2 626 369
Sum omløpsmidler		6 610 002	56 682 389
SUM EIENDELER		6 610 002	56 682 389
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital			-566 946
Sum innskutt egenkapital			-566 946
Opptjent egenkapital			
Annen egenkapital		1 500 072	
Sum opptjent egenkapital		1 500 072	
Sum egenkapital	3	1 500 072	-566 946
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
mva		25 597	284 403
Kortsiktig konserngjeld	4	5 084 333	7 529 577
forskuddsbetaling kunde	4	0	48 555 000
annen kortsiktig gjeld		0	880 356
Sum kortsiktig gjeld		5 109 930	57 249 336



Sum gjeld	5 109 930	57 249 336
SUM EGENKAPITAL OG GJELD	6 610 002	56 682 390



Organisasjonsnr: 921 361 416
ALSTOM ENIO ANS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The financial statement is presented in accordance with Norwegian GAAP for small businesses. Alstom ENIO ANS was established in August 2018 and reporting period is 01.04.2021-31.03.2022 Sales Revenue and degree of completion on contracts is based approved milestones according to contract. Assets and liabilities Current assets and current liabilities normally include items that fall due within one year of the balance sheet date. Current assets are valued at the lowest value of cost and estimated fair value. Short-term debt is recognized at nominal value. Receivables Accounts receivables are recorded at nominal value less a provision for bad debt based on an individual assessment of each receivable. Group partners The company has significant volume of intra-group transactions since it is a consortium agreement between Alstom Transport Norway AS and Alstom Belgium. All income from customer is split between Alstom Transport Norway and Alstom Belgium based on the consortium agreement. Pension cost Alstom ENIO ANS do not have any employees and therefore no pension scheme.

Note

1

Antall årsverk i regnskapsåret
0.00

Mer om årsverk og lønn

There are no employees in Alstom ENIO ANS and no Managing Director

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	----------------------------	----------------------------

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen



Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	49593350.00	0.00

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	7529577.00	4299782.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Samlet forpliktelse til fordel for foretak i samme konsern

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Garantier</u>	<u>Beløp</u>
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Mer om tilknyttet selskap/datterselskap

Alstom ENIO ANS is a joint venture between Alstom Belgium S.A and Alstom Transport Norway AS. Each of the companies bear the liability for their scope of work based on the consortium agreement. As per 31.03.2022 the split changed from 64,02% to 66,60% for Alstom Transport Norway AS and from 35,98% to 33,40% for Alstom Belgium S.A due to a transfer of scope.

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



To the Partnership Meeting of Alstom ENIO ANS

Independent Auditor's Report

Opinion

We have audited the financial statements of Alstom ENIO ANS (the Company), which comprise the balance sheet as at 31 March 2023, the income 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 March 2023, and its financial performance 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation 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,

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 22 October 2023

PricewaterhouseCoopers AS

Anders Ellefsen
State Authorised Public Accountant (Norway)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Ellefsen, Anders	BANKID	2023-10-25 23:19

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Financial Statement 2022/ 2023

Alstom Enio ANS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 921 361 416



ALSTOM ENIO ANS

921 361 416

REVENUE STATEMENT

ALSTOM ENIO ANS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022/2023	2021/2022
Revenue		92 474 124	23 996 581
Total income		92 474 124	23 996 581
Raw materials and consumables used		92 330 235	23 878 975
Other expenses		143 889	117 606
Total expenses		92 474 124	23 996 581
FINANCIAL INCOME AND EXPENSES			
Other financial income	2	5 401 105	634 386
Other financial expenses	2	3 334 087	1 361 072
Net financial items		2 067 018	-726 685
Net profit before tax		2 067 018	-726 685
Net profit or loss	3	2 067 018	-726 685
ATTRIBUTABLE TO			
Loss brought forward		-2 067 018	726 685
Total		2 067 018	-726 685

ALSTOM ENIO ANS

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921 361 416

BALANCE SHEET

ALSTOM ENIO ANS

ASSETS	Note	2022/2023	2021/2022
CURRENT ASSETS			
DEBTORS			
Accounts receivables	4	5 951 189	4 462 670
Receivables from group companies		0	49 593 350
Total receivables	4	5 951 189	54 056 020
Cash and cash equivalents		658 813	2 626 369
Total current assets		6 610 002	56 682 390
Total assets		6 610 002	56 682 390

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921 361 416


BALANCE SHEET


ALSTOM ENIO ANS


EQUITY AND LIABILITIES	Note	2022/2023	2021/2022
EQUITY			
PAID-IN CAPITAL			
RETAINED EARNINGS			
Other equity		1 500 072	0
Uncovered loss		0	-566 946
Total retained earnings		1 500 072	-566 946
Total equity	3	1 500 072	-566 946
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	4	5 084 333	7 529 577
Public duties payable		25 597	284 403
Other current liabilities	4	0	880 356
Down payment customer		0	48 555 000
Total current liabilities	4	5 109 930	57 249 336
Total liabilities		5 109 930	57 249 336
Total equity and liabilities		6 610 002	56 682 390

Oslo, 30.06.2023

The board of Alstom Enio ANS


Carl Åge Bjørgan (Aug 25, 2023 13:46 GMT+2)


Robert WHYTE (Aug 25, 2023 14:56 GMT+2)


Bernard Belvaux (Aug 28, 2023 14:12 GMT+2)



ALSTOM ENIO ANS

921 361 416

ACCOUNTING PRINCIPLES

The financial statement is presented in accordance with Norwegian GAAP for small businesses. Alstom ENIO ANS was established in August 2018 and reporting period is 01.04.2022-31.03.2023

SALES

Revenue and degree of completion on contracts is based approved milestones according to contract.

Assets and liabilities

Current assets and current liabilities normally include items that fall due within one year of the balance sheet date.

Current assets are valued at the lowest value of cost and estimated fair value. Short-term debt is recognized at nominal value.

RECEIVABLES

Accounts receivables are recorded at nominal value less a provision for bad debt based on an individual assessment of each receivable.

GROUP PARTNERS

The company has significant volume of intra-group transactions since it is a consortium agreement between Alstom Transport Norway AS and Alstom Belgium. All income from customer is split between Alstom Transport Norway and Alstom Belgium based on the consortium agreement.

PENSION COST

Alstom ENIO ANS do not have any employees and therefore no pension scheme.

ALSTOM ENIO ANS

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ALSTOM ENIO ANS

921 361 416

NOTE 1 SALARY AND PERSONELL COST

There are no employees in Alstom ENIO ANS and no Managing Director.

The Company do not pay fees to the board members. There has not been given any loans or collaterals to the Managing Director, Chairman of the Board or any the involved parties.

Audit fee for financial year 2022/2023 ex VAT

	Audit fee	Technical support	Total
PriceWaterHouseCoopers AS	47 449	40 000	87 449

NOTE 2 FINANCIAL INCOME AND EXPENSE

Financial income	2022/2023	2021/2022
Realized foreign currency gain	3 856 220	2 277 282
Remasurement foreign currency payables/receivables gain	1 520 467	-1 642 898
Other interest income	24 419	0
Total financial income	5 401 105	634 385
Financial costs	2022/2023	2021/2022
Remasurement foreign currency payables/receivables loss	-594 084	-334 232
Realized foreign currency loss	3 925 645	1 667 999
Other financial cost	1 860	12 848
Other interest costs	667	14 457
Total financial costs	3 334 087	1 361 072

NOTE 3 EQUITY CAPITAL

	Other equity capital	Total equity capital
Pr. 31.03.2022	-566 946	-566 946
Result of the year	2 067 018	2 067 018
Pr 31.03.2023	1 500 072	1 500 072

ALSTOM ENIO ANS

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ALSTOM ENIO ANS **921 361 416**

NOTE 4 INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP

	2022/ 2023	2021/2022
Receivables		
Down payment incomp vendor	0	49 593 350
Total	0	49 593 350
Liabilities		
Intragroup Companies	5 084 333	7 529 577
Other short-term liabilities within the group	0	441 856
Total	5 084 333	7 971 433
Sales		
Intragroup Companies in Norway	0	0
Intragroup Companies in other countries	0	0
Total	0	0
Expenses		
Intragroup Companies in Norway	71 223 637	18 153 121
Intragroup Companies in other countries	21 106 598	5 725 854
Total	92 330 235	23 878 975

NOTE 5 PARTICIPANTS

Alstom ENIO ANS is a joint venture between Alstom Belgium S.A and Alstom Transport Norway AS. Each of the companies bear the liability for their scope of work based on the consortium agreement.

As per 31.03.2023 the split changed from 66,60% to 72,27% for Alstom Transport Norway AS and from 33,40% to 27,73% for Alstom Belgium S.A due to a transfer of scope.



Annual report Alstom Enio ANS 30.06.23

Final Audit Report

2023-08-28

Created:	2023-08-25
By:	Caio Vaz Sarti (caio.vaz-sarti@alstomgroup.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAy-rbB2ECfNCavLADYBuD-wTgtq9rA5ml


"Annual report Alstom Enio ANS 30.06.23" History


- Document created by Caio Vaz Sarti (caio.vaz-sarti@alstomgroup.com)
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- Document emailed to carl.bjorgan@alstomgroup.com for signature
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2023-08-25 - 11:39:27 GMT
- Email viewed by carl.bjorgan@alstomgroup.com
2023-08-25 - 11:44:48 GMT
- Signer carl.bjorgan@alstomgroup.com entered name at signing as Carl Åge Bjørgan
2023-08-25 - 11:46:11 GMT
- Document e-signed by Carl Åge Bjørgan (carl.bjorgan@alstomgroup.com)
Signature Date: 2023-08-25 - 11:46:13 GMT - Time Source: server
- Email viewed by rob.whyte@alstomgroup.com
2023-08-25 - 12:39:49 GMT
- Signer rob.whyte@alstomgroup.com entered name at signing as Robert WHYTE
2023-08-25 - 12:55:59 GMT
- Document e-signed by Robert WHYTE (rob.whyte@alstomgroup.com)
Signature Date: 2023-08-25 - 12:56:01 GMT - Time Source: server
- Email viewed by bernard.belvaux@alstomgroup.com
2023-08-28 - 12:05:32 GMT


ALSTOM

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 Signer bernard.belvaux@alstomgroup.com entered name at signing as Bernard Belvaux
2023-08-28 - 12:12:40 GMT

 Document e-signed by Bernard Belvaux (bernard.belvaux@alstomgroup.com)
Signature Date: 2023-08-28 - 12:12:42 GMT - Time Source: server

 Agreement completed.
2023-08-28 - 12:12:42 GMT

ALSTOM

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Our date 01.11.2022	Your date 31.10.2022	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr. 974761076	Our reference 2022/5875677	Postal address Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Callers from abroad, please call +47 22 07 70 00

Att. Ingvar Gjedrem

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 31 October 2022 with respect to the above matter regarding:

Alstom Transport Norway AS org.nr. **913 865 227**
Alstom ENIO ANS org.nr. **921 361 416**

Based on a total evaluation, the view of the tax office is that the companies may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the companies to document by this letter that the permit is granted.

Background

Alstom Transport Norway AS is a 100% owned subsidiary of a foreign company, and Alstom ENIO ANS is a joint venture between Alstom Transport Norway AS and a foreign company.

The companies develop and market mobility solutions that provide the sustainable foundations for the future of transportation. The product portfolio ranges from high-speed trains, metros, monorails and trams, to integrated systems, customized services, infrastructure, signaling, and digital mobility solutions. The working language and internal reporting of the companies are mainly in English.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and



creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the companies are owned by foreign companies. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

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This document has been electronically approved and therefore has no handwritten signatures.