



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 538 223  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TSC SUBSEA AS  
Forretningsadresse: Glasskaret 1  
5106 ØVRE ERVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Lene Brun  
Dato for fastsettelse av årsregnskapet: 23.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 09.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		50 213 902	40 463 967
Annen driftsinntekt			-2 104 759
<b>Sum inntekter</b>		<b>50 213 902</b>	<b>38 359 208</b>
<b>Kostnader</b>			
Varekostnad		18 536 845	10 689 043
Lønnskostnad		12 809 671	9 998 374
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 004 687	2 659 395
Annen driftskostnad		11 843 575	9 433 633
<b>Sum kostnader</b>		<b>46 194 778</b>	<b>32 780 445</b>
<b>Driftsresultat</b>		<b>4 019 124</b>	<b>5 578 763</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		10 169	
Annen renteinntekt		20 489	10 667
Annen finansinntekt		1 603 109	165 824
<b>Sum finansinntekter</b>		<b>1 633 767</b>	<b>176 491</b>
Annen rentekostnad		88 085	231 765
Annen finanskostnad			249 980
<b>Sum finanskostnader</b>		<b>88 085</b>	<b>481 745</b>
<b>Netto finans</b>		<b>1 545 682</b>	<b>-305 254</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 564 806</b>	<b>5 273 509</b>
Skattekostnad på ordinært resultat		1 249 851	-1 693 102
<b>Ordinært resultat etter skattekostnad</b>		<b>4 314 955</b>	<b>6 966 611</b>
<b>Årsresultat</b>		<b>4 314 955</b>	<b>6 966 611</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling		972 388	322 750
Utsatt skattefordel		1 196 069	2 130 991
<b>Sum immaterielle eiendeler</b>		<b>2 168 457</b>	<b>2 453 741</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		23 818 102	16 892 406
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		256 167	295 292
<b>Sum varige driftsmidler</b>		<b>24 074 269</b>	<b>17 187 698</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		7 700	3 770
<b>Sum finansielle anleggsmidler</b>		<b>7 700</b>	<b>3 770</b>
<b>Sum anleggsmidler</b>		<b>26 250 426</b>	<b>19 645 209</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		8 839 503	4 789 965
Kundefordringer gruppe		7 056 882	23 327 118
Andre fordringer		7 238 762	4 081 381
Konsernfordringer		2 281 558	538 833
<b>Sum fordringer</b>		<b>25 416 705</b>	<b>32 737 297</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		6 213 555	5 166 512
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 213 555</b>	<b>5 166 512</b>
<b>Sum omløpsmidler</b>		<b>31 630 260</b>	<b>37 903 809</b>
<b>SUM EIENDELER</b>		<b>57 880 686</b>	<b>57 549 018</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		120 000	120 000
Overkurs		27 095 217	27 095 217
<b>Sum innskutt egenkapital</b>		<b>27 215 217</b>	<b>27 215 217</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		11 276 434	8 078 045
<b>Sum opptjent egenkapital</b>		<b>11 276 434</b>	<b>8 078 045</b>
<b>Sum egenkapital</b>		<b>38 491 651</b>	<b>35 293 262</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		3 938 848	3 860 918
<b>Sum annen langsiktig gjeld</b>		<b>3 938 848</b>	<b>3 860 918</b>
<b>Sum langsiktig gjeld</b>		<b>3 938 848</b>	<b>3 860 918</b>
<b>Kortsiktig gjeld</b>			
Trade creditors group		337 304	7 619 957
Leverandørgjeld		1 656 109	3 335 444
Skyldige offentlige avgifter		1 000 141	371 597
Kortsiktig konserngjeld		9 025 569	4 392 524
Annen kortsiktig gjeld		3 431 064	2 675 316
<b>Sum kortsiktig gjeld</b>		<b>15 450 187</b>	<b>18 394 838</b>
<b>Sum gjeld</b>		<b>19 389 035</b>	<b>22 255 756</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>57 880 686</b>	<b>57 549 018</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 693484

#### Enheten

Organisasjonsnummer: 920 538 223  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TSC SUBSEA AS  
Forretningsadresse: Glasskaret 1  
5106 ØVRE ERVIK

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: Lene Brun  
Dato for fastsettelse av årsregnskapet: 23.06.2022

#### Revisjon

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

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 23.07.2022



Organisasjonsnr: 920 538 223  
TSC SUBSEA AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		50 213 902	40 463 967
Annen driftsinntekt			-2 104 759
<b>Sum inntekter</b>		<b>50 213 902</b>	<b>38 359 208</b>
<b>Kostnader</b>			
Varekostnad		18 536 845	10 689 043
Lønnskostnad		12 809 671	9 998 374
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Annen driftskostnad		11 843 575	9 433 633
<b>Sum kostnader</b>		<b>46 194 778</b>	<b>32 780 445</b>
<b>Driftsresultat</b>		<b>4 019 124</b>	<b>5 578 763</b>
<b>Finansinntekter og finanskostnader</b>			
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<b>Sum finansinntekter</b>		<b>1 633 767</b>	<b>176 491</b>
Annen rentekostnad		88 085	231 765
Annen finanskostnad			249 980
<b>Sum finanskostnader</b>		<b>88 085</b>	<b>481 745</b>
<b>Netto finans</b>		<b>1 545 682</b>	<b>-305 254</b>
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<b>Årsresultat</b>		<b>4 314 955</b>	<b>6 966 611</b>



Organisasjonsnr: 920 538 223  
TSC SUBSEA AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Forskning og utvikling	972 388	322 750
Utsatt skattefordel	1 196 069	2 130 991
<b>Sum immaterielle eiendeler</b>	<b>2 168 457</b>	<b>2 453 741</b>

##### Varige driftsmidler

Maskiner og anlegg	23 818 102	16 892 406
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	256 167	295 292
<b>Sum varige driftsmidler</b>	<b>24 074 269</b>	<b>17 187 698</b>

##### Finansielle anleggsmidler

Andre fordringer	7 700	3 770
<b>Sum finansielle anleggsmidler</b>	<b>7 700</b>	<b>3 770</b>

<b>Sum anleggsmidler</b>	<b>26 250 426</b>	<b>19 645 209</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	8 839 503	4 789 965
Kundefordringer gruppe	7 056 882	23 327 118
Andre fordringer	7 238 762	4 081 381
Konsernfordringer	2 281 558	538 833
<b>Sum fordringer</b>	<b>25 416 705</b>	<b>32 737 297</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	6 213 555	5 166 512
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>6 213 555</b>	<b>5 166 512</b>

<b>Sum omløpsmidler</b>	<b>31 630 260</b>	<b>37 903 809</b>
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<b>SUM EIENDELER</b>	<b>57 880 686</b>	<b>57 549 018</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital		
Selskapskapital	120 000	120 000



Overkurs	27 095 217	27 095 217
<b>Sum innskutt egenkapital</b>	<b>27 215 217</b>	<b>27 215 217</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	11 276 434	8 078 045
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<b>Sum gjeld</b>	<b>19 389 035</b>	<b>22 255 756</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>57 880 686</b>	<b>57 549 018</b>



Organisasjonsnr: 920 538 223  
TSC SUBSEA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
14.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of TSC Subsea AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of TSC Subsea AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 December 2021, 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 laws and regulations 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, 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:

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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

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

Oslo, 24 June 2022  
KPMG AS

Øyvind Skorgevik  
*State Authorised Public Accountant*  
(This document is signed electronically)

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# PENNEO

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

## Øyvind Skorgevik

Partner

On behalf of: KPMG

Serial number: 9578-5993-4-2747679

IP: 80.232.xxx.xxx

2022-06-24 12:27:21 UTC



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# Annual Report 2021

## TSC SUBSEA AS

Income statement  
Balance sheet  
Notes to the Accounts



Org.no.: 920 538 223



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## INCOME STATEMENT

### TSC SUBSEA AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue	1	50 213 902	40 463 967
Other income	1	0	-2 104 759
<b>Total income</b>		<b>50 213 902</b>	<b>38 359 208</b>
Raw materials and consumables used	2	18 536 845	10 689 043
Employee benefits expense	3	12 809 671	9 998 374
Depreciation and amortisation expenses	4	3 004 687	2 659 395
Other expenses	5, 12	11 843 575	9 433 633
<b>Total expenses</b>		<b>46 194 779</b>	<b>32 780 446</b>
<b>Operating profit</b>		<b>4 019 123</b>	<b>5 578 763</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies		10 169	0
Other interest income		20 489	10 667
Other financial income		1 603 109	165 824
Other interest expenses		88 085	231 765
Other financial expenses		0	249 980
<b>Net financial items</b>	<b>6</b>	<b>1 545 682</b>	<b>-305 253</b>
Net profit before tax	7	5 564 805	5 273 509
Income tax expense	7	1 249 851	-1 693 102
<b>Net profit after tax</b>		<b>4 314 954</b>	<b>6 966 611</b>
<b>Net profit or loss</b>	<b>11</b>	<b>4 314 954</b>	<b>6 966 611</b>
<b>ATTRIBUTABLE TO</b>			
Intra-group contribution given		1 116 565	1 552 514
Other equity		3 198 389	5 414 097
<b>Total</b>		<b>4 314 954</b>	<b>6 966 611</b>

TSC SUBSEA AS

SIDE 2



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### BALANCE SHEET

#### TSC SUBSEA AS

ASSETS	Note	2021	2020
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Research and development	4	972 388	322 750
Deferred tax assets	7	1 196 069	2 130 991
<b>Total intangible assets</b>		<b>2 168 457</b>	<b>2 453 741</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Machinery and equipment	4, 12	23 818 102	16 892 406
Equipment and other movables	4	256 167	295 292
<b>Total property, plant and equipment</b>		<b>24 074 269</b>	<b>17 187 698</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Other long-term receivables		7 700	3 770
<b>Total non-current financial assets</b>		<b>7 700</b>	<b>3 770</b>
<b>Total non-current assets</b>		<b>26 250 425</b>	<b>19 645 209</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables	8	8 839 503	4 789 965
Accounts receivables group	8, 14	7 056 882	23 327 118
Other short-term receivables		7 238 762	4 081 381
Receivables from group companies	14	2 281 558	538 833
<b>Total receivables</b>		<b>25 416 705</b>	<b>32 737 298</b>
Cash and cash equivalents	9	6 213 555	5 166 512
<b>Total current assets</b>		<b>31 630 260</b>	<b>37 903 810</b>
<b>Total assets</b>		<b>57 880 686</b>	<b>57 549 018</b>

TSC SUBSEA AS

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## BALANCE SHEET

### TSC SUBSEA AS

EQUITY AND LIABILITIES	Note	2021	2020
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	10	120 000	120 000
Share premium reserve	11	27 095 217	27 095 217
<b>Total paid-up equity</b>		<b>27 215 217</b>	<b>27 215 217</b>
<b>RETAINED EARNINGS</b>			
Other equity	11	11 276 434	8 078 045
<b>Total retained earnings</b>		<b>11 276 434</b>	<b>8 078 045</b>
<b>Total equity</b>	<b>11</b>	<b>38 491 651</b>	<b>35 293 262</b>
<b>LIABILITIES</b>			
Other non-current liabilities	14	3 938 848	3 860 918
<b>Total non-current liabilities</b>		<b>3 938 848</b>	<b>3 860 918</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		1 656 109	3 335 444
Trade creditors group	14	337 304	7 619 957
Public duties payable		1 000 141	371 597
Liabilities to group companies	14	9 025 569	4 392 524
Other current liabilities	13	3 431 064	2 675 316
<b>Total current liabilities</b>		<b>15 450 186</b>	<b>18 394 838</b>
<b>Total liabilities</b>		<b>19 389 034</b>	<b>22 255 756</b>
<b>Total equity and liabilities</b>		<b>57 880 685</b>	<b>57 549 018</b>

Bergen, Date 23 / 06 2022

The board of TSC SUBSEA AS

DocuSigned by:

*Martin Theriault*

A0E89F89D90341F...

Martin Theriault

Chairman of the board

DocuSigned by:

*Paul Seaforth Cooper*

D44F83FC8CC048A...

Paul Seaforth Cooper

Member of the Board / General Manager

DocuSigned by:

*Jan Ove Toskedal*

6646894C4D9E4D5...

Jan Ove Toskedal

Member of the board



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## ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and NRS 8 - Good accounting practice for small companies.

## FOREIGN CURRENCY

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Currency gains and losses relating to sales and purchases of goods in foreign currencies are recognised as financial activities. Other profit and loss accounts are converted to NOK by implementing the average exchange rate during the relevant period.

## OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

## CLASSIFICATION AND VALUATION OF FIXED ASSET

Fixed assets includes assets for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## INTANGIBLE ASSETS

Expenditure on own Research and Development are expensed as and when they incur. Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the cost can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

## TAX REBATE SCHEME (SKATTEFUNN)

The Tax rebate scheme in Norway is considered as a public subsidy and the accounting treatment follows the regulations in the Norwegian accounting standard NRS 4 Government subsidies. In cases where the R&D expenditure according to the accounting standards are to be expensed, the subsidy is treated as a cost reduction. When capitalizing R&D expenses, the subsidy is entered as a direct reduction of the capitalized acquisition cost and recognized in profit or loss as a reduction of the depreciation charge over the lifetime of the asset.

## RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

TSC SUBSEA AS

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## **DEFINED CONTRIBUTION PENSION SCHEME**

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

## **GROUP STRUCTURE**

TSC Subsea AS is a part of the Eddyfi group of companies, with Eddyfi NDT Norway AS as the parent company. The group accounts are prepared by the parent company Eddyfi NDT Norway AS, where TSC Subsea AS is included. The group accounts can be obtained from the parent company's official address in Norway.



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## Note 1 Revenues

<b>Activity distribution</b>	<b>2021</b>	<b>2020</b>
Revenues from services performed	50 213 900	37 672 270
Covid-19 cash support	-	686 938
<b>Total</b>	<b>50 213 900</b>	<b>38 359 208</b>

## Business segment distribution

ARTEMIS	47 426 375	45 682 911
ACFM	317 795	-
ART Grouting	2 461 850	-
Petrobras adj.	-	-8 010 641
Covid- 19 cash support	-	686 938
Other	7 880	-
<b>Total</b>	<b>50 213 900</b>	<b>38 359 208</b>

## Geographical distribution

Norway	6 828 013	8 527 945
Brazil	31 118 441	26 961 800
USA	2 420 118	2 284 240
Australia	5 889 391	544 375
New Zealand	-	40 848
Angola	3 193 136	-
Gulf of Mexico	764 801	-
<b>Total</b>	<b>50 213 900</b>	<b>38 359 208</b>

## Note 2 Cost of goods sold

	<u>2021</u>	<u>2020</u>
Travel expenses	1 980 265	1 331 252
Freight	478 268	567 877
Subcontractors	7 701 267	3 417 275
Consultants hours	8 377 045	5 372 640
<b>Total cost of goods sold</b>	<b>18 536 845</b>	<b>10 689 043</b>

## Note 3 Personnel expenses and benefits, remuneration to the chief executive, board and auditor

<b>Payroll expenses</b>	<b>2021</b>	<b>2020</b>
Salaries/wages	11 444 621	11 189 055
Social security fees	1 642 225	1 550 411
Pension expenses	502 283	237 520
Other benefits	-779 457	-2 978 612
<b>Total</b>	<b>12 809 671</b>	<b>9 998 374</b>

In 2021 the company employed 14 man-years.



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## PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The company's pension schemes satisfy the requirements of this Act.

## CHIEF EXECUTIVE OFFICER

During the first eight months of 2021, the CEO did not receive any ordinary salary from the company. CEO-services was hired from another group company. The last four months of 2021 the CEO was hired in TSC Subsea AS and did receive ordinary salary.

Remuneration to leading personnel	Chief Executive	Board
Salaries	506 336	-
Pension expenses	24 720	-
Other remuneration	46 812	-
<b>Total</b>	<b>577 868</b>	-

## AUDITOR

Audit fees expensed for 2021 amount to 238 075.

## Note 4 Fixed assets

	Machinery and plant	Equipment and other movables	Research and development	Total
Acquisition cost 1.1.2021	19 478 602	368 491	322 750	20 169 843
Additions in the year	9 801 792	89 466	649 638	10 540 896
<b>Acquisition cost 31.12.2021</b>	<b>29 280 394</b>	<b>457 957</b>	<b>972 388</b>	<b>30 710 739</b>
Accumulated depreciation and write-downs 1.1.2021	2 586 196	73 199	-	2 659 395
Depreciation in the period	2 876 096	128 591	-	3 004 687
<b>Acc. depreciation 31.12.2021</b>	<b>5 462 292</b>	<b>201 790</b>	-	<b>5 664 082</b>
<b>Book value 31.12.2021</b>	<b>23 818 102</b>	<b>256 167</b>	<b>972 388</b>	<b>25 046 657</b>
This years depreciation	2 876 096	128 591	0	3 004 687
Economic life	5-10 years	3-5 years	0 years	
Depreciation plan	Linear	Linear	Linear	

Research and development are machinery under construction. It will be reclassified to Machinery and plant and will be object for depreciation once the assets have been utilized.



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## Note 5 Specification of operating costs by type

	2021	2020
Office rent, cleaning, electricity etc.	1 021 549	1 019 952
Inventory, tools and other purchases	73 147	105 298
Auditing, accounting, legal advice and other consulting fees	3 575 320	3 444 605
Subcontractors	4 472 020	3 358 973
Information and communication technology	718 013	312 539
Travel costs	705 432	706 583
Other costs	1 278 092	485 683
<b>Total operating costs</b>	<b>11 843 575</b>	<b>9 433 633</b>

## Note 6 Financial Items

	2021	2020
Interest revenue	2 777	10 667
Agio	1 497 737	90 513
Interest revenue to companies in the same group	10 169	-
Other financial revenue	123 084	75 310
<b>Total financial revenue</b>	<b>1 633 767</b>	<b>176 491</b>
Interest expense	-10 155	-165 683
Interest expense to companies in the same group	-77 930	-66 082
Other financial costs to companies in the same group	-	-249 980
<b>Total financial expense</b>	<b>-88 085</b>	<b>-481 744</b>
<b>Net financial items</b>	<b>1 545 682</b>	<b>-305 253</b>



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## Note 7 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	314 929	437 889
Changes in deferred tax assets	934 922	-2 130 991
<b>Tax expense on ordinary profit/loss</b>	<b>1 249 851</b>	<b>-1 693 102</b>
Taxable income:		
Ordinary profit/loss before tax	5 564 805	5 273 509
Permanent differences	116 335	-957 072
Changes temporary differences	-4 249 646	203 933
Provided Group contribution	-1 431 494	-1 990 403
Allocation of loss to be brought forward	0	-2 529 968
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	314 929	437 889
Payable tax on provided Group contribution	-314 929	-437 889
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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:

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible fixed assets	-5 436 678	-9 686 325	-4 249 647
<b>Total</b>	<b>-5 436 678</b>	<b>-9 686 325</b>	<b>-4 249 647</b>
<b>Basis for calculation of deferred tax</b>	<b>-5 436 678</b>	<b>-9 686 325</b>	<b>-4 249 647</b>
<b>Deferred tax assets (22 %)</b>	<b>-1 196 069</b>	<b>-2 130 991</b>	<b>-934 922</b>

## Note 8 Customer receivables

	<b>2021</b>	<b>2020</b>
Accounts receivable	8 839 503	4 789 965
Accounts receivable group	7 056 882	23 327 118
<b>Total</b>	<b>15 896 385</b>	<b>28 117 083</b>

## Note 9 Cash and bank deposits

	<b>2021</b>	<b>2020</b>
Bank deposits debit	6 252 564	13 269 655
Bank deposits credit	-759 267	-8 422 881
Withholding tax account	720 258	319 737
<b>Total bank deposits</b>	<b>6 213 555</b>	<b>5 166 512</b>



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## Note 10 Shareholders

### THE SHARE CAPITAL IN TSC SUBSEA AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	4,0	120 000
<b>Total</b>	<b>30 000</b>		<b>120 000</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Eddyfi Ndt Norway AS	30 000	100,0	100,0

## Note 11 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity capital as at 01.01.2021	120 000	27 095 217	8 078 045	35 293 262
Group Contribution			-1 116 565	-1 116 565
Result for the year	0	0	4 314 954	4 314 954
<b>As at 31.12.2021</b>	<b>120 000</b>	<b>27 095 217</b>	<b>11 276 434</b>	<b>38 491 651</b>

## Note 12 Tax rebate scheme (SkatteFunn)

In 2021, SkatteFunn has been granted for the development of Artemis. Estimated subsidy is NOK 1 632 845. The net sum of NOK 1 632 845 is entered as receivable against capitalized R&D of NOK 1 371 590 and as a reduced operating cost by NOK 261 255. The difference between gross and net is 16% fee to Front Innovation for handling the application.

## Note 13 Other current debt

	2021	2020
Accrued holiday pay and employers contribution	1 335 875	710 211
Other accrued costs	2 095 189	1 965 106
<b>Total current debt</b>	<b>3 431 064</b>	<b>2 675 316</b>



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## Note 14 Inter-company items between companies in the same group

	2021	2020
<b>Accounts Receivables Group</b>		
Accounts receivable NDT Global AS	6 471 505	11 161 457
Accounts receivable NDT Global AS do Brazil	530 212	12 165 662
Accounts receivable TSC Subsea Ltd.	55 165	-
<b>Total accounts receivable group</b>	<b>7 056 882</b>	<b>23 327 119</b>
	<b>2021</b>	<b>2020</b>
<b>Accounts Payable Group</b>		
Accounts payable NDT Global AS	-337 304	-5 823 700
Accounts payable TSC Subsea Ltd.	-	-1 796 257
<b>Total accounts payable group</b>	<b>-337 304</b>	<b>-7 619 957</b>
	<b>2021</b>	<b>2020</b>
<b>Other short-term receivables within the group</b>		
Other receivable NDT Global AS	388 952	
Other receivable NDT Global AS do Brazil	1 043 390	289 901
Other receivable Eddyfi Norway AS	674 516	179 605
Other receivable Eddyfi NDT Inc.	174 700	69 327
<b>Total short-term receivables group</b>	<b>2 281 558</b>	<b>538 833</b>
	<b>2021</b>	<b>2020</b>
<b>Other short-term liabilities within the group</b>		
Liabilities NDT Global AS	-1 431 494	-2 164 115
Liabilities Eddyfi Norway AS	-	-24 987
Liabilities Eddyfi NDT Inc.	-79 873	-249 980
Liabilities TSC Subsea Ltd.	-7 514 202	-1 953 442
<b>Total short-term liabilities group</b>	<b>-9 025 569</b>	<b>-4 392 524</b>
	<b>2021</b>	<b>2020</b>
<b>Long term loans from companies in the same group</b>		
Long term loan Eddyfi NDT Norway AS	-3 938 848	-3 860 918
<b>Total long term loans group</b>	<b>-3 938 848</b>	<b>-3 860 918</b>

## Note 15 Subsequent events

No subsequent events after period end.



Skatteetaten

Vår dato  
13.01.2021

Din/Deres dato  
21.12.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR406531356

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/6310138

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HALFWAVE AS  
O.H. Bangs vei 70  
1363 HØVIK

Att. Rasmus Noraas Bendvold

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev sendt inn 21. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Halfwave AS</b>	<b>org.nr. 897 067 382</b>
<b>Eddyfi NDT Norway AS</b>	<b>org.nr. 924 747 005</b>
<b>TSC Subsea AS</b>	<b>org.nr. 920 538 223</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

De ovennevnte selskapene er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapene driver servicenæring innen olje- og gassnæringen. Alle kundene er internasjonale store selskaper innen olje- og gassindustrien. Selskapenes arbeidsspråk er engelsk, og styrelederen i selskapene er utenlandsk.

### 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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