



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	932 477 777
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	JUPIER SHIPOWNING LTD
Forretningsadresse:	John Kennedy, 8, Iris House 7th floor, Flat/Office 740B CY-3106 LIMASOL

Regnskapsår

Årsregnskapets periode:	02.12.2023 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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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:	Eirik Westvig Rogstad
Dato for fastsettelse av årsregnskapet:	08.12.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.01.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Driftsinntekt	2	13 131 000	0
Finansinntekter	6	90 000	0
Sum inntekter		13 221 000	0
Kostnader			
Lønnskostnader	3	3 645 000	0
Avskrivinger	5	2 227 000	0
Andre driftskostnader	4	3 469 000	0
Finanskostnader	6	2 883 000	0
Sum kostnader		12 224 000	0
Driftsresultat		997 000	0
Netto finans			
Resultat før skattekostnad		997 000	0
Skattekostnad	7	0	0
Årsresultat		997 000	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		997 000	0
Sum overføringer og disponeringer		997 000	0



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fartøy	5	28 860 000	0
Sum varige driftsmidler		28 860 000	0
Finansielle anleggsmidler			
Andre fordringer	6,8	8 986 000	0
Sum finansielle anleggsmidler		8 986 000	0
Sum anleggsmidler		37 846 000	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Kontanter og kontantekvivalenter	9	0	0
Sum bankinnskudd, kontanter og lignende		0	0
Sum omløpsmidler		0	0
SUM EIENDELER		37 846 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Annen egenkapital		997 000	0
Sum opptjent egenkapital		997 000	0



Balanse

Beløp i: USD	Note	2024	2023
Sum egenkapital		997 000	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	36 278 000	0
Sum annen langsiktig gjeld		36 278 000	0
Sum langsiktig gjeld		36 278 000	0
Kortsiktig gjeld			
Leverandørgjeld	11	555 000	0
Annen kortsiktig gjeld		16 000	
Sum kortsiktig gjeld		571 000	0
Sum gjeld		36 849 000	0
SUM EGENKAPITAL OG GJELD		37 846 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 300953

Enheten

Organisasjonsnummer: 932 477 777
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: JUPIER SHIPOWNING LTD
Forretningsadresse: John Kennedy, 8, Iris House
7th floor, Flat/Office 740B
CY-3106 LIMASOL

Regnskapsår

Årsregnskapets periode: 02.12.2023 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eirik Westvig Rogstad
Dato for fastsettelse av årsregnskapet: 08.12.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 14.01.2026



Organisasjonsnr: 932 477 777
JUPIER SHIPOWNING LTD

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Driftsinntekt	2	13 131 000	0
Finansinntekter	6	90 000	0
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Kostnader			
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Driftsresultat		997 000	0
Netto finans			
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Organisasjonsnr: 932 477 777
JUPIER SHIPOWNING LTD

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
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Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Kontanter og kontantekvivalenter	9	0	0
Sum bankinnskudd, kontanter og lignende		0	0
Sum omløpsmidler		0	0
SUM EIENDELER		37 846 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Annen egenkapital		997 000	0
Sum opptjent egenkapital		997 000	0
Sum egenkapital		997 000	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	36 278 000	0
Sum annen langsiktig gjeld		36 278 000	0



Sum langsiktig gjeld		36 278 000	0
Kortsiktig gjeld			
Leverandørgjeld	11	555 000	0
Annen kortsiktig gjeld		16 000	
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SUM EGENKAPITAL OG GJELD		37 846 000	0



Organisasjonsnr: 932 477 777
JUPIER SHIPOWNING LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Jupier Shipowning Ltd NUF (filialen) er en norsk filial (NUF) av Jupier Shipowning Ltd, registrert på Kypros. Jupier Shipowning Ltd NUF ble etablert 2. desember 2023. Årsregnskapet for 2024 inkluderer aktivitet fra registreringsdatoen i Brønnøysundregisteret. Selskapets registrerte kontor er John Kennedy 8, Iris House, 7. etasje, kontor 740B, 3106 Limassol, Kypros. Årsregnskapet er utarbeidet i samsvar med norsk regnskapslov og generelle regnskapsprinsipper. Regnskapet presenteres i USD, som er filialens funksjonelle valuta.

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret
0.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	3076000.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	569000.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3645000.00	0.00

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>	
Note		
5		
Varige driftsmidler og immaterielle eiendeler		
<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	29124000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1963000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	31087000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2227000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	28860000.00	
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		30
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		360
Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler		
Goodwill spesifisert for hvert enkelt virksomhetskjøp		
Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse		
Mer om varige driftsmidler/immaterielle eiendeler		
Konsernregnskap		
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei		
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 - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



2728000.00 0.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

Annen langsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
36278000.00 0.00

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
2882000.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

10

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.
0.00

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

Note

11

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
36278000.00



Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



2024

Jupier Shipowning Ltd. NUF Annual Report





Jupier Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Jupier Shipowning Ltd. NUF

Amounts in USD thousand

Financial statements Jupier Shipowning Ltd. NUF



Jupier Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Jupier Shipowning Ltd. NUF

Amounts in USD thousand

Statement of profit or loss

	Note	02.12.2023 -31.12.2024
Operating income	2	13 131
Payroll expenses	3	-3 645
Other operating expenses	4	-3 469
Operating profit before depreciation and impairment (EBITDA)		6 017
Depreciation	5	-2 227
Operating profit (EBIT)		3 790
Financial income		18
Financial expenses	6	-2 883
Realised currency gain (loss)		52
Unrealised currency gain (loss)		20
Net financial income / (loss)		-2 793
Profit (loss) before tax		997
Tax expense (income)	7	-
Profit (loss) for the year		997



Jupier Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Jupier Shipowning Ltd. NUF

Amounts in USD thousand

Balance sheet

	Note	31.12.2024
Vessels	5	28 860
Tangible assets		28 860
Trade receivables		5 303
Other current receivables	6, 8	3 683
Current receivables		8 986
Cash and cash equivalents	9	-
Cash and cash equivalents		-
Total current assets		8 986
Total assets		37 846



Jupier Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Jupier Shipowning Ltd. NUF

Amounts in USD thousand

Balance sheet

	Note	31.12.2024
Equity and liabilities		
Share capital	10	-
Other equity		997
Total equity		997
Non-current liabilities group companies	6	36 278
Total non-current liabilities		36 278
Trade payables	11	555
Other current liabilities		16
Total current liabilities		571
Total liabilities		36 849
Total equity and liabilities		37 846

Bergen, 8th of December 2025

Representative Seatankers

Eirik Westvig Rogstad



Jupier Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Jupier Shipowning Ltd. NUF

Amounts in USD thousand

Statement of changes in equity

	Share capital	Other equity	Total equity
Balance at 02.12.2023	-	-	-
Profit (loss) for the year	-	997	997
Balance at 31.12.2024	-	997	997



Jupier Shipowning Ltd. NUF

Amounts in USD thousand

Notes to the financial statements

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Notes to the financial statements

1. Accounting principles

Corporate information

Jupier Shipowning Ltd NUF (the Branch) is a Norwegian branch (NUF) of Jupier Shipowning Ltd, registered in Cyprus. Jupier Shipowning Ltd NUF was established 2 December 2023. The annual accounts 2024 includes activity from date of registration in the Brønnøysund Register Centre. Its registered office is at John Kennedy 8, Iris House, 7th floor, office 740B, 3106 Limassol, Cyprus.

The annual accounts are prepared in accordance with the Norwegian accounting act and generally accounting principles. The accounts are presented in USD, which is the Branch's functional currency.

Use of estimates

The preparation of accounts in accordance with the Norwegian accounting act requires the use of estimates. Significant judgements and estimates made in preparing the financial statements, along with their effects, are disclosed in the notes.

Sales Revenue

Revenue and costs are recognised based on the number of days the journey lasts within the accounting period. Revenue related to mobilisation and demobilisation is recognised in the period in which mobilisation or demobilisation occurs.

Classification and Valuation of Balance Sheet Items

Assets intended for permanent ownership or use are classified as fixed assets. Fixed assets are valued at acquisition cost. Current assets and short-term liabilities typically include items that are due for payment within one year after the balance sheet date, as well as items related to the inventory cycle. Current assets are valued at the lower of acquisition cost and estimated fair value.

Receivables are classified as current assets if they are to be repaid within one year. For liabilities, analogous criteria are applied.

Receivables

Trade receivables and other receivables are listed on the balance sheet at face value after deducting provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables. Additionally, an unspecified provision is made for other trade receivables to cover anticipated losses.

Tax

The Branch is not subject to taxation in Norway.

2. Operating revenue

Revenue recognition

The Branch recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Branch expects to be entitled in exchange for those goods or services. Operating revenue is shown net of discounts, value-added tax and other taxes on gross rates.

The Branch operates within one business segment in terms of strategic areas of operation and vessel types. The business segments is AHTS (Anchor Handling Tug Supply Vessel).

3. Payroll expenses and auditor's remuneration

The Branch has no employees and instead leases crew from external companies. The Branch is not obliged to have an occupational pension plan.

There were no remunerations or other compensations paid to Board members as at 31 Dec 2024. There were no loans and guarantees issued to related parties. Managing Director has not received any remunerations or payroll from the Branch.

No audit fee has been expensed for the financial year, as this was the Branch's first year of operation.

Payroll expenses	2024
Payroll and other remunerations	3 076
Travel expenses	483
Courses and training costs	86
Total payroll expenses	3 645



Jupier Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Jupier Shipowning Ltd. NUF

Amounts in USD thousand

4. Operating expenses

Operating expenses consists of:	2024
Technical cost	1 376
IT vessel cost	291
Management fee	215
Insurance cost	161
Bunkers cost	685
Other cost	741
Total	3 469

5. Tangible assets

Tangible assets	2024
Acquisition cost 02.12.2023	29 124
Additions	211
Additions periodic maintenance*	1 752
Acquisition cost 31.12.2024	31 087
Depreciation 02.12.2023	-
Depreciation for the period	2 227
Depreciation 31.12.2024	2 227
Book value 31.12.2024	28 860
Depreciation period	30 years
Depreciation periodic maintenance	5 years
Depreciation method	Linear

*USD 880 of periodic maintenance was completed in 2025 and not depreciated in 2024.

6. Related parties

The NUF Jupier Shipowning Ltd is owned 100% by Jupier Shipowning Ltd Subsea Group. Jupier Shipowning Ltd delivers ship management services on the Branch's vessel.

	2024
Net finance cost	
Group companies	-2 882
Total	- 2 882
Receivables from Group companies and associated companies	
Group companies	2 728
Total	2 728
Non current liabilities to Group companies	
Group companies	36 278
Total	36 278



Jupier Shipowning Ltd. NUF

Amounts in USD thousand

7. Tax

In accordance with the tax treaty between Norway and Cyprus, the Branch has been granted an exemption from the requirement to submit a tax return for the year 2024.

8. Other current receivables

Other current receivables	2024
Receivable from group companies	2 728
Inventory	310
Reclassified cash*	308
VAT receivable	185
Prepaid expenses	152
Total at 31.12	3 683

* The Branch's cash balances have been reclassified from Cash and cash equivalents to Other current receivables. The reclassified amount represents a receivable from DOF Management AS, which is the legal owner of the bank accounts.

9. Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. DOF Management AS is the legal owner of the bank account, with the intended purpose that the funds are earmarked for their ship management services for Jupier Shipowning Ltd. NUF- NUF. The Branch had no restricted deposits at year-end 2024.

10. Share capital and share information

Shareholder structure	No. of shares	Vote share
Shareholder structure at 31.12.2024	1 000	100%

11. Trade payables

Trade Payables	2024
Trade payables	555
Total at 31.12	555

12. After balance date end

After the balance sheet date, the owner decided to dissolve the Branch and enter into voluntary liquidation. The financial statements for 2024 have been prepared on the assumption of continued operations, since the decision was made after the balance sheet date. The liquidation is expected to be completed during 2025.



Jupier Shipowning Ltd. NUF Annual Report | AUDITOR'S REPORT



Jupier Shipowning Ltd. NUF

Thormøhlens gate 53 C

5006 Bergen

NORWAY








2024 Jupier Annual report-updated 8.12.2025

Final Audit Report

2025-12-08

Created:	2025-12-08
By:	Elena Varnava (elena.varnava@seatankers.com.cy)
Status:	Signed
Transaction ID:	CBJCHBCAABAATliru8DQFrJBTqllNq0Ba-5Qi68-T7x

"2024 Jupier Annual report-updated 8.12.2025" History

-  Document created by Elena Varnava (elena.varnava@seatankers.com.cy)
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-  Document emailed to Eirik Rogstad (eirik.rogstad@seatankers.com) for signature
2025-12-08 - 3:43:13 PM GMT
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2025-12-08 - 3:51:18 PM GMT
-  Document e-signed by Eirik Rogstad (eirik.rogstad@seatankers.com)
Signature Date: 2025-12-08 - 3:51:34 PM GMT - Time Source: server
-  Agreement completed.
2025-12-08 - 3:51:34 PM GMT



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To the Managing Director of Jupier Shipowning Ltd. - NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of Jupier Shipowning Ltd. - NUF (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit or loss for the period 02.12.2023 - 31.12.2024, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Managing Director for the Financial Statements

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

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Bergen, 8 December 2025
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.


The identities of the signers are listed below:

2025-12-09 09:31:45 UTC+01:00


Marius Kaland Olsen

 bankID

NO BankID - c8c3093c-11b7-4eb8-af1e-d73143047970

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- Closing page (this page)

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Our date 10.07.2025	Your date 17.06.2025	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2025/5204213	Postal address P.O. Box 9200 Grønland 0134 Oslo

JUPIER SHIPOWNING LTD
Att.Lars Danielsson
c/o DOF Management AS, Alfabygget
5392 STOREBØ

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

Permission to prepare the annual accounts and directors' report in English language for Jupier Shipowning Ltd, org. no 932 477 777

With reference to your letter of 17 June 2025 with respect to the above-mentioned matter regarding Jupier Shipowning Ltd.

Based on a total evaluation, the view of the tax office is that Jupier Shipowning Ltd 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 company to document by this letter that the permit is granted.

Background

Jupier Shipowning Ltd is a Norwegian branch of a foreign company. The company is part of an international group of companies which owns and operates a large international fleet of vessels in the shipping and offshore segments. The working language for the company and the group is 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 company is a Norwegian branch of a foreign company and is part of an international group. 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,

Lars Waalorp
The Norwegian Tax Administration

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