



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 665 803  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SKANSEKAIA DRIFT AS  
Forretningsadresse: Skansekaia 4A  
6002 ÅLESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Jostein Fjelland  
Dato for fastsettelse av årsregnskapet: 27.06.2024

### 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, 24.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income	2	3 202 000	7 756 000
<b>Sum inntekter</b>		<b>3 202 000</b>	<b>7 756 000</b>
<b>Kostnader</b>			
Depreciation	5	764 000	1 776 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		-155 475 000
Administration	3, 4	7 197 000	-21 509 000
<b>Sum kostnader</b>		<b>7 961 000</b>	<b>-175 209 000</b>
<b>Driftsresultat</b>		<b>-21 830 000</b>	<b>233 740 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies		31 000	
Renteinntekt fra foretak i samme konsern	7		2 826 000
Annen renteinntekt	7	-17 000	-5 164 000
Financial income	7	154 000	69 000
<b>Sum finansinntekter</b>		<b>169 000</b>	<b>-2 269 000</b>
Rentekostnad til foretak i samme konsern	7		
Annen rentekostnad	7	519 000	-721 000
Financial expenses	7	435 000	90 000
<b>Sum finanskostnader</b>		<b>954 000</b>	<b>-631 000</b>
<b>Netto finans</b>	7	<b>-785 000</b>	<b>-1 638 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 544 000</b>	<b>181 327 000</b>
Tax	8		
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 544 000</b>	<b>181 327 000</b>
<b>Årsresultat</b>		<b>-34 269 000</b>	<b>543 980 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 544 000</b>	<b>181 327 000</b>
<b>Totalresultat</b>		<b>-5 544 000</b>	<b>181 327 000</b>



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-11 423 000	181 327 000
<b>Sum overføringer og disponeringer</b>		<b>-11 423 000</b>	<b>181 327 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
Negative goodwill	6		
<b>Varige driftsmidler</b>			
Fixed assets office	5		6 643 000
<b>Sum varige driftsmidler</b>			<b>6 643 000</b>
Investments in shares			
<b>Sum anleggsmidler</b>		<b>0</b>	<b>13 286 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		4 626 000	19 779 000
Other short-term receivables	9		892 000
<b>Sum fordringer</b>		<b>4 626 000</b>	<b>20 671 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	900 000	16 752 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>900 000</b>	<b>16 752 000</b>
<b>Sum omløpsmidler</b>		<b>5 526 000</b>	<b>37 424 000</b>
<b>SUM EIENDELER</b>		<b>5 526 000</b>	<b>44 067 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	30 000	30 000
Beholdning av egne aksjer	11		



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Uncovered loss		-1 500 730 000	-2 350 473 000
<b>Sum opptjent egenkapital</b>		<b>-1 500 730 000</b>	<b>-2 350 473 000</b>
<b>Sum egenkapital</b>	12	<b>-1 500 700 000</b>	<b>-2 350 443 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	5 865 000	5 136 000
Utsatt skatt	8		
<b>Sum avsetninger for forpliktelser</b>		<b>5 865 000</b>	<b>5 136 000</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	13	14 491 000	14 294 000
<b>Sum annen langsiktig gjeld</b>		<b>14 491 000</b>	<b>14 294 000</b>
<b>Sum langsiktig gjeld</b>		<b>20 356 000</b>	<b>19 430 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		720 000	9 550 000
Tax payable	8		
Other current liabilities	9, 14	1 485 150 000	2 365 529 000
<b>Sum kortsiktig gjeld</b>		<b>1 485 870 000</b>	<b>2 375 079 000</b>
<b>Sum gjeld</b>		<b>1 506 226 000</b>	<b>2 394 509 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 526 000</b>	<b>44 067 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 655439

#### Enheten

Organisasjonsnummer: 918 665 803  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SKANSEKAIA DRIFT AS  
Forretningsadresse: Skansekaia 4A  
6002 ÅLESUND

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jostein Fjelland  
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Brønnøysundregistrene, 22.07.2024



Organisasjonsnr: 918 665 803  
SKANSEKAIA DRIFT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income	2	3 202 000	7 756 000
<b>Sum inntekter</b>		<b>3 202 000</b>	<b>7 756 000</b>
<b>Kostnader</b>			
Depreciation	5	764 000	1 776 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		-155 475 000
Administration	3, 4	7 197 000	-21 509 000
<b>Sum kostnader</b>		<b>7 961 000</b>	<b>-175 209 000</b>
<b>Driftsresultat</b>		<b>-21 830 000</b>	<b>233 740 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies		31 000	
Renteinntekt fra foretak i samme konsern	7		2 826 000
Annen renteinntekt	7	-17 000	-5 164 000
Financial income	7	154 000	69 000
<b>Sum finansinntekter</b>		<b>169 000</b>	<b>-2 269 000</b>
Rentekostnad til foretak i samme konsern	7		
Annen rentekostnad	7	519 000	-721 000
Financial expenses	7	435 000	90 000
<b>Sum finanskostnader</b>		<b>954 000</b>	<b>-631 000</b>
<b>Netto finans</b>	7	<b>-785 000</b>	<b>-1 638 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 544 000</b>	<b>181 327 000</b>
Tax	8		
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 544 000</b>	<b>181 327 000</b>
<b>Årsresultat</b>		<b>-34 269 000</b>	<b>543 980 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 544 000</b>	<b>181 327 000</b>
<b>Totalresultat</b>		<b>-5 544 000</b>	<b>181 327 000</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-11 423 000	181 327 000



Sum overføringer og  
disponeringer

-11 423 000

181 327 000



Organisasjonsnr: 918 665 803  
SKANSEKAIA DRIFT AS

## BALANSE

Beløp i: NOK

Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	8		
Negative goodwill	6		

##### Varige driftsmidler

Fixed assets office	5		6 643 000
<b>Sum varige driftsmidler</b>			<b>6 643 000</b>

Investments in shares

<b>Sum anleggsmidler</b>		0	<b>13 286 000</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables		4 626 000	19 779 000
Other short-term receivables	9		892 000
<b>Sum fordringer</b>		<b>4 626 000</b>	<b>20 671 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	10	900 000	16 752 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>900 000</b>	<b>16 752 000</b>

Sum omløpsmidler

	5 526 000	37 424 000
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**SUM EIENDELER**

	<b>5 526 000</b>	<b>44 067 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	11, 12	30 000	30 000
Beholdning av egne aksjer	11		
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>

##### Opptjent egenkapital

Uncovered loss		-1 500 730 000	-2 350 473 000
<b>Sum opptjent egenkapital</b>		<b>-1 500 730 000</b>	<b>-2 350 473 000</b>

Sum egenkapital

12	-1 500 700 000	-2 350 443 000
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#### Gjeld



<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	5 865 000	5 136 000
Utsatt skatt	8		
<b>Sum avsetninger for forpliktelser</b>		<b>5 865 000</b>	<b>5 136 000</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	13	14 491 000	14 294 000
<b>Sum annen langsiktig gjeld</b>		<b>14 491 000</b>	<b>14 294 000</b>
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<b>Kortsiktig gjeld</b>			
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<b>Sum gjeld</b>		<b>1 506 226 000</b>	<b>2 394 509 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 526 000</b>	<b>44 067 000</b>



Organisasjonsnr: 918 665 803  
SKANSEKAIA DRIFT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## Annual Report 2023

### Skansekaia Drift AS

(Tidligere Solstad Ålesund AS)



Income statement  
Balance sheet  
Notes to the Accounts

Penneo Dokumentnøkkel: DL0LG-JKZF8-EAJLM-4BHFD-TWSMJ-NZ4F2



## Income statement

Skansekaia Drift AS

Values in 1000 NOK		2023	2022
<b>Operating income:</b>			
Other income	2	3 202	7 756
<b>Total operating Income</b>		<b>3 202</b>	<b>7 756</b>
<b>Operating expenses:</b>			
Administration	3, 4	7 197	-21 509
<b>Total operating expenses</b>		<b>7 197</b>	<b>-21 509</b>
<b>Operating profit before depreciations (EBITDA)</b>		<b>-3 995</b>	<b>29 266</b>
Depreciation	5	764	1 776
Impairment		5 879	0
Negative goodwill recognition	6	0	-155 475
<b>Operating result (EBIT)</b>		<b>-10 638</b>	<b>182 965</b>
<b>Financial income:</b>			
Income from other group companies		31	0
Interest income from group companies	7	0	2 826
Financial income	7	154	69
Financial expenses	7	435	90
Realised agio (disagio)	7	-17	-5 164
Unrealised agio (disagio)	7	-519	721
<b>Net financial income and expenses</b>	<b>7</b>	<b>-785</b>	<b>-1 638</b>
<b>Tax and results:</b>			
Pre-tax profit / (Loss)		-11 423	181 327
Tax	8	0	0
<b>Profit / (Loss) for the year</b>		<b>-11 423</b>	<b>181 327</b>
<b>Net profit or loss</b>		<b>-11 423</b>	<b>181 327</b>
<b>Attributable to</b>			
Transferred from other equity		11 423	-181 327
<b>Total</b>		<b>-11 423</b>	<b>181 327</b>

Skansekaia Drift AS

Side 2

Penneo Dokumentnøkkel: DL0LG-JKZF8-EAJLM-4BHFD-TWSMJ-NZ4F2



## Balance sheet

Skansekaia Drift AS

Values in 1000 NOK	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets office	5	0	6 643
<b>Total fixed assets</b>		<b>0</b>	<b>6 643</b>
<b>Total non-current assets</b>		<b>0</b>	<b>6 643</b>
<b>Current assets</b>			
Accounts receivables		4 626	19 779
Other short-term receivables	9	0	892
Cash and cash equivalents	10	900	16 752
<b>Total current assets</b>		<b>5 526</b>	<b>37 424</b>
<b>Total assets</b>		<b>5 526</b>	<b>44 067</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11, 12	30	30
Uncovered loss		-1 500 730	-2 350 473
<b>Total equity</b>	<b>12</b>	<b>-1 500 700</b>	<b>-2 350 443</b>
<b>Non-current liabilities</b>			
Employee benefit obligations	4	5 865	5 136
Other non-current liabilities	13	14 491	14 294
<b>Total non-current liabilities</b>		<b>20 356</b>	<b>19 430</b>
<b>Current liabilities</b>			
Accounts payable		720	9 550
Other current liabilities	9, 14	1 485 150	2 365 529
<b>Total current liabilities</b>		<b>1 485 870</b>	<b>2 375 079</b>
<b>Total liabilities</b>		<b>1 506 226</b>	<b>2 394 509</b>
<b>Total equity and liabilities</b>		<b>5 526</b>	<b>44 067</b>

Skudeneshavn 27. juni 2024,  
The board of Skansekaia Drift AS

Lars Peder Solstad  
chairman of the board

Kjetil Ramstad  
member of the board

Eivind Kvilhaug  
member of the board



## Note 1 Accounting principles

### General

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small businesses in Norway. As the company is a fully owned subsidiary of Solstad Offshore ASA, which has business office in Skudeneshavn, it has not prepared consolidated financial statements for Solstad Rederi AS and its subsidiaries in accordance with The Norwegian Accounting Act § 3-7 first paragraph.

The consolidated financial statements for Solstad Offshore ASA can be obtained by contacting the company or retrieved from Solstad Offshore ASA's website, [www.solstad.com](http://www.solstad.com).

The main accounting principles are described below.

### Use of estimates

Financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway requires that management uses estimates and assumptions that affect the profit and loss account and the valuation of assets and liabilities, as well as information on uncertain assets and liabilities on the balance sheet date.

### Classification of items in the balance sheet and income statement

Assets intended for permanent ownership or use, and receivables due later than one year from the end of the financial year, are listed as fixed assets. Other assets are classified as short-term and listed as current assets. Debt due later than one year after the end of the financial year is listed as long-term debt. Other liabilities are listed as short-term debt. However, first-year payments on long-term debt are classified with other long-term debt to credit institutions. Gains/losses on the sale of ships are classified as operating income and operating costs respectively, as the sale of ships is considered part of the company's normal operations.

Receivables are valued at face value with a deduction for expected losses. Bunkers and lubricants owned by the company are accrued in the balance sheet at acquisition cost and classified as other short-term receivables.

### Currency

Cash and cash equivalents in foreign currency are presented at market exchange rates on the date of the balance sheet. Following closing rates is used:

	GBP	USD	EUR	BRL
As of 31.12.22	11,8541	9,8573	10,5138	1,8646
As of 31.12.23	12,9342	10,1724	11,2405	2,0964

### Tangible fixed assets and depreciation

Fixed assets are listed in the balance sheet at acquisition cost, including capitalized interest on construction loans. Depreciation is straight-line and adjusted for residual value and any write-downs. Residual value is the estimated amount that is assumed to have been received today in the event of divestment of the asset adjusted for deduction of costs in connection with the divestment and the expected value reflecting the age and condition at the end of the asset's useful life.

Book value on fixed assets in the balance sheet is the cost price with deductions for accumulated depreciation and write-downs.

Each part of an operating asset that is significant in relation to the total cost price is identified separately and is depreciated over the component's useful life. The cost of ships are identified separately into the following components; hull, anchor handling, loading and unloading equipment, main and auxiliary motor,



thrusters, DP and lifting equipment and other equipment. Based on the Group's periodic maintenance programme and the ongoing replacement of the ships' main parts, the estimated service life is set at 30 years for all components, with the exception of periodic maintenance.

The assumptions about the residual value and the expected useful life of fixed assets are assessed annually when preparing the annual accounts. In the event of significant changes from previous estimates, depreciation changes accordingly. When estimated useful life changes, depreciation changes prospectively.

The estimated service life of ships affects the accounting depreciation. The service life of the individual components on the ships is based on the nature and gained experience for each component group. The expected service life for the ships are 20 years.

The residual value of ships affects the size of the accounting depreciation. The company use market values/broker estimates as a starting point in the calculation of the ship's residual value. The brokerage estimates, less any sales-related costs, are estimated at a percentage that depends on the age of the ships. The percentage is 50% for a new ship and is increasing to 100% on a 20 year old ship.

Other fixed assets are depreciated based on 10-20 years of useful life. Gains on the sale of ships and construction contracts are recognised as operating revenues, as sales are considered to be part of the company's ordinary business.

If there are indications that values associated with fixed assets are higher than recoverable amounts, calculations of the recoverable amount are carried out. If the recoverable amount of the asset is lower than the book value, write-downs are made to the estimated recoverable amount. The recoverable amount is the highest of the net sales value and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate.

Gains on the sale of ships and construction contracts are recognised as operating revenues, as sales are considered to be part of the company's ordinary business.

#### **Classification and maintenance costs**

The company has an ongoing program for maintenance and classification of machinery, equipment and hulls. The costs are reflected in the balance sheet and expensed on a straight-line basis over the period up to the next periodic maintenance/docking. This is normally about 30 months from the last periodic maintenance and then main classification normally 5 years. When acquiring ships a share of the cost price is recognised as periodic maintenance. When divesting, the ship's booked value of maintenance costs are expensed directly against sales gains/losses.

#### **Costs of borrowing and debt**

Borrowing costs are capitalized and expensed over the loan period. Initial fees are netted against debt to credit institutions. Debt is recognised in the balance sheet at nominal value.

#### **New construction contracts**

Payments on ship construction contracts are capitalized as a fixed asset. Building supervision and other construction related costs including interest on construction loans are capitalized to the ship.

#### **Foreign currency transactions**

Receivables in foreign currency are valued at exchange rates at the end of the financial year. Exchange gains and exchange losses related to sales in foreign currencies are recognised as financial items in the income statement. Foreign currency transactions are recognized with the exchange rate at the time of the transaction. Long-term foreign currency debt is valued at the exchange rate on the balance sheet date and unrealized gains/losses are classified as financial items in the income statement.

#### **Revenue recognition**

Income and expenses related to the charter parties are accrued based on the number of days the trip lasts before and after the end of the accounting period.



## Leasing of assets

The company separates financial lease and operational lease. In the case of an operational lease, the annual lease amount is expensed as operating cost. Financial leases are shown as assets and liabilities, and annual leasing amounts are entered as interest and instalments. In cases where Solstad Federi AS has the lease obligation and is a counterparty in various put agreements, the lease obligation is accounted for as long-term debt, and the corresponding asset, via a foreign limited partnership, is classified as a fixed asset based on an assessment of the agreements.

## Tax

Deferred tax/deferred tax assets are calculated according to the debt method by 22% on the basis of temporary differences between book values and tax values that exist at the end of the financial year, and any tax losses carried forward. Tax-increasing and tax-reducing temporary differences are recognised net in the balance sheet. Deferred tax assets is recognized in the balance sheet if the company assumes it will decrease future tax payable. If it is not likely that the company will have taxable income, the deferred tax assets is omitted in the balance sheet.

## Conditional outcome

Conditional losses that are likely and quantifiable are expensed. Conditional gains are not recognised as income.

## Pension obligations

The company has a defined benefit pension scheme for seafarers. The company's debt related to the pension scheme is the present value of the pension obligation on the balance sheet date, less the fair value of paid-in pension funds, adjustments for actuarial gains and losses and administration costs. The pension obligation is calculated by an independent actuary based on the liner accrual model, and is measured at the present value of estimated future cash payments. The present value is calculated based on the interest rate for government bonds with comparable maturity as the liability.

The pension cost is charged to the result on a straight-line basis over the average time period until the employees have obtained an unconditional right to the benefits. Actuarial gains and losses are recognized in other income and expenses in the period in which they arise.

## Shares and participations in other companies

Short-term investments in the form of shares are not treated as a trading portfolio and are valued at the lower of cost price and market value. Shares in subsidiaries and associated companies are entered in the company accounts at cost and written down if there is identified a significant impairment that is not assumed to be temporary.

## Mergers

The accounting of mergers of fully owned subsidiaries are accounted for with continuation of book values.

## Grant/ Subsidies

Subsidies relating to the net salary scheme and the reimbursement scheme for sailors are accounted for as a cost reduction.

## Note 2 Revenue

	2023	2022
Corporate Fee	3 202	7 756
<b>Total revenue</b>	<b>3 202</b>	<b>7 756</b>



## Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

<b>Salary costs</b>	<b>2023</b>	<b>2022</b>
Salaries	545	1 131
Social security costs	597	749
Pension costs	6 946	1 123
Other benefits	-836	205
<b>Staff costs</b>	<b>7 252</b>	<b>3 209</b>
Premises cost	5 492	3 313
IT and communication costs	31	81
External consultancy	96	210
Corporate fee Solstad Shipping AS	-4 857	41
Change in accruals for legal claims in Brazil	0	192
Loss on sale of receivables and change accrual bad debts	-980	-28 660
Other office costs	162	105
<b>Other administration costs</b>	<b>-55</b>	<b>-24 719</b>
<b>Administration</b>	<b>7 197</b>	<b>-21 510</b>

There are no bonus or option programs for members of the board. The general manager and the board are paid by the parent company, Solstad Offshore ASA.

The company had no Management positions in 2023.

## AUDITOR FEES

	<b>2023</b>	<b>2022</b>
Auditing fee	86	69
Tax advisory	0	0
<b>Total fees</b>	<b>86</b>	<b>69</b>

The amounts are exclusive of VAT.

## Note 4 Defined-benefit pensions

<b>Changes in plan assets</b>	<b>2023</b>	<b>2022</b>
Opening value plan assets	147 021	182 191
Employer contribution	3 455	2 076
Expected return	6 161	2 928
Benefits paid	-10 559	-9 636
Actuarial gain/ (loss)	-648	-30 538
Actual administration expenses paid	-98	0
<b>Estimated plan assets at year end</b>	<b>145 332</b>	<b>147 021</b>
<b>Changes in pension obligation</b>	<b>2023</b>	<b>2022</b>
Estimated liability at beginning of year	152 157	190 568
<b>Interest expense</b>	<b>6 629</b>	<b>3 452</b>
Benefits paid	-12 683	-11 830
Actuarial (gain)/ loss on the obligation	2 554	-30 033



Actual taxes paid	-487	0
Past service cost	2 422	0
<b>Estimated liability at year end</b>	<b>150 592</b>	<b>152 157</b>

<b>Net plan assets/ liabilities</b>	<b>2023</b>	<b>2022</b>
Pension liabilities	-151 197	-152 157
Plan assets	145 332	147 021
<b>Net plan assets/ (liabilities) incl social security</b>	<b>-5 865</b>	<b>-5 136</b>

<b>Pension cost</b>	<b>2023</b>	<b>2022</b>
Present value of pension obligation	-401	-450
Interest expense on obligation	6 629	3 452
Expected return on plan assets	-6 161	-2 928
Administration expense	499	543
Actuarial gain/ loss	3 202	506
Social security	0	0
<b>Pension cost</b>	<b>3 768</b>	<b>1 123</b>

	UK 2023	Norway 2023	UK 2022	Norway 2022
Discounted interest	4,50 %	3,10 %	4,85 %	3,00 %
Expected return		3,10 %		3,00 %
Regulation of salaries	3,35%	3,50 %	3,45 %	3,50 %
Regulation of base amount		3,25 %		3,25 %
Regulation of pension	2,85 %	2,25 %	2,85 %	2,00%

#### Pension schemes

The company has contribution scheme for the onshore employees in Ålesund. Ending 2022 the scheme covered 21 pensioners. Ending 2023 the scheme covers 21 pensioners.

#### Individual Pension Agreements

Individual pension obligation for four former employees and one former Chairman of the Board from merger with Farstad the Group. A total asset of TNOK 101 (liability of MNOK 2.1 million in 2022) is included in the net liability above.

#### Note 5 Fixed assets

	2023	2022
Acquisition cost as at 01.01.	24 307	24 307
Additions	0	0
Disposals	0	0
<b>Acquisition cost 31.12.</b>	<b>24 307</b>	<b>24 307</b>
Depreciation and write-downs as at 01.01	-17 664	-15 888
Ordinary depreciation for the year	-1 189	-1 776
Impairment	-5 454	0
<b>Depreciation and write-downs as at 31.12.</b>	<b>-24 307</b>	<b>-17 664</b>
<b>Book value 31.12.</b>	<b>0</b>	<b>6 643</b>



### Note 6 Negative goodwill

	2023	2022
<b>Acquisition cost</b>		
From merger June 2017	0	-1 554 750
<b>Acquisition cost per 31. December</b>	<b>0</b>	<b>-1 554 750</b>
<b>Accumulated recognition</b>		
Depreciation per 1. January	0	1 399 275
Depreciation for the year	0	155 475
<b>Accumulated depreciation 31. December</b>	<b>0</b>	<b>1 554 750</b>
<b>Net book negative value pr. 31. December</b>	<b>0</b>	<b>0</b>

### Note 7 Financial income and financial expenses

Other financial income consists of:

	2023	2022
Other interest income	153	84
Interest income loan parent company	31	2 826
Gain sale of shares	0	0
Realised agio	0	0
Unrealised agio	0	721
<b>Sum other financial income</b>	<b>185</b>	<b>3 632</b>

Other financial expenses consists of:

	2023	2022
Interest expenses other	0	16
Other financial expenses	1	4
Impairment intercompany long-term loan	0	86
Realised disagio	17	5 164
Unrealised disagio	953	0
<b>Sum other financial expenses</b>	<b>970</b>	<b>5 270</b>
<b>Net financial income and expenses</b>	<b>-785</b>	<b>-1 638</b>

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## Note 8 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/ loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Result before tax	-11 423	181 327
Permanent differences	27 518	302 269
Changes in temporary differences	-20 816	-475 700
Allocation of loss to be brought forward	0	-7 896
<b>Taxable income</b>	<b>-4 721</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-3 132	3 010	6 143
Accounts receivable	0	-28 529	-28 529
Allocations and more	-22 915	-22 073	842
Pension premium / liabilities	-5 865	-5 136	729
<b>Total</b>	<b>-31 911</b>	<b>-52 727</b>	<b>-20 816</b>
Accumulated loss to be brought forward	0	-449 138	-449 138
Not included in the deferred tax calculation	31 911	501 865	469 953
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

Deferred tax benefits are not recognized in the balance sheet. This is because the company does not expect to be able to utilize the deficit in the foreseeable future.

Carryforward losses have been affected by forgiven debt. See note 12 for more information regarding forgiven debt.

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## Note 9 Balance with Group companies

	2023	2022
<b>Other short-term receivables</b>		
Solstad Australia Pty. Ltd	0	0
Solstad Shipping AS	4 546	520
<b>Total</b>	<b>4 547</b>	<b>520</b>
<b>Other current liabilities</b>	<b>2023</b>	<b>2022</b>
Solstad Construction AS	2 081	0
Farstad Shipping Ltd.	21 308	21 198
Solstad Management AS	89	909
Solstad Rederi AS	24 639	103 804
Solstad Shipping AS	99	0
Solstad Brasil Holding AS	100	
Farstad Supply AS	24 639	30 210
Solstad Offshore ASA	1 402 645	1 402 645
<b>Total</b>	<b>1 475 601</b>	<b>1 558 765</b>

## Note 10 Restricted cash

Including restricted funds amounting TNOK 0 (TNOK 168 in 2022) for employees' tax deductions.



## Note 11 Shareholders

THE SHARE CAPITAL IN SKANSEKAIA DRIFT AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	1,0	30
<b>Total</b>	<b>30 000</b>		<b>30</b>

## OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Solstad Offshore ASA	30 000	100,0	100,0

## Note 12 Equity

	Share capital	Share premium	Other equity	Total equity
As at 01.01.2023	30	0	-2 350 473	-2 350 443
Forgiven debt			861 165	861 165
<b>As at 31.12.2023</b>	<b>30</b>	<b>0</b>	<b>-1 489 307</b>	<b>-1 489 277</b>
Result for the year			-11 423	-11 423
<b>As at 31.12.2023</b>	<b>30</b>	<b>0</b>	<b>-1 500 730</b>	<b>-1 500 700</b>

The equity is lost and the liquidity is under pressure. See also note regarding going concern.

## Note 13 Financial / Operational leases

### Onerous contracts

The company has a long-term leasing agreement of offices in Aalesund. Due to relocation of management there is a significant excess of office space in the leased premises. Solstad Management AS rents less than 20 % of the office spaces from Skansekaia Drift AS. Solstad Management AS's agreement will be terminated from 2024. As per the end of 2023 an onerous contracts accrual of NOK -14,5 million (NOK -14,3 million) is recognized for this contract.

### Overview of future minimum operating lease payments for office in Aalesund:

	2023	2022
Within 1 year	17 727	17 292
2 to 5 years	75 432	73 599
After 5 years	40 593	60 153
<b>Total revenue</b>	<b>133 753</b>	<b>151 044</b>



## Note 14 Contingent liabilities, assets and provisions

Chartering of non-Brazilian built tonnage in Brazil, implies temporary importation of tonnage to Brazil. This has in several cases led to Brazilian authorities claiming to have identified procedural errors, which in turn has led to rather large fines. In several cases, this has also occurred in connection with importation of spare parts.

The loan agreements entered into in subsidiaries of Solstad Brasil Holding AS, Solstad Shipping Ltda and Solstad Navegacao Maritimos Ltda, is guaranteed by Skansekaia Drift AS and Solship Invest 3 AS respectively.

This was also the situation for the former subsidiary in Brazil, Farstad Shipping Ltda. In connection with importation of vessels and spare parts during the period 2008- 2017, the subsidiary received considerable claims for customs duties and/or fines. The claims are annually adjusted according to market interest rate.

The Company has rejected the claims and believe the authorities have committed procedural errors, and find the chances to succeed to be good. Although the Company rejects these claims, they are liabilities which, in the management's assessment, most likely will lead to the release of financial resources in the future. The Management also believes that these liabilities can be measured and estimated reliably.

All cases are in administrative proceeding. The accruals are adjusted for exchange rates and was at 31. December 2023 NOK 8 423 553 (NOK 7 778 545 in 2022).

## Note 15 Going concern

The annual accounts are prepared under the assumption of going concern. However, the equity is lost and the liquidity is close to exhausted. The company's operational activity is limited. Skanekaia Drift AS is dependent on financial support from its owners from month to month. No formal guaranties for support are provided to the company. The board would like to emphasize that there is material uncertainty related to the going concern assumption. Going concern is dependent on support from the shareholders in the Company which is not secured at the date hereof.

## Note 16 Subsequent events

With reference to Solstad Offshore ASA's stock exchange message on 23 October 2023 'Refinancing of Solstad Offshore', a financing solution supported by Aker Capital AS, AMSC ASA, DNB Bank ASA and Eksporthfinans Norge AS was announced (the "Refinancing"). Solstad Offshore ASA announced the successful completion of the debt refinancing and the capital injection from AMSC ASA and Aker Capital in January 2024.

On 09.04.2024 and extraordinary general meeting was held in Solstad Ålesund. On this meeting it was decided to change the name to Skansekaia Drift AS, effective from 19.04.2024.



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### Solstad, Lars Peder

Managing director

På vegne av: Skansekaia Drift AS

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IP: 85.200.xxx.xxx

2024-06-27 07:49:41 UTC



### Solstad, Lars Peder

Chairman of the board

På vegne av: Skansekaia Drift AS

Serienummer: no\_bankid:9578-5997-4-343194

IP: 85.200.xxx.xxx

2024-06-27 07:49:41 UTC



### Kvilhaug, Eivind

Member of the board

På vegne av: Skansekaia Drift AS

Serienummer: no\_bankid:9578-5999-4-1881288

IP: 85.200.xxx.xxx

2024-06-27 08:07:47 UTC



### Kvilhaug, Eivind

Member of the board

På vegne av: Skansekaia Drift AS

Serienummer: no\_bankid:9578-5999-4-1881288

IP: 85.200.xxx.xxx

2024-06-27 08:08:52 UTC



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Tlf: +47 24 00 24 00

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Skansekaia Drift AS

### Opinion

We have audited the financial statements of Skansekaia Drift AS (the Company), which comprise the balance sheet as at 31 December 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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.

### Material uncertainty related to going concern

As described in disclosure 15, the equity is lost and the liquidity is close to exhausted. The company's operational activity is limited. Skansekaia Drift AS is dependent on financial support from its owners from month to month. No formal guaranties for support are provided to the company. Going concern is dependent on support from the shareholders in the Company which is not secured at the date hereof. These conditions, along with other matters as set forth in note 15, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Responsibilities of management for the financial statements

Management (the board of directors) 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 ISAs will always detect a material misstatement when it exists.

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

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

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

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

Bergen, 27. June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)



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## Nore, Øyvind

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Vår dato 16.01.2019	Din/Deres dato 05.11.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Idar Gjerde	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5214369	Postadresse Postboks 9200 Grønland 0134 OSLO

FARSTAD SHIPPING AS  
Postboks 13  
4297 SKUDENESHAVN

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Farstad Shipping AS, org.nr. 918 665 803

Vi viser til deres brev av 5. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Farstad Shipping AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Farstad Shipping AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*Med bakgrunn i at selskapet og konsernet operer i et internasjonalt marked, med internasjonale kunder og med internasjonale eksterne kredittinstitusjoner er det ønskelig å kunne utarbeide årsregnskapet og årsberetningen på engelsk. Forretningsspråket til morselskapet, Solstad Offshore ASA, er engelsk. All kommunikasjon med kunder og kredittinstitusjoner foregår i hovedsak på engelsk.*

*Farstad Shipping AS har konsentrert sine aktiviteter i markedene i Nordvest- Europa, Australia og Brasil. Alle datterselskaper til Farstad Shipping AS har tidligere fått tillatelse til utarbeidelse på engelsk språk. Med bakgrunn i dette søkes det om at årsregnskapet og årsberetningen for 2017 utarbeides på engelsk.*

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapets eierkrets er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det anses at ingen andre mulige regnskapsbrukere blir vesentlig negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Juridisk avdeling, næring  
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Henning Stokke

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