



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 213 470
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCTIO AS
Forretningsadresse: Kanalveien 119
5068 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Jan Sverre Hjertholm
Dato for fastsettelse av årsregnskapet: 27.06.2022

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, 14.07.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	6, 8	21 918 606	21 020 296
Sum inntekter		21 918 606	21 020 296
Kostnader			
Personnel expenses	2, 3	28 291 516	24 121 147
Depreciation of tangible and intangible assets	5	5 068 890	4 809 084
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		295 381
Goods and services		5 325 344	4 503 075
Other operating expenses	2, 3, 8	6 525 452	7 372 859
Sum kostnader		45 211 201	41 101 547
Driftsresultat		-23 292 595	-20 081 251
Finansinntekter og finanskostnader			
Income from subsidiaries			2 081 209
Annen renteinntekt		19 188	95 932
Other financial income		4 444	3 540
Currency gains (losses)		-4 397	-18 882
Sum finansinntekter		19 234	2 161 798
Write-down of financial assets	7	19 084 625	
Annen rentekostnad		528	1 258
Sum finanskostnader		19 085 152	1 258
Netto finans		-19 065 918	2 160 540
Ordinært resultat før skattekostnad		-42 358 513	-17 920 711
Income tax expense	4	-5 425 919	-4 060 988
Ordinært resultat etter skattekostnad		-36 932 594	-13 859 723
Årsresultat		-36 932 594	-13 859 723
Årsresultat etter minoritetsinteresser		-36 932 594	-13 859 723



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		-36 932 594	-13 859 723
Overføringer og disponeringer			
From other paid-in capital		-36 932 594	-13 859 723
Sum overføringer og disponeringer		-36 932 594	-13 859 723



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	10 674 137	5 248 218
Sum immaterielle eiendeler		10 674 137	5 248 218
Varige driftsmidler			
Equipment and other movables	5	7 542 043	11 984 317
Sum varige driftsmidler		7 542 043	11 984 317
Finansielle anleggsmidler			
Investering i datterselskap	7	24 815 103	43 899 728
Lån til foretak i samme konsern		200 000	200 000
Sum finansielle anleggsmidler		25 015 103	44 099 728
Sum anleggsmidler		43 231 284	61 332 263
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6	1 542 788	3 537 675
Other short-term receivables	6, 8	2 068 515	2 551 456
Konsernfordringer	6		2 081 209
Sum fordringer		3 611 303	8 170 340
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	3 811 571	22 279 536
Sum bankinnskudd, kontanter og lignende		3 811 571	22 279 536
Sum omløpsmidler		7 422 874	30 449 876
SUM EIENDELER		50 654 157	91 782 139

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	11	6 005 591	6 005 591
Overkurs	11		
Annen innskutt egenkapital	11	35 867 568	72 800 162
Sum innskutt egenkapital		41 873 159	78 805 753
Sum egenkapital		41 873 159	78 805 753
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	512 300	5 051 568
Public duties payable	6	1 889 887	2 040 710
Other current liabilities	6	6 378 810	5 884 108
Sum kortsiktig gjeld		8 780 998	12 976 386
Sum gjeld		8 780 998	12 976 386
SUM EGENKAPITAL OG GJELD		50 654 157	91 782 139



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 635715

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Sverre Hjertholm
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Brønnøysundregistrene, 13.07.2022



Organisasjonsnr: 993 213 470
OCTIO AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
RESULTATREGNSKAP			
Inntekter			
Revenue	6, 8	21 918 606	21 020 296
Sum inntekter		21 918 606	21 020 296
Kostnader			
Personnel expenses	2, 3	28 291 516	24 121 147
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Other operating expenses	2, 3, 8	6 525 452	7 372 859
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Driftsresultat		-23 292 595	-20 081 251
Finansinntekter og finanskostnader			
Income from subsidiaries			2 081 209
Annen renteinntekt		19 188	95 932
Other financial income		4 444	3 540
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Write-down of financial assets	7	19 084 625	
Annen rentekostnad		528	1 258
Sum finanskostnader		19 085 152	1 258
Netto finans		-19 065 918	2 160 540
Ordinært resultat før skattekostnad			
Income tax expense	4	-5 425 919	-4 060 988
Ordinært resultat etter skattekostnad		-36 932 594	-13 859 723
Årsresultat		-36 932 594	-13 859 723
Årsresultat etter minoritetsinteresser		-36 932 594	-13 859 723
Totalresultat		-36 932 594	-13 859 723
Overføringer og disponeringer			
From other paid-in capital		-36 932 594	-13 859 723



Sum overføringer og
disponeringer

-36 932 594

-13 859 723



Organisasjonsnr: 993 213 470
OCTIO AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4 10 674 137 5 248 218
Sum immaterielle eiendeler 10 674 137 5 248 218

Varige driftsmidler

Equipment and other
movables 5 7 542 043 11 984 317
Sum varige driftsmidler 7 542 043 11 984 317

Finansielle anleggsmidler

Investering i datterselskap 7 24 815 103 43 899 728
Lån til foretak i samme
konsern 200 000 200 000
Sum finansielle
anleggsmidler 25 015 103 44 099 728

Sum anleggsmidler 43 231 284 61 332 263

Omløpsmidler

Varer

Fordringer

Accounts receivables 6 1 542 788 3 537 675
Other short-term
receivables 6, 8 2 068 515 2 551 456
Konsernfordringer 6 2 081 209
Sum fordringer 3 611 303 8 170 340

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 3 811 571 22 279 536
Sum bankinnskudd,
kontanter og lignende 3 811 571 22 279 536

Sum omløpsmidler 7 422 874 30 449 876

SUM EIENDELER 50 654 157 91 782 139

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 11 6 005 591 6 005 591
Overkurs 11
Annen innskutt egenkapital 11 35 867 568 72 800 162



Sum innskutt egenkapital		41 873 159	78 805 753
Sum egenkapital		41 873 159	78 805 753
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	512 300	5 051 568
Public duties payable	6	1 889 887	2 040 710
Other current liabilities	6	6 378 810	5 884 108
Sum kortsiktig gjeld		8 780 998	12 976 386
Sum gjeld		8 780 998	12 976 386
SUM EGENKAPITAL OG GJELD		50 654 157	91 782 139



Organisasjonsnr: 993 213 470
OCTIO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
25.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



OCTIO AS

ANNUAL REPORT

2021



Revenue Statement			
OCTIO AS			
Operating income and operating expenses	Notes	2021	2020
Revenue	6, 8	21 918 606	21 020 296
Total income		<u>21 918 606</u>	<u>21 020 296</u>
Goods and services		5 325 344	4 503 075
Personnel expenses	2, 3	28 291 516	24 121 147
Depreciation of tangible and intangible assets	5	5 068 890	4 809 084
Write-down of tangible and intangible assets	5	0	295 381
Other operating expenses	2, 3, 8	6 525 452	7 372 859
Total expenses		<u>45 211 201</u>	<u>41 101 547</u>
Operating profit		<u>-23 292 595</u>	<u>-20 081 251</u>
Financial income and expenses			
Income from subsidiaries		0	2 081 209
Other interest income		19 188	95 932
Other financial income		4 444	3 540
Write-down of financial assets	7	19 084 625	0
Other interest expenses		528	1 258
Currency gains (losses)		-4 397	-18 882
Net financial items		<u>-19 065 918</u>	<u>2 160 540</u>
Net profit before tax		<u>-42 358 513</u>	<u>-17 920 711</u>
Income tax expense	4	-5 425 919	-4 060 988
Net profit or loss		<u>-36 932 594</u>	<u>-13 859 723</u>
Allocation of net profit			
From other paid-in capital		36 932 594	13 859 723
Total allocation		<u>-36 932 594</u>	<u>-13 859 723</u>



Balance sheet			
OCTIO AS			
Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	4	10 674 137	5 248 218
Total intangible assets		10 674 137	5 248 218
Tangible assets			
Equipment and other movables	5	7 542 043	11 984 317
Total tangible assets		7 542 043	11 984 317
Non-current financial assets			
Investments in subsidiaries	7	24 815 103	43 899 728
Other financial instruments		200 000	200 000
Total non-current financial assets		25 015 103	44 099 728
Total non-current assets		43 231 284	61 332 263
Current assets			
Debtors			
Accounts receivables	6	1 542 788	3 537 675
Other short-term receivables	6, 8	2 068 515	2 551 456
Group contribution receivable	6	0	2 081 209
Total receivables		3 611 303	8 170 340
Cash and cash equivalents	9	3 811 571	22 279 536
Total current assets		7 422 874	30 449 876
Total assets		50 654 157	91 782 139



Balance sheet			
OCTIO AS			
Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	11	6 005 591	6 005 591
Other paid-in capital	11	<u>35 867 568</u>	<u>72 800 162</u>
Total paid-in capital		<u>41 873 159</u>	<u>78 805 753</u>
Total equity		<u>41 873 159</u>	<u>78 805 753</u>
Current liabilities			
Trade payables	6	512 300	5 051 568
Public duties payable	6	1 889 887	2 040 710
Other current liabilities	6	<u>6 378 810</u>	<u>5 884 108</u>
Total current liabilities		<u>8 780 998</u>	<u>12 976 386</u>
Total liabilities		<u>8 780 998</u>	<u>12 976 386</u>
Total equity and liabilities		<u>50 654 157</u>	<u>91 782 139</u>
<i>This document is signed electronically</i>			
Bergen, 27.06.2022 The board of Octio AS			
<u>Jostein Alendal</u> Chairperson of the Board		<u>Birgitte Wendelbo Johansen</u> Board Member	
<u>Åge Johan Nilsen</u> Board Member		<u>Leon Løvheim</u> CEO	
OCTIO AS		Page 4	



Note 1 - Accounting Principles

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for small enterprises (Norwegian GAAP). All amounts are in NOK unless stated.

The financial statements are prepared under the assumption of continued operations in accordance with the Norwegian Accounting Act § 3-3, based on financial support from ultimate parent company, Reach Subsea, if needed.

The company does not prepare consolidated financial statements for the group but is incorporated in the consolidated statements of Equinor ASA up to 30.11.2021 and from December 2021 in the consolidated statements of Reach Subsea ASA. See www.reachsubsea.no / www.equinor.com for annual report.

Classification and valuation of assets and liabilities

Assets intended for permanent ownership or long-term use are classified as fixed assets. Other assets are classified as current assets. Receivables falling due for payment within one year are classified as current assets. The same criteria is applied to the classification of current and long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Fixed assets are capitalized at acquisition cost and are written down to fair value when the impairment in value is not considered to be of a temporary nature. Fixed assets with a limited useful economic life are depreciated systematically.

Foreign currency

Balance sheet items in foreign currencies are valued at the exchange rate in effect on the balance sheet date. Translation differences are recognized as financial costs or income.

Shares in associated companies and subsidiaries

Investments in subsidiaries are valued at cost. Investments are written down to fair value if the decline is not temporary and it is considered necessary for good accounting practice. Dividends and group contributions from subsidiaries are recognized as financial income. The same applies to investments in associated companies.

Intangible assets

Intangible assets bought one by one, are recorded in the balance sheet at historic cost. Intangible assets deriving from the acquisition of business activities are recorded in the balance sheet at historic cost when the requirements for doing so have been met.

Intangible assets are depreciated in a straight line over its expected economic life. Intangible assets are depreciated to a recovered amount if the expected economic value does not cover the value in the balance sheet and possible remaining production cost.

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. Research costs are expensed as incurred.

**Inventories**

Inventories are valued at the lower of cost according to the FIFO principle and net sales value.

Receivables

Accounts receivable and other receivables are recorded at nominal value minus provision for bad debts. Provision for bad debts is made on the basis of an individual assessment of the receivable concerned.

Cash and cash equivalents

Cash and cash equivalents include bank deposits, cash in hand and short-term bank deposits with an original maturity of three months or less.

Pension costs

The pension contribution plans are accrued according to the matching principle. The annual pension premium is charged as a cost in the income statement.

Revenue*Revenue from the sale of goods:*

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Service revenue:

Revenues are recognized and recorded when they are earned. This occurs when the service is produced. The revenue is recorded with the value of the compensation at the time of the transaction.

Costs

Cost is recorded in the same period as the matching revenue. In those cases where there are no clear connection between expenses and income the connection is determined with the best estimate. Exceptions from the matching principle is defined where relevant.

Taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22,00 % of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Government grants

Investment grant is gross recorded in the balance sheet and accrued over the investments economic life as operating income or reduction of cost. Received contribution is accrued with the cost the grant is meant to cover.



Note 2 - Employees, salary and other payroll costs

	2021	2020
Man-labour years	24	25
Salary and other payroll costs	2021	2020
Salary	22 118 843	18 499 404
Social security tax	3 540 398	3 212 466
Pension costs	1 679 528	1 582 136
Other compensation	952 747	827 142
Total	28 291 516	24 121 147

Note 3 - Research and development costs

The company has extensive activity related to research and development of the company's DrillWatch, WellWatch, gWatch and DepthWatch product lines. The research and development costs recognised as expenses in the income statement for 2021 amounted to approximately MNOK 7.

Note 4 - Taxes

Taxes payable are calculated as follows:	2021	2020
Operating result before tax	-42 358 513	-17 920 711
Tax reduction SkatteFunn	-1 400 979	-535 751
Permanent differences	11 600	-2 574
Write-down of shares in subsidiary	19 084 625	0
Change in temporary differences	1 924 322	1 097 754
Tax losses carried forward	22 738 945	17 361 283
Basis taxes payable	0	0
Tax rate 22%	0	0
Payable tax expense (income)	0	0

The total tax expense is calculated as follows:	2021	2020
Change in deferred tax	-5 425 919	-4 060 988
Total tax expense (income) in the income statement	-5 425 919	-4 060 988



Deferred tax in the balance sheet:	2021	2020
Fixed assets	-3 629 031	-1 704 710
Inventories	-4 789 546	-4 789 546
Tax losses carried forward	-40 100 228	-17 361 283
Total	-48 518 805	-23 855 539
Deferred tax liabilities/assets in the balance sheet 22%	10 674 137	5 248 218

Note 5 - Tangible and intangible fixed assets

Tangible fixed assets:	2021	2020
Acquisition cost 01.01.	40 479 366	38 167 430
+ Additions during the financial year	626 616	2 311 937
= Acquisition cost 31.12.	41 105 982	40 479 367
Accumulated depreciation 01.01.	28 495 050	23 390 584
+ Depreciation for the financial year	5 068 890	4 809 084
+ Write-down for the financial year	0	295 381
= Accumulated depreciation 31.12.	33 563 939	28 495 050
Carrying amount 31.12.	7 542 043	11 984 317

Economic life:	3 - 5 years
Depreciation method:	linear

Note 6 - Intercompany transactions

Revenue	2021	2020
Management fee Gravitude	13 552 007	11 098 096
Other revenue	8 366 600	9 922 200
Total income	21 918 606	21 020 296

Short term receivables	2021	2020
Accounts receivables Gravitude	1 091 712	362 947
Group contribution from Gravitude	0	2 081 209
Other short term receivables	2 519 591	5 726 184
Total receivables	3 611 303	8 170 340

Current liabilities	2021	2020
Group account system Gravitude	3 531 608	2 696 548
Other current liabilities	5 249 390	10 279 838
Total current liabilities	8 780 998	12 976 386

OCTIO AS has entered into a group account system agreement with Sparebanken Vest for easier and more efficient liquidity management. The subsidiary, Gravitude AS, is included in the group account system.



Note 7 - Subsidiaries

Company	Business office	Voting and owner's share	Carrying amount	Profit 2021	Equity 2021
Gravitude AS	Norway	100 %	24 815 103	- 2 465 053	24 815 103
OCTIO, Inc.	USA	100 %	0	0	0

OCTIO AS does not prepare consolidated financial statements for the group but is incorporated in the consolidated statements of Equinor ASA up to 30.11.2021 and from December 2021 in the consolidated statements of Reach Subsea ASA. See www.reachsubsea.no / www.equinor.com for annual report.

The investment in Gravitude AS has been written down with NOK 19 084 625 to fair value as at 31.12.2021.

OCTIO, Inc. is a legal entity with no activity in 2021. Carrying amount is 0,- in the balance sheet as at 31 December 2021. This subsidiary is omitted from the consolidation as the omission is insignificant to the assessment of the group's financial position and result.

Note 8 - Public grant

The company had a Skattefunn project supported by the Research Council of Norway in 2021. The receivables from Skattefunn amounts to kNOK 1401 as at 31.12.2021 and are included in other receivables. The Skattefunn project is a development project. The grant is classified as a reduction of other operating expenses in the revenue statement.

The company has been granted support from Innovation Norway for two projects in 2021. Grant for one of the projects is classified as a reduction of personnel cost (kNOK 387) and the other as revenue (kNOK 480) in the income statement for 2021.

Note 9 - Cash and cash equivalents

	2021	2020
Restricted funds related to tax withholding	1 031 330	1 171 060
Other bank deposits	2 780 241	21 108 476
Total cash and cash equivalents	3 811 571	22 279 536



Note 10 - Interest bearing liabilities

The company had no long term liabilities or any short term loans in 2021.

Note 11 - Equity, share capital and shareholders information

Equity	Share capital	Other paid-in capital	Total
Equity as at 01.01.2021	6 005 591	72 800 162	78 805 753
Net profit 2021		-36 932 594	-36 932 594
Equity as at 31.12.2021	6 005 591	35 867 568	41 873 159

The company's share capital 31.12.2021 consists of the following share classes:

	Number	Face value	Book value
Ordinary shares	6 005 591	1	6 005 591
Total	6 005 591		6 005 591

Owners:

The company's shareholders 31.12.2021:	Ordinary shares	Share	Voting-share
Reach Subsea AS	6 005 591	100%	100%
Total	6 005 591	100%	100%

Reach Subsea AS acquired all the shares in OCTIO AS 08.12.2021.

Note 12 - Subsequent events

OCTIO AS is currently not directly affected by the political instability and war in Ukraine.



To the General Meeting of Octio AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Octio AS (the Company), which comprise the balance sheet as at 31 December 2021, the revenue 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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserede revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisjonsberetninger>

Stavanger, 27 June 2022
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 07.12.2009	Vår dato 14.06.2010
Telefon 22078139	Deres referanse Per Øyvind Borge-Hansen	Vår referanse 2009/990868

ERNST & YOUNG AS
Oslo Atrium Postboks 20
0051 OSLO

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til Deres brev av 7. desember 2009 samt telefonsamtaler i sakens anledning. De søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk på vegne av;

Octio AS org. nr. 993 213 470
Octio Geophysical AS org. nr. 990 516 332
Octio Offshore 1 AS org. nr. 993 879 703
Octio Offshore 2 AS org. nr. 994 338 676
Octio Rental AS org. nr. 993 879 711
Octio Exploration AS org. nr. 992 679 301

Bakgrunn

Octio AS er morselskap i konsernet og er eid av GC Rieber Shipping ASA, Statoil Venture Capital AS og Reservoir Innovation AS. Aksjonærstrukturen er således begrenset. Alle datterselskapene er 100 % eid med unntak av Octio Geophysical AS hvor det amerikanske børsnoterte selskapet Aion Group eier 24 %. Selskapene i konsernet driver virksomhet innen internasjonal shipping og permanente seismiske operasjoner. Konsernet har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder og leverandører og andre brukerne har engelsk som sitt naturlige språk og forretningsspråk. Dette gjelder også konsernets långivere.

Konsernet må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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

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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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapene har en begrenset aksjonærstruktur. Selskapene opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland