



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 017 871
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEANSAVER HOLDING AS
Forretningsadresse: Hans Kiærs gate 1E
3041 DRAMMEN

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frank Sverre Rognli
Dato for fastsettelse av årsregnskapet: 30.06.2017

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

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, 17.09.2019



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Kostnader			
Other Operating Expenses		3 398	0
Sum kostnader		3 398	0
Driftsresultat		-3 398	0
Finansinntekter og finanskostnader			
Other financial income	4,14	423 354	0
Sum finansinntekter		423 354	0
Write-down on investments in subsidiaries	10		228 127 391
Other financial expenses	6	39 150 000	1 637 222
Sum finanskostnader		39 150 000	229 764 613
Netto finans		-38 726 646	-229 764 613
Ordinært resultat før skattekostnad		-38 730 044	-229 764 613
Ordinært resultat etter skattekostnad		-38 730 044	-229 764 613
Årsresultat		-38 730 044	-229 764 613
Overføringer og disponeringer			
Transferred to other equity	18	-38 730 044	-229 764 613
Sum overføringer og disponeringer		-38 730 044	-229 764 613



Balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	300 000 000	300 000 000
Lån til foretak i samme konsern	11,20	123 000 000	
Sum finansielle anleggsmidler		423 000 000	300 000 000
Sum anleggsmidler		423 000 000	300 000 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	30 834 906	
Sum bankinnskudd, kontanter og lignende		30 834 906	
Sum omløpsmidler		30 834 906	0
SUM EIENDELER		453 834 906	300 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17,18	34 383 300	34 383 300
Overkurs	18	58 300 587	97 030 631
Sum innskutt egenkapital		92 683 887	131 413 931
Sum egenkapital		92 683 887	131 413 931
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: NOK	Note	2016	2015
Konvertible lån	11,20	327 690 819	168 526 069
Other short-term liabilities	13,19	33 460 200	60 000
Sum kortsiktig gjeld		361 151 019	168 586 069
Sum gjeld		361 151 019	168 586 069
SUM EGENKAPITAL OG GJELD		453 834 906	300 000 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	195 166 337	188 906 446
Sum inntekter		195 166 337	188 906 446
Kostnader			
Cost of sales		189 567 711	180 915 098
Payroll expenses	4,5	47 387 163	45 985 944
Depreciation	8,9	6 474 023	13 236 780
Other operating expenses	4,14	74 745 444	44 826 802
Sum kostnader		318 174 341	284 964 624
Driftsresultat		-123 008 004	-96 058 178
Finansinntekter og finanskostnader			
Other financial income	6	14 423 517	10 688 148
Sum finansinntekter		14 423 517	10 688 148
Other financial expenses	6	54 224 613	22 576 672
Sum finanskostnader		54 224 613	22 576 672
Netto finans		-39 801 096	-11 888 524
Ordinært resultat før skattekostnad		-162 809 100	-107 946 702
Ordinært resultat etter skattekostnad		-162 809 100	-107 946 702
Årsresultat		-162 809 100	-107 946 702
Overføringer og disponeringer			
Transferred to other equity	18	-162 809 100	-107 946 702
Sum overføringer og disponeringer		-162 809 100	-107 946 702



Konsernets balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software, patents, licenses, trade-marks and similar rights	3,8	86 284 252	71 916 263
Sum immaterielle eiendeler		86 284 252	71 916 263
Varige driftsmidler			
Fixtures and fittings, tools, office machinery etc.	9,21	1 882 719	2 927 133
Sum varige driftsmidler		1 882 719	2 927 133
Finansielle anleggsmidler			
Other receivables		601 877	128 000
Sum finansielle anleggsmidler		601 877	128 000
Sum anleggsmidler		88 768 848	74 971 396
Omløpsmidler			
Varer			
Inventories	15,21	22 104 550	11 456 300
Sum varer		22 104 550	11 456 300
Fordringer			
Trade receivables	21	20 065 302	11 567 650
Other receivables	13	12 478 111	12 605 983
Sum fordringer		32 543 413	24 173 633
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	19 580 321	52 030 839
Sum bankinnskudd, kontanter og lignende		19 580 321	52 030 839
Sum omløpsmidler		74 228 284	87 660 772
SUM EIENDELER		162 997 132	162 632 168

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2016	2015
Egenkapital			
Innskutt egenkapital			
Share capital	17,18	34 383 300	34 383 300
Overkurs	18	325 158 022	325 158 022
Sum innskutt egenkapital		359 541 322	359 541 322
Opptjent egenkapital			
Other Equity	18	-641 843 798	-478 654 879
Sum opptjent egenkapital		-641 843 798	-478 654 879
Sum egenkapital		-282 302 476	-119 113 557
Gjeld			
Langsiktig gjeld			
Other provisions	19	29 000 001	27 927 506
Sum avsetninger for forpliktelser		29 000 001	27 927 506
Annen langsiktig gjeld			
Other long-term liabilities	12,21	1 400 000	2 203 514
Sum annen langsiktig gjeld		1 400 000	2 203 514
Sum langsiktig gjeld		30 400 001	30 131 020
Kortsiktig gjeld			
Konvertible lån	11,20	327 690 819	168 526 069
Leverandørgjeld		14 406 273	30 165 056
Public duties payable	16	4 514 412	4 903 835
Other short-term liabilities	13,19	68 288 103	48 019 745
Sum kortsiktig gjeld		414 899 607	251 614 705
Sum gjeld		445 299 608	281 745 725
SUM EGENKAPITAL OG GJELD		162 997 132	162 632 168



Statsautoriserte revisorer
Ernst & Young AS

Engene 22, NO-3015 Drammen
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 32 83 88 90

Fax:
www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of OceanSaver Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of OceanSaver Holding AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheet as at 31 December 2016, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2016 and their 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management 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.



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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 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 law, regulations and generally accepted auditing principles in Norway, including 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;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - OceanSaver Holding AS

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Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Drammen, June 30, 2017

ERNST & YOUNG AS

Marius Nergaard

State Authorised Public Accountant (Norway)



Oceansaver Holding AS

Annual report 2016

Board of directors' report

Annual company and group accounts

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' report



Oceansaver Holding AS

Annual report 2016 for OceanSaver Holding AS

Place and nature of the business

OceanSaver Holding AS is primarily a parent company with no activity and no employees as of 31.12.16. OceanSaver Holding AS is the parent company to OceanSaver AS, OceanSaver IP AS and Ocean4 AS (new name OceanSaver Systems AS). OceanSaver is one of the leading companies in the Ballast Water Treatment (BWT) industry. The company is one of the most experienced players in the market with its more than 10 years of operation. Our operations involve research & development (R&D), engineering, purchasing, production, sales and service of BWT systems. The business is operated out of leased offices and production facilities in Drammen - Norway, Busan - South Korea and Shanghai - China.

Research & development

Since its inception in 2003, the company has carried out extensive R&D of Ballast Water Treatment Systems. In 2009 OceanSaver received type approval from the International Maritime Organization (IMO) for its first generation system. During 2011 the company applied for IMO type approval for its second generation system. Such type approval was received in 2012. In December 2016 OceanSaver received US Coast Guard certificate as first electrolysis system in the market. The company has during 2015 and 2016, partly through in-house resources and partly through external engineering partners and independent laboratories, carried out significant research & development activities to improve the competitive edge of the system with main focus on standardizing the products.

Risk factors

The company's business involves several types of financial risks; market risks, interest rate risks, contract risks, credit risks and currency risks. The company's overall risk management plan focuses on the capital market's unpredictability and strives to minimize the potential negative impact on the business' financials. The company is not leveraging financial instruments for speculation purposes.

Market risks are related to the current volatile and political price bidding market conditions, which are present due to the high number of competitors seeking business. Further, the implementation delay of the ballast water rules & regulations generates market volume risks. IMO's Ballast Water Management (BWM) Convention was ratified in September 2016 but there are still uncertainties when it comes to the implementation of the rules. However, as the United States Coast Guard (USCG) has implemented its independent ballast water discharge standard, the delay in IMO ratification has been offset and the market volume risks somewhat mitigated.

Interest rate risks are related to long term loans and leasing agreements. The company's interest bearing debt is at all times charged at existing market rates. More than 90% of the company's interest bearing debt is owed to the company's owners.

Contract risks relate to existing sales contracts being altered (cancellations, reductions or delays) and as such having a negative impact for the company. As the company's sales contracts are of significant value, smaller deviations could have negative impact for the company. The company does have robust contract agreements in place where changes to the contract lead to significant liability fee payments; as such the board of directors of OceanSaver finds these risks managed and mitigated to the extent possible.



Oceansaver Holding AS

Credit risks are primarily related to receiving payments from the company's customers in full and in time. The majority of the company's customers are Asian shipyards, therefore the company is leveraging letter of credits as the main payment mechanism. For contracts where letter of credit is not leveraged the company is establishing other agreements which secure the majority as pre-payment of goods prior to shipment. As such, the board of directors of OceanSaver finds these risks managed and mitigated.

Currency risks arise as the company has the majority of its income in USD and a large portion of its cost base in NOK and EUR. Larger fluctuations in the currency market could therefore generate consequences to the company. OceanSaver categorizes its currency risks into three parts: transaction risks, economic risks and balance sheet risks

Transaction risks exist due to the difference in time between the execution of sales contracts and the receiving of payments. Oceansaver have started with currency hedging on part of cash flow from new contracts.

Economic risks are associated to the economic situation of the export or import country. Balance sheet risks are primarily associated with companies which have made investments abroad and do not have the equivalent debt in the foreign currency. The company has as of December 31st 2016 some exposure to this risk in its balance sheet. However, the board of directors of OceanSaver views this risk as non-critical.

Reliable overview

The BWT market has during 2016 not developed as expected but the company has been successful in maintaining its position in the market. Although a higher market activity has been experienced especially within the retrofit market, the Board of Directors still view the industry as immature much driven by the IMO convention not yet having been implemented, the challenging competitive environment in Asia and the insufficient installation experience by shipyards. Even though very high marketing and sale activity, the expected retrofit boom has still not materialized in form of orders. Continuing to improve the company's product offering, cost position, standardization of the products and delivery execution is of utmost importance to the board of directors.

The group ended up with an EBITDA of -116,5 MNOK in the Annual Accounts. This include 26,2 MNOK in extraordinary expenses related to restructuring cost (employee reductions), cancelled contracts due to shipping crisis in Korea, cost in claim against B&K filter failure (court case scheduled to July-17) and various legal fees related to restructuring and other one off initiatives. EBITDA reduced with extra ordinary expenses ended up with -90,3 MNOK

The board of directors acknowledges the established income statement, balance sheet with associated notes and cash flow statement as they convey an accurate financial state of the business per December 31st 2016.

Continued operations

At the end of June 2017 the company has received an additional TNOK 60 000 in convertible debt from existing owners. The board of directors acknowledges that the company will be in need of further financing during 2017. The company's owners have injected the necessary funds to effectively build-up the company. The board of directors concludes continued operations for the company assuming continued financial support from the



owners, a positive market development, the coming IMO implementation and OceanSaver's competitive technology.

Health, Environment & Safety (HES) and Equal Rights

OceanSaver has during 2016 driven a stringent HES agenda through its work environment group AMU ('Arbeidsmiljøutvalg'). Regular HES meetings and audits have taken place. Sub-suppliers which are leveraged during the assembly of the company's systems are required to follow these HES procedures. The company is satisfied with its efforts within HES and intends to maintain the same stringent focus during 2017.

The company had by year end 90 employees, whereof 22 women. The board of directors consists of 5 men as owner representatives and 2 employee representatives. The company is striving to be a work place where equal rights are enforced in full between genders.


The working environment is considered to be satisfying. The company's sickness absenteeism during 2016 was 2,08%.

Environmental impact

The company's business does not incur any additional environmental impact or pollution than would be expected to be normal for this type of operations.

Drammen, June 28th, 2017

The board of directors for OceanSaver Holding AS


Kjell Arvid Storeide
Chairman of the board


Jan Fossgård
Board Member


Martin Diernisse
Board Member


Bent Grøver
Board Member


Ole Heggheim
Board Member


Helle Hundøid
CEO


Renato H Coco
Board Member


Pål Steirnes
Board Member



Oceansaver Holding AS

Income statement

Parent company				Group	
2016	2015		Note	2016	2015
		Revenue			
0	0	Sales revenue	2	195 166 337	188 906 446
0	0	Total revenue		195 166 337	188 906 446
		Operating expenses			
0	0	Cost of sales		189 567 711	180 915 098
0	0	Payroll expenses	4, 5	47 387 163	45 985 944
0	0	Depreciation	8, 9	6 474 023	13 236 780
3 398	0	Other operating expenses	4, 14	74 745 443	44 826 801
3 398	0	Total operating expenses		318 174 341	284 964 625
-3 398	0	Operating result		-123 008 004	-96 058 178
		Financial income and expenses			
423 354	0	Other financial income	6	14 423 517	10 688 148
0	228 127 391	Write-down on investments in subsidiaries	10	0	0
39 150 000	1 637 222	Other financial expenses	6	54 224 613	22 576 672
-38 726 646	-229 764 613	Net financial items		-39 801 096	-11 888 525
-38 730 044	-229 764 613	Ordinary result before tax		-162 809 100	-107 946 702
-38 730 044	-229 764 613	Net profit or loss for the year		-162 809 100	-107 946 702
		Allocated as follows			
-38 730 044	-229 764 613	Transferred to other equity	18	-162 809 100	-107 946 702
-38 730 044	-229 764 613	Total allocations		-162 809 100	-107 946 702



Oceansaver Holding AS

Balance sheet as of December 31

Parent company					
2016	2015		Note	2016	Group 2015
		Fixed assets			
		<i>Intangible assets</i>			
		Software, patents, licenses, trade-marks and similar rights	3, 8	86 284 252	71 916 263
<u>0</u>	<u>0</u>	Total intangible assets		<u>86 284 252</u>	<u>71 916 263</u>
		<i>Tangible assets</i>			
		Fixtures and fittings, tools, office machinery etc.	9, 21	1 882 719	2 927 133
<u>0</u>	<u>0</u>	Total tangible assets		<u>1 882 719</u>	<u>2 927 133</u>
		<i>Financial assets</i>			
300 000 000	300 000 000	Investments in subsidiaries	10	0	0
123 000 000	0	Loans to Group Companies	11, 20	0	0
<u>0</u>	<u>0</u>	Other receivables		<u>601 877</u>	<u>128 000</u>
<u>423 000 000</u>	<u>300 000 000</u>	Total financial assets		<u>601 877</u>	<u>128 000</u>
<u>423 000 000</u>	<u>300 000 000</u>	Total fixed assets		<u>88 768 848</u>	<u>74 971 396</u>
		Current assets			
<u>0</u>	<u>0</u>	Inventories	15, 21	<u>22 104 550</u>	<u>11 456 300</u>
		<i>Receivables</i>			
<u>0</u>	<u>0</u>	Trade receivables	21	<u>20 065 302</u>	<u>11 567 650</u>
<u>0</u>	<u>0</u>	Other receivables	13	<u>12 478 111</u>	<u>12 605 983</u>
<u>0</u>	<u>0</u>	Total accounts receivable		<u>32 543 413</u>	<u>24 173 633</u>
<u>30 834 906</u>	<u>0</u>	Cash and cash equivalents	16	<u>19 580 321</u>	<u>52 030 839</u>
<u>0</u>	<u>0</u>	Total current assets		<u>74 228 283</u>	<u>87 660 772</u>
<u>453 834 906</u>	<u>300 000 000</u>	Total assets		<u>162 997 132</u>	<u>162 632 168</u>



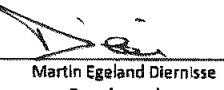
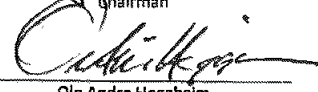

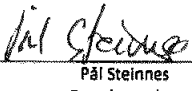
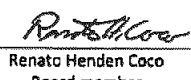
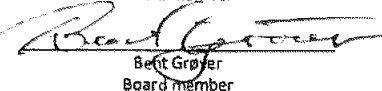


Oceansaver Holding AS

Balance sheet as of December 31

Parent company		Group	
2016	2015	2016	2015
		Note	
Equity			
<i>Paid-in capital</i>			
34 383 300	34 383 300	Share capital 17, 18	34 383 300
58 300 587	97 030 631	Share premium reserve 18	325 158 022
<u>92 683 887</u>	<u>131 413 931</u>	Total paid-in capital	<u>359 541 322</u>
<i>Retained earnings</i>			
0	0	Other equity 18	-641 843 798
<u>0</u>	<u>0</u>	Total retained earnings	<u>-641 843 798</u>
<u>92 683 887</u>	<u>131 413 931</u>	Total equity	<u>-282 302 476</u>
Liabilities			
<i>Provisions</i>			
0	0	Other provisions 19	29 000 001
<u>0</u>	<u>0</u>	Total provisions	<u>29 000 001</u>
<i>Other long-term liabilities</i>			
0	0	Other long-term liabilities 12, 21	1 400 000
<u>0</u>	<u>0</u>	Total other long-term liabilities	<u>1 400 000</u>
<i>Current liabilities</i>			
327 690 819	168 526 069	Convertible loans 11, 20	327 690 819
0	0	Trade creditors	14 406 273
0	0	Public duties payable 16	4 514 412
33 460 200	60 000	Other short-term liabilities 13, 19	68 288 103
<u>361 151 019</u>	<u>168 586 069</u>	Total current liabilities	<u>414 899 609</u>
<u>361 151 019</u>	<u>168 586 069</u>	Total liabilities	<u>445 299 609</u>
<u>453 834 906</u>	<u>300 000 000</u>	Total equity and liabilities	<u>162 997 132</u>

31. December 2016
Drammen, 28th June 2017

 Kjetil Arvid Storeide Chairman	 Helle Hundseid General manager	 Martin Egeland Diernisse Board member
 Ole Andre Heggheim Board member	 Jan Fossgård Board member	 Pål Steinnes Board member
 Renato Henden Coco Board member	 Berit Grøyer Board member	



Oceansaver Holding AS

Cash flow statement

Parent company		Group		
2016	2015	Note	2016	2015
Cash flow from operating activities				
-38 730 044	-229 764 613		-162 809 100	-107 946 702
0	0		6 474 023	13 236 780
0	228 127 391			0
0	1 637 222			0
0	0		-10 648 250	5 630 295
0	0		-8 497 652	22 430 718
0	0		-15 758 783	-1 435 943
33 400 200	0		20 487 074	5 041 179
-5 329 844	0		-170 752 688	-63 043 673
Cash flow from investing activities				
0	0		-19 330 646	-37 847 475
0	0		-254 541	-1 525 829
0	0			0
0	0		-473 877	1 359 422
0	0		-20 059 064	-38 013 882
Cash flow from financing activities				
159 164 750	0		159 164 750	148 019 442
0	0		-803 514	-1 046 326
-123 000 000	0			-150 306
0	0		158 361 236	146 822 810
36 164 750	0			
Net change in cash and cash equivalents				
30 834 906	0		-32 450 517	45 765 256
0	0		52 030 839	6 265 583
30 834 906	0		19 580 321	52 030 839



Oceansaver Holding AS

Notes to the accounts for 2016

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation

The consolidated financial statements comprise the parent company Oceansaver Holding AS and subsidiaries Oceansaver AS and Oceansaver IP AS, FSPX AS, Oceansaver Systems AS, Oceansaver AS China and Oceansaver AS Korean Branch are subsidiaries of Oceansaver AS and are also consolidated in the financial statements. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies is presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

Acquired subsidiaries are reported in the annual accounts based on the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

The associated company is recorded in the consolidated accounts by using the equity method. The share of profits is based on profits after tax in the company in which the investment is made, less internal gains and possible amortization of surplus value caused by the cost of shares being higher than the acquired share of equity. In the profit and loss account, the share of profit is stated as income from investments. Negative equity in the company is entered in the profit and loss account only when there is a liability to cover the loss.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write-down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

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. Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. In addition, for the



Oceansaver Holding AS

Notes to the accounts for 2016

remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Work in progress is defined as goods designated for project deliveries in the coming year and engineering hours for projects that are not fully delivered. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

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.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 24 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent 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.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent asset and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable are expensed as occurred.



Oceansaver Holding AS

Notes to the accounts for 2016

Note 2 - Revenue

Parent company 2016	2015		Group 2016	2015
		<i>Income specification</i>		
0	0	Sale of equipment and commissioning services	195 166 337	188 906 446
		<i>Geographical distribution of income</i>		
0	0	Yards in China	24 827 000	97 955 499
0	0	Yards in Korea	84 504 000	76 073 856
0	0	Yards in Japan	76 986 000	14 307 860
0	0	Other	8 849 337	569 231
<u>0</u>	<u>0</u>		<u>195 166 337</u>	<u>188 906 446</u>

Note 3 - Public grants

Group

Oceansaver IP AS has in 2016 received grants amounting TNOK 819 from Norsk Forskningsråd for its project on second generation Ballast Water Treatment technology. The grants are based on expenses incurred to pay employees' salaries, instrument and equipment expenses and consulting fees related to the project. The project has an estimated budget of 25 MNOK. The grants are recorded as a deduction of this years capitalized R&D cost.

Note 4 - Salary and personnel costs, number of employees, loan to employees and auditor's fee

Parent company 2016	Wage costs	Group 2016	2015
0	Salaries	36 520 779	34 301 774
0	Payroll tax	7 741 406	7 404 024
0	Pension costs	2 037 732	2 045 493
0	Other payments	1 087 246	2 234 653
<u>0</u>	Total	<u>47 387 163</u>	<u>45 985 944</u>

Parent company

The parent company has no employees in 2016.

Group

The Group has 90 full-time employees in 2016.

Management remuneration

	Salary	Pension expenses	Other remuneration
Helle Hundseid , CEO	1 928 016	115 681	137 043
Board of directors			290 000

CEO and other senior employees are entitled to bonus in 2016 based on personal and collective goals. Estimated bonuses are accrued for.

There are no loans or guarantees to the CEO, senior employees, managing director or other related parties. No loans or guarantees represent more than 5 % of the share capital.



Oceansaver Holding AS

Notes to the accounts for 2016

Note 7 - Income taxes

Parent company			Group	
2016	2015	Tax base calculation	2016	2015
-38 730 044	-229 764 613	Ordinary result before tax	-162 809 100	-107 946 702
0	-60 000	Permanent differences	-273 228	-829 486
38 726 646		Capped interest	38 726 646	
0	228 127 391	Write-down on shares and other security expensed this year	0	0
0	0	Net change in temporary differences	10 719 292	1 699 153
<u>-3 398</u>	<u>-1 697 222</u>	Tax base	<u>-113 636 390</u>	<u>-107 077 035</u>

Parent company			Group	
2016	2015	Temporary differences outlined	2016	2015
0	0	Fixed assets	-7 906 254	-6 853 470
0	0	Gains and losses	4 979 687	6 224 609
0	0	Provisions	-32 195 139	-22 519 037
<u>0</u>	<u>0</u>	Total	<u>-35 121 706</u>	<u>-23 147 898</u>
-38 726 646		Capped interest Carried Forward	-38 726 646	
-1 700 620	-1 697 222	Tax losses carried forward	-703 865 744	-599 765 055
<u>-40 427 266</u>	<u>-1 697 222</u>	Net temporary differences	<u>-777 714 096</u>	<u>-622 912 953</u>
-40 427 266	-1 697 222	Temporary differences that are not included in calculating deferred tax asset/liability	-777 714 096	-622 912 953
<u>0</u>	<u>0</u>	Total	<u>0</u>	<u>0</u>
0	0	Deferred income tax liability (24% this year, 25% last year)	0	0

Deferred tax asset is not recorded in the balance sheet because there is uncertainty regarding company's income in the coming years.



Oceansaver Holding AS

Notes to the accounts for 2016

Note 8 - Intangible assets

Group	R&D	Software	Total
Acquisition cost at 01.01.	46 000 000	27 536 303	73 536 303
Additions	14 085 411	5 245 235	19 330 646
Disposals	0	-562 171	-562 171
Acquisition cost 31.12.	60 085 411	32 219 367	92 304 778
Acc. amortization at 31.12.	-2 015 118	-4 005 407	-6 020 525
Net carrying amount at 31.12.	58 070 293	20 438 562	86 284 253
Amortization for the year	2 015 118	2 823 767	4 838 885
Useful economic life	8-10 years	3-8 years	
Amortization plan	Linear	Linear	

Oceansaver AS has an ongoing project to implement new accounting and ERP system. Project is expected to be finished in summer 2017.

Note 9 - Tangible assets

Group	Production facility	Office Equipment	Production tools	Total
Acquisition cost 01.01.	8 664 754	6 712 405	871 420	14 722 750
Additions	207 761	46 780		254 541
Disposals	-447 014	-2 895 728	-871 420	-4 214 162
Acquisition cost 31.12.	8 425 501	6 725 932	0	12 302 485
Acc. depreciation 31.12.	-8 103 243	-2 316 523	0	-10 419 766
Net carrying amount at 31.12.	322 258	1 560 461	0	1 882 719
Depreciation for the year	864 783	608 542	161 813	1 635 138
Useful economic life	5 years	3 years	3 years	
Amortization plan	Linear	Linear	Linear	



Oceansaver Holding AS

Notes to the accounts for 2016

Note 10 - Investment in subsidiaries and associate

Parent company

Company	Acquisition year	Location	Share owners	Net profit 2015	Equity 31.12	Book value 31.12
Oceansaver AS	2015	Norge	100 %	-104 873 246	-122 725 628	220 000 000
Oceansaver IP AS	2015	Norge	100 %	-20 665 977	59 294 023	80 000 000
Total				-125 539 223	-63 431 605	300 000 000

Group

Company	Acquisition year	Location	Share owners	Net profit 2015	Equity 31.12	Book value 31.12
Oceansaver AS	2015	Norge	100 %	-104 873 246	-122 725 628	220 000 000
Oceansaver IP AS	2015	Norge	100 %	-20 665 977	59 294 023	80 000 000
Ocean Saver AS Korean Branch	2012	Korea	100 %	-3 804 624	1 690 501	1 539 810
FSPX AS	2011	Norge	100 %	26	101 024	0
Oceansaver Systems AS	2014	Norge	100 %	-1 127	19 438	0
Oceansaver AS China	2015	China	100 %	-5 440 502	-527 844	0
Total				-134 909 394	-62 148 485	301 539 810

In 2015 management reviewed its budget and forecast and determined that the fair value of the shares was impaired, and an impairment charge was made in 2015 with 228 127 391 NOK in the financial statements of Oceansaver Holding AS.

In 2016 management reviewed its budget and forecast and determined that the fair value of the shares from 2015 is still appropriate, and no further write of was needed. The write down will be reversed when the causes of the initial write down are no longer present. The impairment charge was calculated based on Value In Use (VIU) calculation.

Investment in subsidiaries and associates is eliminated in the financial statements for the group.

Note 11 - Intercompany balances with group companies and associates

Parent company

Receivables	2016	2015
Loan to Oceansaver AS	120 000 000	0
Loan Oceansaver IP AS	3 000 000	0
Total	123 000 000	0

Payables	2016	2015
Loan BW Ventures Limited	194 894 549	110 128 949
Loan Investinor AS	132 796 270	58 397 120
Total	327 690 819	168 526 069

Balance as of 31.12. includes accrued interest on the loans.

Group	2016	2015
Loan BW Ventures Limited	194 894 549	42 795 765
Loan Investinor AS	132 796 270	19 810 862
Total	327 690 819	62 606 627

Balance as of 31.12. includes accrued interest on the loans.



Oceansaver Holding AS

Notes to the accounts for 2016

Note 12 - Liabilities and receivables

The parent company and other companies in the group do not have any long-term liabilities as of 31.12.2016 with maturity date more than 5 years. The companies in the Group participate in a cash-pool. In the consolidated accounts the net cash is shown as cash. Most of the receivables are short-term.

Note 13 - Items consisting of consolidated amounts

Parent company	2016	2015		Group 2016	2015
			<i>Specification of other receivables:</i>		
	0	0	Clearing account employees	0	-64 107
			Prepaid expenses	3 801 652	6 429 233
	0	0	Accrued income	1 605 104	1 665 709
	0	0	VAT receivables	6 632 602	3 976 344
			Receivables Korean/Chinese subsidiary	438 753	598 804
	<u>0</u>	<u>0</u>		<u>12 478 111</u>	<u>12 605 983</u>
			<i>Specification of other short-term liabilities:</i>		
	0	0	Advance payment from customers	0	-2 051 444
	0	0	Holiday pay	-4 914 354	-4 900 791
	0	0	Deferred income	-17 635 267	-22 517 718
	-60 000	-60 000	Accrued expenses	-45 738 482	-18 549 791
	<u>-60 000</u>	<u>-60 000</u>		<u>-68 288 103</u>	<u>-48 019 744</u>

Group

Following extraordinary costs have been accrued for in 2016 and are taken into account:

	2016
Provisional loss on delivered contracts (2015)	63 162
Provisional loss on delivered contracts (2016)	813 347
Provisional loss on future contracts	3 641 988
Onerous contracts	<u>4 518 497</u>
Deferred loss rental-contract	1 720 934
Restructuring cost	<u>2 133 530</u>
	<u>3 854 464</u>
Total extraordinary costs	<u>8 372 961</u>

Note 14 - Rental agreements and leasing

Group

Oceansaver AS has entered into a rental agreement for office area at Hans Kiærsgate at a yearly rent of NOK 3 795 889. The agreement is binding until 01.01.2022. Thereafter it is a 5 year agreement with a 24 month noticeperiod. Company has also entered a rental agreement for production facilities at Havnegata 13 at a yearly rent of NOK 395 131.



Oceansaver Holding AS

Notes to the accounts for 2016

Agreement can be terminated anytime with a 6 months termination notice.

Note 15 - Inventories

Parent company		Group		
2016	2015	2016	2015	
0	0	Inventory	11 203 788	10 899 619
0	0	Work-in-progress, raw materials	12 657 900	556 681
		Write-down on inventory	-1 757 138	0
<u>0</u>	<u>0</u>	<u>Total</u>	<u>22 104 550</u>	<u>11 456 300</u>

Note 16 - Restricted bank deposits

Parent company		Group
2016		2016
0	Employees tax deduction, deposited in a separate bank account	2 146 964
<u>0</u>	Restricted deposits for contract guarantees	<u>7 871 990</u>
<u>0</u>	<u>Total</u>	<u>10 018 954</u>

Note 17 - Share capital and shareholder information

Parent company

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	1 637 300	21 kr	34 383 300

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
BW Ventures Ltd, Cyprus	835 023	51 %	51 %
Investinor AS, Norway	802 277	49 %	49 %
<u>Total</u>	<u>1 637 300</u>	<u>100 %</u>	<u>100 %</u>



Oceansaver Holding AS

Notes to the accounts for 2016

Note 18 - Equity

Parent company

	Share capital	Share premium reserve	Total
Owner's equity 01.01	34 383 300	97 030 631	131 413 931
Loss for the year	0	-38 730 044	-38 730 044
Owner's equity 31.12.	34 383 300	58 300 587	92 683 887

Group

	Share capital	Share premium reserve	Other equity	Total
Owner's equity 01.01	34 383 300	325 158 022	-478 654 879	-119 113 557
Other changes	0	0	-379 819	-379 819
Loss for the year	0	0	-162 809 100	-162 809 100
Owner's equity 31.12.	34 383 300	325 158 022	-641 843 798	-282 302 476

Note 19 - Provisions for liabilities and charges

Parent directory

2016	Provisions	Group 2016	2015
0	Guarantees	29 000 001	27 927 506
0	Total	29 000 001	27 927 506

Group

The group has guaranteed USCG upgrade for some contracts, and has accrued a provision for this. In addition the company issues normal project warranty for 1-3 years. The warranty provision is based on historic numbers and experience, and is based on best estimate 31-12-16.

Note 20 - Transactions with related parties

Interest on loans from BW Ventures Ltd. and Investinor AS are calculated at 18 % in accordance with the signed agreement. The company has receivables to Oceansaver AS NOK 120 000 000 and Oceansaver IP AS NOK 3 000 000. No interest has been accrued. The intention is to convert the receivables into equity in 2017.

Note 21 - Collaterals and guarantees

Parent company

2016	Book value of liabilities with pledged securities	Group 2016	2015
0	Loan from Innovasjon Norge	1 400 000	2 203 514
0	Total book value of liabilities with pledged securities	1 400 000	2 203 514

Parent company

2016	Book value of assets pledged as security:	Group 2016	2015
0	Account receivables	18 806 918	11 567 650
0	Inventories	22 104 550	11 456 300
0	Total	40 911 468	23 023 950



Oceansaver Holding AS

Notes to the accounts for 2016

Group

Oceansaver AS has loan from Innovasjon Norge which is secured against pledge in assets up to NOK 9 250 000.

Note 22 - Going concern issues for the company

Group

Group's management and BOD's are aware of negative capital situation in Oceansaver AS, but on the basis of further funding from existing owners and good response for the company's new product technology in the market, financial statements are prepared under the assumption of going-concern.

At the end of June 2017 the company has raised an additional TNOK 60 000 in convertible debt from existing owners. The board of directors acknowledges that the company will be in need of further financing during 2017. The company's owners have injected the necessary funds to effectively build-up the company. The board of directors concludes continued operations for the company assuming continued financial support from the owners, a positive market development, the coming IMO implementation and OceanSaver's competitive technology.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.03.2016	Vår dato 13.04.2016
Telefon 22078139	Deres referanse Finn Rune Kristiansen	Vår referanse 2016/340815

OCEANSAVER AS
Postboks 335
1323 HØVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Oceansaver Holding AS, org. nr. 916 017 871

Vi viser til deres brev av 17. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Oceansaver Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Oceansaver Holding 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

Oceansaver Holding AS er eiet av to aksjonærer. En av selskapets to aksjonærer, BW Ventures, med en eierandel på 50 %, er basert i Singapore. Oceansaver Holding AS med datterselskaper utvikler og selger rensesystem for ballastvann til skip som bygges i Kina og Korea. Virksomheten er utpreget internasjonal, og dette er en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Konsernet benytter engelsk som arbeidsspråk. 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 særlig vekt på at selskapet er eiet av to aksjonærer der den ene er et utenlandsk selskap med en eierandel på 50 %. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer