



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 117 133
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TRACE INVEST AS
Forretningsadresse:	Damsgårdsveien 135 5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hilde Marie Bjerga
Dato for fastsettelse av årsregnskapet:	31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 30.09.2021



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Administration expenses	2	603 975	2 246 435
Sum kostnader		603 975	2 246 435
Driftsresultat		-603 975	-2 246 435
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		11 487 414	12 267 843
Annen renteinntekt		10 606	203 604
Sum finansinntekter		11 498 020	12 471 448
Rentekostnad til foretak i samme konsern		1 024 710	280 613
Annen rentekostnad		29 459 436	31 068 917
Other financial expenses		3 869 399	4 977 358
Exchange loss (-) /gain (+)		-13 180 955	4 808 308
Sum finanskostnader		21 172 589	41 135 196
Netto finans		-9 674 569	-28 663 748
Ordinært resultat før skattekostnad		-10 278 544	-30 910 183
Tax expenses		-729 816	
Ordinært resultat etter skattekostnad		-9 548 728	-30 910 183
Årsresultat		-9 548 728	-30 910 183
Årsresultat etter minoritetsinteresser		-9 548 728	-30 910 183
Totalresultat		-9 548 728	-30 910 183
Overføringer og disponeringer			
Konsernbidrag		-2 587 253	
From other equity		-6 961 475	-30 910 183
Sum overføringer og disponeringer		-9 548 728	-30 910 183



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		78	
Sum immaterielle eiendeler		78	
Finansielle anleggsmidler			
Investering i datterselskap		205 037 157	205 037 157
Lån til foretak i samme konsern		462 725 631	449 671 734
Sum finansielle anleggsmidler		667 762 788	654 708 890
Sum anleggsmidler		667 762 866	654 708 890
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			11 184 799
Receivables to group companies		57 102 356	45 462 585
Sum fordringer		57 102 356	56 647 384
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	13 355 842	2 202 663
Sum bankinnskudd, kontanter og lignende		13 355 842	2 202 663
Sum omløpsmidler		70 458 198	58 850 047
SUM EIENDELER		738 221 064	713 558 937
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 4	64 130 185	64 130 185
Annen innskutt egenkapital		290 412 134	300 690 600



Balanse

Beløp i: USD	Note	2020	2019
Sum innskutt egenkapital		354 542 319	364 820 785
Retained earnings	3		
Sum egenkapital		354 542 319	364 820 785
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions			325 000 000
Leverandørgjeld			11 576
Public duties payable		180 219	807 217
Liabilities to group companies		383 463 366	17 845 317
Other current debt		35 159	5 074 043
Sum kortsiktig gjeld		383 678 744	348 738 152
Sum gjeld		383 678 744	348 738 152
SUM EGENKAPITAL OG GJELD		738 221 064	713 558 937



ANNUAL REPORT 2020

TRACE INVEST AS

Damsgårdsveien 135
5160 Laksevåg

Business reg. no 919 117 133

Content:
Report of the Board of directors
Financial Statement
Auditor's report



Trace Invest AS Annual Report 2020

Trace Invest AS is an investment company with focus on investment within the seismic acquisition segment. Following the investment of 100% of the shares in Reflection Marine ASA in November 2018, which held the marine seismic acquisition assets and operations of WesternGeco, the geophysical product line of Schlumberger, Trace Invest AS has worked towards optimization of both the group organisational structure as well as refinancing.

The company's corporate office is in Bergen and is part of the Shearwater GeoServices Group.

Future prospects

Shearwater's operations are exposed to developments in the markets for oil and gas exploration and production. Business activity in the first half of 2020 reflected improved market rates as demand for seismic data rebounded in 2019 after several years depressed E&P activity following the oil price collapse in 2014. The positive trend was however disrupted by the Covid-19 pandemic and as OPEC and Russia failed to agree on oil production quotas. The corresponding negative impact on commodity markets and subsequent reductions in E&P investments led to a significant decline in demand for Shearwater's services into the second half of the year.

Despite the challenging market conditions, Shearwater continued to secure new contracts with E&P clients to a large extent prioritising production related seismic over exploration surveys. Going into 2021, this trend has continued, and market activity has started to recover amid the roll-out of vaccination programs and rebounding oil prices.

Longer-term, the global economic activity will recover from Covid-19 and drive increased demand for oil and gas which together with more focus on enhanced oil recovery will require the E&P sector to resume and increase exploration and development investments. This provides a positive outlook for the market for Shearwater's services. Still, the seismic market recovery is from historically low levels reflecting years of reduced exploration across the E&P industry.

Growth opportunities are also emerging with increased investments in new markets such as wind, carbon storage, geothermal and other areas. Shearwater is well positioned to capture these opportunities as the largest provider of marine seismic acquisition services with a low-cost base and limited capex requirement over the coming years.

Aspects of 2020

The company is a holding company and during 2020 the company has worked on both an organisational restructuring together with its holding company as well as refinancing possibilities for the bridge loan which fell due in November 2020. The refinancing of the bridge facility was finally in place in December 2020.

Profit before tax in 2020 was negative USD 10.3 mill. (2019: negative USD 30.9 mill.) Administrative costs are reduced by USD 1.6 mill. compared to the previous year. Net financial items were negative USD 9.7 mill. (2019: USD 28.7 mill.) of which financial expenses related to external borrowings amounted to USD 29.5 mill. (2019: USD 36.0 mill.). The company had a positive currency effect of USD 13.2 mill. compared to negative USD 4.8 mill. in 2019. In addition, due to one of its subsidiaries is under liquidation, USD 3.8 mill. has been posted as forgiveness of debt in 2020. Net interest from intercompany loans had a positive effect of USD 10.5 mill. (2019: USD 12.0 mill.). The main effect in the net exchange gain in 2020 was due to the positive effect of the USD/NOK currency rate for the NOK loan to Reflection Marine ASA.

The company's liquidity is USD 13.4 mill. as of 31.12.2020 compared to USD 2.2 mill. as of 31.12.2019. Cash flow from operating activities in 2020 was negative USD 17.8 mill. and was mainly due to interest paid. Cash flow from investment activities was positive USD 354.0 mill. compared to negative USD 8.4 mill. in 2019. The increase is mainly related to down payment of loan, see cash flow from financing, via Shearwater GeoServices AS.



Financial risk

The company's interest expenses are mainly in USD while interest income is in NOK. Operating expenses has in 2020 been a combination of USD and NOK but will in the future mainly be in NOK. The company will attempt to minimise risks by implementing hedging arrangements when appropriate but will not be able to fully avoid these risks.

Credit risks: All receivables are towards group companies; counterparty risk is assumed satisfactory.

After releasing the external loan in December 2020, interest rate risk is mainly related to the company's intercompany receivables and payables and considered manageable.

The company has bank deposits in NOK and USD. The company considers liquidity risk as limited.

The company has not participated in research and development activities in 2020.

Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2020 are prepared on the principle of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

Social responsibility

Trace Invest AS's ambition is to practice social responsibility. The Shearwater group has prepared guidelines for ethics and social responsibility that constitute general principles for business practices and personal conduct and provide a basis for the attitudes and values that should govern the culture in the company and its subsidiaries. For a thorough account for the social responsibility and sustainability work carried out by Shearwater group, please refer to the "Code of Conduct" at the homepage www.shearwatergeo.com.

Employees

The company has no employees. The administration of the company is taken care of by Shearwater GeoServices Norway AS which is a company in the Shearwater GeoServices group. The Board of Directors consists of only male board members.

Environment

Trace Invest AS is a part of Shearwater group and therein the group's 'Focus on Zero' initiative. The "safe" component of this campaign is to "focus our intentions and behaviours on consistently striving towards Zero Harm, Zero Loss and Zero Rework." This includes, but is not limited to, focus on zero uncontrolled release of harmful substances to the natural environment.



Allocation of net income

The financial statement shows a negative net income of USD 9 548 806 which is proposed covered by other paid in capital.

Bergen, 26th August 2021

Board of Directors in Trace Invest AS

Robert Scott Hobbs
Chairman of the board

Stein Vidar Håland
Board member

Trygve Lauvdal
Board member



TRACE INVEST AS ANNUAL REPORT 2020

INCOME STATEMENT

TRACE INVEST AS

USD		1st of Jan - 31st of December 2020	1st of Jan - 31st of December 2019
Other administrative cost	7, 12, 13	603 975	2 246 435
Total cost of sales		603 975	2 246 435
Operating profit/(loss)		-603 975	-2 246 435
Financial income		10 606	203 604
Financial expenses		-33 328 834	-36 046 275
Net interest income from group entities	6	10 462 704	11 987 230
Exchange loss / gain		13 180 955	-4 808 308
Total financial items		-9 674 569	-28 663 748
Net income before taxes		-10 278 544	-30 910 183
Taxes	8	-729 738	-
Net income		-9 548 806	-30 910 183
Covered by other paid in capital		10 278 544	30 910 183
Group contribution received (after tax)		2 587 253	-
Group contribution paid		-3 316 991	-
Total allocation		9 548 806	30 910 183



TRACE INVEST AS ANNUAL REPORT 2020

STATEMENT OF FINANCIAL POSITION

TRACE INVEST AS

USD	Note	31 December 2020	31 December 2019
ASSETS			
Financial non-current assets			
Investment in subsidiaries	4	205 037 157	205 037 157
Long-term loans group companies	6	462 725 631	449 671 734
Total financial non-current assets		667 762 788	654 708 891
Current assets			
Other receivables		-	11 184 799
Receivables on Group companies	6	57 102 356	45 462 585
Cash and cash equivalents	5	13 355 842	2 202 663
Total current assets		70 458 198	58 850 047
Total assets		738 220 985	713 558 937



TRACE INVEST AS ANNUAL REPORT 2020

STATEMENT OF FINANCIAL POSITION

TRACE INVEST AS

USD	Note	31 December 2020	31 December 2019
EQUITY AND LIABILITIES			
Share capital	3, 10	64 130 185	64 130 185
Other paid in capital	3	290 412 056	300 690 600
Total Equity		354 542 241	364 820 785
Other long-term liabilities			
Liabilities to financial institutions	9	-	-
Total other long-term liabilities		-	-
Short-term liabilities			
Liabilities to financial institutions	9	-	325 000 000
Trade creditors		-	11 576
Liabilities to group companies	6	383 463 366	17 845 317
Other short term liabilities	4	215 378	5 881 260
Total short-term liabilities		383 678 744	348 738 152
Total equity and liabilities		738 220 985	713 558 937

Bergen, 26 August 2021

Robert Scott Hobbs
Chairman

Stein Vidar Håland
Board member

Trygve Lauvdal
Board member



TRACE INVEST AS ANNUAL REPORT 2020

CASH FLOW STATEMENT

TRACE INVEST AS

USD	1 January - 31 December 2020	1 January - 31 December 2019
Cash flow from operating activities:		
Net income before taxes	-10 278 544	-30 910 183
Change in current assets / liabilities	5 507 342	-5 420 681
Other changes without cash effect	-13 053 897	9 679 176
Net cash flow from operating activities	-17 825 100	-26 651 688
Cash flow from investing activities:		
Net investment in subsidiaries 4	-	-856 048
Long-term receivable minimum commitment	-	11 287 500
Short-term loan to group companies	-11 639 771	-35 665 610
Short-term loan from group companies	365 618 049	16 868 300
Net cash flow from investing activities	353 978 278	-8 365 858
Cash flow from financing activities		
Net cash effect capital increase 3	-	90 705 869
Downpayment long-term loan 9	-325 000 000	-
Debt to SW Holding	-	-90 705 869
Net cash flow from financing activities	-325 000 000	-
Net change in cash and cash equivalents	11 153 179	-35 017 546
Cash and cash equivalents - 1.1.	2 202 663	37 220 209
Cash and cash equivalents - 31.12.	13 355 842	2 202 663



TRACE INVEST AS

NOTES TO THE FINANCIAL STATEMENT 2020

NOTE 1: CORPORATE INFORMATION

Trace Invest AS is a Norwegian registered company with subsidiary in Norway. The Company with its subsidiary are part of the Shearwater GeoServices group, with its head office in Bergen.

Trace Invest's main business is investment in companies within the seismic market. In 2018 the Company acquired the shares in the Reflection Marine ASA, see note 4 for more information.

NOTE 2: ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. The accounting principles are described below.

Use of functional currency

The Company is presenting its financial statements in USD, as this is defined as the presentation and functional currency. The main asset in the Company is the investment in subsidiaries whose activities are predominantly in USD.

Classification of assets and liabilities in the balance sheet

Assets intended for permanent ownership or use and receivables due later than one year after the balance sheet date are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year after the end of the accounting period are classified as long-term debt. Other liabilities are classified as short-term debt. Next year's instalments on long-term debt are classified as current liabilities in the balance sheet.

Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are valued in accordance with the cost method. If fair value is lower than cost, and the fall in value is not considered to be temporary, the investment will be valued at fair value.

Cash and bank deposits

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

Taxes

Tax expenses are related to profit before tax and are expensed for when they incur. The tax expense consists of tax payable (tax on taxable income for the year) and change in net deferred tax. The tax expense is allocated to ordinary profit and extra-ordinary profit in accordance with the basis for the taxes. Deferred tax liability and deferred tax assets are presented net in the balance sheet. The disclosure of deferred tax benefits on net tax reducing differences and carryforward losses, is based on estimated future earnings.

Contingencies

Contingent losses are recognised as expense if they are probable and can be reliably measured. Contingent gains that are probable and contingent losses that are less probable are not recognised but disclosed in the annual report or in the accompanying notes.

Cash flow statement

The company's cash flow statement shows the company's cash flows distributed between operating activities, investment activities and financing activities. The statement shows the impact of the different activities on the company's cash and cash equivalents. The cash flow statement is presented based on the indirect method.

NOTE 3: EQUITY

USD

	Share capital	Other paid in capital	Total equity
Total Equity as at 1.1.2020	64 130 185	300 690 600	364 820 785
Group contribution paid (no tax effect)		-3 316 991	-3 316 991
Group contribution received		2 587 253	2 587 253
Net loss for the year		-9 548 806	-9 548 806
Total Equity per 31.12.2020	64 130 185	290 412 056	354 542 241



TRACE INVEST AS

NOTES TO THE FINANCIAL STATEMENT 2020

NOTE 4: INVESTEMENT IN SUBSIDIARIES

COMPANY	OFFICE / JURISDICTION	SHARE- HOLDING	VOTING POWER	CARRYING AMOUNT	RESULT 2020	EQUITY 31.12.2020
Reflection Marine AS	Bergen/Norway	100 %	100 %	205 037 157	-49 084 435	139 617 620
Total				205 037 157	-49 084 435	139 617 620

The company is not consolidated in the financial statement of Trace Invest AS as both Trace Invest and Reflection Marine AS are consolidated under Shearwater GeoServices Holding AS.

Equity in subsidiary is considerably lower than carrying value of the investment. Shares in Trace Invest AS was used as contribution in kind in November 2020 with a value above the carrying amount of the investment in Reflection Marine AS indicating additional value in the Reflection Marine group. As such the Company sees no reason to write down the investment.

NOTE 5: CASH AND CASH EQUIVALENTS

USD	2020	2019
Restricted cash	-	-
Bank deposits	13 355 842	2 202 663
Total cash and cash equivalents	13 355 842	2 202 663

NOTE 6: INTERCOMPANY RECEIVABLES / LIABILITIES

USD	2020	2019
Short-term group receivables	57 102 356	45 462 585
Long-term group receivables	462 725 631	449 671 734
Total group receivables	519 827 987	495 134 319
Short-term group liabilities	383 463 366	17 845 317

The Company has given short-term funding to its subsidiary to help with liquidity in the start-up phase. Long-term receivable is a loan to Reflection Marine AS. As part of the process of separating Schlumberger's geophysical product line, loans were given from Schlumberger to Reflection Marine ASA to enable the Reflection Marine group to be established. Trace Invest AS took over the claim towards Reflection Marine ASA as part of the acquisition. Long-term receivables are subject to interest calculation.

Due to liquidation of Reflection Marine Resources Ltd, a subsidiary of Reflection Marine AS, the Company has written down a short-term receivable of USD 3.84 million.

Short-term group liabilities in 2020 includes liability to Shearwater GeoServices AS of USD 301.8 million which is a result of the restructuring of the Shearwater group financing in December 2020 (note 9). This is considered of short-term character and interest has not been charged for this amount.

NOTE 7: OTHER ADMINISTRATIVE COST

USD	2020	2019
Acquisition cost	-	1 779 599
Corporate service fee	503 327	128 437
Audit, tax and other attestation fees to auditor	20 322	17 993
Other administrative cost	80 325	320 407
Total other administrative cost	603 975	2 246 435



TRACE INVEST AS

NOTES TO THE FINANCIAL STATEMENT 2020

NOTE 8: TAXES

USD	2020	2019
Calculation of taxes payable		
Net taxable income for the year	-11 022 720	-3 188 315
Change in temporary differences	-	-
Total taxable income	-11 022 720	-3 188 315
Tax rate	22 %	22 %
Tax payable	-	-
Taxes in profit and loss		
Tax payable	-	-
Change in deferred tax asset	-729 816	-
Tax in profit and loss	-729 816	-
Taxes in balance sheet		
Deferred tax	729 816	-
Tax on group contribution	-729 816	-
Deferred tax in balance sheet	-	-
Calculation of deferred tax / tax asset		
Interest loss brought forward	-28 247 841	-27 450 945
Loss carried forward	-21 491 189	-12 629 600
Basis for deferred tax	-49 739 030	-40 080 544
Tax rate	22 %	22 %
Deferred tax asset	-10 942 587	-8 817 720
Of which not booked	10 942 587	8 817 720
Deferred tax asset	-	-

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK.

The dual accounting is the basis for the income tax return and also the figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0,1172 in 2020 (2019: NOK/USD 0,11389).

The company does not expect to be able to utilise the remaining deferred tax assets in the very near future. As such, no deferred tax assets is presented in the balance sheet at year end 2020.

NOTE 9: LIABILITIES TO FINANCIAL INSTITUTIONS

The Company repaid its outstanding liabilities to financial institutions in December 2020. As this was part of an internal restructuring of the Shearwater group's financing, Trace Invest AS has now a short-term debt to its holding company Shearwater GeoServices AS (see note 6).

The Company's long-term liabilities are summarised as follows at year-end 2019:

		AVERAGE INTEREST RATE 2019	AVERAGE MATURITY	BALANCE SHEET 2019
Mortgage debt with floating interest	Secured	USD LIBOR + 7.0 %	0.9 years	325 000 000
Amortisation effect, mortgage debt				-
Accrued interest expenses				5 074 043
Total				330 074 043
				<i>Of which is classified as short-term debt:</i> 330 074 043
				<i>Of which is classified as long-term debt:</i> -

Booked value of assets pledged as security for Mortgage debt is USD 205.0 million. In addition all shares held in the Reflection Marine group, including vessels, equipment and machinery, bank deposits and vendor claims are pledged as security.



TRACE INVEST AS

NOTES TO THE FINANCIAL STATEMENT 2020

NOTE 10: SHAREHOLDER INFORMATION

The shares in Trace Invest AS are held as follows

	Number of shares	Ownership
Shearwater GeoServices AS	2 741 676	100 %

Shearwater GeoServices AS holds all shares in Trace Invest as of 18 December 2020 after the shares was used as contribution in kind by the previous shareholder Shearwater GeoServices Holding AS.

The Company's share capital totals to NOK 548 335 200, with booked value in USD 64 130 185.

Transactions with related parties:

The company has entered into an agreement with Shearwater GeoServices Norway AS to purchase administrative services. Corporate service fee is USD 503 327 in 2020 (2019: USD 128 437). The increase is mainly due to considerable time spent on refinancing of the Company's bridge loan with due date November 2020. Reference is also made to note 6 for other transactions with subsidiaries.

NOTE 11: FOREIGN EXCHANGE RATES

The following exchange rates have been used when preparing the financial statement:

CURRENCY	31 Dec 2020	Average 2020	31 Dec 2019	Average 2019
NOK/USD	0,1172	0,1064	0,1139	0,1136

NOTE 12: EMPLOYEES

The company has no employees. There are no agreements that give employees or representatives entitlement to subscribe for or purchase or sell shares in the company. There has been no remuneration to general manager or directors of the board.

NOTE 13: AUDITORS FEE

The company has expensed USD 11 287 excl VAT (2019: USD 7 270) as remuneration for the auditor this financial year. Tax advisory has been charged with USD 9 035 excl VAT in 2020.

NOTE 14: GUARANTEES

Shares, vessels and other assets in subsidiaries are pledged in favour of the bank syndicate for the facility held by Shearwater GeoServices AS, the Company's direct holding company.



To the General Meeting of Trace Invest AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trace Invest AS, which comprise the statement of financial position as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows 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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Trace Invest AS



Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 26 August 2021
PricewaterhouseCoopers AS

(2)



Independent Auditor's Report - Trace Invest AS



Jon Haugervåg
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haugervåg, Jon	BANKID_MOBILE	2021-08-26 21:40

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ANNUAL REPORT 2020

TRACE INVEST AS

Damsgårdsveien 135
5160 Laksevåg

Business reg. no 919 117 133

Content:
Report of the Board of directors
Financial Statement
Auditor's report



Trace Invest AS Annual Report 2020

Trace Invest AS is an investment company with focus on investment within the seismic acquisition segment. Following the investment of 100% of the shares in Reflection Marine ASA in November 2018, which held the marine seismic acquisition assets and operations of WesternGeco, the geophysical product line of Schlumberger, Trace Invest AS has worked towards optimization of both the group organisational structure as well as refinancing.

The company's corporate office is in Bergen and is part of the Shearwater GeoServices Group.

Future prospects

Shearwater's operations are exposed to developments in the markets for oil and gas exploration and production. Business activity in the first half of 2020 reflected improved market rates as demand for seismic data rebounded in 2019 after several years depressed E&P activity following the oil price collapse in 2014. The positive trend was however disrupted by the Covid-19 pandemic and as OPEC and Russia failed to agree on oil production quotas. The corresponding negative impact on commodity markets and subsequent reductions in E&P investments led to a significant decline in demand for Shearwater's services into the second half of the year.

Despite the challenging market conditions, Shearwater continued to secure new contracts with E&P clients to a large extent prioritising production related seismic over exploration surveys. Going into 2021, this trend has continued, and market activity has started to recover amid the roll-out of vaccination programs and rebounding oil prices.

Longer-term, the global economic activity will recover from Covid-19 and drive increased demand for oil and gas which together with more focus on enhanced oil recovery will require the E&P sector to resume and increase exploration and development investments. This provides a positive outlook for the market for Shearwater's services. Still, the seismic market recovery is from historically low levels reflecting years of reduced exploration across the E&P industry.

Growth opportunities are also emerging with increased investments in new markets such as wind, carbon storage, geothermal and other areas. Shearwater is well positioned to capture these opportunities as the largest provider of marine seismic acquisition services with a low-cost base and limited capex requirement over the coming years.

Aspects of 2020

The company is a holding company and during 2020 the company has worked on both an organisational restructuring together with its holding company as well as refinancing possibilities for the bridge loan which fell due in November 2020. The refinancing of the bridge facility was finally in place in December 2020.

Profit before tax in 2020 was negative USD 10.3 mill. (2019: negative USD 30.9 mill.) Administrative costs are reduced by USD 1.6 mill. compared to the previous year. Net financial items were negative USD 9.7 mill. (2019: USD 28.7 mill.) of which financial expenses related to external borrowings amounted to USD 29.5 mill. (2019: USD 36.0 mill.). The company had a positive currency effect of USD 13.2 mill. compared to negative USD 4.8 mill. in 2019. In addition, due to one of its subsidiaries is under liquidation, USD 3.8 mill. has been posted as forgiveness of debt in 2020. Net interest from intercompany loans had a positive effect of USD 10.5 mill. (2019: USD 12.0 mill.). The main effect in the net exchange gain in 2020 was due to the positive effect of the USD/NOK currency rate for the NOK loan to Reflection Marine ASA.

The company's liquidity is USD 13.4 mill. as of 31.12.2020 compared to USD 2.2 mill. as of 31.12.2019. Cash flow from operating activities in 2020 was negative USD 17.8 mill. and was mainly due to interest paid. Cash flow from investment activities was positive USD 354.0 mill. compared to negative USD 8.4 mill. in 2019. The increase is mainly related to down payment of loan, see cash flow from financing, via Shearwater GeoServices AS.



Financial risk

The company's interest expenses are mainly in USD while interest income is in NOK. Operating expenses has in 2020 been a combination of USD and NOK but will in the future mainly be in NOK. The company will attempt to minimise risks by implementing hedging arrangements when appropriate but will not be able to fully avoid these risks.

Credit risks: All receivables are towards group companies; counterparty risk is assumed satisfactory.

After releasing the external loan in December 2020, interest rate risk is mainly related to the company's intercompany receivables and payables and considered manageable.

The company has bank deposits in NOK and USD. The company considers liquidity risk as limited.

The company has not participated in research and development activities in 2020.

Going concern

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2020 are prepared on the principle of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

Social responsibility

Trace Invest AS's ambition is to practice social responsibility. The Shearwater group has prepared guidelines for ethics and social responsibility that constitute general principles for business practices and personal conduct and provide a basis for the attitudes and values that should govern the culture in the company and its subsidiaries. For a thorough account for the social responsibility and sustainability work carried out by Shearwater group, please refer to the "Code of Conduct" at the homepage www.shearwatergeo.com.

Employees

The company has no employees. The administration of the company is taken care of by Shearwater GeoServices Norway AS which is a company in the Shearwater GeoServices group. The Board of Directors consists of only male board members.

Environment

Trace Invest AS is a part of Shearwater group and therein the group's 'Focus on Zero' initiative. The "safe" component of this campaign is to "focus our intentions and behaviours on consistently striving towards Zero Harm, Zero Loss and Zero Rework." This includes, but is not limited to, focus on zero uncontrolled release of harmful substances to the natural environment.



Allocation of net income

The financial statement shows a negative net income of USD 9 548 806 which is proposed covered by other paid in capital.

Bergen, 26th August 2021

Board of Directors in Trace Invest AS

Robert Scott Hobbs
Chairman of the board



Stein Vidar Håland
Board member



Trygve Lauvdal
Board member



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Robert Scott Hobbs
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Board member

Trygve Lauvdal
Board member



TRACE INVEST AS ANNUAL REPORT 2020

INCOME STATEMENT

TRACE INVEST AS

USD		1st of Jan - 31st of December 2020	1st of Jan - 31st of December 2019
Other administrative cost	7, 12, 13	603 975	2 246 435
Total cost of sales		603 975	2 246 435
Operating profit/(loss)		-603 975	-2 246 435
Financial income		10 606	203 604
Financial expenses		-33 328 834	-36 046 275
Net interest income from group entities	6	10 462 704	11 987 230
Exchange loss / gain		13 180 955	-4 808 308
Total financial items		-9 674 569	-28 663 748
Net income before taxes		-10 278 544	-30 910 183
Taxes	8	-729 738	-
Net income		-9 548 806	-30 910 183
Covered by other paid in capital		10 278 544	30 910 183
Group contribution received (after tax)		2 587 253	-
Group contribution paid		-3 316 991	-
Total allocation		9 548 806	30 910 183



TRACE INVEST AS ANNUAL REPORT 2020

STATEMENT OF FINANCIAL POSITION

TRACE INVEST AS

USD	Note	31 December 2020	31 December 2019
ASSETS			
Financial non-current assets			
Investment in subsidiaries	4	205 037 157	205 037 157
Long-term loans group companies	6	462 725 631	449 671 734
Total financial non-current assets		667 762 788	654 708 891
Current assets			
Other receivables		-	11 184 799
Receivables on Group companies	6	57 102 356	45 462 585
Cash and cash equivalents	5	13 355 842	2 202 663
Total current assets		70 458 198	58 850 047
Total assets		738 220 985	713 558 937



TRACE INVEST AS ANNUAL REPORT 2020

STATEMENT OF FINANCIAL POSITION

TRACE INVEST AS

USD	Note	31 December 2020	31 December 2019
EQUITY AND LIABILITIES			
Share capital	3, 10	64 130 185	64 130 185
Other paid in capital	3	290 412 056	300 690 600
Total Equity		354 542 241	364 820 785
Other long-term liabilities			
Liabilities to financial institutions	9	-	-
Total other long-term liabilities		-	-
Short-term liabilities			
Liabilities to financial institutions	9	-	325 000 000
Trade creditors		-	11 576
Liabilities to group companies	6	383 463 366	17 845 317
Other short term liabilities	4	215 378	5 881 260
Total short-term liabilities		383 678 744	348 738 152
Total equity and liabilities		738 220 985	713 558 937

Bergen, 26 August 2021

Robert Scott Hobbs
Chairman

Trygve Lauvdal
Board member

Stein Vidar Håland
Board member



TRACE INVEST AS ANNUAL REPORT 2020

STATEMENT OF FINANCIAL POSITION

TRACE INVEST AS

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Bergen, 26 August 2021

Robert Scott Hobbs
Chairman

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Board member

Trygve Lauvdal
Board member



TRACE INVEST AS ANNUAL REPORT 2020

CASH FLOW STATEMENT

TRACE INVEST AS

USD	1 January - 31 December 2020	1 January - 31 December 2019
Cash flow from operating activities:		
Net income before taxes	-10 278 544	-30 910 183
Change in current assets / liabilities	5 507 342	-5 420 681
Other changes without cash effect	-13 053 897	9 679 176
Net cash flow from operating activities	-17 825 100	-26 651 688
Cash flow from investing activities:		
Net investment in subsidiaries 4	-	-856 048
Long-term receivable minimum commitment	-	11 287 500
Short-term loan to group companies	-11 639 771	-35 665 610
Short-term loan from group companies	365 618 049	16 868 300
Net cash flow from investing activities	353 978 278	-8 365 858
Cash flow from financing activities		
Net cash effect capital increase 3	-	90 705 869
Downpayment long-term loan 9	-325 000 000	-
Debt to SW Holding	-	-90 705 869
Net cash flow from financing activities	-325 000 000	-
Net change in cash and cash equivalents	11 153 179	-35 017 546
Cash and cash equivalents - 1.1.	2 202 663	37 220 209
Cash and cash equivalents - 31.12.	13 355 842	2 202 663



NOTE 1: CORPORATE INFORMATION

Trace Invest AS is a Norwegian registered company with subsidiary in Norway. The Company with its subsidiary are part of the Shearwater GeoServices group, with its head office in Bergen.

Trace Invest's main business is investment in companies within the seismic market. In 2018 the Company acquired the shares in the Reflection Marine ASA, see note 4 for more information.

NOTE 2: ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. The accounting principles are described below.

Use of functional currency

The Company is presenting its financial statements in USD, as this is defined as the presentation and functional currency. The main asset in the Company is the investment in subsidiaries whose activities are predominantly in USD.

Classification of assets and liabilities in the balance sheet

Assets intended for permanent ownership or use and receivables due later than one year after the balance sheet date are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year after the end of the accounting period are classified as long-term debt. Other liabilities are classified as short-term debt. Next year's instalments on long-term debt are classified as current liabilities in the balance sheet.

Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are valued in accordance with the cost method. If fair value is lower than cost, and the fall in value is not considered to be temporary, the investment will be valued at fair value.

Cash and bank deposits

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

Taxes

Tax expenses are related to profit before tax and are expensed for when they incur. The tax expense consists of tax payable (tax on taxable income for the year) and change in net deferred tax. The tax expense is allocated to ordinary profit and extra-ordinary profit in accordance with the basis for the taxes. Deferred tax liability and deferred tax assets are presented net in the balance sheet. The disclosure of deferred tax benefits on net tax reducing differences and carryforward losses, is based on estimated future earnings.

Contingencies

Contingent losses are recognised as expense if they are probable and can be reliably measured. Contingent gains that are probable and contingent losses that are less probable are not recognised but disclosed in the annual report or in the accompanying notes.

Cash flow statement

The company's cash flow statement shows the company's cash flows distributed between operating activities, investment activities and financing activities. The statement shows the impact of the different activities on the company's cash and cash equivalents. The cash flow statement is presented based on the indirect method.

NOTE 3: EQUITY

USD

	Share capital	Other paid in capital	Total equity
Total Equity as at 1.1.2020	64 130 185	300 690 600	364 820 785
Group contribution paid (no tax effect)		-3 316 991	-3 316 991
Group contribution received		2 587 253	2 587 253
Net loss for the year		-9 548 806	-9 548 806
Total Equity per 31.12.2020	64 130 185	290 412 056	354 542 241



TRACE INVEST AS

NOTES TO THE FINANCIAL STATEMENT 2020

NOTE 4: INVESTMENT IN SUBSIDIARIES

COMPANY	OFFICE / JURISDICTION	SHARE-HOLDING	VOTING POWER	CARRYING AMOUNT	RESULT 2020	EQUITY 31.12.2020
Reflection Marine AS	Bergen/Norway	100 %	100 %	205 037 157	-49 084 435	139 617 620
Total				205 037 157	-49 084 435	139 617 620

The company is not consolidated in the financial statement of Trace Invest AS as both Trace Invest and Reflection Marine AS are consolidated under Shearwater GeoServices Holding AS.

Equity in subsidiary is considerably lower than carrying value of the investment. Shares in Trace Invest AS was used as contribution in kind in November 2020 with a value above the carrying amount of the investment in Reflection Marine AS indicating additional value in the Reflection Marine group. As such the Company sees no reason to write down the investment.

NOTE 5: CASH AND CASH EQUIVALENTS

USD	2020	2019
Restricted cash	-	-
Bank deposits	13 355 842	2 202 663
Total cash and cash equivalents	13 355 842	2 202 663

NOTE 6: INTERCOMPANY RECEIVABLES / LIABILITIES

USD	2020	2019
Short-term group receivables	57 102 356	45 462 585
Long-term group receivables	462 725 631	449 671 734
Total group receivables	519 827 987	495 134 319
Short-term group liabilities	383 463 366	17 845 317

The Company has given short-term funding to its subsidiary to help with liquidity in the start-up phase. Long-term receivable is a loan to Reflection Marine AS. As part of the process of separating Schlumberger's geophysical product line, loans were given from Schlumberger to Reflection Marine ASA to enable the Reflection Marine group to be established. Trace Invest AS took over the claim towards Reflection Marine ASA as part of the acquisition. Long-term receivables are subject to interest calculation.

Due to liquidation of Reflection Marine Resources Ltd, a subsidiary of Reflection Marine AS, the Company has written down a short-term receivable of USD 3.84 million.

Short-term group liabilities in 2020 includes liability to Shearwater GeoServices AS of USD 301.8 million which is a result of the restructuring of the Shearwater group financing in December 2020 (note 9). This is considered of short-term character and interest has not been charged for this amount.

NOTE 7: OTHER ADMINISTRATIVE COST

USD	2020	2019
Acquisition cost	-	1 779 599
Corporate service fee	503 327	128 437
Audit, tax and other attestation fees to auditor	20 322	17 993
Other administrative cost	80 325	320 407
Total other administrative cost	603 975	2 246 435



TRACE INVEST AS

NOTES TO THE FINANCIAL STATEMENT 2020

NOTE 8: TAXES

USD	2020	2019
Calculation of taxes payable		
Net taxable income for the year	-11 022 720	-3 188 315
Change in temporary differences	-	-
Total taxable income	-11 022 720	-3 188 315
Tax rate	22 %	22 %
Tax payable	-	-
Taxes in profit and loss		
Tax payable	-	-
Change in deferred tax asset	-729 816	-
Tax in profit and loss	-729 816	-
Taxes in balance sheet		
Deferred tax	729 816	-
Tax on group contribution	-729 816	-
Deferred tax in balance sheet	-	-
Calculation of deferred tax / tax asset		
Interest loss brought forward	-28 247 841	-27 450 945
Loss carried forward	-21 491 189	-12 629 600
Basis for deferred tax	-49 739 030	-40 080 544
Tax rate	22 %	22 %
Deferred tax asset	-10 942 587	-8 817 720
Of which not booked	10 942 587	8 817 720
Deferred tax asset	-	-

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also the figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0,1172 in 2020 (2019: NOK/USD 0,11389).

The company does not expect to be able to utilise the remaining deferred tax assets in the very near future. As such, no deferred tax assets is presented in the balance sheet at year end 2020.

NOTE 9: LIABILITIES TO FINANCIAL INSTITUTIONS

The Company repaid its outstanding liabilities to financial institutions in December 2020. As this was part of an internal restructuring of the Shearwater group's financing, Trace Invest AS has now a short-term debt to its holding company Shearwater GeoServices AS (see note 6).

The Company's long-term liabilities are summarised as follows at year-end 2019:

		AVERAGE INTEREST RATE 2019	AVERAGE MATURITY	BALANCE SHEET 2019
Mortgage debt with floating interest	Secured	USD LIBOR + 7.0 %	0.9 years	325 000 000
Amortisation effect, mortgage debt				-
Accrued interest expenses				5 074 043
Total				330 074 043
			<i>Of which is classified as short-term debt:</i>	<i>330 074 043</i>
			<i>Of which is classified as long-term debt:</i>	<i>-</i>

Booked value of assets pledged as security for Mortgage debt is USD 205.0 million. In addition all shares held in the Reflection Marine group, including vessels, equipment and machinery, bank deposits and vendor claims are pledged as security.



TRACE INVEST AS

NOTES TO THE FINANCIAL STATEMENT 2020

NOTE 10: SHAREHOLDER INFORMATION

The shares in Trace Invest AS are held as follows

	Number of shares	Ownership
Shearwater GeoServices AS	2 741 676	100 %

Shearwater GeoServices AS holds all shares in Trace Invest as of 18 December 2020 after the shares was used as contribution in kind by the previous shareholder Shearwater GeoServices Holding AS.

The Company's share capital totals to NOK 548 335 200, with booked value in USD 64 130 185.

Transactions with related parties:

The company has entered into an agreement with Shearwater GeoServices Norway AS to purchase administrative services. Corporate service fee is USD 503 327 in 2020 (2019: USD 128 437). The increase is mainly due to considerable time spent on refinancing of the Company's bridge loan with due date November 2020. Reference is also made to note 6 for other transactions with subsidiaries.

NOTE 11: FOREIGN EXCHANGE RATES

The following exchange rates have been used when preparing the financial statement:

CURRENCY	31 Dec 2020	Average 2020	31 Dec 2019	Average 2019
NOK/USD	0,1172	0,1064	0,1139	0,1136

NOTE 12: EMPLOYEES

The company has no employees. There are no agreements that give employees or representatives entitlement to subscribe for or purchase or sell shares in the company. There has been no remuneration to general manager or directors of the board.

NOTE 13: AUDITORS FEE

The company has expensed USD 11 287 excl VAT (2019: USD 7 270) as remuneration for the auditor this financial year. Tax advisory has been charged with USD 9 035 excl VAT in 2020.

NOTE 14: GUARANTEES

Shares, vessels and other assets in subsidiaries are pledged in favour of the bank syndicate for the facility held by Shearwater GeoServices AS, the Company's direct holding company.



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 16.04.2018+6.04.201	Vår dato 26.04.2018
Telefon 97759464	Deres referanse Hilde Marie Bjerga	Vår referanse 2018/578894

~~TRACE INVEST A~~~~TRACE INVEST AS~~
~~Postbok 1243 Sentrum~~~~Postbok 1243 Sentrum~~
~~58115811 BERGEN~~~~BERGEN~~

Tillatelse til å utarbeide årsregnskap på engelsk språk for Trace Invest AS, org.nr. 919 117 133

Vi viser til deres brev mottatt 16. april 2018 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap på norsk språk for Trace Invest AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Trace Invest AS dispensasjon fra kravet til å utarbeide årsregnskap på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Trace Invest AS er et heleid datterselskap av Shearwater GeoServices Holding AS. Shearwater GeoServices Holding AS med datterselskap tilbyr tjenester innen seismikkvirksomhet internasjonalt. Shearwater GeoServices Holding AS og øvrige konsernselskaper har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Konsernet opererer i en bransje hvor engelsk klart er det dominerende arbeidsspråket. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Konsernets arbeidsspråk er også engelsk.

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

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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 et heleid datterselskap. Eierkretsen er begrenset. Morselskapet som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det dominerende arbeidsspråket og at konsernets arbeidsspråk er enkelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer