ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 344669

Enheten

Organisasjonsnummer:	920 538 223
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TSC SUBSEA AS
Forretningsadresse:	Glasskaret 1 5106 ØVRE ERVIK

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lene Brun
Dato for fastsettelse av årsregnskapet:	14.03.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.03.2025

Organisasjonsnr: 920 538 223
TSC SUBSEA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	89 119 525	64 551 333
Sum inntekter	**1**	**89 119 525**	**64 551 333**
Kostnader			
Varekostnad	2	44 939 425	34 153 884
Lønnskostnad	3	12 965 338	11 899 272
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	10 033 809	8 195 865
Annen driftskostnad	4, 8	5 538 997	8 700 496
Sum kostnader		**73 477 569**	**62 949 517**
Driftsresultat		**15 641 956**	**1 601 816**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	1 105 208	505 465
Annen renteinntekt	5	635 811	177 039
Annen finansinntekt	5	1 339 054	0
Sum finansinntekter	**5**	**3 080 073**	**682 504**
Rentekostnad til foretak i samme konsern		0	
Annen rentekostnad	5	15 996	2
Annen finanskostnad	5	409 202	1 013 408
Sum finanskostnader	**5**	**425 198**	**1 013 410**
Netto finans	**5**	**2 654 875**	**-330 906**
Ordinært resultat før skattekostnad	**6**	**18 296 831**	**1 270 910**
Skattekostnad på ordinært resultat	6	4 148 928	-88 242
Ordinært resultat etter skattekostnad	**12**	**14 147 903**	**1 359 152**
Årsresultat		**14 147 903**	**1 359 152**
Overføringer og disponeringer			
Konsernbidrag		0	
Overføringer til/fra annen egenkapital		14 147 903	1 359 154
Sum overføringer og disponeringer		**14 147 903**	**1 359 154**

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	7	4 681 033	5 055 423
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		471 961	360 964
Utsatt skattefordel	6	7 148 486	7 307 831
Sum immaterielle eiendeler		**12 301 480**	**12 724 218**
Varige driftsmidler			
Maskiner og anlegg	7, 8	24 257 708	21 454 985
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	377 635	635 136
Sum varige driftsmidler		**24 635 343**	**22 090 121**
Finansielle anleggsmidler			
Andre fordringer		0	
Sum finansielle anleggsmidler		**0**	
Sum anleggsmidler		**36 936 823**	**34 814 339**
Omløpsmidler			
Varer			
Varer		2 608 800	2 530 801
Sum varer		**2 608 800**	**2 530 801**
Fordringer			
Kundefordringer	9	12 477 360	12 033 523
Kundefordringer gruppe	9, 13	11 383 623	9 277 489
Andre fordringer		10 309 824	1 422 702
Konsernfordringer	13	22 380 420	0
Sum fordringer		**56 551 227**	**22 733 714**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	2 423 578	11 735 524
Sum bankinnskudd, kontanter og lignende		**2 423 578**	**11 735 524**
Sum omløpsmidler		**61 583 605**	**37 000 039**
SUM EIENDELER		**98 520 428**	**71 814 378**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	120 000	120 000
Overkurs	12	27 095 217	27 095 217
Sum innskutt egenkapital		**27 215 217**	**27 215 217**
Opptjent egenkapital			
Annen egenkapital	12	33 819 887	30 246 993
Sum opptjent egenkapital		**33 819 887**	**30 246 993**
Sum egenkapital		**61 035 104**	**57 462 210**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		3 250 592	273 229
Betalbar skatt	6	0	0
Skyldige offentlige avgifter		633 752	706 702
Kortsiktig konserngjeld	13	13 557 705	1 352 559
Annen kortsiktig gjeld	14	4 921 043	3 852 964
Leverandørgjeld Konsern	13	15 122 232	8 166 714
Sum kortsiktig gjeld		**37 485 324**	**14 352 168**
Sum gjeld		**37 485 324**	**14 352 168**
SUM EGENKAPITAL OG GJELD		**98 520 428**	**71 814 378**

Organisasjonsnr: 920 538 223
TSC SUBSEA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
13.00

Sum	Beløp

Note
7

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Previan

Forretningskontor for morselskapet
Québec, QC CANADA

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om: **Medlemmer av:**

Mer om lån og sikkerhetsstillelse

KPMG

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of TSC Subsea AS

Independent Auditor's Report

Opinion

We have audited the financial statements of TSC Subsea AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 a true and fair view.

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

Bergen, 12 March 2025

KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Karlsen, Knut Olav
Partner
På vegne av: KPMG AS
Serienummer: no_bankid:9578-5993-4-2537194
IP: 80.232.xxx.xxx
2025-03-12 20:42:51 UTC

Karlsen, Knut Olav
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: no_bankid:9578-5993-4-2537194
IP: 80.232.xxx.xxx
2025-03-12 20:42:51 UTC

Penneo Dokumentnøkkel: TXZ31-1AU2F-P6OAV-LUA4C-7OJ7Z-DYJL7

Annual Report 2024
TSC SUBSEA AS

Income statement
Balance sheet
Notes to the Accounts

Org.no.: 920 538 223

INCOME STATEMENT

TSC SUBSEA AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1	89 119 525	64 551 333
Total income		89 119 525	64 551 333
Raw materials and consumables used	2	44 939 425	34 153 884
Employee benefits expense	3	12 965 338	11 899 272
Depreciation and amortisation expenses	7	10 033 809	8 195 865
Other expenses	4, 8	5 538 997	8 700 496
Total expenses		73 477 569	62 949 516
Operating profit		15 641 955	1 601 817
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		1 105 208	505 465
Other interest income		635 811	177 039
Other financial income		1 339 054	0
Other interest expenses		15 996	2
Other financial expenses		409 202	1 013 408
Net financial items	5	2 654 876	-330 905
Net profit before tax	6	18 296 832	1 270 911
Income tax expense	6	4 148 928	-88 242
Net profit after tax		14 147 903	1 359 154
Net profit or loss	12	14 147 903	1 359 154
ATTRIBUTABLE TO			
Other equity		14 147 903	1 359 154
Total		14 147 903	1 359 154

BALANCE SHEET

TSC SUBSEA AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development	7	4 681 033	5 055 423
Patents		471 961	360 964
Deferred tax assets	6	7 148 486	7 307 831
Total intangible assets		12 301 481	12 724 218
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	7, 8	24 257 708	21 454 985
Equipment and other movables	7	377 635	635 136
Total property, plant and equipment		24 635 342	22 090 121
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		36 936 823	34 814 338
CURRENT ASSETS			
Inventories		2 608 800	2 530 801
DEBTORS			
Accounts receivables	9	12 477 360	12 033 523
Accounts receivables group	9, 13	11 383 623	9 277 489
Other short-term receivables		10 309 824	1 422 702
Receivables from group companies	13	22 380 420	0
Total receivables		56 551 226	22 733 714
Cash and cash equivalents	10	2 423 578	11 735 524
Total current assets		61 583 604	37 000 039
Total assets		98 520 427	71 814 377

BALANCE SHEET

TSC SUBSEA AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	11	120 000	120 000
Share premium reserve	12	27 095 217	27 095 217
Total paid-up equity		27 215 217	27 215 217
RETAINED EARNINGS			
Other equity	12	33 819 887	30 246 993
Total retained earnings		33 819 887	30 246 993
Total equity	12	61 035 104	57 462 210
LIABILITIES			
CURRENT LIABILITIES			
Trade payables		3 250 592	273 229
Trade creditors group	13	15 122 232	8 166 714
Public duties payable		633 752	706 702
Liabilities to group companies	13	13 557 705	1 352 559
Other current liabilities	14	4 921 043	3 852 964
Total current liabilities		37 485 324	14 352 168
Total liabilities		37 485 324	14 352 168
Total equity and liabilities		98 520 427	71 814 377

Bergen, 11.03.2025
The board of TSC SUBSEA AS

	Paul Seaforth Cooper	Lene Brun
Martin Theriault Chairman of the board	Paul Seaforth Cooper Member of the Board / General Manager	Lene Brun Member of the board

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and NRS 8 - Good accounting practice for small companies.

FOREIGN CURRENCY

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Currency gains and losses relating to sales and purchases of goods in foreign currencies are recognised as financial activities. Other profit and loss accounts are converted to NOK by implementing the average exchange rate during the relevant period.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSET

Fixed assets includes assets for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

INTANGIBLE ASSETS

Expenditure on own Research and Development are expensed as and when they incur.
Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the cost can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

TAX REBATE SCHEME (SKATTEFUNN)

The Tax rebate scheme in Norway is considered as a public subsidy and the accounting treatment follows the regulations in the Norwegian accounting standard NRS 4 Government subsidies. In cases where the R&D expenditure according to the accounting standards are to be expensed, the subsidy is treated as a cost reduction. When capitalizing R&D expenses, the subsidy is entered as a direct reduction of the capitalized acquisition cost and recognized in profit or loss as a reduction of the depreciation charge over the lifetime of the asset.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

DEFINED CONTRIBUTION PENSION SCHEME

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

GROUP STRUCTURE

TSC Subsea AS is a part of the Previan group of companies, with NDT Global AS as the parent company.

Note 1 Revenues

Activity distribution	2024	2023
Revenues from services performed	89 119 525	64 551 333
Total	89 119 525	64 551 333

Business segment distribution		
ART	65 666 280	33 409 337
ACFM	14 149 287	20 960 400
PA	0	836 449
AUT	7 154 152	8 416 371
Other	2 149 805	928 777
Total	89 119 525	64 551 333

Note 2 Cost of goods sold

	2024	2023
Travel expenses	3 040 317	1 854 277
Freight	600 481	629 307
Subcontractors	33 961 083	28 179 591
Consultants hours	17 419	1 610 662
Consumables	6 851 114	1 820 375
Other	469 010	59 672
Total cost of goods sold	44 939 425	34 153 884

Note 3 Personnel expenses and benefits, remuneration to the chief executive, board and auditor

Payroll expenses	2024	2023
Salaries/wages	9 337 723	8 820 383
Social security fees	2 403 037	2 447 904
Pension expenses	998 360	761 588
Other benefits	226 218	-130 603
Total	12 965 338	11 899 272

In 2024 the company employed 13 man-years.

PENSION LIABILITIES
The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The company's pension schemes satisfy the requirements of this Act.

CHIEF EXECUTIVE OFFICER
The CEO is not receiving any ordinary salary from the company. CEO-services was hired from another group company.

Remuneration to leading personnel	Chief Executive	Board
Salaries	-	-
Pension expenses	-	-
Bonus	-	-
Other remuneration	-	-
Total	-	-

AUDITOR
Audit fees expensed for 2024 amount to 304 408.

Note 4 Specification of operating costs by type

	2024	2023
Office rent, cleaning, electricity etc.	2 104 803	3 499 785
Inventory, tools and other purchases	46 774	236 994
Auditing, accounting, legal advice and other consulting fees	885 907	2 530 038
Subcontractors	0	1 035 341
Information and communication technology	679 479	492 880
Travel costs	582 968	517 421
Other costs	399 803	388 010
Total operating costs	4 699 736	8 700 469

Note 5 Financial Items

	2024	2023
Interest revenue	635 811	177 039
Agio	1 339 054	0
Interest revenue to companies in the same group	1 105 208	505 465
Total financial revenue	3 080 074	682 505
Interest expense	-15 996	0
Disagio	0	-945 718
Other financial expenses	-409 202	-67 690
Total financial expense	-425 198	-1 013 408
Net financial items	2 654 876	-330 903

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	2 982 695	-569 385
Withholding tax	435 586	1 196 816
Changes in deferred tax assets	730 646	-715 673
Tax expense on ordinary profit/loss	4 148 927	-88 242
Taxable income:		
Ordinary profit/loss before tax	18 296 832	1 270 911
Permanent differences	1 851 722	-1 012 461
Changes temporary differences	-230 855	2 859 424
Received Group contribution	0	2 862 592
Provided Group contribution	-13 557 705	0
Taxable income	6 359 994	5 980 464

Payable tax in the balance:		
Payable tax on this year's result	4 381 894	567 046
Withholding tax	0	1 196 816
Payable tax on provided Group contribution	-2 982 695	0
Payable tax on received Group contribution	0	629 770
Deductable tax credit	-1 399 199	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2024	2023	Difference
Tangible fixed assets	-14 021 561	-14 252 416	-230 855
Total	-14 021 561	-14 252 416	-230 855
Carry forward tax credit	-15 481 096	-18 571 359	-3 090 263
Basis for calculation of deferred tax	-29 502 657	-32 823 774	-3 321 118
Deferred tax assets (22 %)	-6 490 585	-7 221 231	-730 646

Note 7 Non-current assets

	Inspection equipment	Office equipment	Research and development	Other intangibles	Total
Acquisition cost 1.1.2024	42 913 143	1 109 167	1 376 998	4 734 391	50 133 699
Additions in the year	11 352 029	58 300	1 629 228	294 667	13 334 224
R&D grants	0	0	-1 018 676	0	-1 018 676
Acquisition cost 31.12.2024	54 265 172	1 167 467	1 987 550	5 029 058	62 449 247
Accumulated depreciation 1.1.2024	21 458 067	474 031	0	695 003	22 627 101
Depreciation in the period	8 549 398	315 801	155 045	1 013 565	10 033 809
Acc. dep. 31.12.2024	30 007 465	789 832	155 045	1 708 568	32 660 910
Book value 31.12.2024	24 257 707	377 635	1 832 505	3 320 490	29 788 337
This years depreciation	8 549 398	315 801	155 045	1 013 565	10 033 809
Economic life	5-10 years	3-5 years	5-10 years	5-10 years	
Depreciation plan	Linear	Linear	Linear	Linear	

Note 8 Tax rebate scheme (SkatteFunn)

In 2024, SkatteFunn has been granted for the development of tools. Estimated subsidy is NOK 1 018 676. The net sum of NOK 1 018 676 is entered as receivable against capitalized R&D of NOK 1 018 676.

Note 9 Customer receivables

	2024	2023
Accounts receivable	12 477 360	12 033 523
Accounts receivable group	11 383 623	9 277 489
Total	23 860 983	21 311 013

Note 10 Cash and bank deposits

	2024	2023
Bank deposits debit	1 789 826	11 028 824
Withholding tax account	633 752	706 700
Total bank deposits	2 423 578	11 735 524

Note 11 Shareholders

THE SHARE CAPITAL IN TSC SUBSEA AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	4,00	120 000
Total	30 000		120 000

End of 2024 Eddyfi NDT Norway AS merged with NDT Global AS, hence NDT Global AS is now the shareholder of TSC Subsea AS.

Note 12 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity capital as at 01.01.2024	120 000	27 095 217	30 246 993	57 462 210
Group Contribution provided	0	0	-10 575 010	-10 575 010
Result for the year	0	0	14 147 903	14 147 903
As at 31.12.2024	120 000	27 095 217	33 819 887	61 035 104

Note 13 Inter-company items between companies in the same group

	2024	2023
Accounts Receivables Group		
Accounts receivable NDT Global AS	614 474	3 007 032
Accounts receivable NDT Global AS do Brazil	0	0
Accounts receivable Eddyfi Canada Inc	0	0
Account receivable NDT Global Corporate Ltd.	0	85 411
Accounts receivable Previan Technologies	46 302	97 166
Accounts receivable TSC Subsea Inspecoes Ltda	4 941 502	485 202
Accounts receivable TSC Subsea Ltd	5 781 343	5 602 680
Total accounts receivable group	11 383 623	9 277 489

	2024	2023
Accounts Payable Group		
Accounts payable NDT Global AS	-226 146	-50 194
Accounts payable Previan Technologies	0	-12 548
Accounts payable TSC Subsea Ltd	-14 896 086	-7 565 252
Accounts payable Eddyfi Norway AS	0	-272 056
Accounts payable Eddyfi Canada Inc	0	-177 365
Accounts payable NDT Global Inc	0	-89 299
Total accounts payable group	-15 122 232	-8 166 714

	2024	2023
Other short-term receivables within the group		
Other receivable Eddyfi Norway AS	0	
Other receivable TSC Subsea Ltd.	22 380 420	0
Total short-term receivables group	22 380 420	0

	2024	2023
Other short-term liabilities within the group		
Liabilities NDT Global AS	-13 557 705	-1 352 559
Total short-term liabilities group	-13 557 705	-1 352 559

Note 14 Other current debt

	2024	2023
Accrued holiday pay and employers contribution	2 258 450	2 241 234
Other accrued costs	2 662 593	1 611 729
Total current debt	4 921 043	3 852 963

Note 15 Subsequent events

No subsequent events after period end.

Skatteetaten

Vår dato
13.01.2021

Din/Deres dato
21.12.2020

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR406531356

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/6310138

Postadresse
Postboks 9200 Grønland
0134 OSLO

HALFWAVE AS
O.H. Bangs vei 70
1363 HØVIK

Att. Rasmus Noraas Bendvold

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev sendt inn 21. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Halfwave AS	**org.nr. 897 067 382**
Eddyfi NDT Norway AS	**org.nr. 924 747 005**
TSC Subsea AS	**org.nr. 920 538 223**

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
De ovennevnte selskapene er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapene driver servicenæring innen olje- og gassnæringen. Alle kundene er internasjonale store selskaper innen olje- og gassindustrien. Selskapenes arbeidsspråk er engelsk, og styrelederen i selskapene er utenlandsk.

Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> "Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,

> f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets 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 skattekontoret lagt særlig vekt på at selskapene er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.