



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 008 181  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FJORD BASE HOLDING AS  
Forretningsadresse: Botnaneset 24  
6900 FLORØ

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Anja Karlsen  
Dato for fastsettelse av årsregnskapet: 03.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet 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, 17.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	40 147 785	6 800 000
<b>Sum inntekter</b>		<b>40 147 785</b>	<b>6 800 000</b>
<b>Kostnader</b>			
Employee benefits expense	2	32 092 087	3 391 720
Ordinary depreciation	3	1 157 826	5 005
Other expenses	2	17 834 735	10 272 146
<b>Sum kostnader</b>		<b>51 084 647</b>	<b>13 668 871</b>
<b>Driftsresultat</b>		<b>-10 936 862</b>	<b>-6 868 871</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	4	95 432 130	44 741 287
Income from associated companies	4		
Annen renteinntekt		283 899	357 222
Other financial income		9 450	7 682
<b>Sum finansinntekter</b>		<b>95 725 479</b>	<b>45 106 191</b>
Write-down of long-term investments	4		6 783 000
Annen rentekostnad		2 252 259	272 002
<b>Sum finanskostnader</b>		<b>2 252 259</b>	<b>7 055 002</b>
<b>Netto finans</b>		<b>93 473 220</b>	<b>38 051 189</b>
<b>Resultat før skattekostnad</b>		<b>82 536 358</b>	<b>31 182 318</b>
Income tax expense	5	9 569 823	3 556 371
<b>Årsresultat</b>		<b>72 966 535</b>	<b>27 625 947</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>72 966 535</b>	<b>27 625 947</b>
<b>Totalresultat</b>		<b>72 966 535</b>	<b>27 625 947</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Ordinært utbytte		37 500 000	22 000 000
Avgitt konsernbidrag		33 948 121	11 860 253
Transferred from other equity		1 518 414	-6 234 306
<b>Sum overføringer og disponeringer</b>		<b>72 966 535</b>	<b>27 625 947</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Buildings and land	3, 11	3 553 943	
Equipment and other movables	3	3 344 827	3 219 077
Facilities under construction	3	313 102	
<b>Sum varige driftsmidler</b>		<b>7 211 872</b>	<b>3 219 077</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	125 810 596	127 183 797
Investeringer i tilknyttet selskap	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		1 150 000
Investments in shares	4	1 150 001	1
<b>Sum finansielle anleggsmidler</b>		<b>126 960 597</b>	<b>128 333 798</b>
<b>Sum anleggsmidler</b>		<b>134 172 469</b>	<b>131 552 875</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6	1 439 515	12 194
Other short-term receivables	6, 8	100 537 242	45 485 224
<b>Sum fordringer</b>		<b>101 976 757</b>	<b>45 497 418</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7, 8	19 301 679	23 019 052
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 301 679</b>	<b>23 019 052</b>
<b>Sum omløpsmidler</b>		<b>121 278 436</b>	<b>68 516 470</b>
<b>SUM EIENDELER</b>		<b>255 450 905</b>	<b>200 069 345</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	22 500 000	22 500 000
<b>Sum innskutt egenkapital</b>		<b>22 500 000</b>	<b>22 500 000</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	4		
Other equity		69 619 276	80 881 542
<b>Sum opptjent egenkapital</b>		<b>69 619 276</b>	<b>80 881 542</b>
<b>Sum egenkapital</b>	10	<b>92 119 276</b>	<b>103 381 542</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	2	158 555	
Utsatt skatt	5	206 179	211 467
<b>Sum avsetninger for forpliktelser</b>		<b>364 734</b>	<b>211 467</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	3 131 472	
<b>Sum annen langsiktig gjeld</b>		<b>3 131 472</b>	
<b>Sum langsiktig gjeld</b>		<b>3 496 206</b>	<b>211 467</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	8		
Leverandørgjeld	6	4 119 137	831 741
Tax payable	5		
Public duties payable		2 501 458	281 630
Dividends	10	37 500 000	22 000 000
Other current liabilities	6, 8	115 714 828	73 362 966
<b>Sum kortsiktig gjeld</b>		<b>159 835 423</b>	<b>96 476 336</b>
<b>Sum gjeld</b>		<b>163 331 629</b>	<b>96 687 803</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>255 450 905</b>	<b>200 069 345</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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Skatteetaten

Vår dato 11.11.2024	Din/Deres dato 28.10.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5462914	Postadresse Postboks 9200 Grønland 0134 OSLO

FJORD BASE HOLDING AS  
Att.Anja Karlsen  
Postboks 6  
6901 FLORØ  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Fjord Base Holding AS, org.nr. 927 008 181

Vi viser til deres brev av 28. oktober 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Fjord Base Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Fjord Base Holding AS 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

Fjord Base Holding AS er eid av et norsk selskap som har norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen olje- og gassindustrien og har som formål:

"Å være morselskap, drive bedriftsutvikling, samt tegne eierandeler i andre virksomheter med økonomisk formål."

Styrelederen og styremedlemmet i selskapet er utenlandske.

### 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 selskapet er eid av et selskap som har norske og utenlandske profesjonelle eiere. 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  
Skatteetaten

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



# Deloitte.

Deloitte AS  
Fjellvegen 9  
NO-6800 Førde  
Norway

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www.deloitte.no

To the General Meeting of Fjord Base Holding AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Fjord Base Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement 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 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 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 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.

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

Management is 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

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Registrert i Foretaksregisteret  
Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282

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## Deloitte.

Independent auditor's report  
Fjord Base Holding AS

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.



**Deloitte.**

Independent auditor's report  
Fjord Base Holding AS

Florø, 3 April 2025  
Deloitte AS

**Geir A. Helle**  
State Authorised Public Accountant  
(electronically signed)



## Fjord Base Holding AS - Independent auditor's report

Name Date  
Helle, Geir Andre 2025-04-03

Identification

 bankID Helle, Geir Andre



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## List of Signatures Page 1/1

### Board of Directors' Annual Report 2024 Fjord Base Holding AS.pdf

Name	Method	Signed at
Eikum, Ole Schanke	BANKID	2025-04-10 11:05 GMT+02
Tore Land	One-Time-Password	2025-04-08 11:53 GMT+02
Tasso Politis	One-Time-Password	2025-04-08 10:47 GMT+02



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Board of Directors annual report 2024 Fjord Base Holding AS

## Annual report for 2024 from the Board of Directors of Fjord Base Holding AS

### Nature of the business

Fjord Base Holding AS is the parent company of the companies Fjord Base AS and Saga Fjordbase AS. Group management and shared services for the subsidiaries are handled by the company. The company also delivers some services to clients outside of the Fjord Base group. In 2024 the subsidiary FB Support was merged into Fjord Base Holding, and some of the administrative personnel from Fjord Base and Saga Fjordbase was transferred to Fjord Base Holding.

### Company development, results and continued operations

In the opinion of the Board of Directors, the annual accounts provide a true and fair overview of the development and results of the company's operations in 2024 and its position at the end of the financial year. The Board of Directors confirms that the going concern assumption is in place and used as a basis for the preparation of the annual accounts. No circumstances have arisen after the end of the financial year that are of significance when assessing the company's position.

### Work environment

In the opinion of the board, the working environment in the company is satisfactory. The company had 29 employees at the end of 2024. No sickness absence or HSE incidents have been registered in 2024.

### Equality

Of the company's 29 employees 14 are women. The board of directors of the company consists of 2 men. The board is not aware of any differential treatment in violation of the Act on Gender Equality.

### Director's and managers' liability insurance

The company's management and board of directors are insured through the parent company NCS Infra AS's directors' and managers' liability insurance, with a liability limit of EUR 10,000,000.

### External environment

The company's activities do not pollute the external environment beyond what is normal for this type of activity.

### The Transparency Act

As a company in the NCS Infra Group, Fjord Base Holding is subject to the Transparency Act (LOV-2021-06-18-99). Tools and processes have been implemented for carrying out due diligence of the company's suppliers and partners in terms of decent working conditions and the safeguarding of human rights.

The due diligence report is signed by the board of directors of the parent company NCS Infra AS, and is available on the company's website: [www.fjordbase.no](http://www.fjordbase.no)

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Board of Directors annual report 2024 Fjord Base Holding AS

## Results, investments, liquidity and financing

Sales revenues were NOK 40.1 million in 2024, an increase from NOK 6.8 million in 2023. The increase is related to the merger with FB Support and transfer of personnel from Saga Fjordbase.

Total operating costs were NOK 51.1 million, compared to NOK 13.7 million in 2023 and resulted in a negative operating profit of NOK -10.9 million. The negative operating profit was driven by increased cost for business development for the group.

Net financial result was NOK 93.5 million compared to NOK 38 million in 2023.

Ordinary profit before tax in 2024 was NOK 82.5 million, compared to NOK 31.2 million in 2023.

After deducting calculated tax of NOK 9.5 million, the profit after tax for 2024 was NOK 73 million compared to NOK 27.6 million in 2023.

This year's profit of NOK 72,966,535 is proposed to be allocated as follows:

Transferred from other equity	kr.	1,518,414
Group contributions made (after tax)	kr.	33,948,121
Proposed dividend	kr.	37,500,000
Total allocated	kr.	<u>72,966,535</u>

As of 31.12.24, the company's total capital amounts to NOK 255.5 million, compared to NOK 200.1 million in 2023. Of this, book equity amounts to NOK 92.1 million.

According to the board's assessment, the company has adequate equity and liquidity in relation to the scope and risk of the company's activities.

Net cash flow from operational activities in 2024 was NOK -7.7 million. Net cash flow from Investments totalled NOK -0.3 million. Reference is made to note information, note 3.

Dividends were received from the subsidiary totalling NOK 22 million and Group contributions of NOK 22.7 million. Dividends and Contributions were paid to the shareholder NCS Infra in total NOK 50.2 million.

The company is the owner of a joint group account cash pool, and the net change in 2024 was NOK -3.7 million. Holdings of bank deposits, cash and similar as of 31.12.24 were NOK 19.3 million.

## Financial risk

The company have limited currency risk or exposure to changes in interest rates, nor does it have any significant external credit risk.

## Future development

There is normal uncertainty connected to the assessment of future conditions.

Based on available market analyses, stable good activity is expected for the group's companies in the coming years. The conditions in the energy market with high demand for energy in general will also contribute to maintaining activity on the Norwegian continental shelf. The company will actively facilitate the exploitation of new market opportunities that should be identified and found attractive

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Board of Directors annual report 2024 Fjord Base Holding AS

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Florø, 31.12.24/ 03.04.2025

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Horst-Tore Land

Chairman of the Board

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Tasso Politis

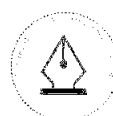
Board Member

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Ole S. Eikum

General Manager

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**Annual accounts**

**2024**

**Fjord Base Holding AS**



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## Revenue statement

Fjord Base Holding AS

Operating income and operating expenses	Note	2024	2023
Revenue	1	40 147 785	6 800 000
<b>Total income</b>		<b>40 147 785</b>	<b>6 800 000</b>
Employee benefits expense	2	32 092 087	3 391 720
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<b>Operating profit</b>		<b>-10 936 862</b>	<b>-6 868 871</b>
<b>Financial income and expenses</b>			
Income from subsidiaries	4	95 432 130	44 741 287
Other interest income		283 899	357 222
Other financial income		9 450	7 682
Write-down of long-term investments	4	0	6 783 000
Other interest expenses		2 252 259	272 002
<b>Net financial items</b>		<b>93 473 220</b>	<b>38 051 189</b>
<b>Ordinært resultat før skattekostnad</b>		<b>82 536 358</b>	<b>31 182 318</b>
Income tax expense	5	9 569 823	3 556 371
<b>Net profit or loss</b>		<b>72 966 535</b>	<b>27 625 947</b>
<b>Attributable to</b>			
Transferred from other equity		1 518 414	-6 234 306
Ordinary dividend		37 500 000	22 000 000
Provided intra-group contribution		33 948 121	11 860 253
<b>Total</b>		<b>72 966 535</b>	<b>27 625 947</b>

Fjord Base Holding AS

Resultatregnskap



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## Balance sheet

Fjord Base Holding AS

Assets	Note	2024	2023
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Buildings and land	3, 11	3 553 943	0
Equipment and other movables	3	3 344 827	3 219 077
Facilities under construction	3	313 102	0
<b>Total property, plant and equipment</b>		<b>7 211 872</b>	<b>3 219 077</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	4	125 810 596	127 183 797
Loans to associated companies and joint ventures	6	0	1 150 000
Investments in shares	4	1 150 001	1
<b>Total non-current financial assets</b>		<b>126 960 597</b>	<b>128 333 798</b>
<b>Total non-current assets</b>		<b>134 172 469</b>	<b>131 552 875</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	6	1 439 515	12 194
Other short-term receivables	6, 8	100 537 242	45 485 224
<b>Total receivables</b>		<b>101 976 757</b>	<b>45 497 418</b>
Cash and cash equivalents	7, 8	19 301 679	23 019 052
<b>Total current assets</b>		<b>121 278 436</b>	<b>68 516 470</b>
<b>Total assets</b>		<b>255 450 905</b>	<b>200 069 345</b>

Fjord Base Holding AS

Balance



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## Balance sheet

Fjord Base Holding AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9	22 500 000	22 500 000
<b>Total paid-up equity</b>		<b>22 500 000</b>	<b>22 500 000</b>
<b>Retained earnings</b>			
Other equity		69 619 276	80 881 542
<b>Total retained earnings</b>		<b>69 619 276</b>	<b>80 881 542</b>
<b>Total equity</b>	<b>10</b>	<b>92 119 276</b>	<b>103 381 542</b>
<b>Liabilities</b>			
Employee benefit obligations	2	158 555	0
Deferred tax	5	206 179	211 467
<b>Total provisions</b>		<b>364 734</b>	<b>211 467</b>
Liabilities to financial institutions	11	3 131 472	0
<b>Total non-current liabilities</b>		<b>3 131 472</b>	<b>0</b>
<b>Current liabilities</b>			
Trade payables	6	4 119 137	831 741
Public duties payable		2 501 458	281 630
Dividends	10	37 500 000	22 000 000
Other current liabilities	6, 8	115 714 828	73 362 966
<b>Total current liabilities</b>		<b>159 835 423</b>	<b>96 476 336</b>
<b>Total liabilities</b>		<b>163 331 629</b>	<b>96 687 803</b>
<b>Total equity and liabilities</b>		<b>255 450 905</b>	<b>200 069 345</b>

Florø, 03.04.2025  
The board of Fjord Base Holding AS

Horst-Tore Land  
chairman of the board

Tasso Lykurgos Politis  
member of the board

Ole Schanke Eikum  
general Manager

Fjord Base Holding AS

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## Cash flow statement

### FJORD BASE HOLDING AS

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
Net Income before taxes	82 536 358	31 182 318
Income tax payable	-274 694	0
Depreciation	1 157 826	5 005
Difference between recognised pension cost and actual payments	-171 645	0
Items classified as investing or financing activities	-95 432 130	-37 958 287
Changes in accounts receivables	-1 475 988	30 721
Changes in accounts payable	1 430 816	-43 662
Changes in other accruals	4 517 887	8 732 242
<b>Net cash flow from operating activities</b>	<b>-7 711 571</b>	<b>1 948 337</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-313 103	-2 849 498
Change of other investmenst	0	2 958 000
<b>Net cash flow from investing activities</b>	<b>-313 103</b>	<b>108 502</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-45 676	0
Change in account arrangement	9 093 621	28 829 553
Cash merged subsidiary	723 521	0
Payment of dividends	-35 000 000	-185 000 000
Received dividends	22 000 000	150 000 000
Contributions	22 741 287	3 237 046
Contributions	-15 205 453	-81 467
<b>Net cash flow from financing activities</b>	<b>4 307 300</b>	<b>-3 014 868</b>
Net change in cash and cash equivalents	-3 717 373	-958 029
Cash and cash equivalents at 01.01	23 019 052	23 977 081
<b>Cash and cash equivalents at 31.12</b>	<b>19 301 679</b>	<b>23 019 052</b>



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## Notes 2024

### Fjord Base Holding AS

FB Support AS has been merged into Fjord Base Holding AS in 2024.

#### Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The accounting principles are described below.

#### Revenue and Expense principles

The accounts are based on statutory fundamental accounting principles and generally accepted accounting practices.

Revenue is recognized when earned, typically at the time of delivery of goods or services. Operating revenue is reported net of VAT, discounts, and bonuses.

Expenses are matched with and recognized concurrently with the revenues to which they relate. Expenses that cannot be directly attributed to revenue are recognized when incurred.

Purchases and sales in foreign currencies are recorded at the exchange rate on the transaction date.

#### Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities.

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

#### Other principles:

##### Tax

Tax expense is matched with the accounting profit before tax. Tax related to equity transactions, such as group contributions, is recognized directly in equity.

Tax expense consists of current tax (tax on the year's taxable income) and changes in net deferred tax. Tax expense is allocated between ordinary profit and extraordinary items based on the tax basis. Deferred tax and deferred tax assets are presented net in the balance sheet.

##### Pensions

The company has a closed defined benefit pension plan and a defined contribution pension plan. The scheme meets the requirements of the Mandatory Occupational Pensions Act.

##### Investments in subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company's financial statements. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value has been made when the decline in value is due to reasons that cannot be expected to be temporary, and it is considered necessary according to good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions, and other distributions from subsidiaries are recognized as income in the same year they are allocated in the provider's accounts. If the dividend/group contribution exceeds the share of retained earnings after the acquisition date, the excess amount represents a repayment of invested capital, and the distributions are deducted from the investment's value in the parent company's balance sheet.



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## Notes 2024

### Fjord Base Holding AS

#### Group Account Agreement

The company is part of a group account agreement with Fjord Base Holding AS and its other subsidiaries, established through the group's main banking relationship with Sparebank 1 Sogn og Fjordane.

Each subsidiary's deposits or withdrawals on the group's total credit limit are presented as either a short-term group receivable or a short-term group liability.

#### Consolidated Financial Statements

According to the Accounting Act § 3-7, the company is exempt from preparing consolidated financial statements for sub-group. The consolidated financial statements are prepared by the parent company.

Parent company	Business office
NCS INFRA AS	FLORØ

#### Note 1 Sales income

	2024	2023
<i>By business area</i>		
Group services	32 417 785	0
Management fee	7 730 000	6 800 000
<b>Total</b>	<b>40 147 785</b>	<b>6 800 000</b>

The geographical market is Norway. The group services were previously by FB Support AS.

#### Note 2 Salary costs, pensions and benefits, remuneration to the chief executive, board and auditor

	2024	2023
Salary costs		
Salaries	24 900 033	2 727 182
Employment tax	3 933 578	497 076
Pensions costs	1 939 583	109 003
Other benefits	1 318 894	58 459
<b>Total</b>	<b>32 092 087</b>	<b>3 391 720</b>

Man-years;	2024	2023
Men	14,0	1,0
Women	14,0	-
<b>Total</b>	<b>28,0</b>	<b>1,0</b>

Remuneration to leading personnel	Chief Executive	Board
Salaries	2 625 856	0
Other remuneration	197 790	0
<b>Total</b>	<b>2 823 646</b>	<b>0</b>

The executive management of Fjord Base Holding Group has an agreement on bonuses, but there is no agreement on share-based payment.

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's defined contribution pension schemes satisfy the requirements of this Act.

In addition the company has pension schemes that cover a total of 2 persons. The schemes give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. The obligations are covered through an insurance company.



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## Notes 2024

### Fjord Base Holding AS

<b>Pension obligations</b>	2024	2023
Estimated pension obligations as at 31.12.	5 977 186	-
Pension funds (at market value) at 31.12.	5 289 000	-
Effect of estimate differences not posted to the result	(626 666)	-
Employment tax	97 034	-
<b>Net pension obligations</b>	<b>158 555</b>	<b>-</b>

\*The pension scheme was part of FB support and was included as a result of the merger.

<b>Financial assumptions used in calculating the pension cost</b>	2024	2023
Discount rate	3,30	-
Expected return on pension funds	4,90	-
Expected salary growth	3,50	-
Expected Social Security G adjustment	3,25	-
Expected adjustment of pensions underpayment	3,25	-

#### Auditor

	2024	2023
Deloitte AS		
Audit fees	96 182	111 700
<i>Additional services</i>		
- Agreed-upon procedures	23 816	446 565
- Other audit-related services	39 456	281 921
- Other services	7 728	5 423

#### Benefits to collaborating companies;

	2024	2023
Deloitte Advokatfirma AS		
Other services	108 197	178 874

#### Note 3 Fixed assets

	Buildings and land	Equipment / movables	Facilities u/ construction	Total
Purchase cost 01.01	0	3 227 611	0	3 227 611
Purchased fixed assets	0	0	313 102	313 102
Merge FB Support AS	3 553 943	4 564 118	0	8 118 061
Purchase cost 31.12	3 553 943	7 791 729	313 102	11 658 774
Accumulated depreciation 01.01	0	8 534	0	8 534
Merge FB Support AS	0	3 280 542	0	3 280 542
Depreciation this year	0	1 157 826	0	1 157 826
Accumulated depreciation 31.12	0	4 446 902	0	4 446 902
<b>Book value 31.12.</b>	<b>3 553 943</b>	<b>3 344 827</b>	<b>313 102</b>	<b>7 211 872</b>

Economic life	3 -10 år
Depreciation plan	Linear



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## Notes 2024

### Fjord Base Holding AS

#### Note 4 Investment in subsidiaries and other companies

	Acquisition date	Location	Share ownership	Voting rights
Fjord Base AS	27.11.85 -28.03.89	Florø	100,00 %	100,00 %
Saga Fjordbase AS	2001	Florø	100,00 %	100,00 %
FB Support AS*	2015	Florø	0,00 %	0,00 %
Norsk Contracting Partner AS*	01.06.95 -05.12.96	Florø	0,00 %	0,00 %
Hyfuel AS**	2020	Florø	15,79 %	15,79 %

\* Norsk Contracting Partner AS has been merged into Saga Fjordbase AS in 2024. FB Support AS had been merged into Fjord Base Holding AS in 2024.

\*\* In 2023, Hyfuel was an associated company with an ownership of 33.33%.

Company name	Share capital	Number of shares	Purchase cost 31.12	Book value
Fjord Base AS	20 667 324	20 667 324	39 498 996	39 498 996
Saga Fjordbase AS	20 000 000	200 000	86 311 600	86 311 600
FB Support AS			0	0
Norsk Contracting Partner AS			0	0
Sum			125 810 596	125 810 596

\*The acquisition cost is the carrying value at the implementation of the equity method, which was 1 January 2014. Changes after 1 January 2014 have been added to the acquisition cost based on ordinary principles.

Investments in shares	Book value
Aksello AS	1
Hyfuel AS	1 150 000
Total	1 150 001

#### Note 5 Tax

This year's tax expense	2024	2023
Payable tax on group contribution	9 575 111	3 345 200
Change in deferred tax	-5 288	211 171
Total tax expense	9 569 823	3 556 371

Overview of temporary differences:	2024	2023
Fixed assets	241 061	211 467
Pensions	-34 882	0
Total	206 179	211 467
Not included in the deferred tax calculation	0	0
Total	206 179	211 467

#### Note 6 Related party transactions and intercompany balances with group companies

##### Internal transactions;

Group companies *	2024	2023
Sales of goods and services	34 040	6 800
Purchase of goods and services	214	4 163

##### Other related companies \*\*

	2024	2023
Sales of goods and services	1 144	-
Purchase of goods and services	-	-

\* Figures in thousands

\*\* Related companies are defined as companies that are directly og indirectly owned by the parent company, or by shareholders of the parent company.



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## Notes 2024

### Fjord Base Holding AS

	Account receivables		Other receivables	
	2024	2023	2024	2023
Group companies	323 951	12 194	57 932 130	44 741 288
Associated company	0	0	0	1 150 000
Other related companies	103 281	0	0	0

	Trade payables		Other payables	
	2024	2023	2024	2023
Group companies	211 084	524 466	110 203 497	72 792 097
Associated company	0	0	0	0
Other related companies	0	0	0	0

#### Note 7 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 307 180.

#### Note 8 Group financing

##### Loan terms;

The loan agreement with the bank requires that the subsidiary Fjord Base Holding AS maintains an equity ratio of at least 20%. Interest-bearing debt over EBITDA in the group of Fjord Base Holding AS must at all times be lower than a factor of 6.

##### Group account;

Overview of deposits (+)/drawdowns (-)	2024	2023
Fjord Base Holding AS	-48 741 436	-34 728 810
Fjord Base AS	26 837 250	24 920 479
Saga Fjordbase AS	39 843 015	28 808 188
FB Support AS	0	2 711 001
Norsk Contracting Partner AS	0	1 146 976
<b>Total</b>	<b>17 938 829</b>	<b>22 857 834</b>

The group has a total credit facility of up to NOK 30 million.

Each subsidiary that is jointly liable under the agreement has pledged assets as collateral for the group's total credit facility. A pledge has been made on accounts receivable (factoring) in all companies. In Fjord Base AS and Saga Fjordbase AS, in addition to accounts receivable, collateral has been taken on movable assets and real estate. Further details regarding the collateral are provided in the individual company's financial statements.

#### Note 9 Shareholders

Share capital	Numbers of shares	Face value	Book value
Total	30 000	750	22 500 000

Shareholders at year end;	Number of shares	Ownership interest	Voting rights
NCS Infra AS	30 000	100 %	100 %
Total	30 000	100 %	100 %



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## Notes 2024

### Fjord Base Holding AS

#### Note 10 Equity

	Share capital	Other equity	Total
Equity 01.01	22 500 000	80 881 542	103 381 542
Net profit		72 966 535	72 966 535
Merge FB Support AS		219 321	219 321
Provided intra-group contribution		-33 948 121	-33 948 121
Ordinary dividend		-37 500 000	-37 500 000
Additional dividend 2023		-13 000 000	-13 000 000
Equity 31.12	22 500 000	69 619 276	92 119 276

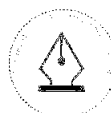
#### Note 11 Long-term liabilities, Charges and guarantees

Debt that falls due more than five years after the balance sheet date	2024	2023
Debt to credit institutions	3 131 472	-
<b>Total</b>	<b>3 131 472</b>	<b>-</b>

Maturity profile *	2025	2026	2027	2028	2029	Later
Debt to credit institutions	61	87	93	98	105	2 688

\* figures in thousands.

Book value of charged assets	2024	2023
Buildings and land	3 553 943	-
<b>Total</b>	<b>3 553 943</b>	<b>-</b>



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