



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 243 630
Organisasjonsform: Aksjeselskap
Foretaksnavn: AKOFS OFFSHORE AS
Forretningsadresse: Karenslyst allé 57
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Shuju Shang
Dato for fastsettelse av årsregnskapet: 29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 04.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	1 355 000	1 940 000
Sum kostnader		1 355 000	1 940 000
Driftsresultat		-1 355 000	-1 940 000
Finansinntekter og finanskostnader			
Finance income	3	6 453 000	4 334 000
Sum finansinntekter		6 453 000	4 334 000
Finance expenses	3	5 021 000	40 472 000
Sum finanskostnader		5 021 000	40 472 000
Netto finans		1 432 000	-36 138 000
Ordinært resultat før skattekostnad		77 000	-38 078 000
Ordinært resultat etter skattekostnad		77 000	-38 078 000
Årsresultat		77 000	-38 078 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		77 000	-38 078 000
Sum overføringer og disponeringer		77 000	-38 078 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	255 312 000	255 312 000
Sum finansielle anleggsmidler		255 312 000	255 312 000
Sum anleggsmidler		255 312 000	255 312 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		6 000	4 000
Konsernfordringer	9	84 820 000	72 446 000
Sum fordringer		84 826 000	72 450 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	840 000	68 000
Sum bankinnskudd, kontanter og lignende		840 000	68 000
Sum omløpsmidler		85 666 000	72 518 000
SUM EIENDELER		340 978 000	327 830 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	7 210 000	7 210 000
Annen innskutt egenkapital	7,11	372 905 000	374 886 000
Sum innskutt egenkapital		380 115 000	382 096 000
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2022	2021
Other equity	7	-94 790 000	-94 867 000
Sum opptjent egenkapital		-94 790 000	-94 867 000
Sum egenkapital		285 325 000	287 229 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities	10	45 741 000	24 619 000
Sum annen langsiktig gjeld		45 741 000	24 619 000
Sum langsiktig gjeld		45 741 000	24 619 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	9	1 384 000	549 000
Current borrowings	10	169 000	1 132 000
Other current liabilities to group companies	9	8 181 000	14 301 000
Other current liabilities		178 000	
Sum kortsiktig gjeld		9 912 000	15 982 000
Sum gjeld		55 653 000	40 601 000
SUM EGENKAPITAL OG GJELD		340 978 000	327 830 000



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenue	4	148 465 000	146 914 000
Other income	4	50 000	116 000
Sum inntekter		148 515 000	147 030 000
Kostnader			
Materials, goods and services		52 509 000	62 504 000
Salaries, wages and social security cost	5	36 581 000	36 793 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10	39 232 000	42 293 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9		10 231 000
Total other operating expenses	6	11 714 000	10 857 000
Sum kostnader		140 036 000	162 678 000
Driftsresultat		8 479 000	-15 648 000
Finansinntekter og finanskostnader			
Finance income	7	5 120 000	1 970 000
Sum finansinntekter		5 120 000	1 970 000
Finance expenses	7	48 261 000	38 820 000
Sum finanskostnader		48 261 000	38 820 000
Netto finans		-43 141 000	-36 850 000
Ordinært resultat før skattekostnad		-34 662 000	-52 498 000
Income tax benefit(expense)	8	1 098 000	7 581 000
Ordinært resultat etter skattekostnad		-35 760 000	-60 079 000
Årsresultat		-35 760 000	-60 079 000
Andre resultatkomponenter for IFRS-foretak		-10 638 000	-1 452 000
Sum resultatkomponenter for IFRS-foretak		-10 638 000	-1 452 000
Totalresultat		-46 398 000	-61 531 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer til/fra annen egenkapital		-46 398 000	-61 531 000
Sum overføringer og disponeringer		-46 398 000	-61 531 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	7 867 000	7 730 000
Sum immaterielle eiendeler		7 867 000	7 730 000
Varige driftsmidler			
Property, plant and equipment	9	448 624 000	474 239 000
Sum varige driftsmidler		448 624 000	474 239 000
Finansielle anleggsmidler			
Other non-current assets		216 000	228 000
Sum finansielle anleggsmidler		216 000	228 000
Sum anleggsmidler		456 707 000	482 197 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	11,21	58 424 000	69 695 000
Sum fordringer		58 424 000	69 695 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	31 323 000	38 200 000
Sum bankinnskudd, kontanter og lignende		31 323 000	38 200 000
Sum omløpsmidler		89 747 000	107 895 000
SUM EIENDELER		546 454 000	590 092 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: USD	Note	2022	2021
Share capital	13,14	7 210 000	7 210 000
Annen innskutt egenkapital	13,23	372 905 000	374 886 000
Sum innskutt egenkapital		380 115 000	382 096 000
Opptjent egenkapital			
Other equity	13	-256 233 000	-209 989 000
Sum opptjent egenkapital		-256 233 000	-209 989 000
Sum egenkapital		123 882 000	172 107 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	440 000	502 000
Utsatt skatt	8	119 000	230 000
Non-current finance lease obligations	15,21	98 205 000	103 461 000
Other non-current liabilities	15	132 080 000	130 964 000
Sum avsetninger for forpliktelser		230 844 000	235 157 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		230 844 000	235 157 000
Kortsiktig gjeld			
Current borrowings	15,23	121 146 000	111 083 000
Leverandørgjeld	17,18, 21	29 209 000	29 141 000
Current finance lease obligations	15	30 351 000	27 739 000
Other current liabilities		11 022 000	14 865 000
Sum kortsiktig gjeld		191 728 000	182 828 000
Sum gjeld		422 572 000	417 985 000
SUM EGENKAPITAL OG GJELD		546 454 000	590 092 000



AKOFS Offshore AS

Annual report 2022



Financial Statements

AKOFS Offshore AS

For the year ended December 31, 2022

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INCOME STATEMENT

For the year ended December 31

<i>Amounts in USD thousands</i>	<i>Note</i>	2022	2021
Operating revenue		-	-
Total revenue and other income		-	-
Other operating expenses	2	(1 355)	(1 940)
Operating expenses		(1 355)	(1 940)
Operating profit (loss)		(1 355)	(1 940)
Finance income	3	6 453	4 334
Finance expenses	3	(5 021)	(40 472)
Net finance expenses		1 432	(36 138)
Profit (loss) before tax		77	(38 078)
Income tax benefit (expense)	4	-	-
Profit (loss) for the period		77	(38 078)



STATEMENT OF FINANCIAL POSITION

For the year ended December 31

<i>Amounts in USD thousands</i>	<i>Note</i>	2022	2021
Shares in subsidiaries	5	255 312	255 312
Total non-current assets		255 312	255 312
Short term interest bearing receivables, internal	9	84 820	72 446
Other receivables		6	4
Cash and cash equivalents	6	840	68
Total current assets		85 666	72 518
Total assets		340 978	327 830
Share capital	7,8	7 210	7 210
Other capital paid in	7,11	372 905	374 886
Other equity	7	(94 790)	(94 867)
Total equity		285 325	287 229
Other non-current liabilities	10	45 741	24 619
Total non-current liabilities		45 741	24 619
Current borrowings	10	169	1 132
Trade and other payables		-	-
Accounts payable to group companies	9	1 384	549
Other current liabilities to group companies	9	8 181	14 301
Other current liabilities		177	-
Total current liabilities		9 911	15 981
Total liabilities and equity		340 978	327 830

Skøyen, June 15, 2023 Board of Directors of AKOFS Offshore AS

Paal Espen Johnsen
Chairman

Yuji Aibara
Board member

Takuji Sasaki
Board member

Eirik Thomassen
Board member

Geir Atle Sjøberg
CEO



STATEMENT OF CASH FLOW

For the year ended December 31

<i>Amounts in USD thousands</i>	<i>Note</i>	2022	2021
Profit (loss) for the period		77	(38 078)
Other non-cash effects		(908)	37 847
Changes in net operating assets		2 394	1 453
Cash generated from operating activities		1 564	1 223
Net cash from operating activities		1 564	1 223
Net cash from investing activities		-	-
Proceeds from borrowings	9	(17 482)	(9 271)
Borrowings related parties	10	19 214	2 995
Capital increase		-	7 700
Dividends	7	(1 981)	-
Cash flow from other financing activities		(543)	(351)
Net cash from financing activities		(792)	1 073
Net increase (decrease) in cash and cash equivalents		772	2 296
Cash and cash equivalents at the beginning of the period		2 367	71
Cash and cash equivalents at the end of the period		3 139	2 367



Note 1 - Accounting Principles

The financial statements have been prepared in accordance with Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP).

Revenue recognition

Operation revenue comprises operating cost recharged within the group. The revenue is recognized over the period when the cost occurs.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

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

The results and financial positions are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing exchange rate at the reporting date (USD/NOK 9,76715)
- Income statements are translated at average exchange rate for the year, calculated on the basis of 12 monthly rates (USD/NOK 9,588279).

Income tax

The tax expense comprises tax payable and the change in deferred tax. Deferred tax assets/liabilities are calculated on the difference between the carrying amount and tax base of assets and liabilities. Deferred tax is calculated at the rate of 22 percent on the basis of the temporary differences which exist between the carrying amount and tax base, as well as tax losses to be carried forward at the close of the financial year. Deferred tax assets are recognized in the balance sheet to the extent that it is probable that these may be utilized.

When calculating temporary differences in NOK, historic exchange rates from the date of conversion to the functional currency USD are used. For subsequent transactions, the average exchange rate is used, with the exception of material transactions, which are translated at the rate in effect on the date of the actual transaction. When translating accumulated tax loss carryforwards, the closing rate is used.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. 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. Long term liabilities are recognized at nominal value.

Investments in subsidiaries

Investments in subsidiaries are measured at cost in the parent company accounts, less any impairment losses. The investments are impaired to fair value if the impairment is not considered temporary. Impairment losses are reversed if the basis for the impairment loss is no longer present. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. Dividends, group contributions and other distributions from subsidiaries are recognized as income the same year as they are recognized in the financial statement of the provider. If the dividends or group contributions exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and is recognized as a reduction of carrying value of the investment.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

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



Note 2 - Operating revenue and expenses

There are no operating revenue in 2022. (There are no operating revenue in 2021)

There are no employees in AKOFS Offshore AS hence no salary or pension related costs. There is no remuneration to board members. CEO receives remuneration from AKOFS Offshore Operations AS. There is no loan or guarantees related to the Board members or shareholders.

Other operating expenses mainly include Allocation Management Cost(AMC), legal and audit fees. AMC costs negative 945 thousands included correction for 2021 AMC allocation, credit USD 2.3 million because of correction of 2021 AMC to AKOFS Norway Operations and 2022 AMC costs USD 1,115 thousands against USD 4,140 thousands in 2021. The decrease caused by lower share of the total costs of AMC in the group since AKOFS Norway Operations AS began to pay their AMC share from Q1 2022. Fees to KPMG for statutory audit amounted to USD 44 thousands. (USD 50 Thousands in 2021)

Amounts in USD thousands	2022	2021
Other	240	99
AMC allocation 2021	(2 300)	1 841
AMC allocation 2022	1 115	
Total other operating expenses	(945)	1 940

Note 3 - Net finance expenses

Amounts in USD thousands	2022	2021
Interest income intercompany interest bearing receivables	5 638	3 980
Interest income on bank deposits measured at amortized cost	9	0
Dividend	-	69
Net foreign exchange gain	806	305
Finance income	6 453	4 334
Interest expense related parties	(2 396)	(1 455)
Interest expenses intercompany interest bearing loans	(880)	(762)
Net foreign exchange loss	(1 744)	(407)
Impairment internal shares	-	(37 847)
Other financial expenses	(1)	(0)
Financial expenses	(5 021)	(40 472)
Net finance expenses recognized in profit and loss	1 432	(36 138)

Note 4 - Income taxes

Amounts in USD thousands	2022	2021
Current tax expense		
Current year	-	-
Adjustments for prior years	-	-
Total current tax expense	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(17)	469
Change in tax rate		
Write-down (or reversal) of deferred tax assets	17	(469)
Tax on group contributions	-	-
Total tax income (expense)	-	-

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income

Amounts in USD thousands	2022	2021
Profit (loss) before tax	77	(38 078)
Permanent differences		37 763
Tax income(expense) using the company's domestic tax rate (22%)	(17)	8 377
Tax effects of:		
Tax rate different from 23% (24% in 2017)		
Deferred tax from write down (or reversal) of deferred tax assets	17	(469)
Effect of permanent differences	-	(8 312)
Change in tax rates		
Effect of functional currency different from currency in tax reporting		(102)
Income tax income (expense)	(0)	(505)
Effective tax rate	0 %	-1 %

Loss carried forward is not recognized for deferred tax asset.



Note 5 - Investments in subsidiaries

Amounts in USD thousands

Subsidiary	Location	Percentage owner- /voting share	Book value	Equity	Result
AKOFS 1 AS	Oslo	100 %	18 670	16 095	(2 094)
AKOFS 2 AS	Oslo	100 %	175 165	93 727	(16 083)
AKOFS 3 AS	Oslo	100 %	39 075	19 991	2 524
AKOFS Offshore Operations AS	Oslo	100 %	22 402	20 307	169
Avium Subsea AS	Oslo	97 %	(0)	(31 520)	(17 867)
Sum investments			255 312	118 600	(33 351)

An impairment loss of USD 37.8 million of internal shares was recognized in 2021, see Note 3.

Note 6 - Cash and cash equivalents

Amounts in USD thousands	2022	2021
Cash pool	840	68
Total cash and cash equivalents	840	68

The group has no credit facilities and no restricted cash.

Note 7 - Equity

Amounts in USD thousands	Share capital	Other capital paid in	Other equity	Total equity
Opening balance January 1, 2022	7 210	374 886	(97 166)	284 930
Dividend to Akastor ASA	-	(1 981)	-	(1 981)
Profit (loss) for the period	-	-	77	77
Equity as of December 31, 2022	7 210	372 905	(97 089)	283 026



Note 8 - Share capital and shareholders

Amounts in USD thousands	No.	Face value	Book value
A-shares	25 000	0,07	1 803
B-shares	25 000	0,07	1 803
C-shares	50 000	0,07	3 805
Total share capital	100 000		7 210

Shareholders as per December 31, 2022	Share class	Shares	Shareholding	Voting share
Mitsui & Co., Ltd.	A-shares	25 000	25 %	25 %
Mitsui O.S.K. Lines, Ltd.	B-shares	25 000	25 %	25 %
Akastor AS	C-shares	50 000	50 %	50 %
Total shares		100 000	100 %	100 %

AKOFS Offshore AS has ordinary shares, divided in three classes for the shareholders in the joint venture. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at General Meetings. All shares are pledged in favour of Mitsui and MOL on first priority.

Note 9 - Intercompany balances with group companies

Amounts in USD thousands	2022	2021
Interest bearing receivables	84 820	72 448
Trade receivables on group companies	-	-
Total receivables from group companies	84 820	72 448
Accounts payable to group companies	1 384	549
Interest bearing loans	8 181	14 301
Total payables to group companies	9 565	14 849

Interest-bearing receivables and interest bearing loans to group companies have maturity in 2023 unless the loan balance is rolled forward. All IC balances are rolled forward with one year maturity from 01.01.2023

Note 10 - Related parties

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties. All transactions with related parties to AKOFS Offshore have been based on arm's length terms.

Amounts in USD thousands	2022	2021
<i>Income statement</i>		
Net financial items	(2 396)	(1 455)
<i>Assets (liabilities)</i>		
Non-current interest bearing loans	(45 741)	(24 619)
Current interest-bearing loans	(169)	(1 132)

AKOFS Offshore AS has a non-current interest-bearing loan, shareholder loan, to Akastor ASA and Mitsui & Co. LTD and Mitsui O.S.K Lines. Ltd with interest rate LIBOR + margin 5,5 %. The loan matures in 2025

AKOFS Offshore AS has a working capital facility agreement-loan, as a non current interest-bearing loan to Akastor ASA and Mitsui & Co. LTD and Mitsui O.S.K Lines. Ltd with interest rate LIBOR + margin 5,5 %. The loan matures in 2025.

AKOFS Offshore AS has an outstanding accumulated interest USD 2.816 thousand from non-current loans at 31.12.2022 which was transferred from Current borrowings to Other non-current liabilities.

Note 11 - Subsequent event

In May 2023 AKFOS Offshore AS completed a USD 5 million equity increase pro-rata between the current owners.



Consolidated Financial Statements

AKOFS Offshore

For the year ended December 31, 2022

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NOTES

NOTE 1 - Corporate information

AKOFS Offshore AS is a limited company which is a joint venture of Akastor ASA (50%) and Mitsui & Co., Ltd. & Mitsui O.S.K. Lines, Ltd. (25% respectively). The registered office is Karenslyst Allé 57, Oslo, Norway.

The consolidated financial statements of AKOFS Offshore AS and its subsidiaries (collectively referred as AKOFS Offshore or the group) for the year ended December 31, 2022 were approved by the board of directors and CEO on June 15, 2023. The consolidated financial statements will be authorized by the Annual General Meeting on June 15, 2023.

Due diligence assessment

In accordance with the transparency Act, the company carries out due diligence report and the report is accessible on company's website: <https://www.akofsoffshore.com/company>.

NOTE 2 - Basis for preparation

Basis of accounting

The consolidated financial statements have been prepared in accordance with the accounting act §3-9 and the regulation (forskrift) for simplified use of International Financial Reporting Standards (IFRS) as established by the Norwegian Securities and Exchange Commission (Finanstilsynet) March 4, 2008. Principles for measurement and recognition are in accordance with IFRS and principles for presentation and disclosure in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway.

Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items, which are measured on an alternative basis on each reporting date:

- Net defined benefit (asset) liability is recognized at fair value of plan assets less the present value of the defined benefit obligation.

Functional and presentation currency

The consolidated financial statements are presented in USD, which is AKOFS Offshore AS' functional currency. All financial information presented in USD has been rounded to the nearest thousand (USD thousand), except when otherwise stated. The subtotals and totals in some of the tables in these consolidated financial statements may not equal the sum of the amounts shown due to rounding.

When the functional currency in a reporting unit is changed, the effect of the change is accounted for prospectively.

Use of estimates and judgements

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Adoption of new and revised standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year.



CONSOLIDATED FINANCIAL STATEMENTS for AKOFS Offshore

For the year ended December 31,

CONSOLIDATED INCOME STATEMENT

<i>Amounts in USD thousands</i>	<i>Note</i>	2022	2021
Operating revenue	4	148 465	146 914
Other income	4	50	116
Total revenue and other income		148 515	147 030
Materials, goods and services		(52 509)	(62 504)
Salaries, wages and social security cost	5	(36 581)	(36 793)
Total other operating expenses	6	(11 713)	(10 857)
Operating expenses		(100 804)	(110 154)
Operating profit before depreciation, amortization and impairment		47 711	36 876
Depreciation and amortization	9, 10	(39 232)	(42 293)
Impairment	9	-	(10 231)
Operating profit (loss)		8 479	(15 648)
Finance income	7	5 120	1 970
Finance expenses	7	(48 261)	(38 820)
Net finance expenses		(43 141)	(36 850)
Profit (loss) before tax		(34 662)	(52 498)
Income tax benefit (expense)	8	(1 098)	(7 581)
Profit (loss) for the period		(35 760)	(60 079)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31

<i>Amounts in USD thousands</i>	2022	2021
Profit (loss) for the period	(35 760)	(60 079)
Other comprehensive income		
Currency translation differences - foreign operations	(13 559)	(1 917)
Deferred tax of currency translation differences - foreign operations	2 983	422
Total items that may be reclassified to profit or loss	(10 576)	(1 496)
Remeasurement gain (loss) net defined benefit liability	(79)	55
Deferred tax of remeasurement gain (loss) net defined benefit liability	17	(12)
Total items that will not be reclassified to profit or loss	(62)	43
Total other comprehensive income	(10 638)	(1 452)
Total comprehensive income (loss)	(46 398)	(61 531)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended December 31

<i>Amounts in USD thousands</i>	<i>Note</i>	2022	2021
Deferred tax assets	8	7 867	7 730
Intangible assets	10	-	-
Property, plant and equipment	9	448 624	474 239
Other non-current assets		217	228
Total non-current assets		456 707	482 197
Trade and other receivables	11,21	58 424	69 694
Cash and cash equivalents	12	31 323	38 200
Total current assets		89 747	107 895
Total assets		546 454	590 092
<hr/>			
Share capital	13,14	7 210	7 210
Other capital paid in	13,23	372 905	374 886
Other equity	13	(256 233)	(209 989)
Total equity		123 882	172 107
Deferred tax liabilities	8	119	230
Employee benefit obligations	16	440	502
Non-current finance lease obligations	15,21	98 204	103 461
Other non-current liabilities	15	132 080	130 965
Total non-current liabilities		230 844	235 157
Current borrowings	15,23	121 146	111 083
Current finance lease obligations	15	30 351	27 739
Trade and other payables	17,18,21	29 209	29 141
Other current liabilities		11 023	14 865
Total current liabilities		191 728	182 828
Total liabilities and equity		546 454	590 092

Skøyen, June 15, 2023 Board of Directors of AKOFS Offshore AS

Paal Espen Johnsen
Chairman

Yuji Aibara
Board member

Takuji Sasaki
Board member

Eirik Thomassen
Board member

Geir Atle Sjøberg
CEO



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31

<i>Amounts in USD thousands</i>		2022	2021
Profit (loss) for the period		(35 760)	(60 103)
Adjustments for:			
Income tax expense	8	1 098	7 605
Net interest cost and unrealized foreign exchange	7,15	7 756	8 309
Depreciation, amortization and impairment	9	39 232	52 524
(Profit) loss on disposals of assets	4	(50)	(116)
Changes in net operating assets		37 846	43 517
Cash generated from operating activities		50 122	51 736
Interest paid		(7 968)	(8 903)
Interest received		532	675
Net cash from operating activities		42 687	43 508
Acquisition of property, plant and equipment	9	(28 965)	(6 033)
Proceeds from sale of property, plant and equipment	4	50	116
Net cash from investing activities		(28 915)	(5 918)
Proceeds from borrowings - external	15	83 000	83 000
Proceeds from borrowings - related party	15	19 242	2 995
Repayment of borrowings - external	15	(90 735)	(91 665)
Payment of finance lease liabilities	15	(28 392)	(28 149)
Equity injection from owners		-	7 700
Cash flow from other financing activities	13	(1 981)	-
Net cash from financing activities		(18 866)	(26 119)
Effect of exchange rate changes on cash and cash equivalents		(1 783)	(2 019)
Net increase (decrease) in cash and cash equivalents		(6 877)	9 453
Cash and cash equivalents at the beginning of the period		38 200	28 747
Cash and cash equivalents at the end of the period		31 323	38 200



NOTE 4 - Operating revenue and other income

Amounts in USD thousands	2022	2021
Area of business		
Service revenue	98 648	100 610
Lease revenue	49 817	46 304
Total operating revenue	148 465	146 914
Gain on disposal of assets	50	116
Total other income	50	116
Geographical allocation based on customer localisation		
Brazil	70 750	68 702
Norway	77 715	78 212
Total operating revenue	148 465	146 914

NOTE 5 - Salaries, wages and social security costs

Amounts in USD thousands	2022	2021
Salaries and wages	23 999	24 100
Social security tax	4 585	4 469
Pension cost	1 935	2 145
Other employee cost	6 083	6 079
Salaries, wages and social security costs	36 581	36 793
Employees	242	225

Management remunerations

Amounts in USD thousands	Base salary	Variable pay	Other benefits	Total taxable remuneration	Pension
CEO	315	146	1	462	36

The company practices standard employment contracts and standard terms and conditions regarding notice period and severance pay. The notice period is three months. CEO has an agreement for assumption of alternative duties.

Variable pay is based on the performance of AKOFS Offshore.

Board of directors

The board of directors did not receive board fees for the period.

NOTE 6 - Other operating expenses

Amounts in USD thousands	2022	2021
Rental and other costs for buildings and premises	962	363
External consultants and hired-ins inclusive audit fees	4 915	4 391
Office supplies	1 342	1 810
Travel expenses	2 371	2 331
Insurance cost	2 605	2 690
Other cost	(481)	(729)
Total other operating expenses	11 713	10 857

Fees to the auditors

The table below summarizes audit fees, as well as fees for audit related services, tax services and other services incurred by the group during 2022 and 2021.

Amounts in USD thousands	2022	2021
Audit fee - ordinary assurance	169	182
Audit fee - other assurance	36	28
Total	205	210



NOTE 7 - Net finance expenses

Amounts in USD thousands	2022	2021
Interest income on bank deposits measured at amortized cost	532	43
Foreign exchange gain	4 344	1 168
Other finance income	244	760
Finance income	5 120	1 970
Interest expense on financial liabilities measured at amortized cost	(18 848)	(16 592)
Finance charges under financial leases	(19 905)	(20 784)
Foreign exchange loss	(9 362)	(1 327)
Other financial income	(148)	(137)
Finance expenses	(48 261)	(38 820)
Net finance expenses recognized in profit and loss	(43 141)	(36 850)

NOTE 8 - Income tax

Income tax expense	2022	2021
Amounts in USD thousands		
Current tax expense		
Current year	(1 287)	(606)
Total current tax expense	(1 287)	(606)
Deferred tax expense		
Origination and reversal of temporary differences	4 328	2 282
Adjustments for prior years	385	(16)
Write-down (or reversal) of deferred tax assets	(4 525)	(9 265)
Total deferred tax income (expense)	188	(6 999)
Tax on group contributions	-	-
Total tax income (expense)	(1 098)	(7 605)

Effective tax rate
The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate in Norway.

Amounts in USD thousands	2022	2021
Profit (loss) before tax	(34 662)	(52 498)
Tax income (expense) using the company's domestic tax rate	7 626	11 550
Tax effects of:		
Tax rate different from 22%	(376)	(213)
Permanent differences	130	89
Deferred tax from write down (or reversal) of deferred tax assets	(3 608)	(13 609)
Effect of functional currency different from currency in tax reporting	(708)	758
Shipping tax regime	(4 759)	(6 231)
Other	597	51
Income tax income (expense)	(1 098)	(7 605)
Effective tax rate	-3 %	-14 %

AKOFS 1 AS qualified for entry into Norwegian Tonnage Tax (NTT) regime for 2018. Entry tax has been calculated and 20% is included in tax basis for tax calculation. Remaining balance is included in net deferred tax liabilities. Tax on financial result under the NTT is included in tax expenses.

AKOFS Offshore impaired deferred tax asset in 2018 due to remaining entities within ordinary corporate tax regime cannot utilize the total tax losses carry-forward.

Avium Subsea AS has been in the NTT regime from year of establishment and has no entry tax. Tonnage tax is included in operating expenses.

Change in net recognized deferred tax assets (liabilities)

Amounts in USD thousands	Property, plant and equipment	Financial lease	Other liabilities	Tax loss carry-forward	Total
Balance as of December 31, 2021	901	1 395	7 241	729	7 476
Recognized in profit and loss	49	133	(13 524)	13 601	258
Recognized in OCI	-	-	(12)	-	(12)
Currency translation differences	-	-	-	1	1
Balance as of December 31, 2022	949	1 262	6 295	14 331	7 723

Tax loss carry-forwards

Expiry date of unrecognized tax loss carry-forwards

Amounts in USD thousands	2022	2021
Expiry in 2022 and later	-	-
Expiry in 2023 and later	9 554	10 405
Indefinite	308 588	319 287
Total	318 142	329 692



NOTE 9 - Property, plant and equipment

Amounts in USD thousands	Vessels	Machinery, equipment, IT hardware	Assets under construction	Right-of-use assets	Total
<i>Historical cost</i>					
Balance as of January 1, 2021	862 610	29 103	8 404	208 026	1 108 143
Additions at cost	55	-	11 134	-	11 189
Transfer from Asset under construction	(213)	13 942	(13 729)	-	0
Transfer and scrapping	(205 560)	(10 816)	(560)	(222)	(217 159)
Remeasurement	(5 096)	-	-	(203)	(5 299)
Currency translation differences	1 924	(13)	(113)	-	1 798
Balance as of December 31, 2021	653 720	32 216	5 136	207 600	898 672
Additions at cost	-	22	29 235	-	29 258
Transfer from Asset under construction	18 806	-	(18 806)	-	-
Transfer and scrapping	-	(130)	-	-	(130)
Remeasurement	-	-	-	4 527	4 527
Currency translation differences	(48 019)	(46)	(357)	-	(48 423)
Balance as of December 31, 2022	624 506	32 062	15 208	212 128	883 904
<i>Accumulated depreciation and impairment</i>					
Balance as of January 1, 2021	-	501 584	-	25 138	(586 005)
Depreciation this period	-	27 528	-	5 531	(42 197)
Impairment this period	-	10 231	-	-	(10 231)
Transfer and scrapping	-	205 560	10 816	-	216 596
Currency translation differences	-	2 607	8	-	(2 599)
Balance as of December 31, 2021	(338 389)	(19 845)	-	(68 198)	(424 433)
Depreciation this period	-	(26 293)	-	(4 378)	(38 033)
Impairment this period	-	0	-	-	0
Transfer and scrapping	-	-	130	-	130
Currency translation differences	-	27 022	34	-	27 056
Balance as of December 31, 2022	(335 661)	(24 058)	-	(75 581)	(435 279)
Book value as of December 31, 2021	317 330	12 371	5 136	139 402	474 239
Book value as of December 31, 2022	288 846	8 004	15 208	136 567	448 624

As of December 31, 2022, AKOFS had entered into contractual commitments for the acquisition of property, plant and equipment amounting to USD 29 million (USD 16,9 million in 2021), mainly related to the upgrade of the AKOFS Seafarer vessel and Skandi Santos vessel.

Depreciation

Estimates for useful life, depreciation method and residual value are reviewed annually. Assets are mainly depreciated on a straight-line basis over the expected economic lives as follows:

Machinery, equipment and IT hardware	3-15 years
Vessels	20-25 years



NOTE 10 - Intangible assets

Amounts in USD thousands	IT software	Total
<i>Historical cost</i>		
Balance as of January 1, 2021	2 421	2 421
Balance as of December 31, 2021	2 421	2 421
Balance as of December 31, 2022	2 158	2 158
<i>Accumulated amortization and impairment</i>		
Balance as of January 1, 2021	(2 421)	(2 421)
Balance as of December 31, 2021	(2 421)	(2 421)
Amortisation for this period	-	-
Currency translation difference	263	263
Balance as of December 31, 2022	(2 158)	(2 158)
Book value as of December 31, 2021	0	0
Book value as of December 31, 2022	0	0

Amortization

Intangible assets are amortized over the expected economic life (three years).

NOTE 11 - Trade and other receivables

Amounts in USD thousands	2022	2021
Trade receivables	14 146	8 843
Other receivables	19	158
Trade and other receivables	14 165	8 998
Prepaid expenses and incurred income	3 144	5 487
Accrued lease revenue	4 270	5 757
Capitalized contract costs	28 903	41 040
Public duties and tax refunds	7 941	8 456
Total	58 424	69 738

Book value of trade and other receivables are approximately equal to fair value.

Trade receivables are related to major customer and not overdue per December 31, 2022.

NOTE 12 - Cash and cash equivalents

Amounts in USD thousands	2022	2021
Cash pool	28 328	34 889
Interest-bearing deposits	2 995	3 312
Total cash and cash equivalents	31 323	38 200

The group has no credit facilities. TUSD 1,035 is restricted cash.



NOTE 13 - Capital and reserves

Amounts in USD thousands	Share capital	Other capital paid in	Other equity	Total equity
Equity as of January 1, 2021	7 175	387 221	148 329	226 066
Profit (loss) for the period	-	-	60 079	60 079
Capital increase	35	7 665	-	7 700
Changes in pension reserve	-	-	42	42
Currency translation differences	-	-	1 540	1 540
Equity as of December 31, 2021	7 210	374 886	209 989	172 107
Profit (loss) for the period	-	-	(35 760)	35 760
Dividend ¹⁾	-	(1 981)	-	1 981
Changes in pension reserve	-	-	92	92
Currency translation differences	-	-	(10 576)	10 576
Equity as of December 31, 2022	7 210	372 905	(266 233)	123 882

¹⁾ Paid dividend to Akastor ASA

Currency translation differences

The currency translation reserve includes exchange differences arising from the translation of the subsidiaries in other currencies than group currency USD.

NOTE 14 - Share capital and shareholders

AKOFS Offshore AS

Amounts in USD thousands	No.	Face value	Book value
A-shares	25 000	0,07	1 794
B-shares	25 000	0,07	1 794
C-shares	50 000	0,07	3 587
Total share capital	100 000		7 175

Shareholders as per December 31, 2022

	Share class	Shares	Shareholding	Voting share
Mitsui & Co., Ltd.	A-shares	25 000	25 %	25 %
Mitsui O.S.K. Lines, Ltd.	B-shares	25 000	25 %	25 %
Akastor AS	C-shares	50 000	50 %	50 %
Total shares		100 000	100 %	100 %

AKOFS Offshore AS has ordinary shares, divided in three classes for the shareholders in the joint venture. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at General Meetings. All shares are pledged in favour of Mitsui and MOL on first priority.

NOTE 15- Borrowings

Long-term interest bearing liabilities

Amounts in USD thousands	Currency	Interest rate	Maturity	2022	2021
Senior loan ¹⁾	USD	5,4 %	July 2025	67 839	83 339
Subordinated loan	USD	17,0 %	March 2025	29 250	29 250
Long-term loan to shareholders		4,9 %	June 2025	34 991	18 375
Lease liability ²⁾	USD		2027	98 204	103 461
Total				230 285	234 425

Short-term interest bearing liabilities

Amounts in USD thousands	Currency	Interest rate	Maturity	2022	2021
Senior loan1)	USD	5,4 %	2023	8 675	9 261
Senior loan2)	USD	2,62 %	Feb 2023	83 000	83 000
Subordinated loan	USD	17,00 %	2023	18 003	10 700
Short-term loan related party	USD	7,9 %	2023	10 920	7 376
Lease liability 3)	USD		2027	30 900	28 485
Total				151 497	138 822

¹⁾ Senior loan interest is based on NIBOR + 3,5% margin.

²⁾ Senior loan interest is based on LIBOR + 1,0% margin. In addition a guarantee fee of 2,5% is paid (split equally between Mitsui and MOL). The loan is refinanced in 2022 with new maturity in February 2023.

³⁾ Represents lease liabilities recognized under IFRS 16.



NOTE 16 - Pension

AKOFS Offshore's pension costs represent the future pension entitlement earned by employees in the financial year. In a defined contribution plan the company is responsible for paying an agreed contribution to the employee's pension assets. In such a plan this annual contribution is also the cost. In a defined benefit plan it is the company's responsibility to provide a certain pension. The measurement of the cost and the pension liability for such arrangements is subject to actuarial valuations. AKOFS Offshore has over a long time period gradually moved from defined benefit arrangements to defined contribution plans. Consequently, the impact of the remaining defined benefit plans is gradually reduced.

Pension plans in Norway

The main pension arrangement in Norway is a general pension plan organized by the Norwegian Government. This arrangement provides the main general pension entitlement of all Norwegians. All pension arrangements by employers consequently represent limited additional pension entitlements. Norwegian employers are obliged to provide an employment pension plan, which can be organized as a defined benefit plan or as a defined contribution plan. The Norwegian companies in AKOFS Offshore have closed the earlier defined benefit plans in 2010 and are now providing defined contribution plans for all of their employees under 61 years of age.

Defined benefit plan

The company has defined benefit plan for early retirement.

Compensation plan

To ensure that the employees were treated fairly on the change over to the new plan, the company has introduced a compensation plan. The basis for deciding the compensation amount is the difference between calculated pension capital in the defined benefit plan and the value of the defined benefit plan at the age of 67 years. The compensation amount will be adjusted annually in accordance with the adjustment of the employees' pensionable income, and accrued interest according to market interest. If the employee leaves the company voluntarily before the age of 67 years, the compensation amount will be reduced. The compensation plan has 8 members from AKOFS Offshore as per year end 2022.

AFP / IKL - early retirement arrangement

AFP and IKL are early retirement arrangements organized by Norwegian employers, the main Labor Union organization in Norway (LO) and the Norwegian Government. The AFP plan is providing additional lifelong pensions to employees that retire before the general retirement age, to compensate for the reduction of the ordinary pension entitlements. The employees are given a choice of retirement age, with lower pension at earlier retirement.

The Norwegian Accounting Standards Board has issued a comment concluding that the AFP and IKL plans are a multi-employer defined benefit plan. The AFP plan exposes the participating entities to actuarial risk associated with employees of other entities with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual participating entities. Sufficient information is not available to use defined benefit accounting and the AFP and IKL plan is accounted for as a defined contribution plan.

Contributions to the AFP scheme is included in salary expense and was in 2022 USD 0.2 million (2021: USD 0.4 million). The AFP has 133 members from AKOFS Offshore as per year end 2022 (2021: 129 members).

Contributions to the IKL scheme is included in salary expenses and was in 2022 USD 0.1 million (2021: USD 0,08 million). The IKL has 13 members from AKOFS Offshore as per year end 2022 (2021: 13 members).

Pension plans in Brazil

Pension plans in Brazil are defined contributions plan.

Amounts in USD thousands	2022	2021
Contributions to defined benefit plans	8	8
Contributions to defined contributions plans	1 634	1 803
Total pension cost	1 642	1 810

Net defined benefit liability

Amounts in USD thousands	2022	2020
Balance as of January 1	502	545
Included in profit or loss		
Service cost	8	9
Interest cost	4	6
Sum	12	15

Included in OCI

Actuarial loss (gain) arising from		
- financial assumption	(2)	2
- experience adjustments	83	(60)
Effects of movement in exchange rates	(51)	(2)
Sum	30	(59)

Other

Contributions paid into the plans	(104)	-
Sum	(104)	-
Balance as of December 31	440	502

Defined benefit obligations - actuarial assumptions

	2022	2021
Discount rate	3,20 %	1,50 %
Salary progression	3,75 %	2,50 %
Pension indexation	0-1,82%	0-1,82%
Mortality table	K2013	K2013



NOTE 17 - Provisions

Amounts in USD thousands	Warranties provisions
Balance as of January 1, 2022	377
New provisions	-
Provisions utilized	-
Provisions reversed	(377)
Balance as of December 31, 2022	-

The provisions for warranties relates to the possibility that AKOFS, based on contractual agreements, needs to perform guarantee work related to products and services delivered to customers. The warranties relates to Akaator legacy projects in Brazil which are not related to AKOFS ordinary operations. The projects were completed during 2022. No more provisions to the Group.

NOTE 18 - Trade and other payables

Amounts in USD thousands	2022	2021
Trade creditors	5 158	5 014
Accrued salary expenses	2 832	2 700
Accrued interest payable	1 240	339
Accrued expenses	17 008	17 580
Other current liabilities	-	-
Accrued operating costs	21 081	20 619
Trade and other payables	28 239	25 633
Public duty and tax payable	2 970	3 131
Other	0	377
Total	29 209	29 141

Trade creditors are due within one year.

Book value of trade and other payables are approximately equal to fair value.

NOTE 19 - Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially interest rate risk and exchange rate risk. The goal is to reduce the financial risk as much as possible. This is continuously assessed by the Board of Directors.

Exchange rate risk

AKOFS Offshore operates primarily in a USD driven market and has USD as its functional currency. The presentation currency for the consolidated accounts is USD. Both Skandi Santos and Aker Wayfarer have split contracts with one BRL element for service to the Brazilian legal entity which has BRL as its functional currency and one USD element for the charter to the Norwegian legal entities which have USD as functional currency. The Seafarer has a contracted dayrate that consist of a NOK element and USD element to mitigate exchange rate exposure. Both the vessel owner entity and vessel operating entity have NOK as its functional currency. The Group actively manage currency and interest rate exposures, either by matching the funding and cost base to the revenue or by use of financial instruments.

Interest rate risk

The company is exposed to changes in the interest rate and follow up to have an acceptable risk in this area. The majority of the company's debt has a floating interest rate and is therefore exposed to changes in short term interest rates.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. The group manages its liquidity to ensure that it will always have sufficient liquidity reserves to meet its liabilities when due.

The liquidity of the group is assessed as satisfying.

Credit risk

Credit risk is the risk of financial losses to the group if customers fails to meet contractual obligations and arise mainly from accounts receivables.

The group has only two customers which are followed up closely. The risk for losses on receivables is considered to be low.

NOTE 20 - Operating leases

Future lease commitments under non-cancellable lease period

Group as lessor

Future minimum lease income commitment under non-cancellable lease period

Amounts in USD thousands	2022	2021
Due in one year	118 424	137 720
Due in two year	131 460	85 380
Due in three year	128 159	85 380
Due in four year	57 288	84 590
Due in five year	24 228	1 290
Due in more than five years	-	-
Total	459 560	394 359

Lease income reflects the expected contracted lease revenue for Aker Wayfarer from Petrobras for the respective contracts until June 2027, Skandi Santos from Petrobras for 3 years contract until May 2026, AKOFS Seafarer from Equinor until Nov 2025.



NOTE 21 - Related parties

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties. All transactions with related parties to AKOFS Offshore have been based on arm's length terms.

Akastor holds 50% of the shares in AKOFS Offshore AS. The largest shareholder of Akastor, Aker Holding AS, is wholly owned by Aker ASA, which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and the Resource Group TRG AS. All subsidiaries and associates of Akastor ASA, are considered related parties to AKOFS.

Amounts in USD thousands	2022	2021
<i>Income statement</i>		
Operating revenues	-	-
Operating costs	243	107
Net financial items	(24 407)	(24 325)
<i>Assets (liabilities)</i>		
Interest-bearing short term loans	111 922	90 376
Interest-bearing long term loans	64 241	47 625
CAPEX		
Trade payables	86	-

Below are descriptions of significant related party agreements.

Akastor

As of December 31, 2022, AKOFS Offshore has a long-term interest-bearing loans of USD 17.5 million against Akastor (LIBOR + margin 2.5/5.5 percent). This consists of a shareholder loan of USD 17.5 million. In addition AKOFS Offshore has a short-term loan of USD 5.5 million drawn on a working capital facility. See note 15 Borrowings. Further, Akastor, together with Mitsui and MOL has made available a NOK 100 million revolving facility to AKOFS Offshore AS from contract commencement with Equinor. As of December 31, 2022 in total NOK 52.5 million is drawn. This is included in the interest-bearing loans.

As part of the joint venture shareholders agreement, the other two investors, Mitsui and MOL, are entitled to a guaranteed preferred equity return, in respect of the operations of AKOFS Seafarer, amounting to a total of USD 46 million over a 6 year's period. The payment of preferred return will be settled firstly by ordinary dividend from AKOFS Offshore, yet any shortfall is guaranteed by Akastor. Akastor ASA has issued a bank guarantee for payment of preferred return, the remaining guarantee amount is NOK 131 million.

Akastor has issued a financial guarantee of NOK 152 million in favour of finance institutions for fulfilment of lease obligations related to Avium Subsea AS. Akastor has issued a financial parent company indemnity guarantee of NOK 1.4 billion in favour of OCY Wayfarer Limited for fulfilment of lease obligations related to AKOFS 3 AS. In addition, Akastor is guaranteeing the performance of AKOFS Norway Operations AS (operating AKOFS Seafarer) under the 5 year charter agreement with Equinor. The total contract value of this charter agreement is NOK 2.3 billion. Avium Subsea AS, AKOFS 3 AS and AKOFS Norway Operations AS are wholly owned subsidiaries of AKOFS Offshore.

Mitsui and MOL

AKOFS Offshore has a long-term interest-bearing loan of USD 17.5 million to Mitsui and MOL as of December 31, 2022. This consists of a shareholder loan of USD 17.5 million. In addition AKOFS Offshore has a short-term loan of USD 5.5 million drawn on a working capital facility as of December 31, 2022. See note 15 Borrowings. Further, Mitsui and MOL, together with Akastor has made available a NOK 100 million revolving facility to AKOFS Offshore AS from contract commencement with Equinor. As of December 31, 2022 in total NOK 52.5 million is drawn. This is included in the interest-bearing loans.

Mitsui and Samba Offshore S.A. (a MOL company)

Avium Subsea AS has a long-term interest bearing loan (subordinated loan) to Mitsui and Samba Offshore S.A. of USD 29.3 million as of December 31, 2022. See note 15 Borrowings.

Guarantee fee on senior loan of 2.5% is paid (split equally between Mitsui and MOL).

NOTE 22 - Group companies

Group companies as of December 31	Location	Country	Percentage	Percentage
			owner- /voting share	owner- /voting share
Company			2022	2021
AKOFS Offshore AS	Oslo	Norway		
AKOFS 1 AS	Oslo	Norway	100 %	100 %
AKOFS 2 AS	Oslo	Norway	100 %	100 %
AKOFS 3 AS	Oslo	Norway	100 %	100 %
Avium Subsea AS	Oslo	Norway	100 %	100 %
AKOFS Offshore Operations AS	Oslo	Norway	100 %	100 %
AKOFS Norway Operations AS	Oslo	Norway	100 %	100 %
AKOFS Brazil Operations AS	Oslo	Norway	100 %	100 %
Ak Operações do LTDA	Macae	Brazil	100 %	100 %



NOTE 23 - Events after reporting date

Short term interest bearing loan of USD 83 million related to financing of Avium Vessel has been refinanced in 2023 to 3 years long term interest bearing loan with new maturity in February 2026.

Equity increase, in May 2023 AKFOS Offshore AS completed a USD 5 million equity increase pro-rata between the current owners



AKOFS Offshore

Board of Directors report 2022

Operations and locations

AKOFS Offshore AS (hereinafter referred to as "AKOFS Offshore", "AKOFS" or "the Group") is a global provider of vessel-based subsea well construction and intervention services to the oil and gas industry, covering all phases from conceptual development to project execution and offshore operations. The company operates three specialized offshore vessels, AKOFS Santos, Aker Wayfarer and AKOFS Seafarer. The company's head office is located in Oslo, Norway.

Highlights 2022

2022 will be remembered first and foremost by the geopolitical tension seen in the world, escalated by Russia's invasion of Ukraine in February. The war in Ukraine had effect on energy prices and led to increasing oil prices through the first half of 2022, primarily because of supply concerns and low oil inventories going into 2022. Through the second half of 2022, oil prices decreased driven by fear of recession and lower global activity levels following high global inflation seen through the year, partly driven by energy prices. Despite a volatile year in terms of crude oil prices, with only a moderate price increase year-over-year, the activity within oil and gas related businesses increased and is expected to further increase in 2023 and forward driven by high focus on energy security and higher global activity following the normalization after the COVID-19 pandemic. For AKOFS Offshore, the increase in offshore upstream capex seen through 2022 and higher offshore activity is expected to have a bearing on the long-term activity level of the company. Despite uncertainty related to inflation and increasing interest rates threatening global growth as well as geopolitical instability, the long term prospects for AKOFS Offshore going into 2023 look promising based on continued estimated growth for services provided both in Norway and Brazil.

Through 2022, both AKOFS Santos and Aker Wayfarer operated on contracts in Brazil for subsea equipment installation work. Aker Wayfarer was on contract with Petrobras through the year while AKOFS Santos was operating on a short-term contract with a third party until July, after which she went to yard to prepare for the new three-year contract with Petrobras originally expected to commence late 2022. However, a period of delay related to deliveries from a sub-supplier led to that the contract first commenced in March 2023. Utilization for the two vessels operating in Brazil was good throughout 2022, with revenue utilization for Aker Wayfarer and AKOFS Santos of 97 percent and 91 percent respectively, adjusted for the AKOFS Santos yard stay

In July, AKOFS Offshore secured a new four-year contract for Aker Wayfarer to perform services as a subsea equipment support vessel Petrobras in Brazil. The new contract is expected to commence in the third quarter of 2023, following expiry of its current contract in April 2023 and a shorter yard stay. Total contract value of the new contract is about USD 282 million, of which about USD 198 million will be revenue allocated to AKOFS Offshore and included in the company's backlog

AKOFS Seafarer continued to operate on its five-year contract with Equinor for Light Well Intervention services in the North Sea and has through 2022 been delivering solid operational performance. The vessel recorded a technical uptime above 97 percent in 2022, adjusted for periods on yard and waiting on weather. Total revenue utilization ended at around 86 percent, affected by a period of both mobilization and demobilization of coiled tubing equipment to prepare the vessel for coiled tubing operations during the summer season. 2022 was the first time AKOFS Seafarer performed riserbased coiled tubing operations in the North Sea, and AKOFS Offshore delivered a successful campaign of three wells to Equinor

The market situation for AKOFS Offshore over the last years has been affected by relatively low investment levels among oil companies. This has affected the prospects available for the company and more concretely day rates on the contracts for the various vessels. In 2022, AKOFS Offshore secured a new contract for the Aker Wayfarer vessel, an important achievement for the company, and with this all of AKOFS Offshore's vessels are on medium- to long-term contracts.

In 2023 and forward, AKOFS Offshore will continue to focus on delivering high uptime on its existing contracts. Further, securing successful commencement of the Aker Wayfarer vessel on the new four-year contract is a key focus area for the year. In addition, the company is continuously evaluating opportunities to grow within subsea well construction, intervention services and offshore wind through further leveraging its competencies within advanced offshore technology and operations.

Group Financial Performance

Income statement

Total revenue for 2022 increased by 1 %, from USD 147.0 million to USD 148.5 million. The increase was mainly related to full operation of the Aker Wayfarer which in 2021 concluded its five-year periodic survey. EBITDA increased by USD 10.8 million to USD 47.7 million.

Depreciation and amortization were USD 39.2 million in 2022, compared to USD 42.3 million in the previous year.

Net financial expenses were USD 43.1 million in 2022 compared to USD 36.9 million in the previous year. The pre-tax loss for the year was USD 34.7 million, compared to a loss of USD 52.5 million the previous year.

The income tax expense for 2022 was USD 1.1 million, compared to a tax expense of USD 7.6 million in 2021.

The group had a total loss of USD 35.8 million for the year.



AKOFS Offshore

Financial position

Total assets of AKOFS Offshore amounted to USD 546.4 million as of December 31, 2022 compared with USD 590.1 million at year-end 2021.

Total long-term liabilities decreased with USD 4.3 million. The changes reflect decrease in the long-term external debt of AKOFS Seafarer with USD 15.5 million, increase in the long-term shareholder debt with USD 16.6 million, and a reduction in the lease liabilities towards Ocean Yield of USD 5.3 million. Total short-term debt increased with USD 8.9 million. The changes reflect increases in the short-term debt of AKOFS Seafarer with USD 3.5 million, increase in short-term debt of Subordinated loan with USD 7.3 million.

Total equity amounted to USD 123.9 million at year-end 2022, compared to USD 172.1 million the year before. The equity ratio was 23 percent as of December 31, 2022, a decrease from 29 percent in 2021.

Cash flow

As of December 31, 2022, AKOFS Offshore had cash of USD 31.3 million, compared to USD 38.2 million in 2021. The net cash flow from operating activities was positive USD 37.8 million, comprising of net cash inflow from operating activities of USD 50.1 million and payments of USD 8.0 million for income tax and interest cost.

Net cash flow from investing activities was negative USD 28.9 million compared to negative USD 5.9 million in 2021. The cash flow from investing activities was related to capex investments, primarily related to the upgrade of the vessel AKOFS Seafarer with USD 15.0 million and AKOFS Santos with USD 13.4 million.

Net cash flow from financing activities amounted to USD 18.9 million reflecting additional borrowings of USD 102.0 million mainly related to refinancing Avium Subsea and Working Capital Facility loan to AKOFS Seafarer, debt and lease repayments of USD 119.1 million. In 2022 AKOFS paid a dividend of USD 1.8 million to Akastor ASA related collection of an older tax claim in Brazil that is regulated in the company's shareholder agreement.

Going concern

The Board of Directors confirms that the going concern assumption, on which the consolidated financial statements have been prepared, is appropriate.

Subsequent events

Debt refinancing

In February 2023 Avium Subsea refinanced its USD 83.0 million facility with SMBC. The refinancing was with Sumitomo Mitsui Trust Bank (SMTB) for a 3-year term loan with new maturity in February 2026.

Equity issue

In May 2023 AKFOS Offshore AS completed a USD 5 million equity increase pro-rata between the current owners.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially interest rate risk and exchange rate risk. The goal is to reduce the financial risk as much as possible. This is continuously assessed by the Board of Directors.

Exchange rate risk

AKOFS Offshore operates primarily in a USD driven market and has USD as its functional currency. The presentation currency for the consolidated accounts is USD. Both AKOFS Santos and Aker Wayfarer have split contracts with one BRL element for service to the Brazilian legal entity which has BRL as its functional currency and one USD element for the charter to the Norwegian legal entities which have USD as functional currency. The group include the use of financial instruments on a case by case basis. This is continuously being assessed by the Board of Directors.

Interest rate risk

The company is exposed to changes in the interest rate and follow up to have an acceptable risk in this area. A large part of the company's debt has a floating interest rate and is therefore exposed to changes in short term interest rates.

Liquidity risk

As per the budget for 2023 the company will be dependent on continued support from the owners preliminary to fund the upgrade and off-hire period on the Aker Wayfarer before commencing a new contract in the second half of 2023.

Credit risk

The risk for losses on receivables is considered to be low.

Research, Innovation and Technology Development

AKOFS Offshore did not capitalize cost related to development in 2022.

True and fair view

The Board of Directors is of the opinion that the statutory accounts give a true and fair view of AKOFS Offshore assets and equity, financial position and result.

Parent company results and allocation of net profit



AKOFS Offshore

AKOFS Offshore AS is the ultimate parent company in the AKOFS Offshore group, and its business is the ownership and management of all subsidiaries. AKOFS Offshore AS has outsourced all management functions to group company AKOFS Offshore Operations AS. AKOFS Offshore AS had a net gain of USD 77 thousand in 2022 (net loss of USD 40 377 thousand in 2021).

The Board of Directors has proposed the net gain of USD 77 thousand of AKOFS Offshore AS to be allocated to:

Other equity USD 77 thousand

The working environment and the employees

Leave of absence due to illness was in total 3.8 percent, 2.0 percent short term and 1.8 percent long term. The split of sick leave on offshore and onshore was 4.4 percent and 1.7 percent respectively.

The group had one reportable personnel injury during the year. The Lost Time Incident Frequency (LTIF) was zero and the Total Recordable Incident Frequency (TRIF) was 1.7 for the year.

The Board of Directors consider the working environment as good. The group's working environment committees held regular meetings in 2022.

Equal opportunities and discrimination

AKOFS Offshore group had a total of 242 employees as of December 31, 2022. The female/male ratio were as follows:

	Onshore	Offshore
Female	40%	1%
Male	60%	99%

The average salary for female employees is on the same level as the average salary for male employees for similar positions. The Board of Directors consists of four men. The Board of Directors is aware of the society's expectations for activities to promote equal opportunities in both the company and the Board of Directors and strives to meet those expectations. The Board of Directors regard the situations as satisfactory and that it is not necessary to execute special actions within the area of equal opportunities and discrimination.

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The Group is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

Environmental report

The company operates vessels performing offshore construction and well support work. The vessels are equipped with modern technology according to regulatory requirements to prevent negative environmental impact. The company policy for health, safety and environment (HSE) demonstrates the commitment to safe and environmentally sound operations. For systematically managing HSE, the company has established an HSE management system based on internal requirements, regulatory requirements, and the requirements of the international HSE standards ISO14001 (Environmental management system) and ISO 45001 (Health and Safety management system). The HSE management system also ensures that the company operates in compliance to local rules and regulations. The company has committed to a vision of zero incidents, which commits our offshore crew to work systematically to prevent situations that can negatively impact health, safety or the environment. There were no significant environmental incidents during the year.

Board of Directors Liability Insurance

The principal insurances for AKOFS Offshore are arranged by Aker Insurance Services AS as part of the Aker ASA group insurances. These group insurances protect the group activities in a number of territories. The Board of Directors liability insurance of AKOFS Offshore is insured by the D&O gruppeforsikring at the TRG group level.

Due diligence assessment

In accordance with the transparency Act, the company carries out due diligence report and the report is accessible on company's website: <https://www.akofsoffshore.com/company>.

Skøyen, June 15, 2023
Board of Directors of AKOFS Offshore AS



AKOFS Offshore

Paal Espen Johnsen
Chairman

Yuji Aibara
Board member

Takuji Sasaki
Board member

Eirik Thomassen
Board member

Geir Atle Sjøberg
CEO



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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

To the General Meeting of AKOFS Offshore AS

Independent Auditor's Report

Opinion

We have audited the financial statements of AKOFS Offshore AS, which comprise:

- The financial statements of the parent company AKOFS Offshore AS (the Company), which comprise the statement of financial position as at 31 December 2022, the income statement and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of AKOFS Offshore AS and its subsidiaries (the Group), which comprise the statement of financial position at 31 December 2022, the income statement, the statement of comprehensive income and the 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,
- the financial statements of the parent company give a true and fair view of the financial position of the Company as at 31 December 2022, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund

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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 legal 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 accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 or the Group'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 and the Group'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 and the Group to cease to continue as a going concern.



Independent Auditor's Report - AKOFS Offshore AS

- 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

Oslo, 29 June 2023
KPMG AS

Monica Hansen
State Authorised Public Accountant
(Electronically Signed)

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Monica Hansen

Partner

På vegne av: KPMG AS

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Skatteetaten

Vår dato	Din dato	Saksbehandler
29.11.2018	24.10.2018	Henning Stokke
800 80 000	Din referanse	Telefon
Skatteetaten.no	Camilla Gonsholt Hov	800 80 000
Org.nr	Vår referanse	Postadresse
996250318	2018/1228660	Postboks 9200 Grønland 0134 Oslo

AKOFS OFFSHORE AS
Postboks 244 Skøyen
0213 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for AKOFS Offshore AS, org.nr. 920 243 630

Vi viser til deres brev av 24. oktober 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for AKOFS Offshore AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering AKOFS Offshore AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning 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

Fra søknaden gjengis:

AKOFS Offshore AS (org nr: 920 243 630) søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk fra og med regnskapsåret 2018 for selskapsregnskap og konsernregnskap. Dette selskapet er nytt holdingselskap i AKOFS Offshore konsernet som følge av at Akastor har solgt 50% av selskapet. AKOFS Offshore AS er nå et joint venture mellom Akastor ASA (50%), Mitsui O.S.K. Lines, Ltd. (25%) og Mitsui & Co. Ltd. (25%). Det er et krav fra MOL og Mitsui om årsregnskap og konsernregnskap på engelsk.

AKOFS Offshore AS er morselskap i konsernet. Selskapet har ingen eksterne kunder og et fåtall leverandører, hovedsakelig knyttet til norske regnskaps- og revisjonstjenester og advokater. Det er ingen ansatte i AKOFS Offshore AS. Selskapets styresammensetning vil reflektere eierforholdet og styredokumentasjon vil være på engelsk.

AKOFS Offshore konsernet opererer i det internasjonale olje- og gassmarkedet og har selskaper i Norge og i Brasil. Konsernet har to pågående kontrakter med Petrobras i Brasil og inngikk i 2018 en kontrakt med Equinor på norsk sokkel med oppstart i 2020. Datterselskapene som har ansatte, AKOFS Offshore Operations AS i Norge og AK Operacoes do Brasil Ltda i Brasil, har årsregnskap på lokalt språk.

Konsernet har eksterne långivere hvor kommunikasjon foregår på engelsk. Konsernets største leverandører er i hovedsak leverandører til det internasjonale olje- og gassmarkedet, hovedsakelig leverandører i Norge, Brasil, USA og UK.

En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjævt 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av utenlandske selskaper. Eierkretsen er begrenset. Videre er det lagt vekt på at selskapet opererer i det internasjonale olje- og gassmarkedet, og at alle brukerne av regnskapet benytter eller behersker engelsk som arbeidsspråk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.