



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 129 819
Organisasjonsform: Aksjeselskap
Foretaksnavn: AVIUM SUBSEA AS
Forretningsadresse: Karenslyst allé 57
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: Fredrik Hunstad
Dato for fastsettelse av årsregnskapet: 04.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,11	9 297 141	30 262 279
Sum inntekter		9 297 141	30 262 279
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	33 437 092	11 710 546
Annen driftskostnad	3,11	394 314	775 460
Sum kostnader		33 831 406	12 486 006
Driftsresultat		-24 534 265	17 776 273
Finansinntekter og finanskostnader			
Annen renteinntekt		19 200	40 013
Foreign exchange gain		42 673	20 161
Sum finansinntekter		61 873	60 174
Annen rentekostnad	7	9 267 750	10 595 879
Foreign exchange loss		42 366	399
Other financial expenses		207 905	21 784
Sum finanskostnader		9 518 021	10 618 062
Netto finans		-9 456 148	-10 557 888
Ordinært resultat før skattekostnad		-33 990 413	7 218 385
Skattekostnad på ordinært resultat	5		
Ordinært resultat etter skattekostnad		-33 990 413	7 218 385
Årsresultat		-33 990 413	7 218 385
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	-33 990 413	7 218 385
Sum overføringer og disponeringer		-33 990 413	7 218 385



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	6	120 671 159	155 465 654
Sum varige driftsmidler		120 671 159	155 465 654
Sum anleggsmidler		120 671 159	155 465 654
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		55 588	50 551
Konsernfordringer	10	1 357 402	32 531
Sum fordringer		1 412 990	83 082
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	8 842 842	5 598 419
Sum bankinnskudd, kontanter og lignende		8 842 842	5 598 419
Sum omløpsmidler		10 255 832	5 681 501
SUM EIENDELER		130 926 991	161 147 155
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,9	11 723	11 723
Overkurs	9	27 588 277	27 588 277
Sum innskutt egenkapital		27 600 000	27 600 000
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2020	2019
Annen egenkapital	9	-13 768 404	20 222 009
Sum opptjent egenkapital		-13 768 404	20 222 009
Sum egenkapital		13 831 596	47 822 009
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7	29 250 000	29 250 000
Sum annen langsiktig gjeld		29 250 000	29 250 000
Sum langsiktig gjeld		29 250 000	29 250 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	7	87 467 150	81 389 229
Leverandørgjeld	10		5 243
Kortsiktig konserngjeld	10		30 096
Annen kortsiktig gjeld	10	378 245	2 650 578
Sum kortsiktig gjeld		87 845 395	84 075 146
Sum gjeld		117 095 395	113 325 146
SUM EGENKAPITAL OG GJELD		130 926 991	161 147 155



Year-end financial statements
2020

Avium Subsea AS

Org Nr: 917 129 819 mva

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Avium Subsea AS

Board of Directors report 2020

Avium Subsea AS

Address: Karenslyst Allé 57, 0213 Oslo

Registration no: 917129819 VAT

Operations and locations

Avium Subsea AS' operation is to own, hire and operate vessels and equipment for the offshore oil and gas industry. The company is located in Oslo.

True and fair view

The Board of Directors is of the opinion that the statutory accounts give a true and fair view of Avium Subsea AS' assets and equity, financial position and result.

Market outlook

In the fourth quarter 2016 the company signed a bareboat contract for the vessel Skandi Santos with AKOFS 1 AS, with end client Petrobras in Brazil, until first quarter 2020.

Following the completion of the bareboat charter in March 2020, the company signed a new bareboat charter with AKOFS 1 for 246 days, until November 2020.

The Board of Directors is actively working to secure contract for the company after 2021.

COVID – 19

During the first quarter of 2020, the spread of the COVID-19 (corona) virus caused global disruption, with negative consequences both for human health, business enterprises (including AKOFS Offshore) and the global economy in general. It is difficult to predict the full-scale consequences of the virus outbreak at the time of this report. However, the consequences of the COVID-19 will be serious for AKOFS Offshore and for the oil and gas industry at large. Consolidations, bankruptcies and other changes are likely to happen in the supplier industry due to the current COVID-19 pandemic and parallel market turmoil. Pandemic outbreaks and other natural disasters could also occur in the future and may impact AKOFS Offshore.

Profit, cash flow, financing and liquidity

Operating profit was negative with USD 24.5 million in 2020 compared to a positive profit of USD 17.8 million in 2019. Profit before tax was negative with USD 34.0 million in 2020 compared with a positive amount of USD 7.2 million in 2019. The change is related to a lower rate for the bareboat charter to AKOFS 1, and an impairment of USD 22.9 for the Skandi Santos vessel was booked.

Total cash flow from operating activities was positive with USD 6.2 million in 2020 (USD 29.5 in 2019)

The company's liquidity reserve at year end amounted to USD 8.8 million.

In February 2021 the company refinanced its senior bank debt maturing in February 2021, with a new one-year bank facility of USD 83.0 million with SMBC Tokyo maturing in February 2021.

Financial risk

Overall view on objectives and strategy

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



Avium Subsea AS

Exchange rate risk

The company operates in a USD driven market and has USD as its functional currency. There is a minor exposure against other currencies, mainly as a consequence of the local currency being NOK. However, this risk is accepted and local expenditure is limited. The company's presentation currency is USD.

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

The liquidity of the company is assessed as satisfying, however dependent on the refinancing of the USD 83 million short term debt with SMBC.

Credit risk

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

Research and innovation

The company had no activities related to research and innovation in 2020.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on future profit forecasts.

Allocation of net income

The Board of Directors has proposed the net profit negative of USD 34 million of Avium Subsea AS to be attributed to:

Other equity	USD 34 million
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The working environment and the employees

The company has no employees.

Equal opportunities

The Board of Directors consists of three 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.

Environmental report

The company's vessel operates offshore. The vessel is equipped with modern technology and solutions to prevent negative impact on the environment.

The vessel is operated by AKOFS 1 AS and follows AKOFS HSE policy and operational systems for follow up and reporting. The company had no incidents to report to authorities in 2020.

Oslo, 04.06.2021

Board of Directors of Avium Subsea AS

Geir Atle Sjøberg
Chairman/CEO

Claus Feginn
Board member

Fredrik Nøvik Hunstad
Board member



INCOME STATEMENT 01.01 - 31.12

Avium Subsea AS

Amounts i USD	Note	2020	2019
OPERATING REVENUES			
Sales revenue	2,11	9 297 141	30 262 279
Total operating revenues		9 297 141	30 262 279
OPERATING EXPENSES			
Depreciation and impairment	6	(33 437 092)	(11 710 546)
Other operating expenses	3,11	(394 314)	(775 460)
Total operating expenses		(33 831 406)	(12 486 006)
OPERATING PROFIT/LOSS		(24 534 265)	17 776 273
FINANCIAL INCOME AND EXPENSES			
Interest income		19 200	40 013
Foreign exchange gain		42 673	20 161
Interest expense	7	(9 267 750)	(10 595 879)
Foreign exchange loss		(42 366)	(399)
Other financial expenses		(207 905)	(21 784)
Net financial items		(9 456 148)	(10 557 888)
ORDINARY PROFIT/LOSS BEFORE TAX		(33 990 413)	7 218 385
Tax on ordinary profit/loss	5		
YEAR'S NET PROFIT/LOSS		(33 990 413)	7 218 385
Transfers and allocations:			
Other equity	9	(33 990 413)	7 218 385
Net transfers		(33 990 413)	7 218 385

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ASSETS 31.12

Avium Subsea AS

Amounts i USD	Note	2020	2019
NON-CURRENT ASSETS			
Property, plant & equipment			
Property, plant & equipment	6	120 671 159	155 465 654
Total property, plant & equipment		120 671 159	155 465 654
Total non-current assets		120 671 159	155 465 654
CURRENT ASSETS			
Receivables			
Other current receivables from group comp:	10	1 357 402	32 531
Other receivables		55 588	50 551
Bank deposits	4	8 842 842	5 598 419
Total receivables		10 255 832	5 681 501
Total current assets		10 255 832	5 681 501
TOTAL ASSETS		130 926 991	161 147 155

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EQUITY AND LIABILITIES 31.12

Avium Subsea AS

Amounts i USD	Note	2020	2019
EQUITY			
Paid-in equity			
Share capital	8,9	11 723	11 723
Share premium fund	9	27 588 277	27 588 277
Total paid-in equity		27 600 000	27 600 000
Retained earnings			
Other equity	9	(13 768 404)	20 222 009
Total retained earnings		(13 768 404)	20 222 009
Total equity		13 831 596	47 822 009
LIABILITIES			
Other non-current liabilities			
Other long-term debt	7	29 250 000	29 250 000
Total other non-current liabilities		29 250 000	29 250 000
Current liabilities			
Short-term debt	7	87 467 150	81 389 229
Tax payable		-	0
Trade payables	10	-	5 243
Other current liabilities to group companies	10	-	30 096
Other current liabilities	10	378 245	2 650 578
Total current liabilities		87 845 395	84 075 146
Total liabilities		117 095 395	113 325 146
TOTAL EQUITY AND LIABILITIES		130 926 991	161 147 155

Oslo 04.06.2021

Geir Atle Sjøberg
Styrets leder/Daglig leder

Claus Feginn
Styremedlem

Fredrik Nøvik Hunstad
Styremedlem

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STATEMENT OF CASH FLOWS 01.01 - 31.12

Avium Subsea AS

Amounts i USD	2020	2019
Operating activities		
Profit/loss before tax	(33 990 413)	7 218 385
Depreciation and impairment	33 437 092	11 710 546
Net interest cost	4 520 901	10 644 313
Changes in trade receivables and trade payables	(1 330 115)	(69 913)
Change in other time-limited items	3 517 087	(21 213)
Net cash flow from operating activities	6 154 553	29 482 117
Investing activities		
Acquisitions of tangible fixed assets	-	(1 111 867)
Net cash flow from investing activities	-	(1 111 867)
Financing activities		
Proceeds from issuance of debt	83 000 000	0
Loan repayment	(81 389 228)	(17 942 653)
Payment of interests	(4 520 901)	(10 644 313)
Net cash flow from financing activities	(2 910 129)	(28 586 966)
Net change in cash and cash equivalents through the year	3 244 423	(216 715)
Cash and bank deposits as at 01.01	5 598 419	5 815 136
Cash and bank deposits as at 31.12	8 842 842	5 598 419

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Note 1 - Accounting Principles

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

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 recognised in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from the sale of services are recognised in the income statement according to the service performance. Revenues for future services are booked to balance sheet as unearned income and will be recognised in line with performance.

Income tax

Norwegian Tonnage Tax regime is applicable for tax calculations. Within this scheme there is 0% tax rate on ordinary profit/loss. Tax calculation is based on financial items and applicable tax rate is 23%. Any tax from this scheme will be presented as permanent differences. Tax loss carried forward does not create a deferred tax. Tonnage tax is calculated based on the vessel's net weight and is presented as an operating expense.

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.

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

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

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.

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Note 2 - Income revenue

Amounts in USD

	2020	2019
<i>Area of business</i>		
Offshore service	9 297 141	30 262 279
<i>Geographical allocation</i>		
Norway	9 297 141	30 262 279

The company has a charter agreement with AKOFS 1 AS for the vessel Skandi Santos. The charter period commenced in November 2016 and followed the contract the vessel had with Petrobras until November 2020. The contract was extended without a charter fee.

Note 3 - Salary and personnel costs, number of employees, loans to employees and auditor's fee

Amounts in USD

Number of employees has been zero throughout the year.

The company has no employees and is therefore not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Remunerations to CEO and board

The company does not have a CEO. There is no remuneration to board members.

Loans and guarantees to management and share holders etc.

No loans or guarantees have been given to Board Members or shareholders.

Specification of auditor's fee:

	2020	2019
Ordinary assurance	16 783	8 288
Other assurance	0	0
Total fee to auditor	16 783	8 288

VAT is not included in the fee specified above.

Note 4 - Bank deposits

The company has no bank deposits with restrictions.

Note 5 - Income taxes

Amounts in USD

Calculations of tax basis

	2020	2019
Ordinary profit/(loss) before tax	(33 990 413)	7 218 385
Tax basis	(33 990 413)	7 218 385
Calculated tax payable (0%)	-	-

Income tax rate is 0% for companies taxed under the Norwegian Tonnage Tax regime.

Note 6 - Property, plant & equipment

Amounts in USD

	Vessels	Machinery, equipment, IT hardware	Total
Acquisition cost at 01.01.	107 500 000	83 446 056	190 946 056
Additions	-	-	-
Disposals	-	(2 290 438)	(2 290 438)
Acquisition cost 31.12.	107 500 000	81 155 618	188 655 618
Accumulated depreciation 31.12.	(21 988 640)	(23 056 554)	(45 045 194)
Accumulated impairment loss 31.12.	-	(22 939 265)	(22 939 265)
Net carrying value at 31.12.	85 511 360	35 159 799	120 671 159
Depreciation for the year	5 277 269	5 220 558	10 497 827
Impairment loss for the year	-	22 939 265	22 939 265
Useful economic life	25 years	4-25 years	
Amortisation plan	Linear	Linear	

An impairment loss of USD 23 million was recognized in 2020 writing down the vessel Skandi Santos to its recoverable amount. The impairment was mainly a result of a reassessment of the cash flow forecast for the Skand Santos vessel as a result of the contract with Petrobras expiring in

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Note 7 - Loans

Avium Subsea AS has two loans currently outstanding.

Amounts in USD				Total
1) Subordinated Loan Agreement with Mitsui & Co. Ltd. and Samba Offshore S.A.				29 250 000
Interest payable quarterly at 17%	Maturity:	March 2025	Other long-term debt	29 250 000
2) Loan facility with Sumitomo Mitsui Banking corporation Europe Limited				87 467 150
	Maturity:	February 2021	Short-term debt	87 467 150

Interest payable quarterly at LIBOR + 1% margin

In addition, a guarantee on the Sumitomo facility is given by Mitsui & Co. Ltd. and Mitsui O.S.K. Lines, Ltd. for which Avium Subsea AS pays a 2.5% guarantee fee on a quarterly basis calculated on the remaining outstanding loan.

Note 8 - Share capital and shareholders

Amounts in USD

The share capital comprises:

	No.	Face value	Book value	
Ordinary shares	100 000	0,12	11 723	
Shareholders as at 31.12				
	Share class	Shares	Shareholding	Voting share
AKOFS Offshore AS	class A shares	25 000	25,00 %	25,00 %
AKOFS Offshore AS	class B shares	25 000	25,00 %	25,00 %
AKOFS Offshore AS	class C shares	47 000	47,00 %	47,00 %
AKOFS 1 AS	class C shares	3 000	3,00 %	3,00 %
Total		100 000	100 %	100 %

Note 9 - Equity

Amounts in USD

	Share capital	Share premium	Other equity	Total equity
Equity as at 01.01	11 723	27 588 277	20 222 010	47 822 009
Year's net profit			(33 990 413)	(33 990 413)
Equity as at 31.12	11 723	27 588 277	(13 768 404)	13 831 596

Note 10 - Intercompany balances with group companies and related parties

Amounts in USD

	2020	2019
Receivables		
Trade receivables from group companies	1 357 402	32 531
Total	1 357 402	32 531
Payables		
Trade payables to group companies	-	30 096
Total	-	30 096

Note 11 - Transactions with group companies and related parties

Amounts in USD

	2020	2019
Sale of goods and services		
Group companies	9 297 141	30 262 279
Other related parties	-	-
Sum	9 297 141	30 262 279
Purchase of goods and services		
Group companies	83 600	401 500
Other related parties	-	-
Sum	83 600	401 500

Sale of goods and services relates to bareboat charter to AKOFS 1 AS.

Purchases relates to management fee from AKOFS Offshore Operations AS.

All the transactions have been carried out as part of the ordinary operations and at arms -length prices.

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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 29.11.2016	Vår dato 16.12.2016
Telefon 977 59 464	Deres referanse Camilla Gonsholt Hov	Vår referanse 2016/1172919

AKOFS OFFSHORE AS
Postboks 244 , Skøyen
0213 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Avium Subsea AS, org.nr. 917 129 819

- Vi viser til brev av 29. november 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Avium Subsea AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Avium Subsea AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger 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

Avium Subsea AS er et nyetablert joint venture mellom AKOFS Offshore AS, Mitsui O.S.K. Lines, Ltd. og Mitsui & Co. Ltd, registrert i Brønnøysund 21.10.2016. Selskapet er 50 % eid av norske AKOFS Offshore AS (som er et heleid datterselskap av Akastor ASA), 25 % av Mitsui O.S.K. Lines, Ltd. og 25 % av Mitsui & Co. Ltd. Årsregnskap på engelsk er et krav fra Mitsui og bankforbindelser til selskapet. Selskapet opererer i det internasjonale olje- og gassmarkedet, og eier en båt som er for tiden leid ut til sin eneste kunde AKOFS 1 AS på kontrakt i Brasil. Selskapet har ingen ansatte. Selskapets leverandører er svært begrenset, hovedsakelig knyttet til norske leverandører for regnskaps- og revisjonstjenester. All korrespondanse mellom selskapets kunde, bank og eier foregår på engelsk.

Skattedirektoratets vurdering

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

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

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

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800 80 000
Telefaks
22 17 08 60



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

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 et joint venture med tre eiere, hvorav to av de er utenlandske selskaper. Videre er det lagt vekt på at selskapet opererer innen en internasjonal bransje og at all korrespondanse mellom selskapets kunde, bank og eier foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Avium Subsea AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Avium Subsea AS showing a loss of USD 33 990 413. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Offices in:

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



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. 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.



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Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 15.juni 2021
KPMG AS

Monica Hansen
State Authorised Public Accountant