



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 821 465  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KDS JV AS  
Forretningsadresse: Oksenøyveien 8  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Håkon Vestbøstad  
Dato for fastsettelse av årsregnskapet: 16.03.2021

### 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, 26.05.2022



## Resultatregnskap

| Beløp i: NOK                                 | Note | 2020              | 2019     |
|--|------|-------------------|----------|
| <b>RESULTATREGNSKAP</b>                      |      |                   |          |
| <b>Inntekter</b>                             |      |                   |          |
| Salgsinntekt                                 |      | 10 576 000        | 0        |
| <b>Sum inntekter</b>                         |      | <b>10 576 000</b> | <b>0</b> |
| <b>Kostnader</b>                             |      |                   |          |
| Varekostnad                                  |      | 10 652 000        | 0        |
| <b>Sum kostnader</b>                         |      | <b>10 652 000</b> | <b>0</b> |
| <b>Driftsresultat</b>                        |      | <b>-76 000</b>    | <b>0</b> |
| <b>Finansinntekter og finanskostnader</b>    |      |                   |          |
| Annen renteinntekt                           |      | 76 000            | 0        |
| <b>Sum finansinntekter</b>                   |      | <b>76 000</b>     | <b>0</b> |
| <b>Netto finans</b>                          |      | <b>76 000</b>     | <b>0</b> |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>0</b>          | <b>0</b> |
| Skattekostnad på ordinært resultat           |      | 0                 | 0        |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>0</b>          | <b>0</b> |
| <b>Årsresultat</b>                           |      | <b>0</b>          | <b>0</b> |



### Balanse

| Beløp i: NOK                               | Note | 2020       | 2019 |
|--|------|------------|------|
| <b>BALANSE - EIENDELER</b>                 |      |            |      |
| <b>Anleggsmidler</b>                       |      |            |      |
| <b>Immaterielle eiendeler</b>              |      |            |      |
| Sum anleggsmidler                          |      | 0          | 0    |
| <b>Omløpsmidler</b>                        |      |            |      |
| <b>Varer</b>                               |      |            |      |
| <b>Fordringer</b>                          |      |            |      |
| Kundefordringer                            |      | 1 016 000  |      |
| Sum fordringer                             |      | 1 016 000  |      |
| <b>Bankinnskudd, kontanter og lignende</b> |      |            |      |
| Bankinnskudd, kontanter og lignende        |      | 18 053 000 |      |
| Sum bankinnskudd, kontanter og lignende    |      | 18 053 000 |      |
| Sum omløpsmidler                           |      | 19 069 000 | 0    |
| SUM EIENDELER                              |      | 19 069 000 | 0    |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>      |      |            |      |
| <b>Egenkapital</b>                         |      |            |      |
| <b>Innskutt egenkapital</b>                |      |            |      |
| Selskapskapital                            |      | 30 000     |      |
| Sum innskutt egenkapital                   |      | 30 000     |      |
| Sum egenkapital                            |      | 30 000     | 0    |
| Sum langsiktig gjeld                       |      | 0          | 0    |
| <b>Kortsiktig gjeld</b>                    |      |            |      |
| Annen kortsiktig gjeld                     |      | 19 039 000 |      |
| Sum kortsiktig gjeld                       |      | 19 039 000 |      |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2020</b>       | <b>2019</b> |
|---------------------------------|-------------|-------------------|-------------|
| Sum gjeld                       |             | 19 039 000        | 0           |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>19 069 000</b> | <b>0</b>    |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 321951

#### Enheten

Organisasjonsnummer: 923 821 465  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KDS JV AS  
Forretningsadresse: Oksenøyveien 8  
1366 LYSAKER

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Håkon Vestbøstad  
Dato for fastsettelse av årsregnskapet: 16.03.2021

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 15.06.2021



Organisasjonsnr: 923 821 465  
KDS JV AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                              | <b>Note</b> | <b>2020</b>       | <b>2019</b> |
|--|-------------|-------------------|-------------|
| <b>RESULTATREGNSKAP</b>                          |             |                   |             |
| <b>Inntekter</b>                                 |             |                   |             |
| Salgsinntekt                                     |             | 10 576 000        | 0           |
| <b>Sum inntekter</b>                             |             | <b>10 576 000</b> | <b>0</b>    |
| <b>Kostnader</b>                                 |             |                   |             |
| Varekostnad                                      |             | 10 652 000        | 0           |
| <b>Sum kostnader</b>                             |             | <b>10 652 000</b> | <b>0</b>    |
| <b>Driftsresultat</b>                            |             | <b>-76 000</b>    | <b>0</b>    |
| <b>Finansinntekter og<br/>finanskostnader</b>    |             |                   |             |
| Annen renteinntekt                               |             | 76 000            | 0           |
| <b>Sum finansinntekter</b>                       |             | <b>76 000</b>     | <b>0</b>    |
| <b>Netto finans</b>                              |             | <b>76 000</b>     | <b>0</b>    |
| <b>Ordinært resultat før<br/>skattekostnad</b>   |             | <b>0</b>          | <b>0</b>    |
| Skattekostnad på ordinært<br>resultat            |             | 0                 | 0           |
| <b>Ordinært resultat etter<br/>skattekostnad</b> |             | <b>0</b>          | <b>0</b>    |
| <b>Årsresultat</b>                               |             | <b>0</b>          | <b>0</b>    |



Organisasjonsnr: 923 821 465  
KDS JV AS

## BALANSE

| <u>Beløp i: NOK</u>                        | <u>Note</u> | <u>2020</u>       | <u>2019</u> |
|--|-------------|-------------------|-------------|
| <b>BALANSE - EIENDELER</b>                 |             |                   |             |
| <b>Anleggsmidler</b>                       |             |                   |             |
| <b>Immaterielle eiendeler</b>              |             |                   |             |
| Sum anleggsmidler                          |             | 0                 | 0           |
| <b>Omløpsmidler</b>                        |             |                   |             |
| <b>Varer</b>                               |             |                   |             |
| <b>Fordringer</b>                          |             |                   |             |
| Kundefordringer                            |             | 1 016 000         |             |
| Sum fordringer                             |             | 1 016 000         |             |
| <b>Bankinnskudd, kontanter og lignende</b> |             |                   |             |
| Bankinnskudd, kontanter og lignende        |             | 18 053 000        |             |
| Sum bankinnskudd, kontanter og lignende    |             | 18 053 000        |             |
| Sum omløpsmidler                           |             | 19 069 000        | 0           |
| <b>SUM EIENDELER</b>                       |             | <b>19 069 000</b> | <b>0</b>    |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>      |             |                   |             |
| <b>Egenkapital</b>                         |             |                   |             |
| <b>Innskutt egenkapital</b>                |             |                   |             |
| Selskapskapital                            |             | 30 000            |             |
| Sum innskutt egenkapital                   |             | 30 000            |             |
| Sum egenkapital                            |             | 30 000            | 0           |
| Sum langsiktig gjeld                       |             | 0                 | 0           |
| <b>Kortsiktig gjeld</b>                    |             |                   |             |
| Annen kortsiktig gjeld                     |             | 19 039 000        |             |
| Sum kortsiktig gjeld                       |             | 19 039 000        |             |
| Sum gjeld                                  |             | 19 039 000        | 0           |
| <b>SUM EGENKAPITAL OG GJELD</b>            |             | <b>19 069 000</b> | <b>0</b>    |



Organisasjonsnr: 923 821 465  
KDS JV AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

#### Regnskapsprinsipper

Accounting principles The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway, and principles below will be used for KDS JV AS that was established as a company late 2019. Revenues Income from sale of goods are recognised at fair value on the time of delivery. Sale of services are recognised as income in line with execution. Portions of sales income which relate to future services are recognised in the balance as advanced payment and recognised as income in proportion to the work performed. Long term contracts KDS JV AS has 2 owners. Main project is to perform marine operations for the Hywind Tampen project for Equinor. KDS JV AS has entered into a subcontract with Kværner AS who has the total contract with the customer. The project started in 2020 for KDS JV. Income, expenses and profit on these type of contracts are recognised based on forecasted for final result, and the progress achieved at the balance sheet date. Progress is calculated from actual project cost compared to total cost in the project contract. If projects are expected to result in losses, the total estimated loss is recognised immediately. No profit is recognised in 2020 as the cost progress is low. Classification and valuation of balance sheet items Current assets and short term liabilities are to be repaid within one year after the transaction date. Assets relating to the trading cycle have been classified as current assets. Assets intended for long term ownership or use have been classified as fixed asset. Similar criteria apply to liabilities. Current assets are valued at the lower of purchase cost and realisable value. Short term debt is valued at nominal amount on time of entry. Trade receivables Account receivable and other receivables are valued at nominal value subtracting expected loss. Currency Cash, receivables and debt in foreign currency are valued at the exchange rate at the end of the fiscal year. Forward contracts are recognised at market value at the balance sheet date. Cash flow statement The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposit and other short-term investments. Use of estimates The preparation of financial statements in compliance with Accounting Act requires the use of estimates which influence the profit and loss and the valuation of assets and liabilities. In addition, it influences the information in relation to contingent assets and liabilities at the balance sheet date. Contingent losses which are probable and can be measured reliably are expensed.

Note  
1

#### Antall aksjer og aksjeeiere

| Aksjeklasse     | Ant. aksjer | Pålydende | Bokført verdi |
|-----------------|-------------|-----------|---------------|
| Ordinære aksjer | 30.00       | 1000.00   | 30000.00      |

| Aksjeeiere - fritekst | Antall | Eierandel | Aksjeklasse |
|-----------------------|--------|-----------|-------------|
|-----------------------|--------|-----------|-------------|



|                        |                   |                      |                 |
|------------------------|-------------------|----------------------|-----------------|
| Kværner AS             | 15.00             | 50.00%               | Ordinære aksjer |
| DOF Subsea Atlantic AS | 15.00             | 50.00%               | Ordinære aksjer |
| <u>Sum</u>             | <u>Sum antall</u> | <u>Sum eierandel</u> |                 |
|                        | 30.00             | 100.00%              |                 |

#### Note

##### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

##### Ytelser til daglig leder

| <u>Ytelser</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|----------------|-------------|---------------------|----------------------|
|----------------|-------------|---------------------|----------------------|

#### Note

9

##### Ytelser til revisjon

| <u>Revisjon</u>                     | <u>Årets</u> | <u>Fjorårets</u> |
|-------------------------------------|--------------|------------------|
|                                     | 50000000.00  |                  |
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 50000000.00  |                  |

#### Note

##### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

#### Note

##### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

#### Note

4

##### Skattekostnad

##### Resultatført skatt på ordinært resultat

| <u>Betalbar skatt</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-----------------------|--------------|------------------|
|                       | 0.00         |                  |

##### Skattepliktig inntekt

##### Betalbar skatt i balansen



Note

1

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

| <u>Egenkap. 31.12. forrige år</u> | <u>Aksjekap</u> | <u>Overkurs</u> | <u>A.innsk.EK</u> |
|-----------------------------------|-----------------|-----------------|-------------------|
|                                   | 30000.00        |                 |                   |



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**Financial Statements**  
**2020**  
**KDS JV AS**



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## Income Statement 1.1 - 31.12

### KDS JV AS

| Amounts in NOK 1000                    | Note | 2020          | 2019 |
|--|------|---------------|------|
| <b>Total revenue</b>                   |      | <b>10 576</b> | -    |
| Other operating expenses               |      | 10 652        | -    |
| <b>Total operating expenses</b>        |      | <b>10 652</b> | -    |
| <b>OPERATING PROFIT</b>                |      | <b>(76)</b>   | -    |
| Financial income                       |      | 76            | -    |
| Financial expenses                     |      | -             | -    |
| <b>Net financial items</b>             |      | <b>76</b>     | -    |
| <b>PROFIT BEFORE TAX</b>               |      | <b>-</b>      | -    |
| Income tax expense                     |      | -             | -    |
| <b>NET PROFIT OR LOSS FOR THE YEAR</b> |      | <b>-</b>      | -    |



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## Balance Sheet at 31st December

### ASSETS

KDS JV AS

| Amounts in NOK 1000                 | Note | 2020          | 2019      |
|-------------------------------------|------|---------------|-----------|
| <b>TOTAL FIXED ASSETS</b>           |      |               |           |
| <b>CURRENT ASSETS</b>               |      |               |           |
| <b>Receivables</b>                  |      |               |           |
| Public duties and taxes receivables | 2    | 1 016         | -         |
| <b>Total receivables</b>            |      | <b>1 016</b>  | <b>-</b>  |
| Cash and cash equivalents           | 2    | 18 053        | 30        |
| <b>Total current assets</b>         |      | <b>19 069</b> | <b>30</b> |
| <b>TOTAL ASSETS</b>                 |      | <b>19 069</b> | <b>30</b> |

### EQUITY AND LIABILITIES

| Amounts in NOK 1000                 | Note | 2020          | 2019      |
|-------------------------------------|------|---------------|-----------|
| <b>EQUITY</b>                       |      |               |           |
| Share Capital                       |      | 30            | 30        |
| <b>Total equity</b>                 | 1    | <b>30</b>     | <b>30</b> |
| <b>LIABILITIES</b>                  |      |               |           |
| <b>Provisions for Liabilities</b>   |      |               |           |
| Deffered tax                        | 4    | -             | -         |
| Trade payables                      |      | 724           | -         |
| Trade payables related              | 3    | 590           | -         |
| Other short-term liabilities        | 8    | 17 725        | -         |
| <b>Total short-term liabilities</b> |      | <b>19 039</b> | <b>-</b>  |
| <b>Total liabilities</b>            |      | <b>19 039</b> | <b>-</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b> |      | <b>19 069</b> | <b>30</b> |

Oslo, 16th March 2021

DocuSigned by:  
  
Jan Kristian Haukeland

chairman of the board

DocuSigned by:  
  
Kenneth Simonsen  
member of the board

DocuSigned by:  
  
Arnt Knudsen

member of the board

DocuSigned by:  
  
Dag Raymond Rasch  
member of the board



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## Cash flow statement 01.01 - 31.12

### KDS JV AS

| Amounts in NOK 1000                          | 2020          | 2019      |
|--|---------------|-----------|
| <b>Cash flow from operations</b>             |               |           |
| <b>Profit before tax</b>                     | -             | -         |
| Change in trade payables                     | 1 314         | -         |
| Changes in other current balance sheet items | 16 739        | -         |
| Net interest (income) / loss                 | (76)          | -         |
| <b>Net cash flow from operations</b>         | <b>17 977</b> | -         |
| <b>Cash flow from financing</b>              |               |           |
| Share Capital                                | -             | 30        |
| Financial income / (expenses)                | 76            | -         |
| <b>Net cash flow from financing</b>          | <b>76</b>     | <b>30</b> |
| Net change in cash and cash equivalents      | 18 053        | 30        |
| Cash and cash equivalents 01.01              | -             | -         |
| <b>Cash and cash equivalents 31.12</b>       | <b>18 053</b> | <b>30</b> |



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## Notes KDS JV AS 2020

### Accounting principles

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### Revenues

Income from sale of goods are recognised at fair value on the time of delivery. Sale of services are recognised as income in line with execution. Portions of sales income which relate to future services are recognised in the balance as advanced payment and recognised as income in proportion to the work performed.

### Long term contracts

KDS JV AS has 2 owners. Main project is to perform marine operations for the Hywind Tampen project for Equinor. KDS JV AS has entered into a subcontract with Kvæmer AS who has the total contract with the customer. The project started in 2020 for KDS JV. Income, expenses and profit on these type of contracts are recognised based on forecasted for final result, and the progress achieved at the balance sheet date. Progress is calculated from actual project cost compared to total cost in the project contract. If projects are expected to result in losses, the total estimated loss is recognised immediately. No profit is recognised in 2020 as the cost progress is low.

### Classification and valuation of balance sheet items

Current assets and short term liabilities are to be repaid within one year after the transaction date. Assets relating to the trading cycle have been classified as current assets. Assets intended for long term ownership or use have been classified as fixed asset. Similar criteria apply to liabilities. Current assets are valued at the lower of purchase cost and realisable value. Short term debt is valued at nominal amount on time of entry.

### Trade receivables

Account receivable and other receivables are valued at nominal value subtracting expected loss.

### Currency

Cash, receivables and debt in foreign currency are valued at the exchange rate at the end of the fiscal year.

Forward contracts are recognised at market value at the balance sheet date.

### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposit and other short-term investments.

### Use of estimates

The preparation of financial statements in compliance with Accounting Act requires the use of estimates which influence the profit and loss and the valuation of assets and liabilities. In addition, it influences the information in relation to contingent assets and liabilities at the balance sheet date. Contingent losses which are probable and can be measured reliably are expensed.

## Note 1 Shareholders' equity

Amounts in NOK 1000

| Equity changes in the year    | Share capital | Share premium reserve | Other paid-in equity | Other equity | Total |
|-------------------------------|---------------|-----------------------|----------------------|--------------|-------|
| Equity 01.01                  |               | -                     | -                    | -            | -     |
| Share Capital                 | 30            |                       | -                    | -            | 30    |
| Operating Profit for the year |               |                       |                      | -            | -     |
| Income tax expense            |               |                       |                      | -            | -     |
| Equity 31.12                  | 30            | -                     | -                    | -            | 30    |

The shares are owned 50% each by Kvæmer AS and DOF Subsea Atlantic AS.

## Note 2 Restricted bank deposits, overdraft facilities

KDS JV AS Bank accounts is not a part of Kvæmer AS cash pool system.  
KDS JV AS has no restricted funds.

## Note 3 Related-party transactions

Related party relationships are defined to be with owners or companies within Aker Solutions or DOF Group. Shares in KDS JV AS are hold 50% of Kvæmer AS and 50% of DOF Subsea Atlantic AS. Kvæmer AS are held by Kvæmer Holding AS and Kvæmer Holding AS is fully owned by Aker Solutions ASA. DOF Subsea Atlantic AS is part of the DOF ASA Group. Related parties are in a position to enter into transactions with the company that would potentially not be undertaken between unrelated parties. All transactions with related parties have been based on arm's length terms.

Amounts in NOK 1000

| Sale of goods and services            | 2020   | 2019 |
|---------------------------------------|--------|------|
| Kvæmer AS                             | 10 576 | -    |
| Purchase of hours, goods and services | 2020   | 2019 |



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|  |             |             |
|--|-------------|-------------|
| Kværner AS                               | 4 435       | -           |
| DOF Subsea Atlantic AS                   | 5 203       | -           |
| <b>Related-party balance sheet items</b> | <b>2020</b> | <b>2019</b> |
| Trade receivables                        | -           | -           |
| Trade payables                           | 590         | -           |

#### Note 4 Tax

The company is a corporation (AS) which is taxable.

Amounts in NOK 1000

|  |             |
|--|-------------|
|  | <b>2020</b> |
| Current tax expense                        | -           |
| Current year's deferred tax expense        | -           |
| <b>Total tax expense</b>                   | <b>-</b>    |
| <b>Profit before tax</b>                   | <b>-</b>    |
| Expected income taxes of profit before tax | -           |
| <i>Tax effects of:</i>                     |             |
| Permanent differences                      | -           |
| <b>Total Tax expense</b>                   | <b>-</b>    |
| Effective tax rate                         | 0 %         |

#### Note 5 Payroll costs and number of employees

Amounts in NOK 1000

The company has no employees and no remuneration was paid to the Managing Director in 2020.

#### Note 6 Project risk and uncertainty

KDS JV AS' project is a significant long-term contract. The contract is won in a competitive tender process. Delays, quality defects or increase in project costs may result in costs that cannot be covered by revenue from the project. The accounting procedure is based on best estimates at the end of the accounting period. If the project is identified as loss making, provisions are made for future losses. Circumstances and details may change in subsequent periods, and the final outcome may be better or worse than the assessments made at the time of preparation of the financial statements.

#### Note 7 Other contractual obligations

KDS JV AS has not issued guarantees. It is the two owners, Kværner AS and DOF Subsea Atlantic AS, who has issued guarantees according to the ownership in the general partnership.

#### Note 8 Other short term liabilities

This amounts is mainly advances from customer.

#### Note 9 Audit fees

|                   |             |
|-------------------|-------------|
| <b>Audit fees</b> | <b>2020</b> |
| Ordinary audit    | 50          |



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## KDS JV AS trialbalance per December 2020 (from SAP system)

| Company C | Account Nu | Text for B/S P&L Item                         | Total of Reporting Period |              |
|-----------|------------|---|---------------------------|--------------|
| 119       | 161000     | 161000 Input VAT (GST) - high rate            | -                         |              |
| 119       | 164000     | 164000 VAT (GST) settlement account           | 1 016 139                 |              |
| 119       | 191000     | 191000 Bank LOC 1 (OUTSIDE CASH-POO           | 18 052 665                |              |
| 119       | 200000     | 200000 Share capital                          | (30 000)                  |              |
| 119       | 240000     | 240000 Accounts payable Public companies      | (723 770)                 |              |
| 119       | 246300     | 246300 Accounts payable Related party         | (589 657)                 | (1 313 427)  |
| 119       | 290010     | 290010 Prepayments from customer (manual)     | (16 768 077)              |              |
| 119       | 298301     | 298301 Intercompany balance                   | (625 203)                 |              |
| 119       | 298309     | 298309 ERS-Payment certificate (new metho     | (312 595)                 |              |
| 119       | 298900     | 298900 Accrued other liabilities              | (19 500)                  | (17 725 375) |
| 119       |            | <b>Total Balance</b>                          | <b>2</b>                  |              |
| 119       | 300070     | 300070 Various revenue - Related party (inc.1 | (27 343 919)              |              |
| 119       | 399000     | 399000 Income Accrual external                | 16 768 077                | (10 575 842) |
| 119       | 646100     | 646100 Rental/Lease of Software               | 75 033                    |              |
| 119       | 656100     | 656100 Purchase of IT supplies, forms etc.    | 2 600                     |              |
| 119       | 670100     | 670100 Audit fee - ordinary assurance         | 55 000                    |              |
| 119       | 670200     | 670200 Sub-contractors office - OF            | 3 998                     |              |
| 119       | 674000     | 674000 Hours - hired OF                       | 4 983 540                 |              |
| 119       | 677000     | 677000 Intercompany assistance (only for ED   | 3 336 236                 |              |
| 119       | 679000     | 679000 Other services                         | 2 084 773                 |              |
| 119       | 719500     | 719500 Travel cost for consultancy and hired  | 109 163                   |              |
| 119       | 774000     | 774000 Small differences (rounding)           | (2)                       |              |
| 119       | 779000     | 779000 Bank and card fees                     | 1 219                     | 10 651 560   |
| 119       | 804010     | 804010 Interest income from bank accounts     | (75 720)                  | (75 720)     |
|           |            | <b>Total P&amp;L</b>                          | <b>(2)</b>                |              |
|           |            |   |                           | <b>(0)</b>   |



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Fra KPMG - Maestro utskrift ifm. Skatteberegning - Jan Magne Renstrøm

| <b>RESULTATREGNSKAP</b>                     |      |                   |          |
|---|------|-------------------|----------|
| KDS JV AS                                   |      |                   |          |
| <b>DRIFTSINNEKTER OG DRIFTSKOSTNADER</b>    | Note | 2020              | 2019     |
| Salgsinntekt                                |      | 10 575 842        | 0        |
| <b>Sum driftsinntekter</b>                  |      | <b>10 575 842</b> | <b>0</b> |
| Annen driftskostnad                         |      | 10 651 560        | 0        |
| <b>Sum driftskostnader</b>                  |      | <b>10 651 560</b> | <b>0</b> |
| <b>Driftsresultat</b>                       |      | <b>-75 718</b>    | <b>0</b> |
| <b>FINANSINNEKTER OG FINANSKOSTNADER</b>    |      |                   |          |
| Annen renteinntekt                          |      | 75 720            | 0        |
| <b>Resultat av finansposter</b>             |      | <b>75 720</b>     | <b>0</b> |
| Ordinært resultat før skattekostnad         |      | 2                 | 0        |
| <b>Ordinært resultat</b>                    |      | <b>2</b>          | <b>0</b> |
| <b>EKSTRAORDINÆRE INNEKTER OG KOSTNADER</b> |      |                   |          |
| <b>Årsresultat</b>                          |      | <b>2</b>          | <b>0</b> |
| <b>OVERFØRINGER</b>                         |      |                   |          |
| Avsatt til annen egenkapital                |      | 2                 | 0        |
| <b>Sum overføringer</b>                     |      | <b>2</b>          | <b>0</b> |



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| <b>BALANSE</b>                    |      |                   |               |  |
|-----------------------------------|------|-------------------|---------------|--|
| KDS JV AS                         |      |                   |               |  |
|                                   | Note | 2020              | 2019          |  |
| <b>EGENKAPITAL OG GJELD</b>       |      |                   |               |  |
| <b>EGENKAPITAL</b>                |      |                   |               |  |
| <b>INNSKUTT EGENKAPITAL</b>       |      |                   |               |  |
| Aksjekapital                      |      | 30 000            | 30 000        |  |
| <b>Sum innskutt egenkapital</b>   |      | <b>30 000</b>     | <b>30 000</b> |  |
| <b>OPPTJENT EGENKAPITAL</b>       |      |                   |               |  |
| Annen egenkapital                 | 2    | 2                 | 0             |  |
| <b>Sum opptjent egenkapital</b>   |      | <b>2</b>          | <b>0</b>      |  |
| <b>Sum egenkapital</b>            |      | <b>30 002</b>     | <b>30 000</b> |  |
| <b>GJELD</b>                      |      |                   |               |  |
| <b>AVSETNING FOR FORPLIKTELSE</b> |      |                   |               |  |
| <b>ANNEN LANGSIKTIG GJELD</b>     |      |                   |               |  |
| <b>KORTSIKTIG GJELD</b>           |      |                   |               |  |
| Leverandørgjeld                   |      | 1 313 427         | 0             |  |
| Annen kortsiktig gjeld            |      | 17 725 375        | 0             |  |
| <b>Sum kortsiktig gjeld</b>       |      | <b>19 038 802</b> | <b>0</b>      |  |
| <b>Sum gjeld</b>                  |      | <b>19 038 802</b> | <b>0</b>      |  |
| <b>Sum egenkapital og gjeld</b>   |      | <b>19 068 804</b> | <b>30 000</b> |  |



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Director  
Marin IT  
Security Level: Email, Account Authentication (None)

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Jan-Kristian Haukeland  
6F5AFDF457EA48E...

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kenneth.simonsen@akersolutions.com  
Security Level: Email, Account Authentication (None)

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80EE577EF2F4413...

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Enterprise 935 174 627 MVA

To the General Meeting of KDS JV AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of KDS JV AS showing a result of NOK 0. 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.

#### 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

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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   |



KDS JV AS

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.

## Report on Other Legal and Regulatory Requirements

### 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, 16 March 2021  
KPMG AS

Arve Gevoll

State Authorised Public Accountant



Skatteetaten

|                               |                                    |  |
|-------------------------------|------------------------------------|--|
| Vår dato<br>04.05.2020        | Din/Deres dato<br>17.04.2020       | Saksbehandler<br>Vibeke Horne                      |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>AR370032841 | Telefon<br>32212250                                |
| Org.nr<br>974761076           | Vår referanse<br>2020/5380050      | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

KDS JV AS  
Snarøyveien 20  
1360 FORNEBU

Att. Håkon Vestbøstad

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for KDS JV AS, org.nr 923 821 465

Vi viser til deres brev innkommet 17. april 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for KDS JV AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

### Bakgrunn

KDS JV AS er eid av to norske selskaper. Selskapet er opprettet som et samarbeidsselskap med formål å gjennomføre byggeprosjekter innen oljeindustrien. Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har begrenset eierkrets. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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