



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Sara Wassdahl Staberg  
Dato for fastsettelse av årsregnskapet: 14.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 18.04.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	125 902 000	453 167 000
<b>Sum inntekter</b>		<b>125 902 000</b>	<b>453 167 000</b>
<b>Kostnader</b>			
Annen driftskostnad	2	85 506 000	406 039 000
<b>Sum kostnader</b>		<b>85 506 000</b>	<b>406 039 000</b>
<b>Driftsresultat</b>		<b>40 396 000</b>	<b>47 128 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 307 000	726 000
<b>Sum finansinntekter</b>		<b>2 307 000</b>	<b>726 000</b>
Annen rentekostnad		0	281 000
<b>Sum finanskostnader</b>		<b>0</b>	<b>281 000</b>
<b>Netto finans</b>		<b>2 307 000</b>	<b>445 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>42 703 000</b>	<b>47 573 000</b>
Skattekostnad på ordinært resultat	3	9 395 000	10 466 000
<b>Ordinært resultat etter skattekostnad</b>		<b>33 308 000</b>	<b>37 107 000</b>
<b>Årsresultat</b>		<b>33 308 000</b>	<b>37 107 000</b>
<b>Overføringer og disponeringer</b>			
Ekstraordinært utbytte		60 000 000	
Overføringer til/fra annen egenkapital		-26 692 000	
<b>Sum overføringer og disponeringer</b>		<b>33 308 000</b>	



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	576 000	
<b>Sum immaterielle eiendeler</b>		<b>576 000</b>	
<b>Sum anleggsmidler</b>		<b>576 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			2 995 000
Other receivables	4	2 107 000	12 138 000
Customer receivables related party	1		24 704 000
<b>Sum fordringer</b>		<b>2 107 000</b>	<b>39 837 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	20 950 000	43 398 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 950 000</b>	<b>43 398 000</b>
<b>Sum omløpsmidler</b>		<b>23 057 000</b>	<b>83 235 000</b>
<b>SUM EIENDELER</b>		<b>23 633 000</b>	<b>83 235 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		10 415 000	37 107 000
<b>Sum opptjent egenkapital</b>		<b>10 415 000</b>	<b>37 107 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum egenkapital</b>	6	<b>10 445 000</b>	<b>37 137 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	1		17 408 000
Betalbar skatt	3	9 970 000	10 466 000
Skyldige offentlige avgifter		35 000	17 346 000
Annen kortsiktig gjeld	4,7	3 183 000	878 000
<b>Sum kortsiktig gjeld</b>		<b>13 188 000</b>	<b>46 098 000</b>
<b>Sum gjeld</b>		<b>13 188 000</b>	<b>46 098 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>23 633 000</b>	<b>83 235 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 399422

#### Enheten

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Brønnøysundregistrene, 30.05.2024



Organisasjonsnr: 923 821 465  
KDS JV AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	125 902 000	453 167 000
<b>Sum inntekter</b>		<b>125 902 000</b>	<b>453 167 000</b>
<b>Kostnader</b>			
Annen driftskostnad	2	85 506 000	406 039 000
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Organisasjonsnr: 923 821 465  
KDS JV AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	576 000	
Sum immaterielle eiendeler		576 000	
Sum anleggsmidler		576 000	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			2 995 000
Other receivables	4	2 107 000	12 138 000
Customer receivables related party	1		24 704 000
Sum fordringer		2 107 000	39 837 000
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	20 950 000	43 398 000
Sum bankinnskudd, kontanter og lignende		20 950 000	43 398 000
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<b>SUM EIENDELER</b>		<b>23 633 000</b>	<b>83 235 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
<b>Opptjent egenkapital</b>			
Annen egenkapital		10 415 000	37 107 000
Sum opptjent egenkapital		10 415 000	37 107 000
Sum egenkapital	6	10 445 000	37 137 000
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	1		17 408 000
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Organisasjonsnr: 923 821 465  
KDS JV AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of KDS JV AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of KDS JV AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 14 March 2024

**PricewaterhouseCoopers AS**

Thomas Whyte Gaardsø  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gaardsø, Thomas Whyte	BANKID	2024-03-14 19:05

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The seal is a guarantee for the authenticity  
of the document.



# Financial Statements

2023

KDS JV AS



## Income Statement 1.1 - 31.12

### KDS JV AS

Amounts in NOK 1000	Note	2023	2022
<b>Total revenue</b>	<b>1</b>	<b>125,902</b>	<b>453,167</b>
Other operating expenses	2	(85,506)	(406,039)
<b>Total operating expenses</b>		<b>(85,506)</b>	<b>(406,039)</b>
<b>OPERATING PROFIT</b>		<b>40,396</b>	<b>47,128</b>
Financial income		2,307	726
Financial expenses		(0)	(281)
<b>Net financial items</b>		<b>2,307</b>	<b>444</b>
<b>PROFIT BEFORE TAX</b>		<b>42,702</b>	<b>47,573</b>
Income tax expense	3	(9,395)	(10,466)
<b>NET PROFIT OR LOSS FOR THE YEAR</b>		<b>33,308</b>	<b>37,107</b>
Dividend		(60,000)	0
Transfer from/to other equity		26,692	(37,107)



## Balance Sheet at 31st December

### ASSETS

#### KDS JV AS

Amounts in NOK 1000	Note	2023	2022
<b>TOTAL FIXED ASSETS</b>			
		-	-
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Deferred tax	3	576	-
Customer receivables		-	2,995
Customer receivables related parties	1	-	24,704
Other receivables	4	2,107	12,138
<b>Total receivables</b>		<b>2,683</b>	<b>39,837</b>
Cash and cash equivalents	5	20,950	43,398
<b>Total current assets</b>		<b>23,633</b>	<b>83,235</b>
<b>TOTAL ASSETS</b>		<b>23,633</b>	<b>83,235</b>

### EQUITY AND LIABILITIES

Amounts in NOK 1000	Note	2023	2022
<b>EQUITY</b>			
Share Capital		30	30
Other equity		10,415	37,107
<b>Total retained earnings</b>		<b>10,445</b>	<b>37,137</b>
<b>Total equity</b>	6	<b>10,445</b>	<b>37,137</b>
<b>LIABILITIES</b>			
<b>Provisions for Liabilities</b>			
Tax payable	3	9,970	10,466
Public duties and taxes payable		35	17,346
Trade payables		-	17,408
Other short-term liabilities	4.7	3,183	878
<b>Total short-term liabilities</b>		<b>13,188</b>	<b>46,099</b>
<b>Total liabilities</b>		<b>13,188</b>	<b>46,099</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,633</b>	<b>83,235</b>

Oslo, 14th March 2024

Jan Kristian Haukeland  
Jan Kristian Haukeland  
chairman of the board

Haakon Helgesen  
Haakon Helgesen (17.11.1954)  
Haakon Helgesen  
member of the board

Arnt Knudsen  
Arnt Knudsen (Mar 14, 2004 16:16 GMT-4)  
Arnt Knudsen  
member of the board

Dag Raymond Rasch  
Dag Raymond Rasch  
member of the board



**Cash flow statement**  
**01.01 - 31.12**

**KDS JV AS**

Amounts in NOK 1000	2023	2022
<b>Cash flow from operations</b>		
<b>Profit before tax</b>	<b>42,702</b>	47,573
Changes in other current balance sheet items	5,315	(57,422)
Taxes paid in the period	(10,466)	-
Net interest (income) / loss	(2,307)	(444)
<b>Net cash flow from operations</b>	<b>35,245</b>	(10,293)
<b>Cash flow from financing</b>		
Dividend	(60,000)	-
Financial income /expenses	2,307	444
<b>Net cash flow from financing</b>	<b>(57,693)</b>	444
Net change in cash and cash equivalents	(22,448)	(9,849)
Cash and cash equivalents 01.01	43,398	53,247
<b>Cash and cash equivalents 31.12</b>	<b>20,950</b>	43,398



## Notes KDS JV AS 2023

### Note 1 - 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 Aker Solutions 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. Profit is recognised according to cost progress as per end of 2022, and the project was finalized during summer 2023.

#### Taxes

Income tax in the income statement consist of payable tax and deferred tax.

#### 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 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 Aker Solutions AS and 50% of DOF Subsea Atlantic AS. Aker Solutions AS are held by Aker Solutions Holding AS and Aker Solutions Holding AS is fully owned t Aker Solutions ASA. DOF Subsea Atlantic AS is part of the DOF Group ASA. Related parties are in a position to enter into transactions with the company th 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

	2023	2022
<b>Sale of goods and services</b>		
Aker Solutions AS	136,211	344,769
DOF Subsea Norway AS	-	18,875
<b>Purchase of hours, goods and services</b>		
Aker Solutions AS	4,243	29,832
DOF Subsea Norway AS	62,517	191,692
<b>Related-party balance sheet items</b>		
Trade receivables	-	24,704
Trade payables	-	-
<b>Note 2 Audit fees</b>		
<b>Audit fees</b>		
Ordinary audit	50	82



Technical assistance with tax papers	0	15
<b>Total</b>	<b>50</b>	<b>97</b>

### Note 3 Tax

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

Amounts in NOK 1000

	2023	2022
Current tax expense	9,970	10,466
Current year's deferred tax expense (warranty accrual)	(576)	-
<b>Total tax expense (payable)</b>	<b>9,395</b>	<b>10,466</b>
<b>Profit before tax</b>	<b>42,702</b>	<b>47,573</b>
Expected income taxes of profit before tax	9,395	10,466
Tax effects of:		
Permanent differences	-	-
<b>Total Tax expense</b>	<b>9,395</b>	<b>10,466</b>
Effective tax rate	22%	22%

### Note 4 Long term contracts

Main project is to perform marine operations for the Hywind Tampen project for Equinor. The contract started in 2020.

Values in balance sheet	2023	2022
<b>Included in other receivables</b>		
Earned, but not billed	1,821	12,138
Trade payables (credit note)	286	0
	<b>2,107</b>	<b>12,138</b>
<b>Included in other short-term liabilities</b>		
Advances from customer	0	0
<b>Profit from long term contracts</b>		
Accumulated revenue Tampen and others projects	611,097	485,195
Estimated accumulated profit	87,461	47,065

### Note 5 Restricted bank deposits, overdraft facilities

KDS JV AS Bank accounts is not a part of Aker Solutions AS cash pool system.

KDS JV AS has no restricted funds.

### Note 6 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	30	-	-	37,107	37,137
Net Profit for the year				42,702	42,702
Dividend				-60,000	-60,000
Income tax expense				-9,395	-9,395
<b>Equity 31.12</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>10,415</b>	<b>10,445</b>

The shares are owned 50% each by Aker Solutions AS and DOF Subsea Atlantic AS. 30 shares with original value of 1000 NOK each

### Note 7 Other short term liabilities

This amounts is mainly warranty accrual and other cost accruals.

### Note 8 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 9 Other contractual obligations**

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

**Note 10 Employees**

KDS JV AS has no employees, and therefore no compensation and benefits to any employees.



Skatteetaten

Vår dato 04.05.2020	Din/Deres dato 17.04.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR370032841	Telefon 32212250
Org.nr 974761076	Vår referanse 2020/5380050	Postadresse Postboks 9200 Grønland 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.*



## DIRECTORS REPORT 2023

### **The Company**

KDS JV AS (the Company) was established on 14.11.2019. The purpose of the Company is to conduct business within the shipping and oil service sector. The office address for the Company is Oksenøyveien 8, 1366 Lysaker, Norway.

### **Activities**

KDS JV AS is a company with the main activity to manufacture and install offshore windmills in the Hywind Tampen Project for Equinor in a 50/50 Joint Venture with Aker Solutions. Seven out of 11 windmills have been installed during 2022 and the remaining four windmills were installed during 2023.

### **Shareholders**

The Company is owned 50% by DOF Subsea Atlantic AS and 50% by Aker Solutions AS.

### **Management and Board of Directors**

The directors and officers of KDS JV AS from Aker Solutions are covered under an Aker group Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defence and legal costs. The officers and directors of the parent company and all subsidiaries globally (owned more than 50 percent) are covered by the insurance.

For the directors and officers of KDS JV AS from DOF Group, a D&O insurance has been signed on behalf of the board members and executive management to protect against claims which may arise from the decisions and actions taken within the scope of their regular duties. The insurance policy is signed with international reputable companies.

### **Working Environment and anti-discrimination**

There are no employees in the company, but the project has a continuing focus on taking care of the working environment, promoting equality, and preventing discrimination in the project. Maintaining a high HSSE standard at our construction sites is our no. 1 priority.

### **External environment**

To the Board's knowledge there has been no pollution of the external environment during 2023.

### **The Transparency Act**

The shareholders on Group level, DOF and Aker Solutions, will publish a statement of due diligence assessments in accordance with the Transparency Act on [www.dof.no](http://www.dof.no) and [www.akersolutions.com](http://www.akersolutions.com) under Reports before June 30, 2024.

### **Comprehensive income and financial position**

The total revenue for 2023 was in TNOK 125.902 (453.167) with an operating profit of TNOK 40.396 (47.128). Net financial income was TNOK 2.307 (444). Result before tax was TNOK 42.702 (47.573). Result after tax was TNOK 33.308 (37.107).

The total assets at year-end 2023 was TNOK 23.633 (83.235), whereas unrestricted cash and cash equivalents was TNOK 20.950 (43.398). Total equity was TNOK 10.445 (37.137). Cash flow from operating activities was TNOK+35.245 (-10.293) and cash flow from financing activities were TNOK -57.693 (444), mainly due to dividend payout of TNOK 60.000. As a result, the Company's net cash flow for the year was TNOK -22.448 (-9.849).

### **Financial market risk**

The company has limited financial market risk, and only related to the interest rate risk.



## Going concern

The financial statements for the Company have been prepared on the basis of going concern assumption in accordance with the Norwegian Accounting Act § 3-3a.

## Profit for the year and allocations

The profit after tax for the year amounted to TNOK 33.308 (37.107). The Board had decided during quarter four in 2023 to pay out TNOK 60.000 in additional dividend and extraordinary dividend. The board proposes to transfer TNOK 26.692 from other equity to cover the negative profit after tax and dividend.

## Events occurring after the balance sheet date

None to report.

## Outlook

The market outlook in the region is improving within the areas of Floating Renewables and Decommissioning and the Company will continue to evaluate new prospects.

The Company emphasize that the information included in this annual report contains certain forward-looking statements that address activities or developments that the Company anticipates will or may occur in the future. The statements are based on assumptions and estimates, and some of them are out of the Company's control and therefore subject to risks and uncertainties.

The Board of Directors confirm, to the best of its knowledge, the information contained in the Annual Report, gives a true and fair view of the Company's results, financial positions, assets and liabilities.

Oslo, 14.03.2024

The Board of KDS JV AS

*Jan Kristian Haukeland*

Jan Kristian Haukeland  
Chairman of the board

*Arnt Knudsen*

Arnt Knudsen  
Member of the board

*Dag Raymond Rasch*

Dag Raymond Rasch  
Member of the board

*Haakon Helgesen*

Haakon Helgesen  
Member of the board