



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 149 004
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY VENTUS AS
Forretningsadresse: Askekroken 11
0277 OSLO

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: Stuart Peter Fitzgerald
Dato for fastsettelse av årsregnskapet: 01.07.2024

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, 25.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Varekostnad		1 772 614	
Lønnskostnad		-1 047 968	
Annen driftskostnad		-313 893	562 976
Sum kostnader		410 753	562 976
Driftsresultat		-410 753	-562 976
Finansinntekter og finanskostnader			
Annen renteinntekt		4	
Annen finansinntekt		1 893	
Sum finansinntekter		1 897	
Rentekostnad til foretak i samme konsern		5 486 510	1 848 837
Annen rentekostnad		53	
Annen finanskostnad		-3 553 912	804 783
Sum finanskostnader		1 932 651	2 653 621
Netto finans		-1 930 754	-2 653 621
Ordinært resultat før skattekostnad		-2 341 507	-3 216 597
Skattekostnad på resultat		24 184	
Ordinært resultat etter skattekostnad		-2 365 691	-3 216 597
Årsresultat		-2 365 691	-3 216 597
Årsresultat etter minoritetsinteresser		-2 365 691	-3 216 597
Totalresultat		-2 365 691	-3 216 597
Overføringer og disponeringer			
Avsatt til annen egenkapital		-2 365 691	-3 216 597
Sum overføringer og disponeringer		-2 365 691	-3 216 597



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip og flytende installasjoner		255 286 234	71 900 068
Sum varige driftsmidler		255 286 234	71 900 068
Sum anleggsmidler		255 286 234	71 900 068
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		1 195 480	
Sum fordringer		1 195 480	
Sum omløpsmidler		1 195 480	0
SUM EIENDELER		256 481 715	71 900 068
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		12 144	6 525
Overkurs		24 153 125	24 153 125
Annen innskutt egenkapital		44 823 546	
Sum innskutt egenkapital		68 988 815	24 159 650
Opptjent egenkapital			
Annen egenkapital		-8 928 332	-6 562 641
Sum opptjent egenkapital		-8 928 332	-6 562 641
Sum egenkapital		60 060 484	17 597 009



Balanse

Beløp i: USD	Note	2023	2022
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 410 138	1 154
Betalbar skatt		24 099	
Kortsiktig konserngjeld		194 224 284	54 296 935
Annen kortsiktig gjeld		762 710	4 970
Sum kortsiktig gjeld		196 421 231	54 303 059
Sum gjeld		196 421 231	54 303 059
SUM EGENKAPITAL OG GJELD		256 481 715	71 900 068



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 707173

Enheten

Organisasjonsnummer: 925 149 004
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY VENTUS AS
Forretningsadresse: Askekroken 11
0277 OSLO

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Brønnøysundregistrene, 03.08.2024



Organisasjonsnr: 925 149 004
SEAWAY VENTUS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Varekostnad		1 772 614	
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Organisasjonsnr: 925 149 004
SEAWAY VENTUS AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip og flytende
installasjoner 255 286 234 71 900 068
Sum varige driftsmidler 255 286 234 71 900 068

Sum anleggsmidler 255 286 234 71 900 068

Omløpsmidler

Varer

Fordringer

Andre kortsiktige
fordringer 1 195 480
Sum fordringer 1 195 480

Sum omløpsmidler 1 195 480 0

SUM EIENDELER 256 481 715 71 900 068

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 12 144 6 525
Overkurs 24 153 125 24 153 125
Annen innskutt egenkapital 44 823 546
Sum innskutt egenkapital 68 988 815 24 159 650

Opptjent egenkapital

Annen egenkapital -8 928 332 -6 562 641
Sum opptjent egenkapital -8 928 332 -6 562 641

Sum egenkapital 60 060 484 17 597 009

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 1 410 138 1 154
Betalt skatt 24 099
Kortsiktig konserngjeld 194 224 284 54 296 935
Annen kortsiktig gjeld 762 710 4 970
Sum kortsiktig gjeld 196 421 231 54 303 059



Sum gjeld	196 421 231	54 303 059
SUM EGENKAPITAL OG GJELD	256 481 715	71 900 068



Organisasjonsnr: 925 149 004
SEAWAY VENTUS 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.



Seaway Ventus AS

Financial statements

2023



Seaway Ventus AS

Income statement

in USD 1000	Note	2023	2022
Other operating expenses	2,3	-411	-563
Total operating expenses		-411	-563
Operating loss		-411	-563
Interest income from group companies	2	77	-
Interest expense to group companies	2	-5,487	-1,849
Net foreign exchange		3,557	-805
Net financial items		-1,930	-2,654
Loss before taxes		-2,341	-3,217
Income tax expense	4	-24	-
Net loss		-2,365	-3,217



Seaway Ventus AS

Balance sheet

In USD 1000	Note	31.12.2023	31.12.2022
Vessel under construction	5	255,286	71,900
Total property, plant and equipment		255,286	71,900
Total non-current assets		255,286	71,900
Other receivables		137	-
Total receivables		137	-
Other current assets		1,059	-
Total current assets		1,196	-
Total assets		256,482	71,900



Seaway Ventus AS

Balance sheet

in USD 1000	Note	31.12.2023	31.12.2022
Share capital	6	12	7
Share premium		68,977	24,153
Total paid-in capital		68,989	24,160
Other equity		-8,928	-6,563
Total retained earnings		-8,928	-6,563
Total equity		60,061	17,592
Payables to group companies	2	194,224	54,297
Accounts payable		1,410	1
Current tax payable		24	-
Other current liabilities		763	5
Total current liabilities		196,421	54,303
Total liabilities		196,421	54,303
Total equity and liabilities		256,482	71,900


OSLO, 28 June 2024
Board of Directors of Seaway Ventus AS


Maria Eidesvik (Jun 28, 2024 18:34 GMT+2)

Maria Eidesvik
Chairman


Stuart Fitzgerald (Jun 28, 2024 18:47 GMT+2)

Stuart Fitzgerald
Board member



Stephen McNeill
Board member



Seaway Ventus AS

Statement of Equity 2023

in USD 1000	Share capital	Share premium	Other equity	Total
Equity 01.01.2023	7	24,153	-6,563	17,597
Net loss 2023	-	-	-2,365	-2,365
Debt conversion	5	44,824	-	44,829
Equity 31.12.2023	12	68,977	-8,928	60,061

Notes to financial statements

General information

Seaway Ventus AS (the Company) is a subsidiary in the Seaway 7 Group. The Company has entered into a contract for the building of a jack-up wind turbine installation vessel.

Note 1 Accounting principles

General

These financial statements have been prepared in accordance with the 1998 Norwegian Accounting Act and generally accepted accounting principles for small enterprises in Norway (N-GAAP).

Unless otherwise expressed, all amounts in these notes are in USD thousands.

Use of estimates

The preparation of financial statements in accordance with N-GAAP requires management to make judgments, estimates and assumptions that may affect assets, liabilities, revenues, expenses and information in notes to the financial statement. Estimates are management's best assessment based on information available at the date the financial statements are authorized for issue. Actual results may differ from these estimates. Such changes will be recognized when new estimates can be determined with certainty.

General rules for valuing and classifying assets and liabilities

Current assets and short-term liabilities include items due less than one year from the balance sheet date, and items related to the operating cycle. Other assets are classified as non-current assets. Financial liabilities are presented as current if the liability is due to be settled within 12 months after the financial position date, whereas liabilities with the legal right to be settled more than 12 months after the financial position date are classified as non-current.

Current assets are valued at the lower of cost or net realizable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. Non-current assets are valued at cost but are written down to net realizable value if a reduction in value is not expected to be of a temporary nature.

New-building contracts

New-building contracts are stated at historical cost.



Seaway Ventus AS

Currency

The Financial Statements are presented in USD which is the Company's accounting and presentation currency, being the currency of the primary economic environment in which the Company operates. Its appropriateness is annually assessed. All values are rounded to the nearest thousand except when otherwise indicated.

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Taxation

The Company qualifies for taxation under the Norwegian tonnage tax regime, which means operating profit and loss is exempt from taxation/non-deductible. Companies in the tonnage tax regime are paying income tax based on their interest income after deduction of financial expenses and a portion of interest expenses. A portion of net currency gains or losses are also added or deducted. These portions are calculated based on the financial assets/total assets ratio. Tonnage tax is calculated based on the vessels net tonnage and expensed as an operating expense.

Note 2 Related party transactions

(i) Income and expenses

in USD 1000	2023	2022
Operating expenses:		
Companies in the same group	6,385	188
Finance expenses:		
Shareholder	1,112	172
Companies in the same group	4,735	1,677

In order to conduct the day-to-day business, the Company purchases services from related parties. Commercial, operational and administrative services are conducted by other companies in the same group. All transactions with related parties, including interests, are conducted on market terms under management agreements.

(ii) Year end balances

in USD 1000	Receivables		Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Loans	-	-	-	24,267
Trade receivables / payables	-	-	-	300
Net cash pool deposits	-	-	194,224	29,730
Total	-	-	194,224	54,297

The Company is part of Subsea 7 Group's Working Capital Agreement and an automated sweeping mechanism setup, whereby any surplus funds are deposited with Subsea 7 Treasury Ltd (STL) and Seaway 7 Treasury Ltd (SWTL) overnight, conversely any overdrawn positions are funded by STL and SWTL.

The Company has no bank deposits. All available bank funds are routinely transferred to and made available to Group Treasury.



Seaway Ventus AS

Note 3 Employees, management benefits etc.

The Company has no employees. The Board of directors have not received any remuneration or other benefits in relation to their responsibilities as members of the Board.

Audit fee for the 2023 Financial Statements (decreed by law) was USD 20 thousand.

Note 4 Taxes

in USD 1000	2023	2022
Taxable income:		
Profit before tax	-2,341	-3,217
Effects of foreign exchange gains and losses	6,188	-2,877
Effects of Norwegian tonnage tax legislation	-3,754	6.064
Taxable income	93	-30
Tax expense:		
Tax payable	20	-
Change deferred tax	-1	-7
Change deferred tax not recognized	1	7
Prior year tax adjustment	4	-
Tax expense	24	-
Tax payable in balance sheet:		
Tax payable in tax expense	20	-
Tonnage tax payable	4	-
Tax payable in balance sheet	24	-
Deferred tax 31 December:		
Tax loss carry forward	29	-30
Restricted interests carry forward	-	-
Temporary differences	29	-30
Deferred tax	-6	-7
Deferred tax not recognized	6	7
Deferred tax recognized in balance sheet	-	-



Seaway Ventus AS

Note 5 Property, plant and equipment

in USD 1000	Vessel under construction
Cost 01.01.2023	71,900
Additions	183,386
Cost 31.12.2023	255,286

A new build jack-up wind turbine installation vessel, Seaway Ventus, will be transited to Europe early 2024 and will mobilise for projects in Spring 2024.

The Company constantly monitors the latest regulatory changes in relation to climate-related matters and it has been assessed as part of the residual values or useful life of the Company's property, plant and equipment.

At each Balance Sheet date, the Company assesses whether there is any indication that non-financial assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's fair value less costs of disposal and its value-in-use. Where the carrying amount of an asset exceeds its recoverable value, the asset is considered impaired.

An impairment test was performed on the balances of property, plant and equipment at 31 December 2023, no impairment charges were recognised (2022: nil).

At year-end 2023, commitments to purchase property, plant and equipment from external suppliers related to Seaway Ventus was \$2.9 million.

Note 6 Share capital and shareholder information

	Number of shares	in USD 1000 Share capital
Share capital 31.12.2023	3,000	7

In order to meet its payment obligations, the Company has received funding from its majority shareholder, Seaway 7 Offshore Installation AS. The funds were received through intercompany loans. The outstanding amount under the Loans is settled by way of converting it into equity. As a result, the share capital is increased by NOK 60,000, from NOK 60,000 to NOK 120,000, by issuance of 3,000 new shares, each with a nominal value of NOK 20.

At year-end 2023, the share capital in the Company consists of 6,000 outstanding shares, each with nominal value of NOK 20. The share capital amounted to NOK 120,000 equals USD 12,144 converted at historical exchange rates. All shares are fully paid and give equal rights. The shareholders of the Company are:

Shareholder	Number of shares	Ownership
Seaway 7 Offshore Installation AS	5,460	91%
Seaway Swan AS	360	6%
VOI Option 1 AS	90	1.5%
VOI Option 2 AS	90	1.5%
Total	6,000	100%



Seaway Ventus AS

Note 6 Share capital and shareholder information (continued)

Going concern

The Company has adequate resources to continue in operational existence for the foreseeable future. The Board is of the opinion that the Company is a going concern and the Annual accounts are prepared under this assumption.

The Company is part of Group's cash pooling Working Capital Agreement and will receive funding if required. Subsea 7 S.A. has a strong balance sheet and sufficient access to cash securing financial stability for its subsidiaries.

Note 7 Risk factors

The key business risks of the Company include:

Cash flow and liquidity risk

The Company's working capital position is affected by the timing of contract cash flows where the timing of receipts from customers may not necessarily match the timing of payments made to suppliers. The availability of short-term and long-term financing may be required to meet obligations as they fall due. In the event that such financing was to be unavailable or withdrawn, the Company's activities would be significantly constrained.

The Company is part of the Group's centralised financing arrangements which, through committed banking facilities, seeks to meet the working capital requirements of all group companies and finance the acquisition or construction of new assets. The Group actively maintains a mixture of long-term and short-term committed facilities that are designed to ensure the Group has sufficient available funds for operations and planned expansions. The Group has access to committed external facilities and other sources of external finance which can be made available to the Company as required. The Company has access to these sources of funding through a working capital facility provided by a fellow group company.

Note 8 Subsequent events

No significant subsequent events have occurred.



2023 6502 Seaway Ventus AS-FS (final)

Final Audit Report

2024-07-01

Created:	2024-06-28
By:	Melanie Jamieson (Melanie.Jamieson@seaway7.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAARzXmVGVZV1JofwkjsA2gOSg88vJubh3oJ

"2023 6502 Seaway Ventus AS-FS (final)" History

- Document created by Melanie Jamieson (Melanie.Jamieson@seaway7.com)
2024-06-28 - 2:55:08 PM GMT- IP address: 147.161.237.96
- Document emailed to maria.eidesvik@seaway7.com for signature
2024-06-28 - 2:56:23 PM GMT
- Document emailed to Stuart Fitzgerald (Stuart.Fitzgerald@seaway7.com) for signature
2024-06-28 - 2:56:23 PM GMT
- Document emailed to Steph McNeill (steph.mcneill@seaway7.com) for signature
2024-06-28 - 2:56:23 PM GMT
- Email viewed by maria.eidesvik@seaway7.com
2024-06-28 - 4:02:30 PM GMT- IP address: 77.18.63.76
- Signer maria.eidesvik@seaway7.com entered name at signing as Maria Eidesvik
2024-06-28 - 4:34:37 PM GMT- IP address: 147.161.189.81
- Document e-signed by Maria Eidesvik (maria.eidesvik@seaway7.com)
Signature Date: 2024-06-28 - 4:34:39 PM GMT - Time Source: server- IP address: 147.161.189.81
- Email viewed by Stuart Fitzgerald (Stuart.Fitzgerald@seaway7.com)
2024-06-28 - 4:46:52 PM GMT- IP address: 77.16.208.226
- Document e-signed by Stuart Fitzgerald (Stuart.Fitzgerald@seaway7.com)
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- Email viewed by Steph McNeill (steph.mcneill@seaway7.com)
2024-07-01 - 11:00:46 AM GMT- IP address: 147.161.237.117
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Signature Date: 2024-07-01 - 11:00:53 AM GMT - Time Source: server- IP address: 147.161.237.117





✔ Agreement completed.
2024-07-01 - 11:00:53 AM GMT





Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 15.12.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR405751212	Telefon 90518192
Org.nr 974761076	Vår referanse 2020/6294409	Postadresse Postboks 9200 Grønland 0134 OSLO

VOI VESSEL 1 AS
c/o Arne Blystad
Postboks 1468 Vika
0116 OSLO

Att. Thomas Rønning

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Voi Vessel 1 AS, org.nr. 925 149 004

Vi viser til deres brev av 15. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Voi Vessel 1 AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Voi Vessel 1 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.

Bakgrunn

Selskapet er datterselskap i OHT-konsernet. Selskapet har til formål å drive investering, utvikling og drift av skip og lastehåndteringssystemer og logistikk og installasjon av offshore vindmøller og andre offshore installasjoner.

Konsernet driver internasjonal skipsfart og virksomhet knyttet til installasjon av vindmøller til havs. Konsernet er notert på Euronext Growth Oslo (Merkur Market) med delvis spredt eierskap til internasjonale institusjonelle investorer.

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er i et konsern. 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.



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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seaway Ventus AS

Opinion

We have audited the financial statements of Seaway Ventus AS (the Company), which comprise balance sheet as at 31 December 2023, income statement and statement of changes in equity 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance 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 in accordance with the requirements of the 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.

Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation and fair presentation 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)



Independent auditor's report

Name	Date
Nordby, Johan Lid	2024-06-30

Identification

 bankID Nordby, Johan Lid



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