



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 718 887
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	EXCALIBUR MARINE CONTRACTORS SA NUF
Forretningsadresse:	Route De Pra De Plan 18 1618 Chatel-Saint-Denis

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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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:	Christopher Vanhoren
Dato for fastsettelse av årsregnskapet:	28.10.2024

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, 30.09.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1.2	153 149 441	1 285 124 188
Sum inntekter		153 149 441	1 285 124 188
Kostnader			
Annen driftskostnad		149 441 258	1 251 927 249
Sum kostnader		149 441 258	1 251 927 249
Driftsresultat		3 708 183	33 196 939
Netto finans			
Ordinært resultat før skattekostnad	3	3 708 183	33 196 939
Skattekostnad	3	815 801	7 303 326
Ordinært resultat etter skattekostnad		2 892 382	25 893 613
Årsresultat		2 892 382	25 893 613
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	4	2 892 382	25 893 613
Sum overføringer og disponeringer		2 892 382	25 893 613



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		0	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		0	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2025 330521

Enheten

Organisasjonsnummer: 913 718 887
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: EXCALIBUR MARINE
CONTRACTORS SA NUF
Forretningsadresse: Route De Pra De Plan 18
1618 Chatel-Saint-Denis

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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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: Christopher Vanhoren
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Brønnøysundregistrene, 12.03.2025



Organisasjonsnr: 913 718 887
EXCALIBUR MARINE
CONTRACTORS SA NUF

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1.2	153 149 441	1 285 124 188
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Organisasjonsnr: 913 718 887
EXCALIBUR MARINE
CONTRACTORS SA NUF

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		0	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		0	0



Organisasjonsnr: 913 718 887
EXCALIBUR MARINE
CONTRACTORS SA NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

Antall aksjer og aksjeeiere

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

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Our date 24.06.2024	Your date	Case officer Vibeke Home
800 80 000 skatteetaten.no	Your reference	Telephone +4748123176
Org. nr: 974761076	Our reference 2024/5281978	Postal address P.O. Box 9200 Grønland 0134 Oslo

EXCALIBUR MARINE CONTRACTORS SA
Att.Christelle Allaz
Route De Pra De Plan 18
CH-1618 Chatel-Saint-Denis
Switzerland

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 4 June 2024 with respect to the above matter regarding

Excalibur Marine Contractors SA	org.no 913 718 887
NV Pioneering Spirit Marine Contractors	org.no 917 441 995
Oceanic Marine Contractors	org.no 924 062 576
Lorelay Marine Contractors	org.no 930 351 016
Lorelay Transport Chartering	org.no 924 062 541

Based on a total evaluation, the view of the tax office is that mentioned companies may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

The companies are part of an international group. The group operates in the offshore energy market. English is the company-wide language.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:



“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the companies are part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



EXCALIBUR MARINE CONTRACTORS SA,

Norwegian branch

(Org. nr 913718887)

2023



EXCALIBUR MARINE CONTRACTORS SA, Norwegian branch

Excalibur Marine Contractors SA, Norwegian branch

Income Statements

01.01-31.12

NOK	Note	2023	2022
Operating income			
Revenues	1.2	153,149,440	1,285,124,188
Total revenues		153,149,440	1,285,124,188
Operating expenses			
Other operating expenses	2	149,441,258	1,251,927,249
Total operating expenses		149,441,258	1,251,927,249
Operating result		3,708,183	33,196,939
Profit before tax	3	3,708,183	33,196,939
Taxes	3	815,800	7,303,327
Net profit of the year		2,892,382	25,893,613
Transferals			
Transferred to headquarter	4	2,892,382	25,893,613



EXCALIBUR MARINE CONTRACTORS SA, Norwegian branch

Excalibur Marine Contractors SA, Norwegian branch
Balance per 31.12.

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Deferred tax advantage		0	0
Total intangible assets		0	0
<i>Tangible fixed assets</i>			
Receivables on parent companies		0	0
Debt to associated companies		0	0
Investment in associated companies		0	0
Total financial fixed assets		0	0
Total fixed assets		0	0
Current assets			
Current receivables		0	0
Cash bank deposits		0	0
Total current assets		0	0
Total assets		0	0

Excalibur Marine Contractors SA, Norwegian branch
Balance per 31.12.

	Note	2023	2022
Equity			
<i>Paid-in-capital</i>			
Share capital		0	0
Other paid-in equity		0	0
Total paid-in equity		0	0
<i>Retained earnings</i>			
Other equity		0	0
Uncovered deficit		0	0
Total retained equity		0	0
Total Equity		0	0
Debt			
Deferred tax		0	0
Debt to parent company		0	0
Total long-term liabilities		0	0
Payable tax		0	0
Total short-term liabilities		0	0
Total liabilities		0	0
Total equity and liabilities		0	0



EXCALIBUR MARINE CONTRACTORS SA, Norwegian branch

1. Accounting Principles

The accounting entity is a Norwegian branch of Excalibur Marine Contractors SA, having its headquarters in Switzerland. The branch has performed work in relation to offshore project in the Norwegian part of the North Sea. The entity has used own employees in connection with work in Norway, but they are not settled here. In addition has there been hired personnel.

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

1.1 Foreign currency

The books of account of the Company are maintained in Euros.

Monetary items are translated using the exchange rates at the Balance Sheet date. The conversion of income and revenue from EUR to NOK has been done with the Norwegian Bank's average rate in the period of the project.

1.2 Sales revenue

Heavy lift projects in progress at year-end are recorded as follows:

- Accrued project income, contact receivables
Project revenue is recorded at the level of the cost value during the life of the project until the heavy lift vessel begins the work. At its completion, the full revenue is recognised.
- Deferred project income, payment on account
The element of actual project invoicing which exceeds the cost value is deferred and reflected in the Balance Sheet until the completion of the project. By then, all the revenue is recognised.

Operating revenue:

Operating revenue represents the sum of the amounts invoiced to third parties regarding work performed during the year and includes revenue in respect of projects in progress, recorded according to the percentage of completion method.

Liquidated damages are handled similarly to accrued project income, with the estimated liability recognised as a reduction of operating revenue in the Income Statement.

1.3 Taxes

The income tax expense is comprised of tax payable for the period.

2 Payroll

The Company does not have any employees of their own, but only hired personnel. As a consequence, the Company is not required to have an occupational pension scheme in accordance with "lov om obligatorisk tjenestepensjon".



EXCALIBUR MARINE CONTRACTORS SA, Norwegian branch

3 Tax

Specification of taxable income

	2023	2022
Ordinary result before tax	3,708,183	33,196,939
Permanent differences	0	0
Changes in temporary differences	0	0
Current year taxable profit	<u>3,708,183</u>	<u>33,196,939</u>
Loss carry forward	0	0
Accumulated loss carry forward	<u>0</u>	<u>0</u>

The income tax payable, representing 22% of the taxable profit in Norway for 2023, is NOK 815,800.

4 Equity

The Norwegian branch's profit for the year 2023 of NOK 2,892,382 (EUR 253,260) is included in the Income Statement and allocation of net income in the full Financial Statement of the Company.

Châtel-St-Denis, Switzerland, 28th October 2024

General Manager

Christopher Vanhoren



Statsautoriserte revisorer
Ernst & Young AS
Langelandsvegen 1, DaagGården
6010 Ålesund

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Excalibur Marine Contractors SA, Norwegian branch

Opinion

We have audited the financial statements of Excalibur Marine Contractors SA, Norwegian branch (the Branch), which comprise the balance sheet as at 31 December 2023, the income 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 legal requirements and give a true and fair view of the financial position of the Branch 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 Branch 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.

Other matters

The financial statements of Excalibur Marine Contractors SA, Norwegian branch have been prepared and approved after the statutory deadline for the approval of annual accounts.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) 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 Branch'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 Branch 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:

- 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 Branch'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 Branch'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 Branch 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.

Ålesund, 29 October 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Ivar-André Norvik
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Norvik, Ivar-Andre Årnes

Statsautorisert revisor

På vegne av: Ernst & Young AS

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