



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	971 154 667
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ASCO NORGE AS
Forretningsadresse:	Risavika Havnering 235 4056 TANANGER

### 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:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Runar Hatletvedt
Dato for fastsettelse av årsregnskapet:	11.06.2024

### 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, 02.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales turnover	2, 3	689 787 583	648 036 598
Other income		140 000	187 000
<b>Sum inntekter</b>		<b>689 927 583</b>	<b>648 223 598</b>
<b>Kostnader</b>			
Other expenses	3, 4, 6	62 970 970	50 552 610
Salaries, wages and other personnel costs	4, 5	213 747 099	196 574 521
Depreciation and amortisation expenses	6, 7	9 183 205	10 506 795
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Cost of goods sold	3	411 603 131	374 416 510
<b>Sum kostnader</b>		<b>697 504 405</b>	<b>632 050 436</b>
<b>Driftsresultat</b>		<b>-7 576 822</b>	<b>16 173 162</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 682 226	859 633
Other financial income	8	401 492	370 350
<b>Sum finansinntekter</b>		<b>2 083 717</b>	<b>1 229 983</b>
Annen rentekostnad		913 257	785 349
Other financial expenses	8	370 408	473 793
<b>Sum finanskostnader</b>		<b>1 283 665</b>	<b>1 259 142</b>
<b>Netto finans</b>		<b>800 052</b>	<b>-29 159</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-6 776 769</b>	<b>16 144 003</b>
Income tax expense	9	-1 472 405	3 606 496
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 304 364</b>	<b>12 537 507</b>
<b>Årsresultat</b>		<b>-5 304 364</b>	<b>12 537 507</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 304 364</b>	<b>12 537 507</b>
<b>Totalresultat</b>		<b>-5 304 364</b>	<b>12 537 507</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		16 000 000	
Allocation to other equity			12 537 507
Transferred from other equity		-21 304 364	
<b>Sum overføringer og disponeringer</b>	<b>10</b>	<b>-5 304 364</b>	<b>12 537 507</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	7	5 673 137	5 900 959
Utsatt skattefordel	9	6 092 016	4 619 611
Goodwill	3		
<b>Sum immaterielle eiendeler</b>		<b>11 765 153</b>	<b>10 520 570</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property		14 695 483	15 221 654
Machinery and plant		10 068 746	10 546 710
Fixtures and fittings etc.		882 637	651 633
<b>Sum varige driftsmidler</b>	6, 11	<b>25 646 866</b>	<b>26 419 997</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	12		
Investeringer i tilknyttet selskap	12	2 506 000	2 506 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	13, 14	600 000	
Other long-term debtors	13		
Net pension plan assets	5		
<b>Sum finansielle anleggsmidler</b>		<b>3 106 000</b>	<b>2 506 000</b>
<b>Sum anleggsmidler</b>		<b>40 518 019</b>	<b>39 446 567</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	11, 14	132 149 942	145 912 333
Other short-term receivables		8 664 895	3 347 515
Krav på innbetaling av selskapskapital	11		
<b>Sum fordringer</b>		<b>140 814 837</b>	<b>149 259 848</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	15	54 364 932	33 765 149
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>54 364 932</b>	<b>33 765 149</b>



### Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		195 179 769	183 024 997
<b>SUM EIENDELER</b>		<b>235 697 788</b>	<b>222 471 564</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (50.000 shares à NOK 10)	16	500 000	500 000
Overkurs		1 885 000	1 885 000
<b>Sum innskutt egenkapital</b>		<b>2 385 000</b>	<b>2 385 000</b>
<b>Opptjent egenkapital</b>			
Other equity		120 772 631	142 076 995
<b>Sum opptjent egenkapital</b>		<b>120 772 631</b>	<b>142 076 995</b>
<b>Sum egenkapital</b>	10	<b>123 157 631</b>	<b>144 461 995</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5		
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	14		
Gjeld til kredittinstitusjoner	11, 13		
Other non-current liabilities	6, 11, 13	10 686 463	11 756 301
<b>Sum annen langsiktig gjeld</b>		<b>10 686 463</b>	<b>11 756 301</b>
<b>Sum langsiktig gjeld</b>		<b>10 686 463</b>	<b>11 756 301</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	11, 15		
Leverandørgjeld	14	56 356 509	23 932 592
Tax payable	9		3 785 662
Public duties payable		14 286 155	16 162 087



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other short-term liabilities	14	31 211 031	22 372 927
<b>Sum kortsiktig gjeld</b>		<b>101 853 695</b>	<b>66 253 268</b>
<b>Sum gjeld</b>		<b>112 540 158</b>	<b>78 009 569</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>235 697 788</b>	<b>222 471 564</b>



## Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
04.11.2013

Vår dato  
25.11.2013

Telefon  
977 59 464

Deres referanse  
Manfred Vonlanthen

Vår referanse  
2013/862035

ASCO NORGE AS  
Postboks 250  
4098 TANANGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 4. november 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Asco Norge AS, org.nr. 971 154 667 og  
Asco Arctic Base AS, org.nr. 996 628 429.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Asco Norge AS og Asco Arctic Base AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brevet at tillatelsen er gitt.

### Bakgrunn

Asco Norge AS driver med forsyningsbaser og drift av havne- og kaianlegg. Asco Norge AS eier 100 % av det norske datterselskapet Asco Arctic Base AS. Asco Norge AS er eid av utenlandsk (skotsk) selskap og inngår i et konsern hvor engelsk er arbeids- og rapporteringsspråk. I tillegg foregår all kommunikasjon med selskapets styre på engelsk. Brukerne av regnskapene er også engelskspråklige.

### Skattedirektoratets vurdering

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

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

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern der engelsk er arbeids- og rapporteringsspråket. Videre er det vektlagt at all kommunikasjon med selskapets styre foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
Seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad



To the General Meeting of Asco Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Asco Norge 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, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
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>

Stavanger, 11 June 2024  
**PricewaterhouseCoopers AS**

Arne Birkeland  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Birkeland, Arne	BANKID	2024-06-11 12:07

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



## ASCO Norge AS ANNUAL REPORT 2023

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### Business areas and business location

ASCO Norge AS operates in Tananger, Farsund, Sandnessjøen, Oslo, Hammerfest and Kristiansund (through 50% owned Kristiansund Base AS), and the main activity in the financial year 2023 has been providing logistics services to oil companies. Logistics services consist primarily of:

- Supply base operations including discharging and loading of goods
- Storage
- Bulk and MGO
- Hire out logistics personnel
- Freight forwarding

Contracts with Aker BP ASA, Repsol Norge AS, Alcoa Norway ANS, Equinor ASA, and Halliburton AS represent the major share of the income.

The company is per 31.12.2023 100 % owned by ASCO Holdings Ltd.

### True overview of the development and result

The company's total turnover increased from NOK 648m in 2022 to NOK 690m in 2023. The increase is related to both general operations and 3<sup>rd</sup> part revenue.

Retained profit decreased from NOK 12,5m in 2022 to negative NOK 5,3m in 2023.

Cash flow from operations was positive with NOK 45,7m. Cash and cash equivalents increased by NOK 20,6m in 2023. The company paid NOK 16m in dividends in 2023.

Total aggregate capital at year end was NOK 235,7m compared with NOK 222,5m in 2022.

The equity capital ratio as of 31.12.2023 amounted to 52,2 % compared with 64,9 % as of 31.12.2022.

### Financial risk

The company is exposed to credit risk and interest rate risk in its ordinary operations. The main customers are major oil companies and oil service companies and risk of loss is relatively low. The interest rate risk is on an acceptable level.

There is no significant risk exposure to foreign exchange.

### Research and development activities

The company has currently no ongoing research and development activities.

### Going concern

The financial statements are prepared on the ongoing concern assumption. This is to certify that the ongoing concern assumption is true.

The Company is part of the ASCO Group ("the Group") ultimately owned by Project Advance Topco Limited. As such the Company is a party to the group funding arrangements, and is a guarantor under the facility agreement. Details of the ultimate parent and controlling parties are set out at note [ ].

As part of its normal annual budgeting process, and in accordance with the terms of the Group's financing agreement of which the Company is a party, the Directors of the Group have prepared detailed trading and cash flow projections for 2024 and 2025. On the basis of these projections, the Group's Directors believe the Group has adequate cash resources to continue operationally for the foreseeable future, and furthermore that the Group will be in compliance with the covenant requirements set out in its financing agreements. When considering the Group's detailed trading and



cash flow projections, the Directors and Group's management have considered the Group's funding requirements and contract (current and potential) back-log.

Group management have also applied a severe but plausible downside to its base projections. This includes adjusting for downside risk around key contract assumptions. These downsides were then partly offset by items under the control of management, including the ability to manage items such as capital expenditure and business overheads in the event of market conditions being lower than anticipated. Based on this severe but plausible downside, the Directors believe that the Group would still have adequate cash resources and would meet the covenant requirements as set out in its financing agreements for the going concern period. Accordingly, the Company's financial statements are prepared on the going concern basis.

### **Working environment**

The company follows Norwegian Law and regulations concerning working environment. Total sick leave was 4,8 %, which is an increase of 1 percentage points compared to 2022. The working environment is considered good. There is a continuous process for further improvements.

No significant working accidents or personal injuries have occurred to employees at ASCO Norge AS in 2023.

### **Insurance**

The board and the general manager are insured for their possible liability to the company and third parties. The insurance covers the insured's liability for property damage due to claims made as a result of an alleged liability-related act or omission.

### **Equality**

The company employed 209 persons as of 31.12.2023, 61 women and 148 men. The Board consists of 1 woman and 3 men. The chairman of the Board is a woman. The Board has not found it necessary to act regarding gender equality.

### **Actions taken to prevent discrimination etc.**

The company is actively working to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, ancestry, colour, language, religion, or belief.

### **The Transparency Act**

Our social responsibility includes working for a serious working life with respect for basic human rights and decent conditions. As part of ASCO Group we work in line with the group's guidelines and current legislations, including the Transparency Act. More about this can be found on our company's website [ascoworld.com](https://ascoworld.com). There have been no reported or uncovered conditions that violate the Transparency Act, either in ASCO Norway or in our supply chain.

### **External environment**

The external environment is not polluted by the company's operations beyond the normal emissions from company cars and other operational equipment.

The operations of the bulk and MGO plants are ensured by regular supervision and control to reduce emissions to the environment.

### **Future development**

The company's development is in line with the Group's long-term plans. The company is affected by the market conditions in the industry and the general economic development in Norway.

The company experienced in 2023 a decrease in operating margins compared with 2022. It is expected that operating margins will increase in 2024 compared to 2023.



### Presentation of financial statements and year end allocations

The Board considers the presented accounts giving a true picture of the company's assets and liabilities, financial position and results.

There have not occurred any incidents after year end which influences on the financial statements.

The Board's decision on allocation of the result:

- Transferred from other equity	NOK	21.304.364
- Paid additional dividends	NOK	16.000.000
- Total allocation	NOK	-5.304.364

Tananger 11.06.2024  
Board of Directors of ASCO Norge AS

\_\_\_\_\_  
Gro Gauthun Kielland  
Chairman

\_\_\_\_\_  
Timothy Michael Robert Pettigrew  
Board member

\_\_\_\_\_  
Runar Hatletvedt  
Managing Director/Board member

\_\_\_\_\_  
Anthony Robert William Wright  
Board member



### Asco Norge AS Annual report 2023

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Name	Date
Gro Kielland	2024-06-12

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Name	Date
ANTONY ROBERT WILLIAM WRIGHT	2024-06-12

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Name	Date
Runar Hatletvedt	2024-06-14

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Name	Date
Michael Pettigrew	2024-06-12



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<b>Income statement</b>			
<b>ASCO Norge AS</b>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b><i>Operating income and operating expenses</i></b>			
Sales turnover	2, 3	689 787 583	648 036 598
Other income		140 000	187 000
<b>Total revenue</b>		<b>689 927 583</b>	<b>648 223 598</b>
Cost of goods sold	3	411 603 131	374 416 510
Salaries, wages and other personnel costs	4, 5	213 747 099	196 574 521
Depreciation and amortisation expenses	6, 7	9 183 205	10 506 795
Other expenses	3, 4, 6	62 970 970	50 552 610
<b>Total operating expenses</b>		<b>697 504 405</b>	<b>632 050 436</b>
<b>Result of operations</b>		<b>-7 576 822</b>	<b>16 173 162</b>
<b><i>Financial income and expenses</i></b>			
Other interest received		1 682 226	859 633
Other financial income	8	401 492	370 350
Other interest expenses		913 257	785 349
Other financial expenses	8	370 408	473 793
<b>Total financial income and expenses</b>		<b>800 052</b>	<b>-29 159</b>
<b>Profit before taxes</b>		<b>-6 776 769</b>	<b>16 144 003</b>
Income tax expense	9	-1 472 405	3 606 496
<b>Profit of the year</b>		<b>-5 304 364</b>	<b>12 537 507</b>
<b>Allocation:</b>			
Paid additional dividends		16 000 000	0
Allocation to other equity		0	12 537 507
Transferred from other equity		21 304 364	0
<b>Total allocation</b>	10	<b>-5 304 364</b>	<b>12 537 507</b>



<b>Balance sheet</b>			
<b>ASCO Norge AS</b>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>			
<i>Non-current assets</i>			
<b>Intangible assets</b>			
Development	7	5 673 137	5 900 959
Deferred tax assets	9	6 092 016	4 619 611
<b>Total intangible assets</b>		<b>11 765 153</b>	<b>10 520 570</b>
<b>Property, plant and equipment</b>			
Land, buildings and other property		14 695 483	15 221 654
Machinery and plant		10 068 746	10 546 710
Fixtures and fittings etc.		882 637	651 633
<b>Total property, plant and equipment</b>	<b>6, 11</b>	<b>25 646 866</b>	<b>26 419 997</b>
<i>Non-current financial assets</i>			
Investments in associated companies	12	2 506 000	2 506 000
Loans to associated companies	13, 14	600 000	0
<b>Total non-current financial assets</b>		<b>3 106 000</b>	<b>2 506 000</b>
<b>Total non-current assets</b>		<b>40 518 019</b>	<b>39 446 567</b>
<i>Current assets</i>			
<b>Debtors</b>			
Accounts receivables	11, 14	132 149 942	145 912 333
Other short-term receivables		8 664 895	3 347 515
<b>Total receivables</b>		<b>140 814 837</b>	<b>149 259 848</b>
Cash and cash equivalents	15	54 364 932	33 765 149
<b>Total current assets</b>		<b>195 179 769</b>	<b>183 024 997</b>
<b>Total assets</b>		<b>235 697 788</b>	<b>222 471 564</b>



<b>Balance sheet</b>			
<b>ASCO Norge AS</b>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Equity and liabilities</b>			
<i>Paid-in capital</i>			
Share capital (50.000 shares à NOK 10)	16	500 000	500 000
Share premium		1 885 000	1 885 000
<b>Total paid-up equity</b>		<b>2 385 000</b>	<b>2 385 000</b>
<i>Retained earnings</i>			
Other equity		120 772 631	142 076 995
<b>Total retained earnings</b>		<b>120 772 631</b>	<b>142 076 995</b>
<b>Total equity</b>	<b>10</b>	<b>123 157 631</b>	<b>144 461 995</b>
<b>Liabilities</b>			
<i>Provisions</i>			
<i>Other non-current liabilities</i>			
Other non-current liabilities	6, 11, 13	10 686 463	11 756 301
<b>Total non-current liabilities</b>		<b>10 686 463</b>	<b>11 756 301</b>
<i>Current liabilities</i>			
Trade payables	14	56 356 509	23 932 592
Tax payable	9	0	3 785 662
Public duties payable		14 286 155	16 162 087
Other short-term liabilities	14	31 211 031	22 372 927
<b>Total current liabilities</b>		<b>101 853 695</b>	<b>66 253 268</b>
<b>Total liabilities</b>		<b>112 540 158</b>	<b>78 009 569</b>
<b>Total equity and liabilities</b>		<b>235 697 788</b>	<b>222 471 564</b>
Tananger, 11.06.2024 The board of ASCO Norge AS			
_____ Gro Gauthun Kielland chairman of the board		_____ Runar Hatletvedt member of the board/General Manager	
_____ Antony Robert William Wright member of the board		_____ Timothy Michael Robert Pettigrew member of the board	



### Asco Norge AS CASH FLOW STATEMENT

	2023	2022
<b>Cash flow from operations</b>		
Profit before income taxes	-6 776 769	16 144 003
Taxes paid in the period	-3 785 662	-10 291 622
Gain from sale of fixed asset	-140 000	-187 000
Depreciation and write down on fixed assets	9 183 205	10 506 795
Change in trade debtors	13 762 391	3 110 548
Change in trade creditors	32 423 917	-22 587 616
Change in other provisions	1 044 792	-5 293 536
<b>Net cash flow from operations</b>	<b>45 711 874</b>	<b>-8 598 428</b>
<b>Cash flow from investments</b>		
Proceeds from sale of fixed assets	140 000	187 000
Purchase of fixed assets and R&D	-8 182 252	-5 039 639
Purchase of shares and investments in other companies	0	-6 000
<b>Net cash flow from investments</b>	<b>-8 042 252</b>	<b>-4 858 639</b>
<b>Cash flow from financing</b>		
Repayment of long term loans	-1 069 838	-1 518 052
Net change in bank overdraft	0	0
Paid dividends	-16 000 000	0
<b>Net cash flow from financing</b>	<b>-17 069 838</b>	<b>-1 518 052</b>
Net change in cash and cash equivalents	20 599 784	-14 975 119
Cash and cash equivalents at the beginning of the period	33 765 149	48 740 268
<b>Cash and cash equivalents at the end of the period</b>	<b>54 364 932</b>	<b>33 765 149</b>



## ASCO Norge AS Notes to the financial statements for 2023

### Note 1 Accounting policies and effect of change in accounting principle

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

#### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

#### Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products and services to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product or services.

#### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

#### Purchase cost

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

#### Intangible assets

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

#### Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

#### Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.



## ASCO Norge AS Notes to the financial statements for 2023

### Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

### Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

### Pensions

At year-end, the company has a defined contribution plan.

#### *Defined contribution plan*

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

### Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

### Financial instruments and hedging activities

The company uses interest swaps to manage risks related to changes in interest rates. Hedge accounting is applied for hedging of future interest payments related to external debt through interest swaps.



## ASCO Norge AS Notes to the financial statements for 2023

### Group accounts

Group accounts for Asco Norge AS will not be prepared as Asco Norge AS is a sub-group of Asco Holdings Limited in UK, c.f the Accounting Act §3-7.

### Language in the financial statement

The company has been granted a dispensation from the requirement to prepare the financial statement in Norwegian according to the Norwegian Accounting Act §3-4.3.

### Note 2 Revenues

Activity distribution	2023	2022
Base	477 574 558	457 974 282
Stock	65 246 981	68 342 578
Bulk	43 891 022	39 891 845
Personnel	103 215 022	81 827 893
<b>Total</b>	<b>689 927 583</b>	<b>648 036 598</b>

  

Geographical distribution	2023	2022
Great Britain	872 522	2 107 934
Norway / overseas	689 055 061	645 928 664
<b>Total</b>	<b>689 927 583</b>	<b>648 036 598</b>

### Note 3 Related-party transactions

Remuneration to executives is disclosed in note 4, and balances with group companies are disclosed in note 14.

Related-party transactions:	2023	2022
<b>Sales of goods and services</b>		
<i>Sales of goods:</i>		
-Parent company	0	0
- Associated companies	0	0
<i>Sales of services:</i>		
-Parent company	0	0
- Associated companies	928 238	2 107 934
<b>Purchases of goods and services</b>		
<i>Purchases of goods:</i>		
- Parent company	0	0
- Associated companies	0	0
<i>Purchases of services:</i>		
- Parent company (management services)	20 042 702	16 674 882
- Associated companies	0	918 780



## ASCO Norge AS Notes to the financial statements for 2023

### Note 4 Payroll expenses, number of employees, remuneration to executives, etc.

Payroll expenses	2023	2022
Wages and salaries	173 191 529	163 549 666
Social security fees	24 939 502	21 700 741
Pension expenses	11 303 404	8 609 225
Other remuneration	4 312 663	2 714 889
<b>Total</b>	<b>213 747 099</b>	<b>196 574 521</b>

Average number of employees, full time equivalent 209 207

Remuneration to executives	General Manager	Board members
Salaries/board fee	4 415 291	400 000
Pension expenses	189 578	0
Other remuneration	31 491	0

No loans/securities have been granted to the general manager, Board chairman or other related parties. No individual loans/securities amount to more than 5% of the company's equity.

The General Manager has a bonus agreement which involves bonus payments when certain objectives are achieved.

### Auditor's fees

The expensed fees to the company's auditor consist of the following (VAT excluded):

Auditors fee	2023	2022
Statutory Audit, including technical assistance with financial statements	396 874	290 000
Tax advisory fee (incl. Technical assistance with tax return)	38 000	33 700
Other assurances services	81 500	83 403
<b>Total excl. vat</b>	<b>516 374</b>	<b>407 103</b>

### Note 5 Pensions

The company has a defined contribution plan for all employees.

Additionally, the company has an agreed early retirement scheme (AFP). The new AFP-scheme, in force from 1 January 2011, is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.



## ASCO Norge AS Notes to the financial statements for 2023

### Note 6 Fixed Assets

Fixed assets	Land, buildings and other property	Machinery and plant	Fixtures and fittings	Total
Purchase cost 1.1	115 552 688	49 373 955	11 282 900	175 525 442
Additions	1 659 092	2 899 024	733 553	5 291 669
Disposals	0	0	0	0
<b>Cost at 31.12.</b>	<b>117 211 780</b>	<b>52 272 979</b>	<b>12 016 453</b>	<b>181 501 212</b>
Acc. depreciation 1.1.	100 331 024	38 689 244	10 769 354	142 639 803
Annual depreciation	2 185 273	3 514 989	364 462	6 064 724
<b>Acc. depreciation at 31.12.</b>	<b>102 516 297</b>	<b>42 204 233</b>	<b>11 133 816</b>	<b>155 854 346</b>
<b>Net book value 31.12.</b>	<b>14 695 483</b>	<b>10 068 746</b>	<b>882 637</b>	<b>25 646 866</b>
Depreciation rate	4-33%	10-20%	20-33%	
Net book value of financial lease (included in Bulk facilities and Buildings)				8 705 297
Associated debt item				10 686 463
Annual rent for assets not recognised in the balance sheet			<b>Buildings</b>	<b>Machines</b>
			80 790 538	25 278 846

### Note 7 Intangible assets

Intangible assets	R&D	Total
Purchase cost pr. 01.01.	14 062 749	14 062 749
Additions	2 890 583	2 890 583
Disposals	0	0
<b>Purchase cost pr. 31.12.</b>	<b>16 953 332</b>	<b>16 953 332</b>
Accumulated depreciation 1.1.	8 161 714	8 161 714
Annual depreciation	3 118 481	3 118 481
<b>Accumulated depreciation 31.12.</b>	<b>11 280 195</b>	<b>11 280 195</b>
<b>Net book value pr. 31.12.</b>	<b>5 673 137</b>	<b>5 673 137</b>
Estimated useful life	3 Year	
Depreciation plan	Straight line	



## ASCO Norge AS Notes to the financial statements for 2023

### Note 8 Financial income and financial costs

This item includes foreign currency gains and losses as follows:

	2023	2022
Foreign currency gains	401 492	370 350
Foreign currency losses	370 408	473 793

### Note 9 Tax expenses

#### Calculation of deferred tax/deferred tax benefit

Temporary differences:	Changes	2023	2022
Financial lease	37 456	-1 981 166	-1 943 710
Receivables	62 130	-105 387	-43 257
Fixed assets	-2 163 007	-16 848 259	-19 011 266
<b>Temporary differences</b>	<b>-2 063 422</b>	<b>-18 934 812</b>	<b>-20 998 233</b>
Tax losses carried forward		-8 756 169	0
<b>Basis for deferred tax assets</b>		<b>-27 690 981</b>	<b>-20 183 841</b>
Calculated deferred tax assets	1 472 405	-6 092 016	-4 619 611
<b>Deferred tax assets recognised in the balance sheet</b>	<b>1 472 405</b>	<b>-6 092 016</b>	<b>-4 619 611</b>
Tax rate used		22 %	22 %

All timing differences are expected to be reversed in the future and this has been considered when calculating deferred tax assets/deferred tax liabilities

#### Basis for income tax expense, changes in deferred tax and tax payable:

	2023	2022
Result before tax	-6 776 769	16 144 003
+ Permanent differences	84 021	249 158
+ Change in temporary differences	-2 063 422	814 392
<b>Tax payable basis</b>	<b>-8 756 170</b>	<b>17 207 553</b>
Tax payable	0	3 785 662
<b>Tax payable in balance sheet</b>	<b>0</b>	<b>10 291 622</b>
Tax payable	0	3 785 662
Change in deferred tax	-1 472 405	0
<b>Tax expense</b>	<b>-1 472 405</b>	<b>3 785 663</b>
<b>Reconciliation of tax expense</b>		
22% of result before tax	-1 490 889	3 551 681
22% of permanent differences	18 485	54 815
<b>Tax expense</b>	<b>-1 472 405</b>	<b>3 606 495</b>



## ASCO Norge AS Notes to the financial statements for 2023

### Note 10 Equity

	Share capital	Share premium	Other equity	Total
Equity at 01.01.	500 000	1 885 000	142 076 995	144 461 995
Additional dividends			-16 000 000	-16 000 000
Profit for the year	0	0	-5 304 364	-5 304 364
<b>Equity at 31.12.</b>	<b>500 000</b>	<b>1 885 000</b>	<b>120 772 630</b>	<b>123 157 632</b>

### Note 11 Mortgage and collateralisation

Liabilities to financial institutions	2023	2022
Financial lease	10 686 463	11 756 301
Long term liabilities to financial institutions	0	0
Short term liabilities to financial institutions	0	0
<b>Total</b>	<b>10 686 463</b>	<b>11 756 301</b>

#### Booked value of assets placed as security

Property, plant and equipment (limited to MNOK 30)	25 646 866	26 419 997
Trade debtors (limited to MNOK 30)	132 149 942	145 912 333
<b>Total</b>	<b>157 796 808</b>	<b>172 332 330</b>

Guarantee commitment, Kristiansund Base AS	0	0
Domestic Performance Bond	2 075 000	2 075 000

Asco Norge AS is guarantor for a group loan in UK.

The Company is part of the ASCO Group ("the Group") ultimately owned by Project Advance Topco Limited. As such the Company is a party to the group funding arrangements, and is a guarantor under the facility agreement. Details of the ultimate parent and controlling parties are set out at note 16.

As part of its normal annual budgeting process, and in accordance with the terms of the Group's financing agreement of which the Company is a party, the Directors of the Group have prepared detailed trading and cash flow projections for 2024 and 2025. On the basis of these projections, the Group's Directors believe the Group has adequate cash resources to continue operationally for the foreseeable future, and furthermore that the Group will be in compliance with the covenant requirements set out in its financing agreements. When considering the Group's detailed trading and cash flow projections, the Directors and Group's management have considered the Group's funding requirements and contract (current and potential) back-log.

Group management have also applied a severe but plausible downside to its base projections. This includes adjusting for downside risk around key contract assumptions. These downsides were then partly offset by items under the control of management, including the ability to manage items such as capital expenditure and business overheads in the event of market conditions being lower than anticipated. Based on this severe but plausible downside, the Directors believe that the Group would still have adequate cash resources and would meet the covenant requirements as set out in its financing agreements for the going concern period. Accordingly, the Company's financial statements are prepared on the going concern basis.



## ASCO Norge AS Notes to the financial statements for 2023

### Note 12 Investment in subsidiary and associated companies

The cost method is applied to investments in other companies.

Associated company	Registered office	Ownership	Book value	Result 2023 (100%)	Equity as of 31.12
Kristiansund Base AS	Averøy	50 %	2 500 000	3 422 340	22 631 164
Hausvik Energy Yard AS*	Lyngdal	20 %	6 000		
<b>Total</b>			<b>2 506 000</b>		

\* The company was founded 13 December 2022. No financial reporting available.

### Note 13 Receivables and liabilities

#### Receivables due later than one year

	2023	2022
Loans to associated companies	600 000	0
Other long-term receivables	0	0
<b>Total</b>	<b>600 000</b>	<b>0</b>

#### Long-term liabilities with maturity later than 5 years

	2023	2022
Liabilities to financial institutions	0	0
Other long term debt	0	6 253 629
<b>Total</b>	<b>0</b>	<b>7 522 665</b>

### Note 14 Balance with Group companies

	Trade Receivables		Other Receivables	
	2023	2022	2023	2022
Group Companies	445 183	455 580	0	0
Associated companies	0	0	0	0
<b>Total</b>	<b>445 183</b>	<b>455 580</b>	<b>0</b>	<b>0</b>

	Trade Payables		Other short term payables	
	2023	2022	2023	2022
Group Companies	0	0	0	0
Associated companies	21 546 445	238 872	0	0
<b>Total</b>	<b>21 546 445</b>	<b>238 872</b>	<b>0</b>	<b>0</b>

### Note 15 Bank deposit

	2023	2022
Restricted bank deposit of withheld employee taxes	7 830 423	7 831 233
Unused bank overdraft	0	0



## ASCO Norge AS Notes to the financial statements for 2023

### Note 16 Share capital and shareholder's information

The share capital in Asco Norge AS as of 31.12. consists of:

	Number of shares	Nominal value	Book value
A-shares	50 000	10	500 000
<b>Total</b>	<b>50 000</b>	<b>10</b>	<b>500 000</b>

### Ownership structure

The company's shareholders as of 31.12. are:

	A-shares	Ownership	Voting-shares
ASCO Holdings Ltd	50 000	100 %	100 %
<b>Total number of shares</b>	<b>50 000</b>	<b>100 %</b>	<b>100 %</b>

No shares or share options are owned by the General Manager or Directors.

The company is a subsidiary undertaking of ASCO Group Limited, a company registered in Scotland. Copies of its financial statements for the year to 31 December 2023 can be obtained from Asco Group HQ, Unit A, 11 Harvest Avenue, Aberdeen, AB21 0BQ, UK.

The financial statements of ASCO Group Limited, which reflect the consolidation of the company, are available from Asco Group HQ, 11 Harvest Avenue, Aberdeen, AB21 0BQ, UK.



## Asco Norge AS financial statement 2023

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Name	Date
<b>ANTONY ROBERT WILLIAM WRIGHT</b>	<b>2024-06-12</b>

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Name	Date
<b>Runar Hatletvedt</b>	<b>2024-06-14</b>

---

Name	Date
<b>Gro Kielland</b>	<b>2024-06-12</b>

---

Name	Date
<b>Michael Pettigrew</b>	<b>2024-06-12</b>



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