



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	917 751 862
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LOS SHIPPING I AS
Forretningsadresse:	Thormøhlens gate 53C 5006 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christoffer Lunde
Dato for fastsettelse av årsregnskapet:	06.06.2024

### 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, 09.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	98 392 000	197 106 000
Gain on sale of tangible assets	7,12	44 120 000	
<b>Sum inntekter</b>		<b>142 512 000</b>	<b>197 106 000</b>
<b>Kostnader</b>			
Lønnskostnad	5	16 141 000	33 043 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		13 043 000	33 601 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			-17 500 000
Annen driftskostnad	6	28 232 000	63 674 000
<b>Sum kostnader</b>		<b>57 416 000</b>	<b>112 818 000</b>
<b>Driftsresultat</b>		<b>85 096 000</b>	<b>84 288 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8	1 608 000	154 000
Annen finansinntekt	8	1 431 000	-505 000
<b>Sum finansinntekter</b>		<b>3 039 000</b>	<b>-351 000</b>
Annen rentekostnad	8	15 324 000	27 428 000
<b>Sum finanskostnader</b>		<b>15 324 000</b>	<b>27 428 000</b>
<b>Netto finans</b>		<b>-12 285 000</b>	<b>-27 779 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>72 811 000</b>	<b>56 509 000</b>
Skattekostnad på ordinært resultat	9	3 215 000	1 439 000
<b>Ordinært resultat etter skattekostnad</b>		<b>69 596 000</b>	<b>55 070 000</b>
<b>Årsresultat</b>		<b>69 596 000</b>	<b>55 070 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		69 596 000	55 070 000
<b>Sum overføringer og disponeringer</b>		<b>69 596 000</b>	<b>55 070 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	7		514 899 000
<b>Sum varige driftsmidler</b>			<b>514 899 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	399 678 000	
<b>Sum finansielle anleggsmidler</b>		<b>399 678 000</b>	
<b>Sum anleggsmidler</b>		<b>399 678 000</b>	<b>514 899 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	11,12	941 000	56 090 000
Andre fordringer	13	69 000	4 955 000
Konsernfordringer	12,14	53 331 000	
<b>Sum fordringer</b>		<b>54 341 000</b>	<b>61 045 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14,15	2 922 000	3 371 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 922 000</b>	<b>3 371 000</b>
<b>Sum omløpsmidler</b>		<b>57 263 000</b>	<b>64 416 000</b>
<b>SUM EIENDELER</b>		<b>456 941 000</b>	<b>579 315 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Selskapskapital	16	1 008 000	101 000
Overkurs	16	438 024 000	2 000
Ikke registrert kapitalforhøyelse	16	28 000 000	
<b>Sum innskutt egenkapital</b>		<b>467 032 000</b>	<b>103 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-13 579 000	-83 176 000
<b>Sum opptjent egenkapital</b>		<b>-13 579 000</b>	<b>-83 176 000</b>
<b>Sum egenkapital</b>		<b>453 453 000</b>	<b>-83 073 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld			15 000 000
<b>Sum annen langsiktig gjeld</b>			<b>15 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>15 000 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	0	585 632 000
Leverandørgjeld	12,17	2 279 000	10 612 000
Skyldige offentlige avgifter			171 000
Kortsiktig konserngjeld	12,15	1 209 000	
Annen kortsiktig gjeld			50 974 000
<b>Sum kortsiktig gjeld</b>		<b>3 488 000</b>	<b>647 389 000</b>
<b>Sum gjeld</b>		<b>3 488 000</b>	<b>662 389 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>456 941 000</b>	<b>579 316 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 552477

#### Enheten

Organisasjonsnummer: 917 751 862  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LOS SHIPPING I AS  
Forretningsadresse: Thormøhlens gate 53C  
5006 BERGEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christoffer Lunde  
Dato for fastsettelse av årsregnskapet: 06.06.2024

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 01.07.2024



Organisasjonsnr: 917 751 862  
LOS SHIPPING I AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	98 392 000	197 106 000
Gain on sale of tangible assets	7,12	44 120 000	
<b>Sum inntekter</b>		<b>142 512 000</b>	<b>197 106 000</b>
<b>Kostnader</b>			
Lønnskostnad	5	16 141 000	33 043 000
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<b>Driftsresultat</b>		<b>85 096 000</b>	<b>84 288 000</b>
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<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	9	3 215 000	1 439 000
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<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		69 596 000	55 070 000
<b>Sum overføringer og disponeringer</b>		<b>69 596 000</b>	<b>55 070 000</b>



Organisasjonsnr: 917 751 862  
LOS SHIPPING I AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Skip, rigger, fly og  
lignende

7

514 899 000

Sum varige driftsmidler

514 899 000

#### Finansielle anleggsmidler

Investering i datterselskap

10

399 678 000

Sum finansielle

anleggsmidler

399 678 000

Sum anleggsmidler

399 678 000

514 899 000

#### Omløpsmidler

#### Varer

#### Fordringer

Kundefordringer

11,12

941 000

56 090 000

Andre fordringer

13

69 000

4 955 000

Konsernfordringer

12,14

53 331 000

Sum fordringer

54 341 000

61 045 000

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende

14,15

2 922 000

3 371 000

Sum bankinnskudd,

kontanter og lignende

2 922 000

3 371 000

Sum omløpsmidler

57 263 000

64 416 000

SUM EIENDELER

456 941 000

579 315 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Selskapskapital

16

1 008 000

101 000

Overkurs

16

438 024 000

2 000

Ikke registrert

kapitalforhøyelse

16

28 000 000

Sum innskutt egenkapital

467 032 000

103 000

Opptjent egenkapital



Annen egenkapital	-13 579 000	-83 176 000	
<b>Sum opptjent egenkapital</b>	<b>-13 579 000</b>	<b>-83 176 000</b>	
<b>Sum egenkapital</b>	<b>453 453 000</b>	<b>-83 073 000</b>	
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		15 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>15 000 000</b>	
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>15 000 000</b>	
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	15	0	585 632 000
Leverandørgjeld	12,17	2 279 000	10 612 000
Skyldige offentlige avgifter			171 000
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>456 941 000</b>	<b>579 316 000</b>	



Organisasjonsnr: 917 751 862  
LOS SHIPPING I 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.



24 SEPT. 2018  
Sov.B.

Our date  
07.08.2018

Din dato  
17.09.2018

Inquiries to  
Torstein Kinden Helleland

800 80 000  
Tax Administration  
Norway.no

Din referanse  
Hiide Drønen

Telephone  
22078139

Org.nr  
996250318

Our reference  
2018/962056

Postal address  
P.O. Box 9200 Grønland  
0134 Oslo

DOF ASA  
Alfabygget  
5392 STOREBØ

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

With reference to your letter of 23 January 2017 and e-mail of 14 September 2018, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies.

**LOS Shipping I AS    org.nr. 917 751 862**

**LOS Shipping II AS    org.nr. 917 807 361**

### Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above 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 that 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

LOS Shipping I AS and LOS Shipping II AS are owned by Sigfisk AS (40 %), Gerd Marie AS (40 %) and Kanabus AS (20 %). LOS Shipping I AS and LOS Shipping II are international vessel companies, which owns and operates modern offshore-/subsea vessels globally. The working language is English. Furthermore, the companies are highly international in the sense that it operates throughout the world. English is clearly the dominant language. The annual report and financial statements of the companies are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

### Permission to make the annual accounts and the directors' report in Norway in English language

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."*

Hence, one of the main aims 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 that the ultimate when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by three limited companies. The companies are operating in an international industry. Furthermore, the companies uses English as the main language between the group companies.

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

Best regards

Jeanette Munkvold Skovholt  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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

Side 2 / 2



# LOS Shipping I AS

Annual Report 2023



**DOF** Subsea



LOS Shipping I AS Annual Report 2023

## Board of Directors report

### Key notes

LOS Shipping I AS (the Company) was founded in 2016. The purpose of the Company is to own shares in companies within the shipping and oil service sector. The Company's head office is at Thormøhlensgate in Bergen.

The Company is 100 % owned by DOF Subsea AS and is a part of the DOF Group ASA ("The Group").

The Company was acquired by DOF Subsea AS on 28th of April 2023 from the previous shareholders. The Company, on 26th of May 2023, sold its fleet of vessels, Skandi Hera and Skandi Darwin, to Skandi Hera AS and Skandi Darwin AS, respectively.

### Business concept and vision

The Company, is the parent company of Skandi Hera AS and Skandi Darwin AS, whose core business is owning and chartering of vessels.

### External environment

The Company is an investment company and does not have a direct effect on the environment.

For further information related to the effect on the environment, please see the consolidated financial statement for the Group published at [www.dof.com](http://www.dof.com).

### Employees and people

The Company has no employees as management services are hired in from DOF Management. For further reading about employees, equal opportunities, human rights, labour standards and anti-discrimination, reference is made to the Annual Report for the Group.

### Transparency act statement

The Norwegian Transparency Act entered into force on 1st of July 2022 and DOF published its first annual statement June 2023 and outlined steps taken to ensure safeguarding of fundamental human rights and decent working conditions. The statement is publicly available on the Groups webpage and the statement is subject to yearly updates within 30th of June each year.

### Shareholders, Board of Directors and employees

DOF Subsea AS owns 100 % of the shares in the Company. The Board of Directors of the Company consists of one woman and two men.

The Group has signed D&O insurance on behalf of the board members to protect against claims which may arise from the decisions and actions taken within the scope of their regular

duties. The insurance policy is signed with international reputable companies.

### Financial Performance

The financial statements of the Company have been prepared in accordance with simplified IFRS Accounting Standards as adopted by the EU, (IFRS) as of January 1, 2023. Previously the financial statements were prepared in accordance with Norwegian accounting act and generally accepted accounting principles (NGAAP). The change has not had any specific effects on the presentation of the financial statements.

Operating income totalled NOK 98 392 thousand (NOK 197 106 thousand) and total operating expenses were NOK -44 372 thousand (NOK -96 717 thousand). The operating profit before depreciation (EBITDA) was NOK 98 140 thousand (NOK 100 389 thousand). The operating profit (EBIT) was NOK 85 096 thousand (NOK 84 288 thousand). Net financial loss is NOK -12 285 thousand (NOK -27 779 thousand). Profit for the year was NOK 69 596 thousand (NOK 55 070 thousand).

Total assets are NOK 456 941 thousand (NOK 579 315 thousand) of which NOK 399 678 thousand (NOK 514 899 thousand) represent non-current assets. Current assets were NOK 57 263 thousand (NOK 64 416 thousand). Equity is NOK 453 453 thousand (NOK -83 073 thousand). Total liabilities are NOK 3 488 thousand (NOK 662 389 thousand).

The Company's net cash from operating activities was NOK 85 272 thousand (NOK 33 624 thousand). Cash flow from investing activities was NOK 350 563 thousand (NOK -17 770 thousand). Net cash from financing activities was NOK -435 632 (NOK -44 288 thousand).

The Company, in November 2023, became part of the Group's cash pool system. The cash pool account at year end 2023 was NOK 26 499 thousand and is included in current receivables from Group companies.

### Financing and capital structure

DOF Group ASA completed the financial restructuring in March 2023. Debt in the Company was not part of the restructuring.

The Company during 2023, increased its share capital by NOK 466 930 thousand; of which, NOK 28 000 thousand was approved on 18 December 2023 and registered on 23 January 2024.

### Risk

The Company has no external debt and limited financial risk and interest risk. Transactions are in NOK and USD, with limited currency exposure. Liquidity is depending on



dividend from Skandi Darwin AS and Skandi Hera AS.

#### Allocation of the result

The Company's profit for the year was NOK 69 596 thousand. The Board of Directors proposes to allocate the profit to other equity.

#### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecast and the strong financial position in Skandi Hera AS and Skandi Darwin AS.

#### Events after period end

The Company did not have any significant events before 6th of May 2024.


#### Outlook

The markets have improved in 2023 resulting in better performance and earnings and this trend has continued into 2024.


The Company's balance sheet is sustainable, and the Company is well positioned to support further growth and to deliver on the Group's strategy.

Bergen, 6<sup>th</sup> of May 2024


The Board of Directors of LOS Shipping I AS

  
Mons Aase (May 6, 2024 16:36 GMT+2)

Mons S. Aase  
Chair

  
Hilde Drønen (May 6, 2024 15:49 GMT+2)

Hilde Drønen  
Board Member

  
Martin Lundberg (May 13, 2024 09:45 GMT+2)

Martin Lundberg  
Board Member



LOS Shipping I AS | 2023 FINANCIAL STATEMENTS

LOS Shipping I AS

Amounts in NOK thousand

# Financial statements LOS Shipping I AS



LOS Shipping AS

Amounts in NOK thousand

## Statement of profit or loss

	Note	31.12.2023	31.12.2022
<b>Operating revenue</b>	<b>4</b>	<b>98 392</b>	<b>197 106</b>
Payroll expense	5	-16 141	-33 043
Operating expenses	6	-28 231	-63 674
Gain on sale of tangible assets	7, 12	44 120	-
<b>Operating profit before depreciation (EBITDA)</b>		<b>98 140</b>	<b>100 389</b>
Depreciation	7	-13 043	-33 601
Impairment of tangible assets	7	-	17 500
<b>Operation profit (EBIT)</b>		<b>85 096</b>	<b>84 288</b>
Financial income	8	1 608	154
Financial expenses	8	-15 324	-27 428
Realized gain on currencies	8	1 901	15
Unrealized loss on currencies	8	-470	-520
<b>Net financial loss</b>		<b>-12 285</b>	<b>-27 779</b>
Profit before taxes		72 811	56 509
Income tax expense	9	-3 215	-1 439
<b>Profit for the year</b>		<b>69 596</b>	<b>55 070</b>
Other comprehensive income / loss, net of tax		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>69 596</b>	<b>55 070</b>



LOS Shipping I AS | 2023 FINANCIAL STATEMENTS

LOS Shipping AS

Amounts in NOK thousand

## Balance sheet

	Note	31.12.2023	31.12.2022
<b>Assets</b>			
Tangible assets	7	-	514 899
Investments in subsidiaries	10	399 678	-
<b>Total non-current assets</b>		<b>399 678</b>	<b>514 899</b>
Trade receivables	11, 12	941	56 090
Current receivables from Group companies	12, 14	53 331	-
Other current receivables	13	69	4 955
<b>Current receivables</b>		<b>54 341</b>	<b>61 045</b>
Restricted deposits	14, 15	-	9
Unrestricted cash and cash equivalents	14, 15	2 922	3 362
<b>Cash and cash equivalents</b>		<b>2 922</b>	<b>3 371</b>
<b>Total current assets</b>		<b>57 263</b>	<b>64 416</b>
<b>Total assets</b>		<b>456 941</b>	<b>579 315</b>



LOS Shipping I AS


Amounts in NOK thousand

## Balance sheet


	Note	31.12.2023	31.12.2022
<b>Equity and liabilities</b>			
Share capital	16	1 008	101
Share premium	16	438 024	2
Capital increase not registered	16	28 000	-
Other equity		-13 580	-83 176
<b>Total equity</b>		<b>453 453</b>	<b>-83 073</b>
<hr/>			
Other non-current liabilities		-	15 000
<b>Total of non-current liabilities</b>		<b>-</b>	<b>15 000</b>
<hr/>			
Current liabilities to financial institutions	15	-	585 632
Current liabilities to Group companies	12, 15	1 209	-
Trade payables	12, 17	2 279	10 612
Public duties payables		-	171
Other current liabilities		-	50 974
<b>Total current liabilities</b>		<b>3 488</b>	<b>647 389</b>
<hr/>			
<b>Total liabilities</b>		<b>3 488</b>	<b>662 389</b>
<hr/>			
<b>Total equity and liabilities</b>		<b>456 941</b>	<b>579 315</b>

Bergen, 6<sup>th</sup> of May 2024


The Board of Directors of LOS Shipping I AS

  
Mons Aase (May 6, 2024 16:36 GMT+2)

Mons S. Aase  
Chair

  
Hilde Drønen (May 6, 2024 15:49 GMT+2)

Hilde Drønen  
Board Member

  
Martin Lundberg (May 13, 2024 09:45 GMT+2)

Martin Lundberg  
Board Member



LOS Shipping I AS | 2023 FINANCIAL STATEMENTS

LOS Shipping AS

Amounts in NOK thousand

## Statement of changes in equity

Changes in equity	Share capital	Share premium	Capital increase not registered	Other equity	Total equity
<b>Equity at 01.01.2023</b>	<b>101</b>	<b>2</b>	<b>-</b>	<b>-83 176</b>	<b>-83 073</b>
Debt conversion 26.05.2023	756	426 174	-	-	426 930
Debt conversion 29.06.2023	151	11 848	-	-	12 000
Profit / loss for the year	-	-	-	69 596	69 596
Debt conversion 18.12.2023*	-	-	28 000	-	28 000
<b>Balance at 31.12.2023</b>	<b>1 008</b>	<b>438 024</b>	<b>28 000</b>	<b>-13 580</b>	<b>453 453</b>
<b>Equity at 01.01.2022</b>	<b>101</b>	<b>2</b>	<b>-</b>	<b>-138 246</b>	<b>-138 143</b>
Profit for the year	-	-	-	55 070	55 070
<b>Balance at 31.12.2022</b>	<b>101</b>	<b>2</b>	<b>-</b>	<b>-83 176</b>	<b>-83 073</b>

\* The debt conversion from 18th December 2023, was registered on 23 January 2024.



LOS Shipping I AS

Amounts in NOK thousand

## Statement of cash flows

	Note	31.12.2023	31.12.2022
Operating profit (ebit)		85 096	84 288
Depreciation and impairment	7	13 043	16 101
Profit from sale of tangible assets	7	-44 120	-
Change in trade receivables	11	55 149	-41 334
Change in trade payable	17	-8 333	-1 296
Change in other working capital including intercompany balance		-170	29
Exchange rate effect on operating activities		3 417	556
<b>Cash from operating activities</b>		<b>104 083</b>	<b>58 344</b>
Interest received	8	1 055	154
Interest paid	8	-16 620	-23 425
Other finance cost	8	-32	-10
Taxes paid	9	-3 215	-23
Other business taxes	9	-	-1 416
<b>Net cash from operating activities</b>		<b>85 272</b>	<b>33 624</b>
Purchase of tangible assets	7	-	-17 770
Sale of tangible assets*	7	404 556	-
Short term loans given to subsidiaries		-27 334	-
Change in cash pooling system deposit DOF Subsea AS	14	-26 499	-
Investment in shares		-160	-
<b>Net cash used in investing activities</b>		<b>350 563</b>	<b>-17 770</b>
Funding from Group companies		150 000	-
Instalments to credit institutions		-585 632	-44 288
<b>Net cash flow from financing activities</b>		<b>-435 632</b>	<b>-44 288</b>
<b>Net changes in cash and cash equivalents</b>		<b>202</b>	<b>-28 434</b>
<b>Cash at the start of period 01.01.</b>	<b>14</b>	<b>3 371</b>	<b>31 805</b>
Exchange rate gain / loss on cash and cash equivalents		-651	-
<b>Cash at the end of period 31.12</b>	<b>14</b>	<b>2 922</b>	<b>3 371</b>

\* The sale of tangible assets is presented net of debt conversion without cash effect.



LOS Shipping AS

Amounts in NOK thousand

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LOS Shipping I AS

Amounts in NOK thousand

## Notes to the financial statements

### 1. Corporate information and going concern

#### Corporate information

LOS Shipping I AS (the Company) was founded in 2016. The purpose of the Company is to own shares in companies within the shipping-, offshore- and energy sectors. The Company on 28th of April 2023, became part of DOF Group ASA ("The Group"), and is 100% owned by DOF Subsea AS. The consolidated financial statement can be found at [www.dof.com](http://www.dof.com). The Company's head office is at Thormøhlens gate in Bergen, Norway.

The Company on 28th of April 2023, was acquired by DOF Subsea AS from previous shareholders, SigFisk AS (40 %), Gerda Marie AS (40 %), and Kanabus AS (20 %). The Company, on 26th of May 2023, sold two vessels, Skandi Hera and Skandi Darwin, to Skandi Hera AS and Skandi Darwin AS, respectively.

The Company is the parent company to Skandi Hera AS and Skandi Darwin AS.

The financial statements of the Company have been prepared in accordance with simplified IFRS Accounting Standards as adopted by the EU, (IFRS) as of January 1, 2023. Previously the financial statements were prepared in accordance with Norwegian accounting act and generally accepted accounting principles (NGAAP).

#### Going concern

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

### 2. Financial risk management

Functional currency for the Company is NOK. Foreign exchange risk arises when future commercial transactions, contractual obligations, non-current liabilities and investments are in different currencies than NOK. The Company aims to achieve a natural hedge between cash inflows and cash outflows and manages remaining foreign exchange risk arising from commercial transactions, assets and liabilities by forward contracts and similar instrument as appropriate.

Foreign exchange rate changes in receivables and liabilities are recognised in the net financial income/loss section in the financial statement of profit or loss. Fluctuations in foreign exchange rates will therefore have an impact on the Company's financial statements.

Credit and liquidity risk arises from cash and cash equivalents, and deposits with banks. Liquidity risk management implies maintaining sufficient cash, marketable securities, available funding through committed and uncommitted credit facilities and ability to close market positions. The Company has routines to report cash flow forecasts on a regular basis in order to monitor the Company's future liquidity positions.

The Company's existing income arrangements are loans at floating interest rates. Movements in interest rates will have effects on the Company's cash flow and financial condition.

### 3. Accounting policies

#### Summary of significant accounting principles

As of January 1, 2023, the financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Finance Ministry's prescribed regulations on simplified IFRS. Principally this means that recognition and measurement complies with the International Financial Reporting Standards (IFRS) and presentation and note disclosures are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Previously the financial statements were prepared in accordance with the Norwegian account act and generally accepted accounting principles in Norway (NGAAP). The financial statements have been prepared in accordance with the historical cost convention. All amounts are in NOK thousand.

The fiscal year is the same as the calendar year.

#### Group companies

Group companies are defined as both DOF Group ASA and DOF Subsea AS companies.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Company had only one business segment, Chartering of vessels, until May 2023. The Company's has one business segment, parent company to two vessel companies.

#### Classification of assets and liabilities

Assets are classified as current assets when:

- The asset forms part of the entity's service cycle, and is expected to be realised or consumed over the course of the entity's normal operations, or;
- The asset is held for trading, or;
- The asset is expected to be realised within 12 months after the reporting period. All other assets are classified as non-current assets.

Liabilities are classified as current when:

- The liability forms part of the entity's service cycle, and is expected to be settled in the course of normal production time, or;
- The liability is held for trading, or;
- settlement of the liability has been agreed upon within 12 months after the reporting period, or; The entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period.

All other liabilities are classified as non-current liabilities.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. Restricted deposits are classified separately from unrestricted bank deposits under cash and cash equivalents. Restricted deposits include deposits with restrictions exceeding twelve months.

#### Conversion of foreign currency

The functional currency is NOK. The statements are presented in NOK thousand. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the



transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions are presented as realised currency gain/loss under financial items. Similarly, the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as unrealised currency gain/loss.

#### Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and classified as current assets. In addition to invoiced amounts, trade receivable also includes accrued, not invoiced revenues when the amounts are independent of future performance. Accrued not invoiced revenues is recognised if the Company performs by transferring services to a customer before the customer pays consideration or before invoice can be issued.

Trade receivables are recognised initially at nominal amount. An impairment analysis is performed at each reporting period to measure expected credit losses.

#### Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment losses. The cost of tangible assets comprises its purchase price, borrowing costs and any directly attributable costs of bringing the asset to its operating condition. If significant, the total expenditure is separated into components which have different expected useful lives.

Depreciation is calculated on a modified straight-line basis over the useful life of the asset. The depreciable amount equals historical cost less residual value.

Depreciation commences when the asset is ready for its intended use. The useful lives of tangible assets and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits expected to be derived from the assets.

When tangible assets are sold or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal is included in profit or loss.

#### Debt

Debt is recognised initially at fair value, net of incurred transaction costs. Debt is subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the debt using the effective interest method.

Fees paid on the establishment of debt are recognised as transaction costs of the debt to the extent that it is probable that some or all of the liability will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the liability will be drawdown, the fee is recognised as a prepayment for liquidity services and amortised over the period of the liability to which it relates.

Interest expenses related to debt are recognised as part of the cost of an asset when the borrowing costs accrue during the construction period of a qualifying asset.

Debt is classified as a current liability unless it involves an unconditional right to postpone payment of the liability for more than 12 months from the reporting period.

#### Provisions

Provisions are recognised when, and only when, the Company faces an obligation (legal or constructive) as a result of a past event, it is

probable (more than 50%) that a settlement will be required and a reliable estimate can be made of the obligation amount.

#### Revenue recognition

The Company recognises income when it is probable that future economic benefits will flow to the entity and when the amount of income can be reliably measured.

#### Interest income

Interest income is recognised using the effective interest method.

#### Equity

Ordinary shares are classified as equity.

Transaction costs related to equity transactions, including tax effect of transaction costs, are directly charges against equity.

#### Loan

Loan are accounted for at fair value when payment of the loan takes place, minus transaction costs. In subsequent periods, loans at amortized cost are calculated using effective interest rates.

#### Tax

Changes in tax regimes may adversely affect the cash flows and financial condition. The Company is subject to special tax rules for ship owners in the Norwegian Taxation Act (§ 8-10 - § 8-20) as of 2023. The Norwegian tonnage tax scheme is approved as legal state aid under the EU guidelines for a 10-year period, from 1 January 2018 until 31 December 2027. These tax rules stipulate certain requirements which will have to be met. A failure to meet such requirements may have an adverse effect on the effective tax rate.

For further information about deferred tax assets and tax loss carried forward please refer to note 9 'Tax'.

#### Events after period end

New information and other events that provide evidence of conditions that existed at the end of the reporting period is included in the accounts. Events occurring after the reporting period, which do not impact the Company's financial position, but which have a significant impact on future periods, are disclosed in the notes.

#### Statement of cash flows

The statement of cash flows is prepared in accordance with the indirect method.

#### New standards, amendments and interpretations

No new standards, amendments or interpretations have been adopted by the Company in 2023.

#### New standards, amendments and interpretations not yet adopted

New standards and amendments mandatory for annual reporting periods after 31 December 2023 is expected to not be significant for the Company.



LOS Shipping I AS

Amounts in NOK thousand

## 4. Operating revenue

Geographical distribution of operating revenue 2023	USA	Australia	Norway	UK	Total
Distribution of operating revenue	69 980	26 301	2 111	-	98 392

Geographical distribution of operating revenue 2022	USA	Australia	Norway	UK	Total
Distribution of operating revenue	31 903	58 094	72 966	34 143	197 106

Geographical distribution of revenue from contracts with customers is based on the location of clients. The Company's vessels operated in the Subsea/IMR Projects market through third parties, until they were sold in May 2023.

## 5. Payroll expenses

The Company has no employees. The Company's vessels were operated by DOF Management AS, until they were sold in May 2023.

Payroll expenses	2023	2022
Personnel hire	16 141	33 043
<b>Total payroll expenses</b>	<b>16 141</b>	<b>33 043</b>

## 6. Remuneration to executive, BoD and auditor

No salaries or other remuneration have been paid to the Company's Board of Directors. No loans or guarantees have been provided for the Company's Board of Directors or close associates.

Specification of auditor's fee (excl. VAT), amounts in NOK	2023	2022
Fee for audit of financial statements	125	122
Fee for attestation services	104	-
<b>Total</b>	<b>229</b>	<b>122</b>



LOS Shipping I AS | 2023 FINANCIAL STATEMENTS

LOS Shipping AS

Amounts in NOK thousand

## 7. Tangible assets

2023	Vessels	Periodical maintenance	Total
Cost at 01.01	672 727	60 849	733 576
Disposal	-672 727	-60 849	-733 576
<b>Cost at 31.12</b>	-	-	-
Depreciation and impairment at 01.01	-167 685	-25 101	-192 786
Depreciation for the year	-11 747	-1 296	-13 043
Depreciation on disposals	179 432	26 397	205 829
<b>Depreciation at 31.12</b>	-	-	-
Impairment 01.01.	-25 891	-	-25 891
Impairment on disposals	25 891	-	25 891
<b>Impairment 31.12</b>	-	-	-
<b>Book value at 31.12</b>	-	-	-

2022	Vessels	Periodical maintenance	Total
Cost at 01.01	672 727	43 079	715 806
Additions	-	17 770	17 770
<b>Cost at 31.12</b>	<b>672 727</b>	<b>60 849</b>	<b>733 576</b>
Depreciation and impairment at 01.01	-139 430	-19 755	-159 185
Depreciation for the year	-28 255	-5 346	-33 601
<b>Depreciation at 31.12</b>	<b>-167 685</b>	<b>-25 101</b>	<b>-192 786</b>
Impairment 01.01.	-43 391	-	-43 391
Reversal of impairment	17 500	-	17 500
<b>Impairment 31.12.</b>	<b>-25 891</b>	-	<b>-25 891</b>
Book value at 31.12	479 151	35 748	514 899
Asset lifetime (years)	30	2.5-5	
Depreciation schedule	Linear	Linear	

### Disposal

During 2023, the Company sold Skandi Darwin and Skandi Hera, to fully owned subsidiaries, Skandi Darwin AS and Skandi Hera AS, respectively.



LOS Shipping I AS

Amounts in NOK thousand

## 8. Finance income and expenses

	2023	2022
Other interest income	1 608	154
<b>Financial income</b>	<b>1 608</b>	<b>154</b>
Interest cost	-15 292	-27 418
Other financial costs	-32	-11
<b>Financial expenses</b>	<b>-15 324</b>	<b>-27 428</b>
Gain on operational items	2 552	351
Loss on current items	-651	-336
<b>Realized gain on currencies</b>	<b>1 901</b>	<b>15</b>
Unrealized loss on operational items	-470	-520
<b>Unrealized loss on currencies</b>	<b>-470</b>	<b>-520</b>
<b>Net financial loss</b>	<b>-12 285</b>	<b>-27 779</b>

## 9. Tax

<b>Tax income (expense) comprises:</b>	<b>2023</b>	<b>2022</b>
Tax payable abroad	-3 215	-1 439
<b>Tax income (expense)</b>	<b>-3 215</b>	<b>-1 439</b>
<b>Reconciliation of nominal and effective tax rate</b>		
Profit before tax	72 811	56 509
Tax calculated at domestic tax rates 0% (22%)	-	12 432
Tax effect of:		
Tax effect on items not included in deferred tax	-	-12 432
Effect of different tax regime	-3 215	-1 439
<b>Total tax income (expense)</b>	<b>-3 215</b>	<b>-1 439</b>
<b>Deferred tax</b>		
<b>Basis of deferred tax</b>		
Tangible assets	-	165 248
<b>Total temporary differences</b>	<b>-</b>	<b>165 248</b>
Loss carried forward	-	-243 182
- hereof tax deficit not included in basis for calculation of deferred tax/deferred tax assets	-	77 935
<b>Basis for calculation of deferred tax/deferred tax assets (-)</b>	<b>-</b>	<b>-</b>
<b>Total deferred tax/deferred tax assets (-)</b>	<b>-</b>	<b>-</b>

During 2023, the Company was registered within the shipping tonnage tax regime. It is unlikely that the Company will have a future taxable income due to tonnage tax regulations. Therefore, deferred tax asset is not recognised in the statement of comprehensive income. The Company has calculated a loss on entry in the shipping tonnage tax regime. This loss is forfeited.

During 2022, the Company was registered with ordinary taxes.



LOS Shipping I AS | 2023 FINANCIAL STATEMENTS

LOS Shipping AS

Amounts in NOK thousand

## 10. Investment in subsidiaries

Name of entity	Country of incorporation	Equity 31.12.2023 (USD)*	Results 2023 (USD)*	Cost Price 31.12.2023 (NOK)	Proportion of ownership and votes
Skandi Darwin AS	Norway	22 791	748	240 424	100 %
Skandi Hera AS	Norway	16 830	2 290	159 254	100 %

Skandi Darwin AS is a Norwegian company which at year-end 2023 owns one vessel, Skandi Darwin, which has been on charter contract with DOF Subsea Australia; operating in the Australian region.

Skandi Hera AS is a Norwegian company which at year-end 2023 owns one vessel, Skandi Hera, which has been working in the spot market and as a project vessel chartered to the DOF Subsea Group.

\* Equity and Results are reported in USD, the functional currency for Skandi Darwin AS and Skandi Hera AS.

## 11. Trade receivables

Historically, the portion of receivables not being collectable has been low.

	2023	2022
Trade receivables	-	1 763
Receivables from DOF companies	941	52 811
Accrued revenue not invoiced	-	1 516
<b>Trade receivables 31.12</b>	<b>941</b>	<b>56 090</b>

## 12. Related parties

LOS Shipping I AS, on 28th of April 2023, became part of DOF Group ASA, and is 100% owned by DOF Subsea AS. DOF Group ASA is the owner of DOF Subsea AS with 100 % holding. LOS Shipping I AS is the parent company to Skandi Darwin AS and Skandi Hera AS.

Operating revenue and expenses are related to vessel operations, until the sale of the vessels in May 2023.

The transactions and balances are as follow:

<b>Operating revenue</b>	<b>2023</b>
DOF Group companies	98 392
<b>Total</b>	<b>98 392</b>
<b>Operating expenses</b>	
DOF Group companies	-27 425
<b>Total</b>	<b>-27 425</b>
<b>Gain on sale of tangible assets</b>	
DOF Group companies	44 120
<b>Total</b>	<b>44 120</b>
<b>Net finance items</b>	
DOF Group companies	3 069
<b>Total</b>	<b>3 069</b>
<b>Current receivables from Group companies</b>	
DOF Group Companies	27 773
Cash pooling system deposit DOF Subsea AS	26 499
<b>Total</b>	<b>54 272</b>



LOS Shipping I AS

Amounts in NOK thousand

<b>Current liabilities to Group companies</b>	<b>2023</b>
DOF Group companies	3 457
<b>Total</b>	<b>3 457</b>

Gain on sale of tangible asset is related to sale of Skandi Hera and Skandi Darwin to subsidiary companies, Skandi Hera AS and Skandi Darwin, AS, respectively.

### 13. Other current receivables

	2023	2022
Prepaid expenses	-	1 929
Settlement VAT	69	1 117
Other current receivables	-	1 909
<b>Other current receivables at 31.12</b>	<b>69</b>	<b>4 955</b>

### 14. Cash and cash equivalents

	2023	2022
Restricted cash*	-	9
Bank deposits	2 922	3 362
Cash pooling system deposit DOF Subsea AS**	26 499	-

\*The Company did not have restricted deposits at year-end 2023.

\*\*The Company, in November 2023, became part of the DOF Subsea Group cash pooling system, in which DOF Subsea AS, is the formal account holder. As a result, the Company has at all times access to cash available in the Group's cash pool. For further reading about liquidity risk, please refer to note 2 'Financial risk management'. Pricing on deposits in the respective currencies is based on the Group's internal transfer pricing policy. The amounts in the cash pooling system deposit of the DOF Subsea Group are recognised as current receivables/liabilities to Group companies.

### 15. Interest bearing debt

The Company has no debt to financial institution after sale of tangible asset.

<b>Interest-bearing debt</b>	<b>2023</b>	<b>2022</b>
Current debt to credit institutions	-	585 632
<b>Total interest-bearing debt</b>	<b>-</b>	<b>585 632</b>
Bank deposits	2 922	3 362
Current receivables from Group companies	26 279	-
Cash pooling system deposit DOF Subsea AS	26 499	-
<b>Net interest bearing debt</b>	<b>-55 700</b>	<b>582 261</b>
<b>Liabilities secured by mortgage</b>		
Liabilities to credit institutions	-	585 632
Book value of assets pledged as security	-	514 899



LOS Shipping I AS | 2023 FINANCIAL STATEMENTS

LOS Shipping AS

Amounts in NOK thousand

## 16. Share capital and share information

### Share capital

The share capital in the Company at 31 December 2023 was NOK 1 008 000 comprising 2 400 shares, each with a nominal value of NOK 420.

### Shareholder overview

DOF Subsea AS own 100 % of the shares per 31.12.2023.

2023	Total shares	Share capital	Ownership	Vote share
DOF Subsea AS	2 400	1 008	100%	100%
<b>Total per 31.12</b>	<b>2 400</b>	<b>1 008</b>	<b>100%</b>	<b>100%</b>

2022	Total shares	Share capital	Ownership	Vote share
Sigfisk AS	960	40	40%	40%
Kanabus AS	480	20	20%	20%
Gerda Marie AS	960	40	40%	40%
<b>Total per 31.12</b>	<b>2 400</b>	<b>101</b>	<b>100%</b>	<b>100%</b>

All Company shares had the same rights

### Board of Directors

	Title
Mons S. Aase	Chair
Hilde Drønen	Board member
Martin Lundberg	Board member

### Share capital

	No. of shares	Share capital
Share capital 01.01.2023	2 400	101
Share capital 31.12.2023	2 400	1 008

The Company approved a capital increase of NOK 28 000 thousand, of which NOK 24 thousand was share capital, on 18 December 2023. The increase was registered on 23 January 2024.

DOF Group ASA is the ultimate parent company and has its headquarters at Storebø in Austevoll municipal in Norway. For further information see the consolidated financial statement for DOF Group ASA at [www.dof.com](http://www.dof.com).

## 17. Trade payables

Trade payables	2023	2022
Suppliers	31	4 046
Suppliers within DOF companies	2 247	5 758
Accrued expenses	-	808
<b>Trade payables at 31.12</b>	<b>2 279</b>	<b>10 612</b>

## 18. Contingencies

The Company is not involved in any legal disputes or on-going legal matters involving potential losses.

## 19. Events occurring after period end

The Company did not have any significant events before the 6th of May 2024.





LOS Shipping I AS Annual Report | LOS SHIPPING I AS 2023 AUDITOR'S REPORT



LOS Shipping I AS

Thormøhlens gate 53 C  
5006 Bergen  
NORWAY





# LOS Shipping I AS Annual Report 2023

Final Audit Report

2024-05-13

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To the General Meeting of Los Shipping I AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Los Shipping I AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit or loss, statement of changes in equity and statement of cash flows 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 (management) is 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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.

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#### **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 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/revisjonsberetninger>

Bergen, 06 May 2024

**PricewaterhouseCoopers AS**

Marius Kaland Olsen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2023

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID	2024-05-06 18:59

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