



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 243 630  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AKOFS OFFSHORE AS  
Forretningsadresse: Karenslyst allé 57  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: shuju shang  
Dato for fastsettelse av årsregnskapet: 28.06.2024

### 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, 12.08.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	-247 000	1 355 000
<b>Sum kostnader</b>		<b>-247 000</b>	<b>1 355 000</b>
<b>Driftsresultat</b>		<b>247 000</b>	<b>-1 355 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	3	10 221 000	6 453 000
<b>Sum finansinntekter</b>		<b>10 221 000</b>	<b>6 453 000</b>
Finance expenses	3	56 257 000	5 021 000
<b>Sum finanskostnader</b>		<b>56 257 000</b>	<b>5 021 000</b>
<b>Netto finans</b>		<b>-46 036 000</b>	<b>1 432 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-45 789 000</b>	<b>77 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-45 789 000</b>	<b>77 000</b>
<b>Årsresultat</b>		<b>-45 789 000</b>	<b>77 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-45 789 000	77 000
<b>Sum overføringer og disponeringer</b>		<b>-45 789 000</b>	<b>77 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	205 232 000	255 312 000
<b>Sum finansielle anleggsmidler</b>		<b>205 232 000</b>	<b>255 312 000</b>
<b>Sum anleggsmidler</b>		<b>205 232 000</b>	<b>255 312 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		2 000	6 000
Konsernfordringer	9	94 521 000	84 820 000
<b>Sum fordringer</b>		<b>94 523 000</b>	<b>84 826 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	14 370 000	840 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 370 000</b>	<b>840 000</b>
<b>Sum omløpsmidler</b>		<b>108 893 000</b>	<b>85 666 000</b>
<b>SUM EIENDELER</b>		<b>314 125 000</b>	<b>340 978 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,8	7 238 000	7 210 000
Annen innskutt egenkapital	7,11	391 177 000	372 905 000
<b>Sum innskutt egenkapital</b>		<b>398 415 000</b>	<b>380 115 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other equity	7	-140 579 000	-94 790 000
<b>Sum opptjent egenkapital</b>		<b>-140 579 000</b>	<b>-94 790 000</b>
<b>Sum egenkapital</b>		<b>257 836 000</b>	<b>285 325 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	10	51 258 000	45 741 000
<b>Sum annen langsiktig gjeld</b>		<b>51 258 000</b>	<b>45 741 000</b>
<b>Sum langsiktig gjeld</b>		<b>51 258 000</b>	<b>45 741 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 000	
Kortsiktig konserngjeld	9	1 153 000	1 384 000
Current borrowings	10	143 000	169 000
Other current liabilities to group companies	9	3 701 000	8 181 000
Other current liabilities		26 000	178 000
<b>Sum kortsiktig gjeld</b>		<b>5 031 000</b>	<b>9 912 000</b>
<b>Sum gjeld</b>		<b>56 289 000</b>	<b>55 653 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>314 125 000</b>	<b>340 978 000</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4	130 080 000	148 465 000
Other income	4	20 000	50 000
<b>Sum inntekter</b>		<b>130 100 000</b>	<b>148 515 000</b>
<b>Kostnader</b>			
Materials, good and services		47 640 000	52 509 000
Salaries, wages and social security c	5	39 773 000	36 581 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10	39 480 000	39 232 000
Total other operating expenses	6	9 874 000	11 714 000
<b>Sum kostnader</b>		<b>136 767 000</b>	<b>140 036 000</b>
<b>Driftsresultat</b>		<b>-6 667 000</b>	<b>8 479 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	7	6 381 000	5 120 000
<b>Sum finansinntekter</b>		<b>6 381 000</b>	<b>5 120 000</b>
Finance expenses	7	53 203 000	48 261 000
<b>Sum finanskostnader</b>		<b>53 203 000</b>	<b>48 261 000</b>
<b>Netto finans</b>		<b>-46 822 000</b>	<b>-43 141 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-53 489 000</b>	<b>-34 662 000</b>
Income tax benefit(expense)	8	5 899 000	1 098 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-59 388 000</b>	<b>-35 760 000</b>
<b>Årsresultat</b>		<b>-59 388 000</b>	<b>-35 760 000</b>
Andre resultatkomponenter for IFRS-foretak		-3 171 000	-10 638 000
Sum resultatkomponenter for IFRS-foretak		-3 171 000	-10 638 000
<b>Totalresultat</b>		<b>-62 559 000</b>	<b>-46 398 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-62 559 000	-46 398 000



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		-62 559 000	-46 398 000



## Konsernets balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	2 079 000	7 867 000
<b>Sum immaterielle eiendeler</b>		<b>2 079 000</b>	<b>7 867 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	9	413 329 000	448 624 000
<b>Sum varige driftsmidler</b>		<b>413 329 000</b>	<b>448 624 000</b>
<b>Finansielle anleggsmidler</b>			
Other non-current assets		213 000	216 000
<b>Sum finansielle anleggsmidler</b>		<b>213 000</b>	<b>216 000</b>
<b>Sum anleggsmidler</b>		<b>415 621 000</b>	<b>456 707 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	11,20	57 472 000	58 424 000
<b>Sum fordringer</b>		<b>57 472 000</b>	<b>58 424 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	24 175 000	31 323 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 175 000</b>	<b>31 323 000</b>
<b>Sum omløpsmidler</b>		<b>81 647 000</b>	<b>89 747 000</b>
<b>SUM EIENDELER</b>		<b>497 268 000</b>	<b>546 454 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital	13,14	7 238 000	7 210 000
Annen innskutt egenkapital	13,22	372 905 000	372 905 000
<b>Sum innskutt egenkapital</b>		<b>380 143 000</b>	<b>380 115 000</b>
<b>Opptjent egenkapital</b>			
Other equity	13	-300 312 000	-256 233 000
<b>Sum opptjent egenkapital</b>		<b>-300 312 000</b>	<b>-256 233 000</b>
<b>Sum egenkapital</b>		<b>79 831 000</b>	<b>123 882 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	16	439 000	440 000
Utsatt skatt	8	91 000	119 000
Non-current finance lease obligation	15,20	87 449 000	98 205 000
Other non-current liabilities	15	239 370 000	132 080 000
<b>Sum avsetninger for forpliktelser</b>		<b>327 349 000</b>	<b>230 844 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>327 349 000</b>	<b>230 844 000</b>
<b>Kortsiktig gjeld</b>			
Current borrowings	15	17 769 000	121 146 000
Leverandørgjeld	17,20	28 250 000	29 209 000
Current finance lease obligations	15	31 551 000	30 351 000
Other current liabilities		12 518 000	11 022 000
<b>Sum kortsiktig gjeld</b>		<b>90 088 000</b>	<b>191 728 000</b>
<b>Sum gjeld</b>		<b>417 437 000</b>	<b>422 572 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>497 268 000</b>	<b>546 454 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 612361

#### Enheten

Organisasjonsnummer: 920 243 630  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AKOFS OFFSHORE AS  
Forretningsadresse: Karenslyst allé 57  
0277 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: shuju shang  
Dato for fastsettelse av årsregnskapet: 28.06.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap 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, 03.08.2024



Organisasjonsnr: 920 243 630  
AKOFS OFFSHORE AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	-247 000	1 355 000
<b>Sum kostnader</b>		<b>-247 000</b>	<b>1 355 000</b>
<b>Driftsresultat</b>		<b>247 000</b>	<b>-1 355 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	3	10 221 000	6 453 000
<b>Sum finansinntekter</b>		<b>10 221 000</b>	<b>6 453 000</b>
Finance expenses	3	56 257 000	5 021 000
<b>Sum finanskostnader</b>		<b>56 257 000</b>	<b>5 021 000</b>
<b>Netto finans</b>		<b>-46 036 000</b>	<b>1 432 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-45 789 000</b>	<b>77 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-45 789 000</b>	<b>77 000</b>
<b>Årsresultat</b>		<b>-45 789 000</b>	<b>77 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-45 789 000	77 000
<b>Sum overføringer og disponeringer</b>		<b>-45 789 000</b>	<b>77 000</b>



Organisasjonsnr: 920 243 630  
AKOFS OFFSHORE AS

## BALANSE

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	205 232 000	255 312 000
<b>Sum finansielle anleggsmidler</b>		<b>205 232 000</b>	<b>255 312 000</b>
<b>Sum anleggsmidler</b>		<b>205 232 000</b>	<b>255 312 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		2 000	6 000
Konsernfordringer	9	94 521 000	84 820 000
<b>Sum fordringer</b>		<b>94 523 000</b>	<b>84 826 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	14 370 000	840 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 370 000</b>	<b>840 000</b>
<b>Sum omløpsmidler</b>		<b>108 893 000</b>	<b>85 666 000</b>
<b>SUM EIENDELER</b>		<b>314 125 000</b>	<b>340 978 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,8	7 238 000	7 210 000
Annen innskutt egenkapital	7,11	391 177 000	372 905 000
<b>Sum innskutt egenkapital</b>		<b>398 415 000</b>	<b>380 115 000</b>
<b>Opptjent egenkapital</b>			
Other equity	7	-140 579 000	-94 790 000
<b>Sum opptjent egenkapital</b>		<b>-140 579 000</b>	<b>-94 790 000</b>
<b>Sum egenkapital</b>		<b>257 836 000</b>	<b>285 325 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	10	51 258 000	45 741 000



<b>Sum annen langsiktig gjeld</b>		<b>51 258 000</b>	<b>45 741 000</b>
<b>Sum langsiktig gjeld</b>		<b>51 258 000</b>	<b>45 741 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 000	
Kortsiktig konserngjeld	9	1 153 000	1 384 000
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<b>Sum kortsiktig gjeld</b>		<b>5 031 000</b>	<b>9 912 000</b>
<b>Sum gjeld</b>		<b>56 289 000</b>	<b>55 653 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>314 125 000</b>	<b>340 978 000</b>



Organisasjonsnr: 920 243 630  
AKOFS OFFSHORE AS

## KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	4	130 080 000	148 465 000
Other income	4	20 000	50 000
<b>Sum inntekter</b>		<b>130 100 000</b>	<b>148 515 000</b>
<b>Kostnader</b>			
Materials, good and services		47 640 000	52 509 000
Salaries, wages and social security c	5	39 773 000	36 581 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10	39 480 000	39 232 000
Total other operating expenses	6	9 874 000	11 714 000
<b>Sum kostnader</b>		<b>136 767 000</b>	<b>140 036 000</b>
<b>Driftsresultat</b>		<b>-6 667 000</b>	<b>8 479 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	7	6 381 000	5 120 000
<b>Sum finansinntekter</b>		<b>6 381 000</b>	<b>5 120 000</b>
Finance expenses	7	53 203 000	48 261 000
<b>Sum finanskostnader</b>		<b>53 203 000</b>	<b>48 261 000</b>
<b>Netto finans</b>		<b>-46 822 000</b>	<b>-43 141 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax benefit (expense)	8	5 899 000	1 098 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-59 388 000</b>	<b>-35 760 000</b>
<b>Årsresultat</b>		<b>-59 388 000</b>	<b>-35 760 000</b>
<b>Andre resultatkomponenter for IFRS-foretak</b>			
Sum resultatkomponenter for IFRS-foretak		-3 171 000	-10 638 000
<b>Totalresultat</b>		<b>-62 559 000</b>	<b>-46 398 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-62 559 000	-46 398 000
<b>Sum overføringer og disponeringer</b>		<b>-62 559 000</b>	<b>-46 398 000</b>





Organisasjonsnr: 920 243 630  
AKOFS OFFSHORE AS

## KONSERNBALANSE

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	2 079 000	7 867 000
<b>Sum immaterielle eiendeler</b>		<b>2 079 000</b>	<b>7 867 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	9	413 329 000	448 624 000
<b>Sum varige driftsmidler</b>		<b>413 329 000</b>	<b>448 624 000</b>
<b>Finansielle anleggsmidler</b>			
Other non-current assets		213 000	216 000
<b>Sum finansielle anleggsmidler</b>		<b>213 000</b>	<b>216 000</b>
<b>Sum anleggsmidler</b>		<b>415 621 000</b>	<b>456 707 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	11,20	57 472 000	58 424 000
<b>Sum fordringer</b>		<b>57 472 000</b>	<b>58 424 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	24 175 000	31 323 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 175 000</b>	<b>31 323 000</b>
<b>Sum omløpsmidler</b>		<b>81 647 000</b>	<b>89 747 000</b>
<b>SUM EIENDELER</b>		<b>497 268 000</b>	<b>546 454 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13,14	7 238 000	7 210 000
Annen innskutt egenkapital	13,22	372 905 000	372 905 000
<b>Sum innskutt egenkapital</b>		<b>380 143 000</b>	<b>380 115 000</b>
<b>Opptjent egenkapital</b>			
Other equity	13	-300 312 000	-256 233 000
<b>Sum opptjent egenkapital</b>		<b>-300 312 000</b>	<b>-256 233 000</b>



<b>Sum egenkapital</b>		<b>79 831 000</b>	<b>123 882 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	16	439 000	440 000
Utsatt skatt	8	91 000	119 000
Non-current finance lease obligation	15,20	87 449 000	98 205 000
Other non-current liabilities	15	239 370 000	132 080 000
<b>Sum avsetninger for forpliktelser</b>		<b>327 349 000</b>	<b>230 844 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>327 349 000</b>	<b>230 844 000</b>
<b>Kortsiktig gjeld</b>			
Current borrowings	15	17 769 000	121 146 000
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Current finance lease obligations	15	31 551 000	30 351 000
Other current liabilities		12 518 000	11 022 000
<b>Sum kortsiktig gjeld</b>		<b>90 088 000</b>	<b>191 728 000</b>
<b>Sum gjeld</b>		<b>417 437 000</b>	<b>422 572 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>497 268 000</b>	<b>546 454 000</b>



Organisasjonsnr: 920 243 630  
AKOFS OFFSHORE 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.



Organisasjonsnr: 920 243 630  
AKOFS OFFSHORE AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



**KPMG AS**  
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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of AKOFS Offshore AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of AKOFS Offshore AS, which comprise:

- the financial statements of the parent company AKOFS Offshore AS (the Company), which comprise the statement of financial position 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, and
- the consolidated financial statements of AKOFS Offshore AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the income statement, statement of comprehensive income 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,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 (IFRS) 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 and the Group 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

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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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 of the Company 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 the preparation of the consolidated financial statements of the Group 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. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo

KPMG AS

Monica Hansen  
*State Authorised Public Accountant*  
(This document is signed electronically)

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### Hansen, Monica

State Authorised Public Accountant

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## AKOFS Offshore

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# Board of Directors report 2023

### Operations and locations

AKOFS Offshore AS (hereinafter referred to as "AKOFS Offshore", "AKOFS" or "the Group") is a global provider of vessel-based subsea well construction and intervention services to the oil and gas industry, covering all phases from conceptual development to project execution and offshore operations. The company operates three specialized offshore vessels, AKOFS Santos, Aker Wayfarer and AKOFS Seafarer. The company's head office is located in Oslo, Norway.

### Highlights 2023

2023 showed continued underlying strengthening of the markets in which AKOFS operates in Norway and Brazil. During the year AKOFS completed several operational milestones.

Both AKOFS Santos and Aker Wayfarer commenced new contracts with Petrobras in Brazil for subsea equipment installation work. Aker Wayfarer commenced its new four-year contract to perform services as a subsea equipment support vessel for Petrobras in July, after ending its previous contract in April. AKOFS Santos commenced its new three-year contract in March after some delay related to deliveries from a sub-supplier. With this, total revenue utilization for Aker Wayfarer and AKOFS Santos ended the year at 72 percent and 68 percent, respectively. Adjusted for periods out of operations, uptime was approximately 95 percent and 86 percent respectively.

AKOFS Seafarer continued to operate on its five-year contract with Equinor for Light Well Intervention services in the North Sea. Through 2023, she continued to deliver solid operational performance and recorded a technical uptime of around 94 percent in the year. Adjusted for periods on yard and waiting on weather, total revenue utilization ended at around 88 percent, affected specifically by a period of mobilization of coiled tubing equipment to prepare the vessel for coiled tubing operations during the summer season as well as a period of demobilization of the same equipment to return to normal intervention operations. Also, the vessel was in 2023 prepared for deepwater operations, and successfully delivered operations on water depths exceeding 1,500 meters.

AKOFS Offshore was for a period affected by relatively low investment levels among oil companies which resulted in limited prospects available for the company which again has had a concrete effect on current contract terms for the various vessels. All of AKOFS Offshore's vessels are currently on relatively long term contracts, however with day rates affected by the historic market terms at the time of entering the contract. Based on current market conditions, AKOFS Offshore and the Board of Directors believe that there is a solid potential to increase revenues and earnings through improved contract terms after expiry of the current backlog.

In 2024 and forward, AKOFS Offshore will continue to focus on delivering high uptime on its existing contracts. The company will assess future opportunities for AKOFS Seafarer which is under contract with its client to December 2025, after which Equinor holds an option to extend the contract by three years. AKOFS Offshore management expects more clarity around this option during second half of 2024. AKOFS Offshore is also continuously evaluating opportunities to grow through further leveraging its competencies within subsea well construction and intervention services.

### Market Outlook

AKOFS Offshore operates in the market for vessel-based well construction and intervention services, which to a large degree coincides with and reflects the general development in the oil and gas market. Throughout 2023, the global demand for oil products continued its upward trajectory, partly driven by the continuous return to regularity following the Covid-19 pandemic. Oil prices through the year were volatile, with fear of a global economic downturn affecting prices negatively while concerns over geopolitical tensions disrupting supply acted as a catalyst for price surges. The price of crude oil ended the year down by about 10%, despite OPEC+'s efforts to support prices by cutting production. In the latter part of 2023, the oil market sentiment turned bearish as non-OPEC+ supply strength coincided with slowing global oil demand growth. Oil demand growth in 2024 is expected to continue to decelerate as remaining COVID-catch-up effects are fading.

Despite uncertainty and a weakening of oil prices seen through the latter part of the year, 2023 showed further increase in important macro fundamentals for the oilfield services industry such as global offshore upstream capex spending and rig utilization, which in turn had positive bearing on the demand for AKFOS services. Global E&P spending, ultimately the most important driver for oil service activity, is expected to continue to grow into 2024, following solid double-digit growth rates seen in 2022 and 2023. The growth in 2024 will however most likely slow down, with SEB indicating an annual increase in global upstream E&P spending of around 5% based on their yearly E&P survey analysing budgets of 31 oil companies around the globe (vs. approximately 20% estimated growth in 2023). For the oilfield services industry, a reduced and consolidated supply side compared to the situation a few years back, as well as increased utilisation and improved backlog visibility across most sectors forms a solid backlog for the industry in general.

Despite growing confidence through 2023 that policymakers will achieve an economic soft landing, there is still a risk of potential continued high inflation and increasing global interest rates, as seen since the second half of 2022, which will impact global industrial activity and energy prices, and in turn also impact activities in the oil-service market. The current geopolitical tension seen in the world, with ongoing military conflicts both in Ukraine and the Middle East, makes 2024 an unpredictable year when it comes to macro-economic factors. Uncertainty affects the global financial markets and could in turn also affect AKOFS access to financing.

AKOFS acknowledges and strongly believes that the development and growth of renewable energy sources as part of the total energy



## AKOFS Offshore

mix are crucial to reach the global emission targets. We also believe the trend towards cleaner and greener energy represents opportunities for AKOFS Offshore as an addition to its current primary focus on more traditional oil and gas related activities. Technology development remains a strategic target for AKOFS in support of the transition to more energy-efficient operations for its clients through development of new solutions.

### Group Financial Performance

#### Income statement

Total revenue for 2023 decreased by 12 %, from USD 148.5 million to USD 130.1 million. The revenue decrease was mainly related to time spent by Aker Wayfarer on off-hire in 2023, after it had completed the old contract and before it commenced the new contract. EBITDA decreased by USD 14.9 million to USD 32.8 million, primarily for the same reason as mentioned above (Aker Wayfarer going from one contract to another) combined with some challenges related to AKOFS Santos start of operations under the new contract.

Depreciation and amortization were USD 39.5 million in 2023, compared to USD 39.2 million in the previous year.

Net financial expenses were USD 46.8 million in 2023 compared to USD 43.1 million in the previous year. The pre-tax loss for the year was USD 53.5 million, compared to a loss of USD 34.7 million the previous year.

The income tax expense for 2023 was USD 5.9 million, compared to a tax expense of USD 1.1 million in 2022.

The group had a total loss of USD 59.4 million for the year.

#### Financial position

Total assets of AKOFS Offshore amounted to USD 497.3 million as of December 31, 2023 compared with USD 546.5 million at year-end 2022.

Total long-term liabilities increased with USD 96.5 million. The changes reflect decrease in the long-term external debt of AKOFS Seafarer with USD 10.0 million, increase in the long-term shareholder debt and subordinated loan with USD 34.3 million, and a reduction in the lease liabilities towards Ocean Yield of USD 10.8 million. Total short-term debt decreased with USD 102.2 million. The changes reflect decrease in short-term debt of Subordinated loan with USD 9.3 million, and short-term loan (accrued interest) related party decreased with USD 10.8 million. The senior loan to Avium Subsea AS USD 83 million was refinanced in February 2023 and reclassified from short-term debt in 2022 to long-term liabilities in 2023.

Total equity amounted to USD 79.8 million at year-end 2023, compared to USD 123.9 million the year before. The equity ratio was 16 percent as of December 31, 2023, a decrease from 23 percent in 2022.

#### Cash flow

As of December 31, 2023, AKOFS Offshore had cash of USD 24.2 million, compared to USD 31.3 million in 2022. The net cash flow from operating activities was positive USD 22.1 million, comprising of net cash inflow from operating activities of USD 33.6 million and payments of USD 11.5 million for income tax and interest cost.

Net cash flow from investing activities was negative USD 11.9 million compared to negative USD 28.9 million in 2022. The cash flow from investing activities was related to capex investments, primarily related to the upgrade of the vessel AKOFS Seafarer with USD 1.2 million; AKOFS Santos with USD 3.6 million, and AKOFS Wayfarer 7.0 million.

Net cash flow from financing activities amounted to USD 17.0 million reflecting additional borrowings of USD 85.3 million mainly related to refinancing Avium Subsea and Working Capital Facility loan to AKOFS Seafarer, debt and lease repayments of USD 120.6 million. In 2023 AKOFS had equity injection of USD 18.3 million.

#### Going concern

The Board of Directors confirms that the going concern assumption, on which the consolidated financial statements have been prepared, is appropriate.

The market in which AKOFS Offshore operate has been through a down cycle in the period from 2015 until 2021. This is also the period in which most of current contracts in which the company operate under has been entered. The board note that the current market conditions have improved and continued to improve through 2023. Evident both through higher tender activity in the Group and in day rates achieved for comparable service in the market. The board note that the valuation of the Groups vessels has increased during 2023, and if the current market remains, expect this to also materialize in increased earnings as the Group enters new contracts for its vessels.

#### Subsequent events

##### Debt refinancing

In February 2024 AKOFS received a USD 2.5 million shareholder loan pro-rata between the owners.

In March 2024 AKOFS received a USD 2.0 million convertible loan from Akastor and MOL, of which USD 1.5m was provided from Akastor and 0.5m was provided from MOL.

#### Financial risk

##### Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially interest rate risk and exchange rate risk. The goal is to reduce the financial risk as much as possible. This is continuously assessed by the Board of Directors.

##### Exchange rate risk

AKOFS Offshore operates primarily in a USD driven market and has USD as its functional currency. The presentation currency for the



## AKOFS Offshore

consolidated accounts is USD. Both AKOFS Santos and Aker Wayfarer have split contracts with one BRL element for service to the Brazilian legal entity which has BRL as its functional currency and one USD element for the charter to the Norwegian legal entities which have USD as functional currency. The group include the use of financial instruments on a case by case basis. This is continuously being assessed by the Board of Directors.

### Interest rate risk

The company is exposed to changes in the interest rate and follow up to have an acceptable risk in this area. Part of the company's debt has a floating interest rate and is therefore exposed to changes in short term interest rates.

### Liquidity risk

The Group actively manages its liquidity to ensure sufficient liquidity reserves to meet its liabilities when due. AKOFS Offshore report the liquidity situation of the Group to the owners and board on a weekly basis. To date the owners have continuously supported AKOFS with additional shareholder loans or convertible loans if needed, this has been the case also for 2024.

As per the budget for 2024 the company will be dependent on continued support from the owners in the second half of 2024. In the medium term AKOFS Offshore sees potential to significantly improve the liquidity either through refinancings or improved income.

### Credit risk

The risk for losses on receivables is considered to be low.

### Research, Innovation and Technology Development

AKOFS Offshore did not capitalize cost related to development in 2023.

### True and fair view

The Board of Directors is of the opinion that the statutory accounts give a true and fair view of AKOFS Offshore assets and equity, financial position and result.

### Parent company results and allocation of net profit

AKOFS Offshore AS is the ultimate parent company in the AKOFS Offshore group, and its business is the ownership and management of all subsidiaries. AKOFS Offshore AS has outsourced all management functions to group company AKOFS Offshore Operations AS. AKOFS Offshore AS had a net loss of USD 45 789 thousand in 2023 (net profit of USD 77 thousand in 2022).

The Board of Directors has proposed the net loss of USD 45 789 thousand of AKOFS Offshore AS to be allocated to:

Other equity	USD 45 789 thousand
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It has been some disappointment with operations in 2023, specially AKOFS Santos. The commencement was delayed from December 2022 to March 2023 caused by one sub-supplier and later on AKOFS Santos has gone through several operational challenges through the year. As result and based on the newest forecast, it was concluded an impairment of internal shares by USD 50.0 million.

### The working environment and the employees

Leave of absence due to illness was in total 2.3 percent, 1.5 percent short term and 0.8 percent long term. The split of sick leave on offshore and onshore was 2.5 percent and 1.5 percent respectively.

The group had one reportable personnel injury during the year. The Lost Time Incident Frequency (LTIF) was zero and the Total Recordable Incident Frequency (TRIF) was 1.7 for the year.

The Board of Directors consider the working environment as good. The group's working environment committees held regular meetings in 2023.

### Equal opportunities and discrimination

AKOFS Offshore group had a total of 242 employees as of December 31, 2022. The female/male ratio were as follows:

	Onshore	Offshore
Female	40%	1%
Male	60%	99%

The average salary for female employees is on the same level as the average salary for male employees for similar positions. The Board of Directors consists of four men. The Board of Directors is aware of the new Norwegian regulations on gender balance in the board of limited liability companies that were effective 1 January 2024, and which are subject to a phased implementation. The Board of Directors will take action to ensure that these regulations are complied with.

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The Group is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment. Please find more related information from Code of Conduct on the company's website: <https://www.akofsoffshore.com/company#codeOf>

### Environmental report

The company operates vessels performing offshore construction and well support work. The vessels are equipped with modern technology according to regulatory requirements to prevent negative environmental impact. The company policy for health, safety and environment (HSE) demonstrates the commitment to safe and environmentally sound operations. For systematically managing HSE, the company has established an HSE management system based on internal requirements, international and national regulatory requirements, and the requirements of the international management standards ISO 14001 (Environmental management system) and ISO 45001 (Occupational



## AKOFS Offshore

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Health and Safety management system). The HSE management system also ensures that the company operates in compliance to local rules and regulations. The company has committed to a vision of zero incidents, which commits our offshore crew and our onshore organization to work systematically to prevent situations that can negatively impact health, safety or the environment. There were no significant environmental incidents during the year.


### Board of Directors Liability Insurance

The principal insurances for AKOFS Offshore are arranged by Aker Insurance Services AS as part of the Akastor ASA group insurances. These group insurances protect the group activities in a number of territories. The Board of Directors liability insurance of AKOFS Offshore is insured by the D&O gruppeforsikring at the Aker group level.

### Due diligence assessment

In accordance with the transparency Act, the company carries out due diligence report and the report is accessible on company's website: <https://www.akofsoffshore.com/company>.

Skøyen, June 28, 2024  
Board of Directors of AKOFS Offshore AS



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Eirik Thomassen  
Chairman

---

Inoue Tadashi  
Board member

白山 裕一


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Yuichi Shirayama  
Board member



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Bruce Nicolas Lethullier  
Board member



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Geir Arne Sjøberg  
CEO



## AKOFS Offshore

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Skøyen, June 28, 2024  
Board of Directors of AKOFS Offshore AS

Eirik Thomassen  
Chairman

Inoue Tadashi  
Board member

Yuichi Shirayama  
Board member

Bruce Nicolas Lethullier  
Board member

Geir Atle Sjøberg  
CEO



AKOFS Offshore AS

Annual report 2023



**Financial Statements**

**AKOFS Offshore AS**

For the year ended December 31, 2023

Income statement

Statement of financial position

Statement of cash flow

**Notes**

- 1 Significant accounting policies
- 2 Operating revenue and expenses
- 3 Net finance expenses
- 4 Income tax
- 5 Investments in subsidiaries
- 6 Cash and cash equivalents
- 7 Equity
- 8 Share capital and shareholders
- 9 Intercompany balances with group companies
- 10 Related parties



### INCOME STATEMENT

For the year ended December 31

<i>Amounts in USD thousands</i>	<i>Note</i>	<b>2023</b>	<b>2022</b>
Operating revenue		-	-
<b>Total revenue and other income</b>		-	-
Other operating expenses	2	247	(1 355)
<b>Operating expenses</b>		<b>247</b>	<b>(1 355)</b>
<b>Operating profit (loss)</b>		<b>247</b>	<b>(1 355)</b>
Finance income	3	10 221	6 453
Finance expenses	3	(56 257)	(5 021)
<b>Net finance expenses</b>		<b>(46 036)</b>	<b>1 432</b>
<b>Profit (loss) before tax</b>		<b>(45 789)</b>	<b>77</b>
Income tax benefit (expense)	4	-	-
<b>Profit (loss) for the period</b>		<b>(45 789)</b>	<b>77</b>



## STATEMENT OF FINANCIAL POSITION

For the year ended December 31

Amounts in USD thousands	Note	2023	2022
Shares in subsidiaries	5	205 232	255 312
<b>Total non-current assets</b>		<b>205 232</b>	<b>255 312</b>
Short term interest bearing receivables, internal	9	94 521	84 820
Other receivables		2	6
Cash and cash equivalents	6	14 370	840
<b>Total current assets</b>		<b>108 893</b>	<b>85 666</b>
<b>Total assets</b>		<b>314 125</b>	<b>340 978</b>
Share capital	7,8	7 238	7 210
Other capital paid in	7	391 177	372 905
Other equity	7	(140 579)	(94 790)
<b>Total equity</b>		<b>257 836</b>	<b>285 325</b>
Other non-current liabilities	10,11	51 258	45 741
<b>Total non-current liabilities</b>		<b>51 258</b>	<b>45 741</b>
Current borrowings	10	143	169
Trade and other payables		8	-
Accounts payable to group companies	9	1 153	1 384
Other current liabilities to group companies	9	3 701	8 181
Other current liabilities		26	177
<b>Total current liabilities</b>		<b>5 030</b>	<b>9 911</b>
<b>Total liabilities and equity</b>		<b>314 125</b>	<b>340 978</b>

Skøyen, June 28, 2024 Board of Directors of AKOFS Offshore AS

Eirik Thomassen  
Chairman

Inoue Tadashi  
Board member

白山 裕一

Yuichi Shirayama  
Board member

Bruce Nicolas Lethullier  
Board member

Geir Atle Sjøberg  
CEO



## STATEMENT OF FINANCIAL POSITION

For the year ended December 31

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Other capital paid in	7	391 177	372 905
Other equity	7	(140 579)	(94 790)
<b>Total equity</b>		<b>257 836</b>	<b>285 325</b>
Other non-current liabilities	10,11	51 258	45 741
<b>Total non-current liabilities</b>		<b>51 258</b>	<b>45 741</b>
Current borrowings	10	143	169
Trade and other payables		8	-
Accounts payable to group companies	9	1 153	1 384
Other current liabilities to group companies	9	3 701	8 181
Other current liabilities		26	177
<b>Total current liabilities</b>		<b>5 030</b>	<b>9 911</b>
<b>Total liabilities and equity</b>		<b>314 125</b>	<b>340 978</b>

Skøyen, June 28, 2024 Board of Directors of AKOFS Offshore AS

Eirik Thomassen  
Chairman

Inoue Tadashi  
Board member

Yuichi Shirayama  
Board member

Bruce Nicolas Lethullier  
Board member

Geir Atle Sjøberg  
CEO



## STATEMENT OF CASH FLOW

For the year ended December 31

<i>Amounts in USD thousands</i>	<i>Note</i>	<b>2023</b>	<b>2022</b>
<b>Profit (loss) for the period</b>		<b>(45 789)</b>	<b>77</b>
Other non-cash effects		49 607	(908)
Changes in net operating assets		4 414	95
<b>Cash generated from operating activities</b>		<b>8 233</b>	<b>(736)</b>
<b>Net cash from operating activities</b>		<b>8 233</b>	<b>(736)</b>
<b>Net cash from investing activities</b>		<b>-</b>	<b>-</b>
Proceeds from borrowings	9	(14 564)	(17 482)
Borrowings related parties	10	2 500	19 214
Capital increase	7	18 300	-
Dividends		-	(1 981)
Cash flow from other financing activities		(938)	(543)
<b>Net cash from financing activities</b>		<b>5 298</b>	<b>(792)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>13 531</b>	<b>(1 528)</b>
Cash and cash equivalents at the beginning of the period		840	2 367
<b>Cash and cash equivalents at the end of the period</b>		<b>14 370</b>	<b>840</b>



## Note 1 - Accounting Principles

The financial statements have been prepared in accordance with Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP).

### *Revenue recognition*

Operation revenue comprises operating cost recharged within the group. The revenue is recognized over the period when the cost occurs.

### *Use of estimates*

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

### *Foreign currency translation*

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

The results and financial positions are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing exchange rate at the reporting date (USD/NOK 10,21631)
- Income statements are translated at average exchange rate for the year, calculated on the basis of 12 monthly rates (USD/NOK10,49505).

### *Income tax*

The tax expense comprises tax payable and the change in deferred tax. Deferred tax assets/liabilities are calculated on the difference between the carrying amount and tax base of assets and liabilities. Deferred tax is calculated at the rate of 22 percent on the basis of the temporary differences which exist between the carrying amount and tax base, as well as tax losses to be carried forward at the close of the financial year. Deferred tax assets are recognized in the balance sheet to the extent that it is probable that these may be utilized.

When calculating temporary differences in NOK, historic exchange rates from the date of conversion to the functional currency USD are used. For subsequent transactions, the average exchange rate is used, with the exception of material transactions, which are translated at the rate in effect on the date of the actual transaction. When translating accumulated tax loss carryforwards, the closing rate is used.

### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Long term liabilities are recognized at nominal value.

### *Investments in subsidiaries*

Investments in subsidiaries are measured at cost in the parent company accounts, less any impairment losses. The investments are impaired to fair value if the impairment is not considered temporary. Impairment losses are reversed if the basis for the impairment loss is no longer present. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment.

Dividends, group contributions and other distributions from subsidiaries are recognized as income the same year as they are recognized in the financial statement of the provider. If the dividends or group contributions exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and is recognized as a reduction of carrying value of the investment.

### *Accounts receivable and other receivables*

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



## Note 2 - Operating revenue and expenses

There are no operating revenue in 2023. (There are no operating revenue in 2022). The further carrying cost was reduced within the operating expenses and there was no profit and loss effect.

There are no employees in AKOFS Offshore AS hence no salary or pension related costs. There is no remuneration to board members. CEO receives remuneration from AKOFS Offshore Operations AS. There is no loan or guarantees related to the Board members or shareholders.

Other operating expenses mainly include Allocation Management Cost(AMC), legal and audit fees. AMC costs in 2023 was negative 386 thousands, against USD 1.115 thousands in 2022. The decrease caused by lower share of the total costs of AMC from the group. The residual amount in AKOFS Offshore Operations AS in 2023 which should allocate to AKOFS Offshore AS by year end ended up with credit. This was caused that the allocation amount from AKOFS Offshore Operations AS out to vessel operating subsidiaries was increased from Q4 2023. Fees to KPMG for statutory audit amounted to USD 84 thousands. (USD 44 Thousands in 2022)

Amounts in USD thousands	2023	2022
Other	140	240
AMC allocation	(386)	1 115
<b>Total other operating expenses</b>	<b>(247)</b>	<b>1 355</b>

## Note 3 - Net finance expenses

Amounts in USD thousands	2023	2022
Interest income intercompany interest bearing receivables	9 169	5 638
Interest income on bank deposits measured at amortized cost	315	9
Other financial income	20	-
Net foreign exchange gain	718	806
<b>Finance income</b>	<b>10 221</b>	<b>6 453</b>

Interest expense related parties	(4 427)	(2 396)
Interest expenses intercompany interest bearing loans	(520)	(880)
Net foreign exchange loss	(1 226)	(1 744)
Other financial expenses	(50 084)	(1)
<b>Financial expenses</b>	<b>(56 257)</b>	<b>(5 021)</b>
<b>Net finance expenses recognized in profit and loss</b>	<b>(46 036)</b>	<b>1 432</b>

The interest bearing loans and interest bearing receivables from InterCompany and Related parties, please see note 9 and note 10

Other financial expenses: an impairment loss of USD 50 million was recognized in 2023, AKOFS 1 AS(USD 2.2 million), AKOFS 3 AS(USD 30.5 million) and AKOFS Offshore Operations AS (USD 17.4 million). These were mainly a result of reassessment of the cash flow forecast for the vessel Skand Santos and AKOFS Wayfarer and negative result in 2023. The impairment in AKOFS Offshore Operations AS(USD 17.4 million) was a reflect of the impairment in AKOFS Brazil Operations AS which impaired the shares value to AK Operacoes do Brasil LTDA(an impairment of NOK 178 million).

## Note 4 - Income taxes

Amounts in USD thousands	2023	2022
<b>Current tax expense</b>		
Current year	-	-
Adjustments for prior years	-	-
<b>Total current tax expense</b>	<b>-</b>	<b>-</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	(944)	(17)
Write-down (or reversal) of deferred tax assets	944	17
Tax on group contributions	-	-
<b>Total tax income (expense)</b>	<b>-</b>	<b>-</b>

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate in Norway.

Amounts in USD thousands	2023	2022
Profit (loss) before tax	(45 789)	77
Permanent differences	50 080	-
Tax income(expense) using the company's domestic tax rate (22%)	10 074	(17)
<b>Tax effects of:</b>		
Deferred tax from write down (or reversal) of deferred tax assets	944	17
Effect of permanent differences	(11 018)	-
<b>Income tax income (expense)</b>	<b>0</b>	<b>(0)</b>
Effective tax rate	0 %	0 %

Loss carried forward is not recognized for deferred tax asset.



## Note 5 - Investments in subsidiaries

Amounts in USD thousands

Subsidiary	Location	Percentage owner- /voting share	Book value	Equity	Result
AKOFS 1 AS	Oslo	100 %	16 456	14 236	(1 858)
AKOFS 2 AS	Oslo	100 %	175 165	73 017	(16 149)
AKOFS 3 AS	Oslo	100 %	8 612	7 698	(12 293)
AKOFS Offshore Operations AS	Oslo	100 %	4 999	2 166	(16 621)
Avium Subsea AS	Oslo	97 %	(0)	(51 224)	(19 705)
<b>Sum investments</b>			<b>205 232</b>	<b>45 893</b>	<b>(66 626)</b>

It has been challenging operations in 2023, specially AKOFS Santos. The commencement was delayed from December 2022 to March 2023 caused by one sub-supplier and later on AKOFS Santos has gone through several operational challenges through the year. As result and based on the newest forecast, it was concluded an impairment of internal shares by USD 50.0 million

The internal shares impairment in 2023,	USD'000
AKOFS 1 AS	2 214
AKOFS 3 AS	30 463
AKOFS Offshore Operations AS	17 403

## Note 6 - Cash and cash equivalents

Amounts in USD thousands	2023	2022
Cash pool	14 370	840
<b>Total cash and cash equivalents</b>	<b>14 370</b>	<b>840</b>

The group has no restricted cash.

## Note 7 - Equity

Amounts in USD thousands	Share capital	Other capital paid in	Other equity	Total equity
Opening balance January 1, 2023	7 210	372 905	(94 790)	285 325
Capital injection	28	18 272		18 300
Profit (loss) for the period	-	-	(45 789)	(45 789)
<b>Equity as of December 31, 2023</b>	<b>7 238</b>	<b>391 177</b>	<b>(140 579)</b>	<b>257 836</b>



## Note 8 - Share capital and shareholders

Amounts in USD thousands	No.	Face value	Book value
A-shares	25 000	0,07	1 810
B-shares	25 000	0,07	1 810
C-shares	50 000	0,07	3 619
<b>Total share capital</b>	<b>100 000</b>		<b>7 238</b>

Shareholders as per December 31, 2023	Share class	Shares	Shareholding	Voting share
Mitsui & Co., Ltd.	A-shares	25 000	25 %	25 %
Mitsui O.S.K. Lines, Ltd.	B-shares	25 000	25 %	25 %
Akastor AS	C-shares	50 000	50 %	50 %
<b>Total shares</b>		<b>100 000</b>	<b>100 %</b>	<b>100 %</b>

AKOFS Offshore AS has ordinary shares, divided in three classes for the shareholders in the joint venture. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at General Meetings. All shares are pledged in favour of Mitsui and MOL on first priority.

## Note 9 - Intercompany balances with group companies

Amounts in USD thousands	2023	2022
Interest bearing receivables	94 521	84 820
Trade receivables on group companies	-	-
<b>Total receivables from group companies</b>	<b>94 521</b>	<b>84 820</b>
Accounts payable to group companies	1 153	1 384
Interest bearing loans	3 701	8 181
<b>Total payables to group companies</b>	<b>4 853</b>	<b>9 565</b>

Interest-bearing receivables and interest bearing loans to group companies have been rolled forward. It has been new loan to Avium Subsea AS and AK Operacoes do Brasil LTDA in 2023.

## Note 10 - Related parties

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties. All transactions with related parties to AKOFS Offshore have been based on arm's length terms.

Amounts in USD thousands	2023	2022
<i>Income statement</i>		
Operating cost	-	-
Net financial items	(4 427)	(2 396)
<i>Assets (liabilities)</i>		
Non-current interest bearing loans	(51 258)	(45 741)
Current interest-bearing loans	(143)	(169)

AKOFS Offshore AS has a non-current interest-bearing loan, shareholder loan, to Akastor ASA and Mitsui & Co. LTD and Mitsui O.S.K Lines. Ltd with interest rate LIBOR + margin 5,5 %. The loan matures in 2025

AKOFS Offshore AS has a working capital facility agreement-loan, as a non current interest-bearing loan to Akastor ASA and Mitsui & Co. LTD and Mitsui O.S.K Lines. Ltd with interest rate LIBOR + margin 5,5 %. The loan matures in 2025.

AKOFS Offshore AS has an outstanding accumulated interest USD 3.490 thousand from non-current loans at 31.12.2023 which was transferred from Current borrowings to Other non-current liabilities.

## Note 11 - Subsequent event

In February and April 2024 AKOFS received new shareholder loans of a total of USD 4.5 million from the owners to improve the liquidity situation of the Group



Skatteetaten

Vår dato 29.11.2018	Din dato 24.10.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Camilla Gonsholt Hov	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1228660	Postadresse Postboks 9200 Grønland 0134 Oslo

AKOFS OFFSHORE AS  
Postboks 244 Skøyen  
0213 OSLO

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for AKOFS Offshore AS, org.nr. 920 243 630

Vi viser til deres brev av 24. oktober 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for AKOFS Offshore AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering AKOFS Offshore AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene 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 brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*AKOFS Offshore AS (org nr: 920 243 630) søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk fra og med regnskapsåret 2018 for selskapsregnskap og konsernregnskap. Dette selskapet er nytt holdingselskap i AKOFS Offshore konsernet som følge av at Akastor har solgt 50% av selskapet. AKOFS Offshore AS er nå et joint venture mellom Akastor ASA (50%), Mitsui O.S.K. Lines, Ltd. (25%) og Mitsui & Co. Ltd. (25%). Det er et krav fra MOL og Mitsui om årsregnskap og konsernregnskap på engelsk.*

*AKOFS Offshore AS er morselskap i konsernet. Selskapet har ingen eksterne kunder og et fåtall leverandører, hovedsakelig knyttet til norske regnskaps- og revisjonstjenester og advokater. Det er ingen ansatte i AKOFS Offshore AS. Selskapets styresammensetning vil reflektere eierforholdet og styredokumentasjon vil være på engelsk.*

*AKOFS Offshore konsernet opererer i det internasjonale olje- og gassmarkedet og har selskaper i Norge og i Brasil. Konsernet har to pågående kontrakter med Petrobras i Brasil og inngikk i 2018 en kontrakt med Equinor på norsk sokkel med oppstart i 2020. Datterselskapene som har ansatte, AKOFS Offshore Operations AS i Norge og AK Operacoes do Brasil Ltda i Brasil, har årsregnskap på lokalt språk.*

*Konsernet har eksterne långivere hvor kommunikasjon foregår på engelsk. Konsernets største leverandører er i hovedsak leverandører til det internasjonale olje- og gassmarkedet, hovedsakelig leverandører i Norge, Brasil, USA og UK.*

En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.



## Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 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 skjævt 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 selskapet er eid av utenlandske selskaper. Eierkretsen er begrenset. Videre er det lagt vekt på at selskapet opererer i det internasjonale olje- og gassmarkedet, og at alle brukerne av regnskapet benytter eller behersker engelsk som arbeidsspråk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**Consolidated Financial Statements**

**AKOFS Offshore**

For the year ended December 31, 2023

Consolidated Income statement

Consolidated Statement of comprehensive income

Consolidated Statement of financial position

Consolidated Statement of cash flow

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## NOTES

### NOTE 1 - Corporate information

AKOFS Offshore AS is a limited company which is a joint venture of Akastor ASA (50%) and Mitsui & Co., Ltd. & Mitsui O.S.K. Lines, Ltd. (25% respectively). The registered office is Karenslyst Allé 57, Oslo, Norway.

The consolidated financial statements of AKOFS Offshore AS and its subsidiaries (collectively referred as AKOFS Offshore or the group) for the year ended December 31, 2023 were approved by the board of directors and CEO on June 26, 2024. The consolidated financial statements will be authorized by the Annual General Meeting on June 26, 2024.

### NOTE 2 - Basis for preparation

#### Basis of accounting

The consolidated financial statements have been prepared in accordance with the accounting act §3-9 and the regulation (forskrift) for simplified use of International Financial Reporting Standards (IFRS) as established by the Financial Supervisory Authority of Norway (Finanstilsynet) March 4, 2008. Principles for measurement and recognition are in accordance with IFRS and principles for presentation and disclosure in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway.

#### *Going concern basis of accounting*

The consolidated financial statements have been prepared on a going concern basis.

#### Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items, which are measured on an alternative basis on each reporting date. Net defined benefit (asset) liability is recognized at fair value of plan assets less the present value of the defined benefit obligation.

#### Functional and presentation currency

The consolidated financial statements are presented in USD, which is AKOFS Offshore AS' functional currency. All financial information presented in USD has been rounded to the nearest thousand (USD thousand), except when otherwise stated. The subtotals and totals in some of the tables in these consolidated financial statements may not equal the sum of the amounts shown due to rounding.

When the functional currency in a reporting unit is changed, the effect of the change is accounted for prospectively.

#### Use of estimates and judgements

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Adoption of new and revised standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year.



## Note 3 - Significant accounting policies

### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of consolidation

#### *Subsidiaries*

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date of which control ceases.

#### *Investments in joint ventures and associates*

The group's interests in equity-accounted investees comprise interests in joint ventures and associates.

A joint venture is an arrangement in which the group has joint control, whereby the group has rights to the net assets of the arrangement, rather than its assets and obligations for its liabilities. Joint control is established by contractual agreement requiring unanimous consent of the ventures for strategic, financial and operating decisions. An associate is an entity in which the group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in joint ventures and associates are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the group's share of the profit and loss and other comprehensive income of the equity-accounted investees. The group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. When the group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and further losses are not recognized except to the extent that the group incurs legal or constructive obligations or has made payments on behalf of the investee.

The purpose of the investment determines the presentation of the group's share of profit and loss of the equity-accounted investee in the income statement. When the entity is established to share risk in executing a project or is closely related to AKOFS Offshore's operating activities, the share of profit or loss is reported as part of Other income in Operating Profit. Share of the profit or loss of a financial investment is reported as part of Net finance expenses.

#### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealized gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates and joint ventures are eliminated to the extent of the group's interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

### Foreign currency

#### *Foreign currency transactions and balances*

Transactions in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate on that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the exchange rate on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rates on the date the fair value is determined.

#### *Investments in foreign operations*

The consolidated statement's presentation currency and functional currency of parent company is USD. Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates. The results and financial positions of all the group entities that have a functional currency different from the group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities, including goodwill and fair value adjustments, are translated at the closing exchange rate at the reporting date (USD/NOK 10,21631).
- Income statements are translated at average exchange rate for the year, calculated on the basis of 12 monthly rates (USD/NOK 10,49505).



Exchange differences arising from the translation of the net investment in foreign operations, and of related hedges, are included in other comprehensive income as currency translation reserve. These translation differences are reclassified to the income statement upon disposal of the related operations or when settlement is likely to occur in the near future.

Monetary items that are receivable from or payable to a foreign operation are considered as part of the net investment in that foreign operation, when the settlement is neither planned nor likely to occur in the foreseeable future. Exchange differences arising from these monetary items are recognized in other comprehensive income.

#### **Current/non-current classification**

An asset is classified as current when it is expected to be realized or is intended for sale or consumption in the group's normal operating cycle, it is held primarily for the purpose of being traded, or it is expected/due to be realized or settled within twelve months after the reporting date. Other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the group's normal operating cycle, is held primarily for the purpose of being traded, the liability is due to be settled within twelve months after the reporting period, or if the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

#### **Financial assets, financial liabilities and equity**

Financial assets and liabilities in the group consist of investments in other companies, trade and other receivables, interest-bearing receivables, cash and cash equivalents, trade and other payables and interest-bearing borrowing.

The group initially recognizes borrowings and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date.

#### *Other investments*

Other investments include equity and debt investments where the group has neither control nor significant influence, usually represented by less than 20 percent of the voting power. The investments are categorized as available-for-sale financial assets and are recognized initially at fair value. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognized in other comprehensive income and presented as part of fair value reserve. When an investment is derecognized, the gain or loss accumulated in other comprehensive income is reclassified to profit and loss. Impairment losses are recognized in the income statement when the decrease in fair value is significant or prolonged.

#### *Trade and other receivables*

Trade receivables are recognized at the original invoiced amount, less an allowance made for doubtful receivables. Other receivables are recognized initially at fair value. Trade and other receivables are valued at amortized cost using the effective interest rate method. The interest rate element is disregarded if insignificant, which is the case for the majority of the group's trade receivables.

#### *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, demand deposits held at banks.

#### *Trade and other payables*

Trade payables are recognized at the original invoiced amount. Other payables are recognized initially at fair value. Trade and other payables are valued at amortized cost using the effective interest rate method. The interest rate element is disregarded if it is insignificant, which is the case for the majority of the group's trade payables.

#### *Interest-bearing borrowings*

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

#### *Share capital*

Ordinary shares are classified as equity.

#### **Derivative financial instruments**

The group uses derivative financial instruments such as currency forward contracts and currency swaps to hedge its exposure to foreign exchange risks arising from operational, financial and investment activities. These derivative financial instruments are accounted for as cash flow hedges since highly probable future cash flows are hedged (rather than committed revenues and expenses).

#### *Cash flow hedge*

Hedging of the exposure to variability in cash flows that is attributable to a particular risk or a highly probable future cash flow is defined as a cash flow hedge. The effective portion of changes in the fair value is recognized in other comprehensive income as a hedge reserve. The gain or loss relating to the ineffective portion of derivative hedging instruments is recognized immediately in the income statement as



finance income or expense. Amounts accumulated in hedge reserves are reclassified to the income statement in the periods when the hedged item is recognized in the income statement.

Hedge accounting is discontinued when the hedge no longer qualifies for hedge accounting. Disqualification occurs when the hedging instrument expires, is sold, terminated or exercised, or when a forecast transaction is no longer expected, or the hedge is no longer effective. When a hedge is disqualified, the cumulative gain or loss that was recognized in the hedge reserve is recognized immediately in the income statement unless it relates to a future cash flow that is likely to occur, but don't qualify for hedge accounting, in which the accumulated hedge reserve remains in other comprehensive income until the hedged cash flow is recognized in income statement.

#### **Finance income and expense**

Finance income and expense include interest income and expense, foreign exchange gains and losses, dividend income and gains and losses on derivatives. Interest income and expenses include calculated interest using the effective interest method, in addition to discounting effects from assets and liabilities measured at fair value. Gains and losses on derivatives include effects from derivatives that do not qualify for hedge accounting and embedded derivatives, in addition to the ineffective portion of qualifying hedges.

#### **Revenue recognition**

##### *Service revenue*

Service revenue is recognized over time as the services are provided. The revenue is recognized according to progress or using the invoiced amounts when the invoiced amounts directly correspond with the value of the services that are transferred to the customers. The progress is normally measured using an input method, by the reference of costs incurred to date.

##### *Lease revenue*

Lease revenue from time charters and bareboat charters is recognized daily over the term of the charter. The company does not recognize revenue during days when the vessel is off-hire. Lease revenue from other operating leases, mainly related to office leases, is recognized on a straight-line basis over the term of the relevant lease. Lease revenue is included in operating revenue.

##### *Other income*

Share of profit and loss from associated companies and joint ventures, to the extent that these investments are related to the group's operating activities, are included in Other income, as well as gains and losses related to the sale of operating assets.

#### **Expenses**

##### *Contract cost*

Contract costs include costs that relate directly to the specific contract and allocated costs that are attributable to general contract activity. Costs that cannot be attributed to contract activity are expensed.

##### *Lease payments*

Lease payments made under operating leases are recognized in the income statement on a straight-line basis over the lease term. Any lease incentives received are recognized as an integral part of the total lease expense, over the lease term.

#### **Income tax**

Income tax recognized in the income statement comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends, recognized at the same time as the liability to pay the related dividend.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is not recognized for:

- The initial recognition of assets or liabilities that affects neither accounting nor taxable profit
- Temporary differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the tax assets and settle the liabilities simultaneously.



Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Measurement of deferred tax assets are reviewed at each reporting date.

For entities that qualify under the Norwegian tonnage tax regime the operating results are not liable for income tax. Financial result is taxable at the current income tax rate in Norway. Taxable entry gain is calculated for entities previously taxable under ordinary corporate income tax regime and is allocated to a gain account within the NTT regime and 20% of the balance will be recognized as income annually (declining balance). Remaining entry gain is included in temporary differences and is basis for deferred tax liability.

## **Impairment**

### *Trade and other receivables*

Provision of doubtful debt is made when there is objective evidence that the group will be unable to recover receivables in full. Receivables are impaired when the probability of recovery is assessed as being remote. The impairment is recognized in financial items to the extent that impairment is caused by the insolvency of the customer.

### *Available-for-sale financial assets*

Financial assets classified as available-for-sale are considered to be impaired when there is a significant (more than 20 percent) or prolonged (more than 6 months) decline in fair value of the investment below its cost. Any subsequent increase in value on available-for-sale assets is considered to be a revaluation and is recognized in other comprehensive income.

### *Other financial assets*

The recoverable amounts of receivables carried at amortized cost are calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (the effective interest rate computed at initial recognition of the financial assets). Impairment losses are recognized only if there is objective evidence of impairment as a result of one or more events that occur after the initial recognition of the asset (a loss event) and the loss event has an impact on the estimated future cash flows of the financial assets that can be reliably estimated.

### *Non-financial assets*

The carrying amounts of the group's non-financial assets, other than employee benefit assets, inventories, deferred tax assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If an indication of impairment exists, the asset's recoverable amount is estimated. Cash-generating units (CGU) containing goodwill, intangible assets with an indefinite useful life and intangible assets that are not yet available for use are tested for impairment annually.

The recoverable amount is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognized whenever the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognized in the income statement.

An impairment loss recognized in respect of CGU (or a group of CGUs) containing goodwill is allocated first to goodwill and then to the other assets in the CGU(s) on a pro rata basis.

An impairment loss on goodwill is not reversed. An impairment loss on other assets is reversed if there has been a change in the estimates used to determine the recoverable amount, and the change can be objectively related to an event occurring after the impairment is recognized. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## **Provisions**

A provision is recognized when the group has a present obligation as a result of a past event that can be estimated reliably and it is probable that the group will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a market based pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the liability-specific risks. The unwinding of the discount is recognized as finance expense.

### *Warranties*

Provision for warranties is recognized when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.



## **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour, borrowing costs on qualifying assets, production overheads and the estimated costs of dismantling and removing the assets and restoring the site on which they are located.

If the components of property, plant and equipment have different useful lives, they are accounted for as separate components.

## *Subsequent costs*

The group capitalizes the cost of a replacement part or a component of property, plant and equipment when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the group and the cost of the item can be measured reliably. All other costs are expensed as incurred.

## *Depreciation*

Depreciation is normally recognized on a straight-line basis over the estimated useful lives of property, plant and equipment.

## **Leases**

The group has applied IFRS 16 from January 1, 2019 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The accounting policies below are policies application from January 1, 2019 unless otherwise stated.

## *As a lessee*

### *Right-of-use assets*

The group recognizes right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease payments made at or before the commencement date, plus any initial direct costs. Subsequently, the right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. In addition, the right-of-asset is subject to impairment assessment of non-financial assets and adjusted for certain remeasurement of the lease liability.

### *Lease liabilities*

At the lease commencement date, the group recognizes lease liability measured at the present value of the lease payments over the lease term, discounted using the group's incremental interest rate. Generally, the lease payments include fixed payments and variable lease payments that depend on an index or rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or as appropriate, changes in the assessment of whether an extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

### *Short term leases and leases of low-value assets*

The group applies the recognition exemption to its leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option (short-term leases). The group also applies recognition exemption to leases that are considered of low-value assets, mainly IT equipment and office equipment. Lease payments associated with the short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

### *Lease term*

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease if it is reasonably certain not to be exercised. The group applies judgment in evaluating whether it is reasonably certain to exercise extension option, considering all relevant factors that create economic incentive to exercise the extension option.

## *As a lessor*

When the group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.



When the group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The group recognizes lease payments received under operating leases as income on a straight line basis over the lease term as part of "Lease revenue".

Generally, the accounting policies applicable to the group as a lessor in the comparative period were not different from IFRS 16 except for the classification of some sub-leases that resulted in a finance lease classification.

## **Intangible assets**

### *Research and development*

Expenditures on research activities undertaken with the prospect of obtaining new scientific or technical knowledge and understanding is recognized in the income statement as incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the group intends to and has sufficient resources to complete development and to use or sell the asset. The capitalized expenditure includes cost of materials, direct labour overhead costs that are directly attributable to preparing the asset for its intended use and capitalized interest on qualifying assets. Other development expenditures are recognized in the income statement as an expense as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses.

### *Other intangible assets*

Acquired intangible assets are measured at cost less accumulated amortization and impairment losses.

### *Subsequent expenditures*

Subsequent expenditures on intangible assets are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are expensed as incurred.

### *Amortization*

Amortization is recognized in the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such useful lives are indefinite. Intangible assets are amortized from the date they are available for use.

## **Employee benefits**

### *Defined contribution plans*

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

### *Defined benefit plans*

The group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods; discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The discount rate is the yield at the reporting date on government bonds or high-quality corporate bonds with maturities consistent with the terms of the obligations.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the income statement.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the income statement. The group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.



## CONSOLIDATED FINANCIAL STATEMENTS for AKOFS Offshore

For the year ended December 31,

### CONSOLIDATED INCOME STATEMENT

<i>Amounts in USD thousands</i>	<i>Note</i>	<b>2023</b>	<b>2022</b>
Operating revenue	4	130 080	148 465
Other income	4	20	50
<b>Total revenue and other income</b>		<b>130 100</b>	<b>148 515</b>
Materials, goods and services		(47 640)	(52 509)
Salaries, wages and social security cost	5	(39 773)	(36 581)
Total other operating expenses	6	(9 874)	(11 713)
<b>Operating expenses</b>		<b>(97 287)</b>	<b>(100 804)</b>
<b>Operating profit before depreciation, amortization and impairment</b>		<b>32 813</b>	<b>47 711</b>
Depreciation and amortization	9, 10	(39 480)	(39 232)
<b>Operating profit (loss)</b>		<b>(6 667)</b>	<b>8 479</b>
Finance income	7	6 381	5 120
Finance expenses	7	(53 204)	(48 261)
<b>Net finance expenses</b>		<b>(46 822)</b>	<b>(43 141)</b>
<b>Profit (loss) before tax</b>		<b>(53 489)</b>	<b>(34 662)</b>
Income tax benefit (expense)	8	(5 899)	(1 098)
<b>Profit (loss) for the period</b>		<b>(59 388)</b>	<b>(35 760)</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31

<i>Amounts in USD thousands</i>	<b>2023</b>	<b>2022</b>
<b>Profit (loss) for the period</b>	<b>(59 388)</b>	<b>(35 760)</b>
<b>Other comprehensive income</b>		
Currency translation differences - foreign operations	(3 938)	(13 559)
Deferred tax of currency translation differences - foreign operations	866	2 983
<b>Total items that may be reclassified to profit or loss</b>	<b>(3 071)</b>	<b>(10 576)</b>
Remeasurement gain (loss) net defined benefit liability	(127)	(79)
Deferred tax of remeasurement gain (loss) net defined benefit liability	28	17
<b>Total items that will not be reclassified to profit or loss</b>	<b>(99)</b>	<b>(62)</b>
<b>Total other comprehensive income</b>	<b>(3 171)</b>	<b>(10 638)</b>
<b>Total comprehensive income (loss)</b>	<b>(62 559)</b>	<b>(46 398)</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For the year ended December 31

<i>Amounts in USD thousands</i>	<i>Note</i>	<b>2023</b>	<b>2022</b>
Deferred tax assets	8	2 079	7 867
Intangible assets	10	-	-
Property, plant and equipment	9	413 329	448 624
Other non-current assets		213	217
<b>Total non-current assets</b>		<b>415 620</b>	<b>456 707</b>
Trade and other receivables	11,20	57 472	58 424
Cash and cash equivalents	12	24 175	31 323
<b>Total current assets</b>		<b>81 647</b>	<b>89 747</b>
<b>Total assets</b>		<b>497 268</b>	<b>546 454</b>
Share capital	13,14	7 238	7 210
Other capital paid in	13,22	372 905	372 905
Other equity	13	(300 312)	(256 233)
<b>Total equity</b>		<b>79 831</b>	<b>123 882</b>
Deferred tax liabilities	8	91	119
Employee benefit obligations	16	439	440
Non-current finance lease obligations	15,20	87 449	98 204
Other non-current liabilities	15,22	239 370	132 080
<b>Total non-current liabilities</b>		<b>327 348</b>	<b>230 844</b>
Current borrowings	15	17 769	121 146
Current finance lease obligations	15	31 552	30 351
Trade and other payables	17,20	28 250	29 209
Other current liabilities		12 518	11 023
<b>Total current liabilities</b>		<b>90 089</b>	<b>191 728</b>
<b>Total liabilities and equity</b>		<b>497 268</b>	<b>546 454</b>

Skøyen, June 28, 2024 Board of Directors of AKOFS Offshore AS

Eirik Thomassen  
Chairman

Inoue Tadashi  
Board member

白山 裕一

Yuichi Shirayama  
Board member

Bruce Nicolas Lethullier  
Board member

Geir Atle Sjøberg  
CEO



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended December 31

<i>Amounts in USD thousands</i>	<i>Note</i>	<b>2023</b>	<b>2022</b>
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Skøyen, June 28, 2024 Board of Directors of AKOFS Offshore AS

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Board member

Yuichi Shirayama  
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Bruce Nicolas Lethullier  
Board member

Geir Atle Sjøberg  
CEO



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31

<i>Amounts in USD thousands</i>		<b>2023</b>	<b>2022</b>
<b>Profit (loss) for the period</b>		<b>(59 388)</b>	<b>(35 760)</b>
Adjustments for:			
Income tax expense	8	5 899	1 098
Net interest cost and unrealized foreign exchange	7,15	12 025	7 756
Depreciation, amortization and impairment	9	39 480	39 232
(Profit) loss on disposals of assets	4	(20)	(50)
Changes in net operating assets		35 564	37 846
Interest paid		(12 824)	(7 968)
Interest received		1 317	532
<b>Cash generated from operating activities</b>		<b>22 053</b>	<b>42 687</b>
Acquisition of property, plant and equipment	9	(11 901)	(28 965)
Proceeds from sale of property, plant and equipment	4	20	50
<b>Net cash from investing activities</b>		<b>(11 881)</b>	<b>(28 915)</b>
Proceeds from borrowings - external	15	83 000	83 000
Proceeds from borrowings - related party	15	2 307	19 242
Repayment of borrowings - external	15	(90 067)	(90 735)
Payment of finance lease liabilities	15	(30 554)	(28 392)
Equity injection from owners	13	18 300	-
Cash flow from other financing activities	13	-	(1 981)
<b>Net cash from financing activities</b>		<b>(17 014)</b>	<b>(18 866)</b>
Effect of exchange rate changes on cash and cash equivalents		(306)	(1 783)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(7 148)</b>	<b>(6 877)</b>
Cash and cash equivalents at the beginning of the period		31 323	38 200
<b>Cash and cash equivalents at the end of the period</b>		<b>24 175</b>	<b>31 323</b>



## NOTE 4 - Operating revenue and other income

Amounts in USD thousands	2023	2022
<b>Area of business</b>		
Service revenue	86 001	98 648
Lease revenue	44 079	49 817
<b>Total operating revenue</b>	<b>130 080</b>	<b>148 465</b>
<b>Gain on disposal of assets</b>	<b>20</b>	<b>116</b>
<b>Total other income</b>	<b>20</b>	<b>116</b>
<b>Geographical allocation based on customer localisation</b>		
Brazil	55 791	70 750
Norway	74 289	77 715
<b>Total operating revenue</b>	<b>130 080</b>	<b>148 465</b>

## NOTE 5 - Salaries, wages and social security costs

Amounts in USD thousands	2023	2022
Salaries and wages	24 464	23 999
Social security tax	5 175	4 565
Pension cost	1 965	1 935
Other employee cost	8 488	6 083
<b>Salaries, wages and social security costs</b>	<b>39 773</b>	<b>36 581</b>
Employees	252	242

### Management remunerations

Amounts in USD thousands	Base salary	Variable pay	Other benefits	Total taxable remuneration	Pension
CEO	310	62	1	403	35

The company practices standard employment contracts and standard terms and conditions regarding notice period and severance pay. The notice period is three months. CEO has an agreement for assumption of alternative duties. Variable pay is based on the performance of AKOFS Offshore.

### Board of directors

The board of directors did not receive board fees for the period.

## NOTE 6 - Other operating expenses

Amounts in USD thousands	2023	2022
Rental and other costs for buildings and premises	807	962
External consultants and hired-ins inclusive audit fees	2 807	4 915
Office supplies	1 966	1 342
Travel expenses	2 069	2 371
Insurance cost	2 535	2 805
Other cost	(408)	(481)
<b>Total other operating expenses</b>	<b>9 875</b>	<b>11 715</b>

### Fees to the auditors

The table below summarizes audit fees, as well as fees for audit related services, tax services and other services incurred by the group during 2023 and 2022.

Amounts in USD thousands	2023	2022
Audit fee - ordinary assurance	240	169
Audit fee - other assurance	36	36
<b>Total</b>	<b>278</b>	<b>205</b>



## NOTE 7 - Net finance expenses

Amounts in USD thousands	2023	2022
Interest income on bank deposits measured at amortized cost	1 317	532
Foreign exchange gain	4 007	4 344
Other finance income	158	244
<b>Finance income</b>	<b>6 383</b>	<b>5 120</b>
Interest expense on financial liabilities measured at amortized cost	(24 933)	(18 848)
Finance charges under financial leases	(10 391)	(18 905)
Foreign exchange loss	(7 552)	(9 362)
Other financial income	(1 328)	(148)
<b>Finance expenses</b>	<b>(53 204)</b>	<b>(48 261)</b>
<b>Net finance expenses recognized in profit and loss</b>	<b>(46 822)</b>	<b>(43 141)</b>

## NOTE 8 - Income tax

Income tax expense	2023	2022
Amounts in USD thousands		
<b>Current tax expense</b>		
Current year	14	(1 287)
<b>Total current tax expense</b>	<b>14</b>	<b>(1 287)</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	1 629	4 328
Adjustments for prior years	-	385
Write-down (or reversal) of deferred tax assets	(7 543)	(4 625)
<b>Total deferred tax income (expense)</b>	<b>(5 913)</b>	<b>188</b>
<b>Total tax income (expense)</b>	<b>(5 899)</b>	<b>(1 098)</b>

### Effective tax rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate in Norway.

Amounts in USD thousands	2023	2022
Profit (loss) before tax	(53 489)	(34 662)
Tax income (expense) using the company's domestic tax rate	11 768	7 626
<b>Tax effects of:</b>		
Tax rate different from 22%	1 026	(376)
Permanent differences	(14 359)	130
Deferred tax from write down (or reversal) of deferred tax assets	(13 245)	(3 609)
Effect of functional currency different from currency in tax reporting	(1 078)	(708)
Shipping tax regime	(4 672)	(4 756)
Other	(82)	597
<b>Income tax income (expense)</b>	<b>(20 644)</b>	<b>(1 098)</b>
<b>Effective tax rate</b>	<b>-30 %</b>	<b>-3 %</b>

AKOFS 1 AS qualified for entry into Norwegian Tonnage Tax (NTT) regime for 2018. Entry tax has been calculated and 20% is included in tax basis for tax calculation. Remaining balance is included in net deferred tax liabilities. Tax on financial result under the NTT is included in tax expenses.

AKOFS Offshore impaired deferred tax asset in 2018 due to remaining entities within ordinary corporate tax regime cannot utilize the total tax losses carry-forward.

Avium Subsea AS has been in the NTT regime from year of establishment and has no entry tax. Tonnage tax is included in operating expenses.

### Change in net recognized deferred tax assets (liabilities)

Amounts in USD thousands	Property, plant and equipment	Financial lease	Other liabilities	Tax loss carry-forward	Total		
Balance as of December 31, 2022	949	-	1 262	-	6 295	14 331	7 723
Recognized in profit and loss	(327)	(302)	(4 667)	(432)	(5 727)	(5 727)	
Recognized in OCI	-	-	(12)	-	(12)	(12)	
Currency translation differences	-	-	-	3	3	3	
Balance as of December 31, 2023	623	-	1 564	-	10 974	13 902	1 987
						2 023	2 022
Change in net recognized deferred tax assets						2 079	7 842
Change in net recognized deferred tax liabilities						91	119
<b>Total</b>						<b>1 987</b>	<b>7 723</b>

### Tax loss carry-forwards

Expiry date of unrecognized tax loss carry-forwards

Amounts in USD thousands	2023	2022
Expiry in 2023 and later	11 781	9 554
Indefinite	305 854	308 588
<b>Total</b>	<b>317 635</b>	<b>318 142</b>



## NOTE 9 - Property, plant and equipment

Amounts in USD thousands	Vessels	Machinery, equipment, IT hardware	Assets under construction	Right-of use assets	Total
<i>Historical cost</i>					
Balance as of January 1, 2022	853 720	32 218	5 136	207 600	898 672
Additions at cost	-	22	29 235	-	29 258
Transfer from Asset under construction	18 806	-	(18 806)	-	-
Transfer and scrapping	-	(130)	-	-	(130)
Remeasurement	-	-	-	4 527	4 527
Currency translation differences	(48 016)	(46)	(357)	-	(48 423)
<b>Balance as of December 31, 2022</b>	<b>624 506</b>	<b>32 062</b>	<b>15 208</b>	<b>212 128</b>	<b>883 904</b>
Additions at cost	43	165	12 506	123	12 927
Transfer from Asset under construction	9 878	16 461	(27 152)	-	(813)
Transfer and scrapping	(41)	-	-	-	(41)
Remeasurement	-	-	-	1 854	1 854
Currency translation differences	(20 025)	(5)	(30)	-	(20 061)
<b>Balance as of December 31, 2023</b>	<b>614 360</b>	<b>48 682</b>	<b>623</b>	<b>214 104</b>	<b>877 770</b>
<i>Accumulated depreciation and impairment</i>					
Balance as of January 1, 2022	-	336 369	-	19 845	(424 433)
Depreciation this period	-	26 293	-	4 378	(38 033)
Impairment this period	-	-	-	0	0
Transfer and scrapping	-	-	130	-	130
Currency translation differences	27 022	-	34	-	27 056
<b>Balance as of December 31, 2022</b>	<b>(335 681)</b>	<b>(24 058)</b>	<b>-</b>	<b>(75 561)</b>	<b>(435 279)</b>
Depreciation this period	(28 952)	(3 590)	-	(9 044)	(39 464)
Impairment this period	-	-	-	(825)	(825)
Transfer and scrapping	24	-	-	-	24
Currency translation differences	11 101	4	-	-	11 104
<b>Balance as of December 31, 2023</b>	<b>(351 388)</b>	<b>(27 623)</b>	<b>-</b>	<b>(85 430)</b>	<b>(464 441)</b>
<b>Book value as of December 31, 2022</b>	<b>288 846</b>	<b>8 004</b>	<b>15 208</b>	<b>136 567</b>	<b>448 624</b>
<b>Book value as of December 31, 2023</b>	<b>262 973</b>	<b>21 059</b>	<b>623</b>	<b>128 675</b>	<b>413 329</b>

### Depreciation

Estimates for useful life, depreciation method and residual value are reviewed annually. Assets are mainly depreciated on a straight-line basis over the expected economic lives as follows:

Machinery, equipment and IT hardware	3-15 years
Vessels	20-25 years



## NOTE 10 - Intangible assets

Amounts in USD thousands	IT software	Total
<i>Historical cost</i>		
Balance as of January 1, 2022	2 158	2 158
Balance as of December 31, 2022	2 158	2 158
Balance as of December 31, 2023	2 064	2 064
<i>Accumulated amortization and impairment</i>		
Balance as of January 1, 2022	(2 421)	(2 421)
Amortisation this period	-	-
Currency translation difference	283	283
Balance as of December 31, 2022	(2 158)	(2 158)
Amortisation for this period	-	-
Currency translation difference	94	94
Balance as of December 31, 2023	(2 064)	(2 064)
Book value as of December 31, 2022	0	0
Book value as of December 31, 2023	0	0

### Amortization

Intangible assets are amortized over the expected economic life (three years).

## NOTE 11 - Trade and other receivables

Amounts in USD thousands	2023	2022
Trade receivables	14 107	14 148
Other receivables	171	19
Trade and other receivables	14 277	14 165
Prepaid expenses and incurred income	2 683	3 144
Accrued lease revenue	7 844	4 270
Capitalized contract costs	25 296	28 903
Public duties and tax refunds	7 572	7 941
Total	57 472	58 424

Book value of trade and other receivables are approximately equal to fair value.

Trade receivables are related to major customer and not overdue per December 31, 2023

## NOTE 12 - Cash and cash equivalents

Amounts in USD thousands	2023	2022
Cash pool	14 510	28 328
Interest-bearing deposits	9 665	2 965
Total cash and cash equivalents	24 175	31 323

The group has TUSD 1,035 restricted cash.



## NOTE 13 - Capital and reserves

Amounts in USD thousands	Share capital	Other capital paid in	Other equity	Total equity
Equity as of January 1, 2022	7 210	374 886	-209 989	172 107
Profit (loss) for the period	0	0	-35 760	-35 760
Capital increase		-1 091	0	-1 091
Changes in pension reserve	0	0	92	92
Currency translation differences	0	0	-10 576	-10 576
Equity as of December 31, 2022	7 210	372 905	-266 233	123 882
Profit (loss) for the period	0	0	-50 388	-50 388
Capital increase <sup>1)</sup>	28	0	18 272	18 300
Changes in pension reserve	0	0	109	109
Currency translation differences	0	0	-3 071	-3 071
Equity as of December 31, 2023	7 238	372 905	-300 312	79 831

<sup>1)</sup> There was three times capital increase in April, June and September, total USDm 19.3 during 2023.

### Currency translation differences

The currency translation reserve includes exchange differences arising from the translation of the subsidiaries in other currencies than group currency USD.

## NOTE 14 - Share capital and shareholders

### AKOFS Offshore AS

Amounts in USD thousands	No.	Face value	Book value
A-shares	25 000	0,07	1 800
B-shares	25 000	0,07	1 800
C-shares	50 000	0,07	3 619
<b>Total share capital</b>	<b>100 000</b>		<b>7 238</b>

### Shareholders as per December 31, 2023

	Share class	Shares	Shareholding	Voting share
Mitsui & Co., Ltd.	A-shares	25 000	25 %	25 %
Mitsui O.S.K. Lines, Ltd.	B-shares	25 000	25 %	25 %
Akastor AS	C-shares	50 000	50 %	50 %
<b>Total shares</b>		<b>100 000</b>	<b>100 %</b>	<b>100 %</b>

AKOFS Offshore AS has ordinary shares, divided in three classes for the shareholders in the joint venture. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at General Meetings. All shares are pledged in favour of Mitsui and MCL on first priority.

## NOTE 15- Borrowings

### Long-term interest bearing liabilities

Amounts in USD thousands	Currency	interest rate	Maturity	2023	2022
Senior loan <sup>1)</sup>	USD	5,9 %	July 2025	57 659	67 839
Senior loan <sup>2)</sup>	USD	6,3 %	February 2026	83 000	
Subordinated loan	USD	17,0 %	March 2025	47 253	28 250
Long-term loan to shareholders <sup>3)</sup>		7,9 %	June 2025	51 258	34 991
Lease liability <sup>4)</sup>	USD		2027	87 446	98 204
<b>Total</b>				<b>326 616</b>	<b>239 285</b>

### Short-term interest bearing liabilities

Amounts in USD thousands	Currency	interest rate	Maturity	2023	2022
Senior loan <sup>1)</sup>	USD	5,9 %	July 2025	8 379	8 675
Senior loan <sup>2)</sup>	USD	6,30 %	February 2026	582	83 000
Subordinated loan	USD	17,00 %	March 2025	8 886	19 003
Short-term loan related party <sup>3)</sup>		9,5 %	June 2025	143	10 920
Lease liability <sup>4)</sup>	USD		2027	31 552	30 900
<b>Total</b>				<b>49 321</b>	<b>151 497</b>

Short-term interest bearing liabilities are payments due within the next 12 months.

<sup>1)</sup> Senior loan interest is based on NIBOR + 3,5% margin.

<sup>2)</sup> Until February 2023 Senior loan interest is based on LIBOR + 1.0% margin. The Senior loan USD 83 million was refinanced in Feb 2023 from short-term to long-term. The interest is based on SOFR + 1,43% margin per annum. The interest will be paid every month. In addition a guarantee fee of 2.5% is paid (split equally between Mitsui and MCL).

<sup>3)</sup> Represents lease liabilities recognized under IFRS 16.

<sup>4)</sup> Loans to shareholders/related party interest is floating, based on NIBOR + 2.5%/5.5% margin



## NOTE 16 - Pension

AKOFS Offshore's pension costs represent the future pension entitlement earned by employees in the financial year. In a defined contribution plan the company is responsible for paying an agreed contribution to the employee's pension assets. In such a plan this annual contribution is also the cost. In a defined benefit plan it is the company's responsibility to provide a certain pension. The measurement of the cost and the pension liability for such arrangements is subject to actuarial valuations. AKOFS Offshore has over a long time period gradually moved from defined benefit arrangements to defined contribution plans. Consequently, the impact of the remaining defined benefit plans is gradually reduced.

### Pension plans in Norway

The main pension arrangement in Norway is a general pension plan organized by the Norwegian Government. This arrangement provides the main general pension entitlement of all Norwegians. All pension arrangements by employers consequently represent limited additional pension entitlements. Norwegian employers are obliged to provide an employment pension plan, which can be organized as a defined benefit plan or as a defined contribution plan. The Norwegian

### Defined benefit plan

The company has defined benefit plan for early retirement.

### Compensation plan

To ensure that the employees were treated fairly on the change over to the new plan, the company has introduced a compensation plan. The basis for deciding the compensation amount is the difference between calculated pension capital in the defined benefit plan and the value of the defined benefit plan at the age of 67 years. The compensation amount will be adjusted annually in accordance with the adjustment of the employees' pensionable income, and accrued interest according to market interest. If the employee leaves the company voluntarily before the age of 67 years, the compensation amount will be reduced. The compensation plan has 6 members from AKOFS Offshore as per year end 2023.

### AFP / IKL – early retirement arrangement

AFP and IKL are early retirement arrangements organized by Norwegian employers, the main Labor Union organization in Norway (LO) and the Norwegian Government. The AFP plan is providing additional lifelong pensions to employees that retire before the general retirement age, to compensate for the reduction of the ordinary pension entitlements. The employees are given a choice of retirement age, with lower pension at earlier retirement.

The Norwegian Accounting Standards Board has issued a comment concluding that the AFP and IKL plans are a multi-employer defined benefit plan. The AFP plan exposes the participating entities to actuarial risk associated with employees of other entities with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual participating entities. Sufficient information is not available to use defined benefit accounting and the AFP and IKL plan is accounted for as a defined contribution plan.

Contributions to the AFP scheme is included in salary expenses and was in 2023 USD 0.2 million (2022: USD 0.2 million). The AFP has 136 members from AKOFS Offshore as per year end 2023 (2022: 133 members).

Contributions to the IKL scheme is included in salary expenses and was in 2023 USD 0.07 million (2022: USD 0.1 million). The IKL has 13 members from AKOFS Offshore as per year end 2023 (2022: 13 members).

### Pension plans in Brazil

Pension plans in Brazil are defined contributions plan.

Amounts in USD thousands	2023	2022
Contributions to defined benefit plans	8	8
Contributions to defined contributions plans	1 522	1 634
<b>Total pension cost</b>	<b>1 530</b>	<b>1 642</b>

### Net defined benefit liability

Amounts in USD thousands	2023	2022
Balance as of January 1	440	502
Included in profit or loss		
Service cost	8	8
Interest cost	9	4
<b>Sum</b>	<b>17</b>	<b>12</b>

### Included in OCI

Actuarial loss (gain) arising from		
- financial assumption	(2)	(2)
- experience adjustments	126	83
Effects of movement in exchange rates	(15)	(51)
<b>Sum</b>	<b>108</b>	<b>30</b>

### Contributions paid into the plans

	(125)	(104)
<b>Sum</b>	<b>(125)</b>	<b>(104)</b>

### Balance as of December 31

	439	440
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### Defined benefit obligations - actuarial assumptions

	2023	2022
Discount rate	3.70 %	3.20 %
Salary progression	3.75 %	3.75 %
Pension indexation	0-1.82%	0-1.82%
Mortality table	K2013	K2013



## NOTE 17 - Trade and other payables

Amounts in USD thousands	2023	2022
Trade creditors	5 457	5 168
Accrued operating costs	20 180	21 081
Trade and other payables	25 636	26 239
Public duty and tax payable	2 613	2 670
Other	-	-
<b>Total</b>	<b>28 250</b>	<b>29 209</b>

Trade creditors are due within one year.  
Book value of trade and other payables are approximately equal to fair value.

## NOTE 18 - Financial risk

### Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially interest rate risk and exchange rate risk. The goal is to reduce the financial risk as much as possible. This is continuously assessed by the Board of Directors.

### Exchange rate risk

AKOFS Offshore operates primarily in a USD driven market and has USD as its functional currency. The presentation currency for the consolidated accounts is USD. Both Skandi Santos and Akor Wayfarer have split contracts with one BRL element for service to the Brazilian legal entity which has BRL as its functional currency and one USD element for the charter to the Norwegian legal entities which have USD as functional currency. The Seafarer has a contracted dayrate that consist of a NOK element and USD element to mitigate exchange rate exposure. Both the vessel owner entity and vessel operating entity have NOK as its functional currency. The Group actively manage currency and interest rate exposures, either by matching the funding and cost base to the revenue or by use of financial instruments.

### Interest rate risk

The company is exposed to changes in the interest rate and follow up to have an acceptable risk in this area. The majority of the company's debt has a floating interest rate and is therefore exposed to changes in short term interest rates.

### Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities. The group manages its liquidity to ensure that it will always have sufficient liquidity reserves to meet its liabilities when due. The Group actively manages its liquidity to ensure sufficient liquidity reserves to meet its liabilities when due. AKOFS Offshore report the liquidity situation of the Group to the owners and board on a weekly basis. To date the owners have continuously supported AKOFS with additional shareholder loans or convertible loans if needed, this has been the case also for 2024.

As per the budget for 2024 the company will be dependent on continued support from the owners in the second half of 2024. In the medium term AKOFS Offshore sees potential to significantly improve the liquidity either through refinancings or improved income.

### Credit risk

Credit risk is the risk of financial losses to the group if customers fails to meet contractual obligations and arise mainly from accounts receivables.

The group has only two customers which are followed up closely. The risk for losses on receivables is considered to be low.

## NOTE 19 - Operating leases

### Future lease commitments under non-cancellable lease period

#### Group as lessor

##### Future minimum lease income commitment under non-cancellable lease period

Amounts in USD thousands	2023	2022
Due in one year	131 400	118 424
Due in two year	128 150	131 460
Due in three year	57 288	128 150
Due in four year	24 228	57 288
Due in five year	-	24 228
Due in more than five years	-	-
<b>Total</b>	<b>341 135</b>	<b>459 560</b>

Lease income reflects the expected contracted lease revenue for Akor Wayfarer from Petrobras for the respective contracts until June 2027, Skandi Santos from Petrobras for 3 years contract until May 2026, AKOFS Seafarer from Equinor until Nov 2025.



## NOTE 20 - Related parties

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties. All transactions with related parties to AKOFS Offshore have been based on arm's length terms.

Akstor holds 50% of the shares in AKOFS Offshore AS. The other owners are Mitsui and MOL. They are considered as related parties to AKOFS in 2023. AKOFS has a lease agreement with OCY Wayfarer Limited (Ocean Yield) to rent the vessel Aker Wayfarer. Net financial items in 2022 included Wayfarer lease as from Related parties, but from 2023 OCY Wayfarer Limited not considered as Related party any more.

Amounts in USD thousands	2023	2022
<i>Income statement</i>		
Operating costs	1 003	243
Net financial items	(6 533)	(24 407)
<i>Assets (liabilities)</i>		
Interest-bearing short term loans	9 361	111 922
Interest-bearing long term loans	181 511	64 241
CAPEX		
Trade payables	810	86

Below are descriptions of significant related party agreements.

### Akstor

As of December 31, 2023, AKOFS Offshore has a long-term interest-bearing loans of USD 20.5 million against Akstor (LiBOR + margin 2.5/5.5 percent). This consists of a shareholder loan of USD 20.5 million. In addition AKOFS Offshore has a short-term unpaid accumulated interest of USD 0.1 million drawn on a working capital facility. See note 15 Borrowings Further, Mitsui and MOL, together with Mitsui and MOL has made available a NOK 100 million revolving facility to AKOFS Offshore AS from contract commencement with Equinor. As of December 31, 2023 in total NOK 52.5 million is drawn. This is included in the interest-bearing loans.

As part of the joint venture shareholders agreement, the other two investors, Mitsui and MOL, are entitled to a guaranteed preferred equity return, in respect of the operations of AKOFS Seafarer, amounting to a total of USD 46 million over a 6 year's period. The payment of preferred return will be settled firstly by ordinary dividend from AKOFS Offshore, yet any shortfall is guaranteed by Akstor. Akstor ASA has issued a bank guarantee for payment of preferred return, the remaining guarantee amount is NOK 131 million.

Akstor has issued a financial guarantee of NOK 152 million in favour of finance institutions for fulfillment of lease obligations related to Avium Subsea AS. Akstor has issued a financial parent company indemnity guarantee of NOK 1.4 billion in favour of OCY Wayfarer Limited for fulfillment of lease obligations related to AKOFS 3 AS. In addition, Akstor is guaranteeing the performance of AKOFS Norway Operations AS (operating AKOFS 3 Seafarer) under the 5 year charter agreement with Equinor. The total contract value of this charter agreement is NOK 2.3 billion. Avium Subsea AS, AKOFS 3 AS and AKOFS Norway Operations AS are wholly owned subsidiaries of AKOFS Offshore.

### Mitsui and MOL

AKOFS Offshore has a long-term interest-bearing loan of USD 20.5 million to Mitsui and MOL as of December 31, 2023. This consists of a shareholder loan of USD 20.5 million. In addition AKOFS Offshore has a short-term unpaid accumulated interest of USD 0.1 million drawn on a working capital facility as of December 31, 2023. See note 15 Borrowings. Further, Mitsui and MOL, together with Akstor has made available a NOK 100 million revolving facility to AKOFS Offshore AS from contract commencement with Equinor. As of December 31, 2023 in total NOK 52.5 million is drawn. This is included in the interest-bearing loans.

### Mitsui and Samba Offshore S.A. (a MOL company)

Avium Subsea AS has a long-term interest bearing loan (subordinated loan) to Mitsui and Samba Offshore S.A. of USD 29.3 million as of December 31, 2023. The unpaid accumulated interest USD 18.0 million was added to principal. See note 15 Borrowings.

## NOTE 21 - Group companies

Group companies as of December 31 Company	Location	Country	Percentage owner-	Percentage owner-
			2023	2022
AKOFS Offshore AS	Oslo	Norway		
AKOFS 1 AS	Oslo	Norway	100 %	100 %
AKOFS 2 AS	Oslo	Norway	100 %	100 %
AKOFS 3 AS	Oslo	Norway	100 %	100 %
Avium Subsea AS	Oslo	Norway	100 %	100 %
AKOFS Offshore Operations AS	Oslo	Norway	100 %	100 %
AKOFS Norway Operations AS	Oslo	Norway	100 %	100 %
AKOFS Brazil Operations AS	Oslo	Norway	100 %	100 %
Ak Operações do LTDA	Maceo	Brazil	100 %	100 %



**NOTE 22 - Events after reporting date**

The supportive owners step in to make sure that the group will meet its liabilities when due. In February and April 2024 AKOFS received new shareholder loans of a total of USD 4.5 million from the owners to improve the liquidity situation of the Group.