



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 340 470
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALLSEAS NORWAY AS
Forretningsadresse: Welhavens vei 5
4319 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Vidar Hildre
Dato for fastsettelse av årsregnskapet: 05.07.2024

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 11	1 113 781 166	201 241 213
Sum inntekter		1 113 781 166	201 241 213
Kostnader			
Cost of sales	11	1 094 143 297	197 489 249
Personnel expenses	2	322 975	298 086
Other expenses	2	406 531	190 816
Sum kostnader		1 094 872 803	197 978 151
Driftsresultat		18 908 364	3 263 062
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		9 585 440	1 211 431
Other financial income		17 211 389	2 589 519
Sum finansinntekter		26 796 829	3 800 951
Other financial expenses	3	18 096 083	2 032 984
Sum finanskostnader		18 096 083	2 032 984
Netto finans		8 700 747	1 767 967
Ordinært resultat før skattekostnad		27 609 110	5 031 029
Income tax expense	8		
Ordinært resultat etter skattekostnad		27 609 110	5 031 029
Årsresultat		27 609 110	5 031 029
Årsresultat etter minoritetsinteresser		27 609 110	5 031 029
Totalresultat		27 609 110	5 031 029
Overføringer og disponeringer			
Udekket tap	6		
Other equity	6	27 609 110	5 031 029



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		27 609 110	5 031 029



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Other long-term receivables	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11	156 912 936	33 557 199
Other short-term receivables	4	191 078 559	100 562 961
Sum fordringer		347 991 495	134 120 160
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	16 235	4 242
Sum bankinnskudd, kontanter og lignende		16 235	4 242
Sum omløpsmidler		348 007 729	134 124 402
SUM EIENDELER		348 007 729	134 124 402
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	4 376 000	4 376 000
Overkurs	6	25 015 250	25 015 250
Sum innskutt egenkapital		29 391 250	29 391 250
Opptjent egenkapital			
Other equity	6	41 525 862	13 916 752
Udekket tap	6		



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		41 525 862	13 916 752
Sum egenkapital	6, 7	70 917 112	43 308 002
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Sertifikatlån	4		
Leverandørgjeld	4	216 505 900	71 796 634
Tax payable	8		
Other current liabilities	4, 11	60 584 718	19 019 766
Sum kortsiktig gjeld		277 090 617	90 816 400
Sum gjeld		277 090 617	90 816 400
SUM EGENKAPITAL OG GJELD		348 007 729	134 124 402



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 645247

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ALLSEAS NORWAY AS
Forretningsadresse: Welhavens vei 5
4319 SANDNES

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Vidar Hildre
Dato for fastsettelse av årsregnskapet: 05.07.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 18.07.2024



Organisasjonsnr: 998 340 470
ALLSEAS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 11	1 113 781 166	201 241 213
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Sum overføringer og disponeringer		27 609 110	5 031 029



Organisasjonsnr: 998 340 470
ALLSEAS NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Other long-term receivables	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11	156 912 936	33 557 199
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Udekket tap	6		
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Sum egenkapital	6, 7	70 917 112	43 308 002
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Sertifikatlån	4		
Leverandørgjeld	4	216 505 900	71 796 634



Tax payable	8		
Other current liabilities	4, 11	60 584 718	19 019 766
Sum kortsiktig gjeld		277 090 617	90 816 400
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SUM EGENKAPITAL OG GJELD		348 007 729	134 124 402



Organisasjonsnr: 998 340 470
ALLSEAS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Allseas Norway AS

Directors' report for the financial year 2023

All amounts in NOK

The residence and nature of the business activities

Allseas Norway AS' business is work related to the construction, repair, maintenance and installation of pipelines within the oil- and gas industry. The Company focuses on installation, heavy lift, and subsea construction. The company's registered office is in Sandnes, Norway. The company was established in 2012.

Fair view of development and result

The Company reported a profit of NOK 27 609 110 for the year ended 31 December 2023. Total assets as of 31 December 2023 was NOK 348 007 729, generating an equity ratio of 20,37 %. The company's liquidity is ensured through a cash pool arrangement with Allseas Group, which ensures that liquidity is adequate and satisfactory. Following the Board's consideration, the financial statement for 2023 gives a fair view of the development and results of the company's operations and of the company's position at the end of the financial year.

Continued operations

As Allseas Norway AS reported profits and net current assets for the year ended 31 December 2023 and the companies forecast is to continue being profitable going forward. The financial statements have been prepared on a going concern basis, and the Board of directors confirms that this assumption is present.

Allseas Norway AS has access to financing from Allseas Group, ref note 4. The directors do not consider that there is any particular liquidity risk facing Allseas Group. Therefore, the company will have sufficient funds to meet its liabilities as they fall due.

Market Risk

Interest rate risk - the company principal financial instrument comprises borrowings from group undertakings to provide finance for its operations. The main risk arising from the company's financial instrument is interest rate risk. The company monitors the level of borrowings from group undertakings and related finance costs recognising that interest rates are subject to fluctuations.

Liquidity and credit risk - the company participates in the Allseas Group cash pooling arrangement managed by Allseas Group SA, a related entity, in order to minimise the external funding requirements of the company and group. Allseas Group has indicated its intention to continue to make available such funds as needed; the directors do not consider that there is any particular liquidity risk facing Allseas Group and therefore the company Allseas Norway AS. The company's has risk related to changes in foreign exchange, mainly USD and Euro.



Working environment

The company has no employees and the Board of Directors include for 3 male and zero female. The Board is not aware of any relations in the company that maybe in conflict with the Norwegian Gender Equality Act. There have been no serious injuries or accidents during 2023.

External environment

The company's operations as a contract company do not pollute the environment. As such, the company has not implemented or planned any specific environmental measures.

When it comes to the Transparency Act the company is working on this but the report will not be ready by 30.06.2024. When ready and no later than 30.09.2024 the report will be published on the group's website Allseas.com under <https://allseas.com/sustainability/>. We also refer to the groups ESG reporting on the website that will cover some of the requirements.

Liability insurance

No insurance has been established for the members of the board and the general manager for their possible liability that may occur above the enterprise and third parties.

Disposition of results

Proposals for the use of profits appear from the annual accounts.

Sandnes, 28th June 2024

Cornelis Willem Kooger
Chairman of the Board

Christopher Andre Vanhoren
Board Member

Steinar Olsen
Board Member



INCOME STATEMENT

ALLSEAS NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1, 11	1 113 781 166	201 241 213
Total income		1 113 781 166	201 241 213
Cost of sales	11	1 094 143 297	197 489 249
Personnel expenses	2	322 975	298 086
Other expenses	2	406 531	190 816
Total expenses		1 094 872 803	197 978 151
Operating profit		18 908 364	3 263 062
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		9 585 440	1 211 431
Other financial income		17 211 389	2 589 519
Other financial expenses	3	18 096 083	2 032 984
Net financial items		8 700 747	1 767 967
Net profit before tax		27 609 110	5 031 029
Income tax expense	8	0	0
Net profit after tax		27 609 110	5 031 029
Annual net profit (loss)		27 609 110	5 031 029
ATTRIBUTABLE TO			
Other equity	6	27 609 110	5 031 029
Total		27 609 110	5 031 029



BALANCE SHEET

ALLSEAS NORWAY AS

ASSETS	Note	2023	2022
CURRENT ASSETS			
Accounts receivables	11	156 912 936	33 557 199
Other short-term receivables	4	191 078 559	100 562 961
Total receivables		347 991 495	134 120 160
Cash and cash equivalents	4	16 235	4 242
Total current assets		348 007 729	134 124 402
Total assets		348 007 729	134 124 402
EQUITY AND LIABILITIES			
PAID IN EQUITY			
Share capital	5, 6	4 376 000	4 376 000
Premium reserve	6	25 015 250	25 015 250
Total paid in equity		29 391 250	29 391 250
RETAINED EARNINGS			
Other equity	6	41 525 862	13 916 752
Total retained earnings		41 525 862	13 916 752
Total equity	6, 7	70 917 112	43 308 002
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	4	216 505 900	71 796 634
Other current liabilities	4, 11	60 584 718	19 019 766
Total current liabilities		277 090 617	90 816 400
Total liabilities		277 090 617	90 816 400
Total equity and liabilities		348 007 729	134 124 402

Sandnes, 30.06.2024

Cornelis Willem Kooger
Chairman of the board

Steinar Olsen
Member of the board

Christopher Andre Vanhoren
Member of the board

ALLSEAS NORWAY AS

PAGE 2



Cash flow statement

Allseas Norway AS

Note

2 023

2 022

Cash flow from operating activities

Operating result before tax	27 609 109	5 031 029
Change in accounts receivables	- 123 355 737	- 28 633 439
Change in accounts payables	144 709 266	62 902 406
Changes in other accruals	45 452 402	4 080 181
Cash flows provided by operating activities	94 415 040	43 380 177

Cash pool balance receivables	- 94 403 047	- 43 382 104
Cash flow from investment activities	- 94 403 047	- 43 382 104

Capital increas

Cash flow from financial activities

Net increase in cash and cash equivalents	11 993 -	1 927
Cash and cash equivalents at the start of the year	4 242	6 170
Cash and cash equivalents at the end of the year	16 234	4 242



Allseas Norway AS

NOTES TO THE STATEMENT FOR THE FINANCIAL YEAR 2023

All amounts in NOK

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles. The following accounting principles have been applied:

Classification and valuation of balance sheet items

Fixed assets are assets meant for permanent ownership or use. Other assets are current assets. Receivables to be repaid within one year are classified as current assets.

Fixed assets are valued at cost, but are written down to the recoverable amount if it is expected that the decline in value is not temporary. Fixed assets with a limited useful life are depreciated in accordance with a reasonable depreciation plan.

Long term liabilities are included in the balance sheet at nominal amount when established.

Current assets are valued at the lower of cost and net realizable value. Short term liabilities are included in the balance sheet at nominal amount when established.

Receivables

Accounts receivables and other receivables are included in the balance sheet at face value with deduction for expected losses. Provision for expected losses is made based on individual assessment of each receivable.

Revenue recognition

Revenue is recognised in the profit and loss account when it is earned. Costs are matched with and expensed in the same period as related income. Costs which cannot be matched directly to income, is expensed in the period they occur.

Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately.

Foreign exchange

Cash and cash equivalents denominated in foreign currency are assessed at the exchange rate at year end. Foreign currency transactions are recorded applying the monthly average exchange rate used in the group.

Taxes

Taxes in the profit and loss statement include both the taxes on taxable profits and changes in deferred taxes. These have been calculated as 22 % of the timing differences between accounting values and tax values. Tax increasing as well as tax reducing timing differences which reverse or may be reversed during the same period have been balanced and included at



Allseas Norway AS

net value. Net deferred tax asset is included in the balance sheet to the extent it is likely that it may be utilized.

Cash flow statement

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

Research and development

The company is not involved in any research and development work.

Note 1 - Revenue 2022 and 2023

All the company's revenue is earned in Norway and relates to the oil & gas industry.

Note 2 - Specification personnel costs in the profit and loss account

	2023	2022
Board of Directors' fees	283 063	261 250
Social security/payroll tax	<u>39 911</u>	<u>36 836</u>
Total	<u>322 974</u>	<u>285 130</u>

Average number of man years 2023	0	0
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The company has no employees and therefore the company has not established the mandatory company pension scheme according to Norwegian law

Remuneration to executives:

Remuneration to the Board Member for the year 2023 was NOK 283 063.

Auditors:

Paid to the auditors for 2023 was NOK 222 315, other assistance was NOK 0.

Note 3 – Other financial expenses

The amount relates to foreign exchange losses.

Note 4 - Intercompany balances

At year end, the company has the following intercompany balances:

Other intercompany balances	31.12.2023	31.12.2022
Other Receivables(1)	189 926 188	95 523 141
Other current debt from group companies	35 273 553	3 411 933
Trade creditors	207 995 828	50 110 821



Allseas Norway AS

(1) The company participates in a cash pool agreement for Allseas Group. The cash pool balance receivables of NOK 189 926 188 is receivables from Allseas Group SA, Swiss Branch which is the administrator of the agreement.

Note 5 - Shareholder information

The company's share capital of NOK 4 376 000 is split into 1 000 shares, each at a nominal value of NOK 4 376 fully paid.

Owners of the company 31.12.2023:

Allseas Group S.A. 1 000 shares

The consolidated financial statement will be prepared by Allseas Group S.A. being the ultimate parent. Allseas is headquartered in Châtel-Saint-Denis, Switzerland, the group's financial and commercial centre.

Note 6 - Equity

Changes in equity during the year:

	Share capital	Premium reserv	Other equity	Total
Equity 01.01.2023	4 376 000	25 015 250	13 916 752	43 308 002
Result for the year			27 609 109	27 609 109
Equity 31.12.2023	4 376 000	25 015 250	41 525 861	70 917 111

Note 7 - Equity and going concern

The accounts have been prepared on the assumption of continued operations.

Note 8 - Taxes

Specification of basis for tax payable:

Profit before tax	27 609 109
Non-deductible cost	0
Allocation of loss to be brought forward	27 609 109
Change in temporary differences	0
Taxable profit	0
22 % tax payable	0



Allseas Norway AS

Specification of temporary differences and deferred tax:

	31.12.23	31.12.22
Construction contracts	0	0
Tax losses carry forwards	-380 541 101	-408 150 210
<u>Basis for deferred tax fixed assets</u>	<u>-380 541 101</u>	<u>-408 150 210</u>
<u>Deferred tax assets 22 %</u>	<u>83 719 042</u>	<u>89 793 046</u>

Based on the marked outlook as of 31.12.2023 the company has decided not to record deferred tax assets.

Tax expense for the year includes:

Tax payable	0
Change in deferred tax	6 074 003
Deferred tax asset not recognized	<u>-6 074 003</u>
Tax expense	0

Note 9 - Subsequent events

There are no significant subsequent events effecting the financial statement 2023.

Note 10 - Open guarantee 31.12.2023

Open guarantees per 31.12.2023:

At Deutsche Bank:

Guarantee for EUR 2'511'965 with an expiry date on 15.08.2025
Guarantee for EUR 2'619'850 with an expiry date on 01.09.2025
Guarantee for EUR 4'944'600 with an expiry date on 01.05.2026

At HCC (Surety Provider)

Guarantee for EUR 11'380'596 (GBP 9'721'806) with an expiry date on 25.11.2027

Note 11 - Project revenue

	31.12.2023	31.12.2022
Recognized income projects in progress	1 113 781 166	201 241 213
Costs related to earned income	-1 094 143 298	-197 489 249
<u>Net project result project in progress</u>	<u>19 637 869</u>	<u>3 751 964</u>
Earned but not invoiced income project in progress	116 253 987	29 286 062
<u>Advance invoiced production</u>	<u>6 613 749</u>	<u>0</u>



Statsautoriserte revisorer
Ernst & Young AS

Langelandsvegen 1, DaagGården
6010 Ålesund

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Allseas Norway AS

Opinion

We have audited the financial statements of Allseas Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Aalesund, 05 July 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Ivar-André Norvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Allseas Norway AS 2023

A member firm of Ernst & Young Global Limited

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Norvik, Ivar-Andre Årnes

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 03.06.2014	Vår dato 06.06.2014
Telefon 22078139	Deres referanse Bjørn Hildre	Vår referanse 2014/384914

ALLSEAS NORWAY AS
Welhavens vei 5
4319 SANDNES

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Allseas Norway AS, org. nr. 998 340 470

Det vises til deres brev av 3. juni 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Allseas Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Allseas Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Allseas Norway AS er 100 % eiet av det sveitsiske selskapet Allseas Holding S.A. Selskapets virksomhet består av legging av gass- og oljeledninger offshore. Dette er en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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

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