



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 129 819  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AVIUM SUBSEA AS  
Forretningsadresse: Karenslyst allé 57  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: shuju shang  
Dato for fastsettelse av årsregnskapet: 04.07.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 30.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2,11	7 137 000	5 667 675
<b>Sum inntekter</b>		<b>7 137 000</b>	<b>5 667 675</b>
<b>Kostnader</b>			
Depreciation and impairment	6	8 303 386	7 901 487
Other operating expenses	3,11	455 477	578 845
<b>Sum kostnader</b>		<b>8 758 863</b>	<b>8 480 332</b>
<b>Driftsresultat</b>		<b>-1 621 863</b>	<b>-2 812 657</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		95	19 267
Foreign exchange gain		13 805	5 841
<b>Sum finansinntekter</b>		<b>13 900</b>	<b>25 108</b>
Rentekostnad til foretak i samme konsern		680 788	525 682
Annen rentekostnad	7	17 990 199	16 018 508
Foreign exchange loss		4 893	8 487
Other financial expenses		219 585	362 477
<b>Sum finanskostnader</b>		<b>18 895 465</b>	<b>16 915 154</b>
<b>Netto finans</b>		<b>-18 881 565</b>	<b>-16 890 046</b>
<b>Resultat før skattekostnad</b>		<b>-20 503 428</b>	<b>-19 702 703</b>
Skattekostnad	5	1 608	1 799
<b>Årsresultat</b>		<b>-20 505 036</b>	<b>-19 704 502</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	9	-20 505 036	-19 704 502
<b>Sum overføringer og disponeringer</b>		<b>-20 505 036</b>	<b>-19 704 502</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	6	88 964 306	97 124 969
<b>Sum varige driftsmidler</b>		<b>88 964 306</b>	<b>97 124 969</b>
<b>Sum anleggsmidler</b>		<b>88 964 306</b>	<b>97 124 969</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		73 202	139 750
Konsernfordringer	10	3 131 902	3 303 786
<b>Sum fordringer</b>		<b>3 205 104</b>	<b>3 443 536</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4	37	12
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>37</b>	<b>12</b>
<b>Sum omløpsmidler</b>		<b>3 205 141</b>	<b>3 443 548</b>
<b>SUM EIENDELER</b>		<b>92 169 447</b>	<b>100 568 517</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8,9	11 723	11 723
Overkurs	9	27 588 277	27 588 277
<b>Sum innskutt egenkapital</b>		<b>27 600 000</b>	<b>27 600 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen egenkapital	9,12	-99 329 518	-78 824 482
<b>Sum opptjent egenkapital</b>		<b>-99 329 518</b>	<b>-78 824 482</b>
<b>Sum egenkapital</b>		<b>-71 729 518</b>	<b>-51 224 482</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long-term debt	7	83 000 000	130 252 609
<b>Sum annen langsiktig gjeld</b>		<b>83 000 000</b>	<b>130 252 609</b>
<b>Sum langsiktig gjeld</b>		<b>83 000 000</b>	<b>130 252 609</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	66 251 758	8 686 206
Leverandørgjeld	10	1 955 839	2 055 487
Kortsiktig konserngjeld	10,11	6 667 189	5 986 401
Annen kortsiktig gjeld		6 024 179	4 812 296
<b>Sum kortsiktig gjeld</b>		<b>80 898 965</b>	<b>21 540 390</b>
<b>Sum gjeld</b>		<b>163 898 965</b>	<b>151 792 999</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>92 169 447</b>	<b>100 568 517</b>



## Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
29.11.2016

Vår dato  
16.12.2016

Telefon  
977 59 464

Deres referanse  
Camilla Gonsholt Hov

Vår referanse  
2016/1172919

AKOFS OFFSHORE AS  
Postboks 244 , Skøyen  
0213 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Avium Subsea AS, org.nr. 917 129 819

- Vi viser til brev av 29. november 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Avium Subsea AS.

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

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

### Bakgrunn

Avium Subsea AS er et nyetablert joint venture mellom AKOFS Offshore AS, Mitsui O.S.K. Lines, Ltd. og Mitsui & Co. Ltd, registrert i Brønnøysund 21.10.2016. Selskapet er 50 % eid av norske AKOFS Offshore AS (som er et heleid datterselskap av Akastor ASA), 25 % av Mitsui O.S.K. Lines, Ltd. og 25 % av Mitsui & Co. Ltd. Årsregnskap på engelsk er et krav fra Mitsui og bankforbindelser til selskapet. Selskapet opererer i det internasjonale olje- og gassmarkedet, og eier en båt som er for tiden leid ut til sin eneste kunde AKOFS 1 AS på kontrakt i Brasil. Selskapet har ingen ansatte. Selskapets leverandører er svært begrenset, hovedsakelig knyttet til norske leverandører for regnskaps- og revisjonstjenester. All korrespondanse mellom selskapets kunde, bank og eier foregår på engelsk.

### 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentraltbord  
800 80 000  
Telefaks  
22 17 08 60



*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 skjevt fordelt informasjon.*

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et joint venture med tre eiere, hvorav to av de er utenlandske selskaper. Videre er det lagt vekt på at selskapet opererer innen en internasjonal bransje og at all korrespondanse mellom selskapets kunde, bank og eier foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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



**Avium Subsea AS**

---

## Board of Directors report 2024

**Avium Subsea AS**

Address: Karenslyst Allé 57, 0213 Oslo

Registration no: 917129819 VAT

### Operations and locations

Avium Subsea AS' operation is to own, hire and operate vessels and equipment for the offshore oil and gas industry. The company is located in Oslo as part of the AKOFS Offshore group ("AKOFS" or "AKOFS Group"). The company owns the AKOFS Santos currently rented out on a bareboat charter to AKOFS 1.

The AKOFS Santos has operated for Petrobras in Brazil since 2010. The first ten years the vessel served as an SESV vessel to Petrobras with sound operations. In direct continuation of the SESV contract, the vessel continued to operate for Petrobras through until December 2021. Almost simultaneously with the end of the contract period in AKOFS Offshore signed a 1,155 day contract with Petrobras for AKOFS Santos. The new contract commenced in Q1 2023, after having been delayed a few months mainly due to delays from a sub supplier. The total contract value is USD 107 million, of which USD 53 million was booked as order intake in AKOFS Offshore, while the remaining value will go through separate contracts between the end-client and sub-suppliers of AKOFS Offshore. The current contract will end in the second quarter of 2026. AKOFS Offshore has the option to continue operations for an additional 260 days if Petrobras and AKOFS mutually agree on a new day-rate.

### True and fair view

The Board of Directors is of the opinion that the statutory accounts give a true and fair view of Avium Subsea AS' assets and equity, financial position and result.

### Market outlook

The market for vessels comparable to the AKOFS Santos has strengthened over the last few years. In March 2025, AKOFS Santos participated in a reverse auction for a 4-year contract for Petrobras to start in August 2026 in direct continuation of the current contract. AKOFS Santos was selected as the best provider under the tender and is in the process of negotiating a new 4 year contract with Petrobras at an attractive rate.

### Profit, cash flow, financing and liquidity

Operating profit was negative with USD 1,6 million in 2024 compared to a negative result of USD 2,8 million in 2023. Profit before tax was negative with USD 20,5 million in 2024 compared with a negative amount of USD 19,7 million in 2023. Avium Subsea AS started charter agreement with AKOFS 1 AS in March 2023 when AKOFS 1 AS commenced the 1,115 day bareboat charter contract with Bravante which is a joint supplier for services to Petrobras.

Total cash flow from operating activities was positive with USD 5,7 million in 2024 (positive USD 7,3 in 2023)

The company's liquidity reserve at year-end amounted to USD 37.

In February 2023 the company refinanced its senior bank debt maturing in February 2023, with a new three-year bank facility of USD 83 million with Sumitomo Mitsui Trust Bank Ltd. maturing in February 2026.

### Financial risk

#### *Overall view on objectives and strategy*

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



## Avium Subsea AS

---

### *Exchange rate risk*

The company operates in a USD driven market and has USD as its functional currency. There is a minor exposure against other currencies, mainly as a consequence of the local currency being NOK. However, this risk is acceptable and local expenditure is limited. The company's presentation currency is USD.

### *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*

The liquidity in the company will remain low in 2025 and will require liquidity from the rest of the Group and/or from the owners. The company is also dependent on refinancing debt maturities of shareholder loans in June 2025.

### *Credit risk*

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

### **Research and innovation**

The company had no activities related to research and innovation in 2024.

### **Going concern**

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on future profit forecasts.

At the end of 2024 Avium Subsea has two external loan obligations. The senior bank loan of USD 83 million maturing in February 2026 and the junior loan facility originating from 2016 that has increased annually with a pay-in-kind interest of 17% and maturing in March 2025. The junior loan balance at the end of 2024 was USD 66,3 million.

The board has worked closely with the creditors of the junior loan and the board in AKOFS Offshore AS to ensure that the junior loan is fully treated as equity which was effective in March 2025. The board is of the opinion that AKOFS Offshore AS will be in position to support Avium Subsea AS if necessary.

### **Allocation of net income**

The Board of Directors has proposed the net profit negative of USD 20.5 million of Avium Subsea AS to be attributed to:

Other equity	USD -20.5million
--------------	------------------

### **The working environment and the employees**

The company has no employees.

### **Equal opportunities**

The Board of Directors consists of two men and one woman. 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.

### **Health, Safety and Environment**

The company's vessel operates offshore. The vessel is equipped with modern technology and solutions to prevent negative impact on the environment.

The vessel is operated by AKOFS 1 AS and follows AKOFS HSE policy and operational systems for following up



## Avium Subsea AS

---

and reporting. During the operations of AKOFS Santos in 2024, there were two reportable medical treatment injuries.

### Board of Directors Liability insurance

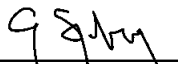
The principal insurances for AKOFS Offshore are arranged by Aker Insurance Services AS as part of the Akastor ASA group insurances. These group insurances protect the group activities in a number of territories. The Board of Directors liability insurance of AKOFS Offshore is insured by the D&O gruppeforsikring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

Oslo, 04.07.2025

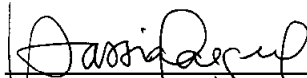
Board of Directors of Avium Subsea AS



---

Geir Atle Sjøberg

Chairman/CEO



---

Cassia Ribeiro Naegele

Ringås

Board member



---

Fredrik Nøvik Hunstad

Board member



Financial statements  
2024  
Avium Subsea AS

Org Nr: 917 129 819 mva

Confidential



## INCOME STATEMENT 01.01 - 31.12

### Avium Subsea AS

Amounts i USD	Note	2024	2023
<b>OPERATING REVENUES</b>			
Sales revenue	2,11	7 137 000	5 667 675
<b>Total operating revenues</b>		<b>7 137 000</b>	<b>5 667 675</b>
<b>OPERATING EXPENSES</b>			
Depreciation and impairment	6	(8 303 386)	(7 901 487)
Other operating expenses	3,11	(455 477)	(578 845)
<b>Total operating expenses</b>		<b>(8 758 863)</b>	<b>(8 480 332)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>(1 621 863)</b>	<b>(2 812 657)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income		95	19 267
Foreign exchange gain		13 805	5 841
Interest expense	7	(17 990 199)	(16 018 508)
Interest expenses to group companies		(680 788)	(525 682)
Foreign exchange loss		(4 893)	(8 487)
Other financial expenses		(219 584)	(362 478)
<b>Net financial items</b>		<b>(18 881 565)</b>	<b>(16 890 046)</b>
<b>ORDINARY PROFIT/(LOSS) BEFORE TAX</b>		<b>(20 503 428)</b>	<b>(19 702 703)</b>
Tax on ordinary profit/(loss)	5	(1 608)	(1 799)
<b>NET PROFIT/(LOSS)</b>		<b>(20 505 036)</b>	<b>(19 704 502)</b>
<b>Transfers and allocations:</b>			
Other equity	9	(20 505 036)	(19 704 502)
<b>Net transfers</b>		<b>(20 505 036)</b>	<b>(19 704 502)</b>

Confidential



## BALANCE SHEET ASSETS 31.12

### Avium Subsea AS

Amounts i USD	Note	2024	2023
<b>NON-CURRENT ASSETS</b>			
<b>Property, plant &amp; equipment</b>			
Property, plant & equipment	6	88 964 306	97 124 969
<b>Total property, plant &amp; equipment</b>		<b>88 964 306</b>	<b>97 124 969</b>
<b>Total non-current assets</b>		<b>88 964 306</b>	<b>97 124 969</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables from group companies	10	3 131 902	3 303 786
Other receivables		73 201	139 751
Cash and cash equivalents	4	37	12
<b>Total current assets</b>		<b>3 205 141</b>	<b>3 443 549</b>
<b>TOTAL ASSETS</b>		<b>92 169 447</b>	<b>100 568 517</b>

Confidential




## BALANCE SHEET EQUITY AND LIABILITIES 31.12

### Avium Subsea AS

Amounts i USD	Note	2024	2023
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	8,9	11 723	11 723
Share premium fund	9	27 588 277	27 588 277
<b>Total paid-in equity</b>		<b>27 600 000</b>	<b>27 600 000</b>
<b>Retained earnings</b>			
Other equity	9,12	(99 329 518)	(78 824 482)
<b>Total retained earnings</b>		<b>(99 329 518)</b>	<b>(78 824 482)</b>
<b>Total equity</b>		<b>(71 729 518)</b>	<b>(51 224 482)</b>
<b>LIABILITIES</b>			
<b>Other non-current liabilities</b>			
Other long-term debt	7	83 000 000	130 252 609
<b>Total other non-current liabilities</b>		<b>83 000 000</b>	<b>130 252 609</b>
<b>Current liabilities</b>			
Short-term debt	7	66 251 758	8 686 206
Trade and other payables		3 653	3 739
Accounts payable to group companies	10	1 952 186	2 051 748
Other current liabilities to group companies	10,11	6 667 189	5 986 401
Other current liabilities		6 024 180	4 812 297
<b>Total current liabilities</b>		<b>80 898 965</b>	<b>21 540 391</b>
<b>Total liabilities</b>		<b>163 898 965</b>	<b>151 793 000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>92 169 447</b>	<b>100 568 517</b>

Oslo 04.07.2025

  
Geir Atle Sjøberg  
Styrets leder

  
Cassia Ribeiro Naegle Ringås  
Styremedlem

  
Fredrik Nøvik Hunstad  
Styremedlem

Confidential



## STATEMENT OF CASH FLOWS 01.01 - 31.12

### Avium Subsea AS

Amounts i USD	Note	2024	2023
<b>Operating activities</b>			
<b>Profit/loss before tax</b>		(20 503 428)	(19 702 703)
Depreciation and impairment	6	8 303 386	7 901 487
Net finance cost	7	17 990 199	8 010 984
Tax Payable	5	(1 608)	(1 799)
Changes in trade receivables		171 883	(250 847)
Changes in trade payables		(99 648)	2 048 030
Change in other time-limited items		(132 947)	9 315 976
<b>Net cash flow from operating activities</b>		<b>5 727 837</b>	<b>7 321 128</b>
<b>Investing activities</b>			
Acquisitions of tangible fixed assets	6	(142 723)	(2 044 640)
<b>Net cash flow from investing activities</b>		<b>(142 723)</b>	<b>(2 044 640)</b>
<b>Financing activities</b>			
Proceeds from issuance of debt	7	-	83 000 000
Loan repayment	7	-	(83 000 000)
Payment of interests		(5 585 089)	(8 010 984)
<b>Net cash flow from financing activities</b>		<b>(5 585 089)</b>	<b>(8 010 984)</b>
Net change in cash and cash equivalents through the year		25	(2 734 496)
Cash and bank deposits as at 01.01		12	2 734 509
<b>Cash and cash equivalents as at 31.12</b>		<b>37</b>	<b>12</b>

Confidential



## Note 1 - Accounting Principles

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

### *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 recognised in the income statement as they occur during the accounting period.

### *Revenue recognition*

Revenues from the sale of services are recognised in the income statement according to the service performance. Revenues for delivered and unbilled services are booked to balance sheet as unearned income and will be recognised in line with performance.

### *Income tax*

Norwegian Tonnage Tax regime is applicable for tax calculations. Within this scheme there is 0% tax rate on ordinary profit/loss. Tax calculation is based on financial items and applicable tax rate is 22%. Any tax from this scheme will be presented as permanent differences. Tax loss carried forward does not create a deferred tax. Tonnage tax is calculated based on the vessel's net weight and is presented as an operating expense.

### *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.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

### *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.

Confidential



## Note 2 - Income revenue

Amounts in USD

	2024	2023
<i>Area of business</i>		
Offshore service	7 137 000	5 667 675
<i>Geographical allocation</i>		
Norway		
Brazil	7 137 000	5 667 675

AKOFS 1 AS which is operating entity of the vessel Skandi Santos signed the contract for the vessel with Petrobras which commenced in March 2023. AKOFS 1 AS has a charter agreement with Navemestra servicios de navegacao Ltda in Brazil for the vessel Skandi Santos. The company and AKOFS 1 AS has an internal charter agreement with dayrate of USD 19 500.

## Note 3 - Salary and personnel costs, number of employees, loans to employees and auditor's fee

The company has no employees and is therefore not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

### Remunerations to the board

There is no remuneration to board members.

### Loans and guarantees to management and share holders etc.

No loans or guarantees have been given to Board Members or shareholders.

### Specification of auditor's fee:

	2024	2023
Ordinary assurance	34 465	28 376
Other assurance	0	0
<b>Total fee to auditor</b>	<b>34 465</b>	<b>28 376</b>

VAT is not included in the fee specified above.

## Note 4 - Bank deposits

The company has no bank deposits with restrictions.

## Note 5 - Income taxes

Amounts in USD

### Calculations of tax basis

	2024	2023
Ordinary profit/(loss) before tax	(20 503 428)	(19 702 703)
Tax basis	(20 503 428)	(19 702 703)
Calculated tax payable (0%)	-	-
Taxable financial result within Norwegian Tonnage Tax regime	7 308	8 177
22% tax payable	1 608	1 799

There was no tax calculation from the Norwegian Tonnage Tax arrangement entering.

## Note 6 - Property, plant & equipment

Amounts in USD

	Vessels	Machinery, equipment, IT hardware	Total
Acquisition cost at 01.01.	107 500 000	89 697 611	197 197 611
Additions		142 723	142 723
Disposals		(1 155 619)	(1 155 619)
Assets Under Constructure			-
Acquisition cost 31.12.	107 500 000	88 684 715	196 184 715
Accumulated depreciation 31.12.	(43 083 076)	(30 967 425)	(74 050 501)
Accumulated impairment loss 31.12.	-	(33 169 909)	(33 169 909)
<b>Net carrying value at 31.12.</b>	<b>64 416 924</b>	<b>24 547 382</b>	<b>88 964 306</b>
Depreciation for the year	5 262 614	3 040 772	8 303 386
Impairment loss for the year		-	-
Useful economic life	25 years	4-25 years	
Amortisation plan	Linear	Linear	

Confidential



## Note 7 - Loans

Avium Subsea AS has two loans currently outstanding.

Amounts in USD	Maturity:		Total
1) Subordinated Loan Agreement with Mitsui & Co. Ltd. and Samba Offshore S.A.	March 2025	Short-term debt	29 250 000
Interest payable quarterly at 17%			29 250 000
The unpaid interest to Subordinated Loan has been accumulated and classified the same as the principal.	March 2025	Short-term debt	37 001 758
2) Loan facility with Sumitomo Mitsui Banking corporation Europe Limited	February 2026	Other long-term debt	83 000 000
Interest payable every month, at CME Term SOFR(1 month) + 1,43% margin			83 000 000

In addition, a guarantee on the Sumitomo facility is given by Mitsui & Co. Ltd. and Mitsui O.S.K. Lines, Ltd. for which Avium Subsea AS carries a 2.5% guarantee fee liability on a quarterly basis calculated on the remaining outstanding loan. The payment of guarantee fee is postponed since fourth quarter of 2023.

	2024	2023
Interest expenses	17 990 199	16 018 508

## Note 8 - Share capital and shareholders

Amounts in USD

The share capital comprises:

	No.	Face value	Book value
Ordinary shares	100 000	0,12	11 723
Shareholders as at 31.12			
	Share class	Shares	Shareholding
AKOFS Offshore AS	class A shares	25 000	25,00 %
AKOFS Offshore AS	class B shares	25 000	25,00 %
AKOFS Offshore AS	class C shares	47 000	47,00 %
AKOFS 1 AS	class C shares	3 000	3,00 %
Total		100 000	100 %

The company is included in the consolidated financial statement of AKOFS Offshore AS and the accounts are shared on request. The company is located at Karenslyst allé 57, Skøyen, Oslo.

## Note 9 - Equity

Amounts in USD

	Share capital	Share premium fund	Other equity	Total equity
Equity as at 01.01	11 723	27 588 277	(78 824 482)	(51 224 483)
Year's net loss			(20 505 036)	(20 505 036)
Equity as at 31.12	11 723	27 588 277	(99 329 518)	(71 729 518)

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on future profit forecasts.

The financing structure of Avium Subsea AS originate from the establishment of the company in 2016 whereby the AKOFS Santos hull and topside was acquired for a total value of USD 189.5 million. The financing of the project was put in place and guaranteed in full by the owners of the company.

In 2020 through 2022 the income of the company was negatively influenced as the AKOFS Santos ended its SESV contract with Petrobras in early 2020 and operated under contracts with a lower compensation and scope of work. In March 2023 the AKOFS Santos commenced a new 1,155 days MPSV contract with Petrobras, which will secure cash generation for the next three years through a bareboat with AKOFS 1 for rental of the vessel.

In the beginning of 2023, the company refinanced its USD 83 million bank loan with SMBC into a three-year USD 83 million loan facility with SMTB maturing in 2026. The facility has no amortizations, interests are paid on a monthly basis and are serviced by the revenue received under the bareboat charter with AKOFS 1.

At the end of 2024 Avium Subsea has two loan obligations. The senior bank loan of USD 83 million, and the junior loan facility originating from 2016 that has increased annually with a pay-in-kind interest of 17%. The junior loan balance at the end of 2024 was USD 66.3 million. This is a shareholder loan issued by Mitsui and MOL.

The board has worked closely with the creditors of the junior loan and the board in AKOFS Offshore AS to ensure that the junior loan is fully treated as equity which was effective in March 2025. The board is of the opinion that AKOFS Offshore AS will be in position to support Avium Subsea AS if necessary.

## Note 10 - Intercompany balances with group companies and related parties

Amounts in USD

Receivables	2024	2023
Trade receivables from group companies	3 131 902	3 303 786
Trade receivables	-	-
Total	3 131 902	3 303 786
Payables	2024	2023
Trade payables to group companies	1 952 186	2 051 748
Other current liabilities	6 667 189	5 986 401
Total	8 619 375	8 038 149

Confidential



## Note 11 - Transactions with group companies and related parties

Amounts in USD

	2024	2023
<b>Sale of goods and services</b>		
Group companies	7 137 000	5 839 558
Other related parties	-	-
<b>Sum</b>	<b>7 137 000</b>	<b>5 839 558</b>
<b>Purchase of goods and services</b>		
Group companies	169 107	3 069 631
Other related parties	-	-
<b>Sum</b>	<b>169 107</b>	<b>3 069 631</b>

Sale/purchase of goods and services, related to relocating of project cost, Bareboat charter and Allocation of Management Fee.  
All the transactions have been carried out as part of the ordinary operations and at arms -length prices.

## Note 12 - Events after reporting date

In January 2025 all of interests to Mitsui & Co., Ltd in AKOFS Offshore AS ("AKOFS Offshore") was transferred to Akastor ASA, hereby Akastor ASA owns 75% of the shares in AKOFS Offshore and Mitsui O.S.K. Lines, Ltd ("MOL") owns 25%. In February 2025, a new transfer of 8.3% of the shares in AKOFS Offshore to MOL is completed, whereby Akastor and MOL control 2/3 and 1/3 of the shares in AKOFS Offshore, respectively.

Liabilities in Avium Subsea are non-recourse to the rest of the Group and guaranteed by Akastor and MOL, these amount to USDm 149.3 consisting of a bank loan of USDm 83 and a shareholder loan of USDm 66.3. The equity in Avium Subsea is negative with USDm 71.7. The board has worked closely with the creditors of the junior loan and the board in AKOFS Offshore AS to ensure that the junior loan is fully treated as equity which was effective in March 2025. The board is of the opinion that AKOFS Offshore AS will be in position to support Avium Subsea AS if necessary. The equity is increased with USDm 68.1.

Confidential



**KPMG AS**  
Dronning Eufemias gate 6A  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Avium Subsea AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Avium Subsea AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### Other Information

The Board of Directors (management) is responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

### Responsibilities of Management for the Financial Statements

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

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

#### Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte 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	Alesund
Drammen	Kristiansand	Straume	

Penneo document key: L87B4-Y5UV1-RIS3R-75CR9-1HCAB-Y48U4



going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

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 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 a true and fair view.

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

Fredrik Weiseth  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo document key: L87B4-Y5UV1-R153R-75CR9-1HCAB-Y4BU4



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Weiseth, Fredrik

Statsautorisert revisor

Serial number: no\_bankid:9578-5995-4-628515

IP: 80.232.xxx.xxx

2025-07-08 09:01:32 UTC



Penneo document key: L87B4-Y5UV1-R153R-75CR9-1HCAB-Y48U4

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://euti.penneo.com>.

### How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.