



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 149 004
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY VENTUS AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Stuart Peter Fitzgerald
Dato for fastsettelse av årsregnskapet: 27.06.2025

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, 25.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		31 606 000	3 000
Sum inntekter		31 606 000	3 000
Kostnader			
Depreciation and amortisation expenses		7 772 000	
Other expenses		450 000	412 000
Sum kostnader		8 221 000	412 000
Driftsresultat		23 385 000	-409 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			77 000
Other financial income		67 000	2 851 000
Sum finansinntekter		67 000	2 928 000
Rentekostnad til foretak i samme konsern		17 429 000	5 564 000
Other financial expenses		46 000	-703 000
Sum finanskostnader		17 475 000	4 861 000
Netto finans		-17 408 000	-1 933 000
Resultat før skattekostnad		5 976 000	-2 342 000
Income tax expense		-2 000	24 000
Årsresultat		5 978 000	-2 366 000
Årsresultat etter minoritetsinteresser		5 978 000	-2 366 000
Totalresultat		5 978 000	-2 366 000
Overføringer og disponeringer			
Other equity		5 978 000	-2 366 000
Sum overføringer og disponeringer		5 978 000	-2 366 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ships		257 269 000	255 286 000
Sum varige driftsmidler		257 269 000	255 286 000
Sum anleggsmidler		257 269 000	255 286 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		25 000	1 195 000
Sum fordringer		25 000	1 195 000
Sum omløpsmidler		25 000	1 195 000
SUM EIENDELER		257 294 000	256 481 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		12 000	12 000
Overkurs		68 977 000	68 977 000
Sum innskutt egenkapital		68 989 000	68 989 000
Opptjent egenkapital			
Other equity		-2 950 000	-8 928 000
Sum opptjent egenkapital		-2 950 000	-8 928 000
Sum egenkapital		66 039 000	60 060 000



Balanse

Beløp i: USD	Note	2024	2023
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		163 000	1 410 000
Tax payable		4 000	24 000
Kortsiktig konserngjeld		190 834 000	194 224 000
Other current liabilities		253 000	762 000
Sum kortsiktig gjeld		191 255 000	196 420 000
Sum gjeld		191 255 000	196 420 000
SUM EGENKAPITAL OG GJELD		257 294 000	256 481 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 696020

Enheten

Organisasjonsnummer: 925 149 004
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY VENTUS AS
Forretningsadresse: Askekroken 11
0277 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Stuart Peter Fitzgerald
Dato for fastsettelse av årsregnskapet: 27.06.2025

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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, 24.07.2025



Organisasjonsnr: 925 149 004
SEAWAY VENTUS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		31 606 000	3 000
Sum inntekter		31 606 000	3 000
Kostnader			
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Other expenses		450 000	412 000
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Driftsresultat		23 385 000	-409 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			77 000
Other financial income		67 000	2 851 000
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Rentekostnad til foretak i samme konsern		17 429 000	5 564 000
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Sum finanskostnader		17 475 000	4 861 000
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Overføringer og disponeringer			
Other equity		5 978 000	-2 366 000
Sum overføringer og disponeringer		5 978 000	-2 366 000



Organisasjonsnr: 925 149 004
SEAWAY VENTUS AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Varige driftsmidler

Ships 257 269 000 255 286 000
Sum varige driftsmidler 257 269 000 255 286 000

Sum anleggsmidler 257 269 000 255 286 000

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 25 000 1 195 000
Sum fordringer 25 000 1 195 000

Sum omløpsmidler 25 000 1 195 000

SUM EIENDELER 257 294 000 256 481 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 12 000 12 000
Overkurs 68 977 000 68 977 000
Sum innskutt egenkapital 68 989 000 68 989 000

Opptjent egenkapital

Other equity -2 950 000 -8 928 000
Sum opptjent egenkapital -2 950 000 -8 928 000

Sum egenkapital 66 039 000 60 060 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 163 000 1 410 000
Tax payable 4 000 24 000

Kortsiktig konserngjeld 190 834 000 194 224 000
Other current liabilities 253 000 762 000

Sum kortsiktig gjeld 191 255 000 196 420 000

Sum gjeld 191 255 000 196 420 000



SUM EGENKAPITAL OG GJELD

257 294 000

256 481 000



Organisasjonsnr: 925 149 004
SEAWAY VENTUS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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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Seaway Ventus AS

Financial statements

2024



Seaway Ventus AS

Income statement

in USD 1000	Note	2024	2023
Freight revenue	2	31,606	-
Total operating income		31,606	-
Depreciation	5	-7,772	-
Other operating expenses	2,5	-451	-411
Total operating expenses		-8,223	-411
Operating Profit (-loss)		23,383	-411
Interest income from group companies	2	-	77
Interest expense to group companies	2	-17,429	-5,487
Net foreign exchange		22	3,557
Net financial items		-17,407	-1,930
Profit (-loss) before taxes		5,976	-2,341
Income tax expense	4	2	-24
Net profit (-loss)		5,978	-2,365



Seaway Ventus AS

Balance sheet

In USD 1000	Note	31.12.2024	31.12.2023
Vessels and vessels under construction	5	257,269	255,286
Total property, plant and equipment		257,269	255,286
Total non-current assets		257,269	255,286
Other receivables		25	137
Total receivables		25	137
Other current assets		-	1,059
Total current assets		25	1,196
Total assets		257,294	256,482



Seaway Ventus AS

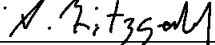
Balance sheet

in USD 1000	Note	31.12.2024	31.12.2023
Share capital	6	12	12
Share premium		68,977	68,977
Total paid-in capital		68,989	68,989
Other equity		-2,950	-8,928
Total retained earnings		-2,950	-8,928
Total equity		66,039	60,061
Payables to group companies	2	190,834	194,224
Accounts payable		163	1,410
Current tax payable	4	4	24
Other current liabilities		254	763
Total current liabilities		191,255	196,421
Total liabilities		191,255	196,421
Total equity and liabilities		257,294	256,482


OSLO, 26 June 2025
Board of Directors of Seaway Ventus AS


Maria Eidesvik (Jun 26, 2025 17:19 GMT+2)

Maria Eidesvik
Chairman


Stuart Fitzgerald (Jun 26, 2025 17:14 GMT+2)

Stuart Fitzgerald
Board member


Steph McNeill (Jun 27, 2025 08:25 GMT+1)

Stephen McNeill
Board member



Seaway Ventus AS

Statement of Equity 2024

in USD 1000	Share capital	Share premium	Other equity	Total
Equity 01.01.2024	12	68,977	-8,928	60,061
Net result 2024	-	-	5,978	5,978
Equity 31.12.2024	12	68,977	-2,950	66,039

Notes to financial statements

General information

Seaway Ventus AS (the Company) is a subsidiary in the Seaway 7 Group. The principal activities of the Company is to provide offshore heavy lifting services to its customers. The Company currently has a foundation installation vessel for offshore bottom fixed wind and is also a provider of installation services to offshore wind farms.

Note 1 Accounting principles

General

These financial statements have been prepared in accordance with the 1998 Norwegian Accounting Act and generally accepted accounting principles for small enterprises in Norway (N-GAAP).

Unless otherwise expressed, all amounts in these notes are in USD thousands.

Use of estimates

The preparation of financial statements in accordance with N-GAAP requires management to make judgments, estimates and assumptions that may affect assets, liabilities, revenues, expenses and information in notes to the financial statement. Estimates are management's best assessment based on information available at the date the financial statements are authorized for issue. Actual results may differ from these estimates. Such changes will be recognized when new estimates can be determined with certainty.

General rules for valuing and classifying assets and liabilities

Current assets and short-term liabilities include items due less than one year from the balance sheet date, and items related to the operating cycle. Other assets are classified as non-current assets. Financial liabilities are presented as current if the liability is due to be settled within 12 months after the financial position date, whereas liabilities with the legal right to be settled more than 12 months after the financial position date are classified as non-current.

Current assets are valued at the lower of cost or net realizable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. Non-current assets are valued at cost but are written down to net realizable value if a reduction in value is not expected to be of a temporary nature.

New-building contracts

New-building contracts are stated at historical cost.



Seaway Ventus AS

Currency

The Financial Statements are presented in USD which is the Company's accounting and presentation currency, being the currency of the primary economic environment in which the Company operates. Its appropriateness is annually assessed. All values are rounded to the nearest thousand except when otherwise indicated.

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Taxation

The Company qualifies for taxation under the Norwegian tonnage tax regime, which means operating profit and loss is exempt from taxation/non-deductible. Companies in the tonnage tax regime are paying income tax based on their interest income after deduction of financial expenses and a portion of interest expenses. A portion of net currency gains or losses are also added or deducted. These portions are calculated based on the financial assets/total assets ratio. Tonnage tax is calculated based on the vessels net tonnage and expensed as an operating expense.

Note 2 Related party transactions

(i) Income and expenses

in USD 1000	2024	2023
Operating income:		
Companies in the same group	31,606	-
Operating expenses:		
Companies in the same group	24	6,385
Finance income:		
Companies in the same group	-	77
Finance expenses:		
Shareholder	-	1,112
Companies in the same group	17,429	4,375

In order to conduct the day-to-day business, the Company purchases services from related parties. Commercial, operational and administrative services are conducted by other companies in the same group. All transactions with related parties, including interests, are conducted on market terms under management agreements.

(ii) Year end balances

in USD 1000	Receivables		Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net cash pool deposits	-	-	190,834	194,224
Total	-	-	190,834	194,224



Seaway Ventus AS

Note 2 Related party transactions (continued)

As of 31st December 2024, the company is in a net overdraft position within the group cash pool. However, sufficient funds are available in the overall cash pool to meet the company's obligations. There are no conditions in place that would require the company to repay the overdraft within the next 12 months. As such, the overdraft has no significant impact on the company's liquidity position.

The Company is part of Subsea 7 Group's Working Capital Agreement and an automated sweeping mechanism setup, whereby any surplus funds are deposited with Subsea 7 Treasury Ltd (STL) and Seaway 7 Treasury Ltd (SWTL) overnight, conversely any overdrawn positions are funded by STL and SWTL.

The Company has no bank deposits. All available bank funds are routinely transferred to and made available to Group Treasury.

Note 3 Employees, management benefits etc.

The Company has no employees. The Board of directors have not received any remuneration or other benefits in relation to their responsibilities as members of the Board.

Audit fee for the 2024 Financial Statements (decreed by law) was USD 21 thousand.

Note 4 Taxes

in USD 1000	2024	2023
Taxable income:		
Profit before tax	5,978	-2,341
Non-deductible interest cost	39	-
Effects of foreign exchange gains and losses	-9,587	6,188
Effects of Norwegian tonnage tax legislation	3,546	-3,754
Taxable income	-24	93
Tax expense:		
Tax payable	4	20
Change deferred tax	-6	-1
Change deferred tax not recognized	-8	1
Prior year tax adjustment	8	4
Tax expense	-2	24
Tax payable in balance sheet:		
Tax payable in tax expense	-	20
Tonnage tax payable	4	4
Tax payable in balance sheet	4	24
Deferred tax 31 December:		
Tax loss carry forward	24	29
Restricted interests carry forward	39	-
Temporary differences	63	29
Deferred tax	-14	-6
Deferred tax not recognized	14	6
Deferred tax recognized in balance sheet	-	-



Seaway Ventus AS

Note 5 Property, plant and equipment

in USD 1000	Asset under construction	Vessels	Other equipment	Total
Cost 31.12.2023	255,286	-	-	255,286
Additions	9,755	-	-	9,755
Transferred	-263,967	262,058	1,909	-
Cost 31.12.2024	1,074	262,058	1,909	265,041
Accumulated depreciation and write down 31.12.2023	-	-	-	-
Depreciation 2024	-	7,350	422	7,772
Accumulated depreciation and write down 31.12.2024	-	7,350	422	7,772
Carrying amount 31.12.2023	255,286	-	-	255,286
Carrying amount 31.12.2024	1,074	254,708	1,487	257,269

Economic useful life	25 years	3-10 years
Remaining depreciation schedule	24 years	-
Depreciation method	Linear	Linear

The Company constantly monitors the latest regulatory changes in relation to climate-related matters and it has been assessed as part of the residual values or useful life of the Company's property, plant and equipment.

At each Balance Sheet date, the Company assesses whether there is any indication that non-financial assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's fair value less costs of disposal and its value-in-use. Where the carrying amount of an asset exceeds its recoverable value, the asset is considered impaired.

An impairment test was performed on the balances of property, plant and equipment at 31 December 2024, no impairment charges were recognised (2023: nil).

Note 6 Share capital and shareholder information

	Number of shares	in USD 1000 Share capital
Share capital 31.12.2024	6,000	12

Going concern

The Company has adequate resources to continue in operational existence for the foreseeable future. The Board is of the opinion that the Company is a going concern and the Annual accounts are prepared under this assumption.

The Company is part of Group's cash pooling Working Capital Agreement and will receive funding if required. Subsea 7 S.A. has a strong balance sheet and sufficient access to cash securing financial stability for its subsidiaries.



Seaway Ventus AS

Note 7 Risk factors

The key business risks of the Company include:

Cash flow and liquidity risk

The Company's working capital position is affected by the timing of contract cash flows where the timing of receipts from customers may not necessarily match the timing of payments made to suppliers. The availability of short-term and long-term financing may be required to meet obligations as they fall due. In the event that such financing was to be unavailable or withdrawn, the Company's activities would be significantly constrained.

The Company is part of the Group's centralised financing arrangements which, through committed banking facilities, seeks to meet the working capital requirements of all group companies and finance the acquisition or construction of new assets. The Group actively maintains a mixture of long-term and short-term committed facilities that are designed to ensure the Group has sufficient available funds for operations and planned expansions. The Group has access to committed external facilities and other sources of external finance which can be made available to the Company as required. The Company has access to these sources of funding through a working capital facility provided by a fellow group company.

Note 8 Subsequent events

No significant subsequent events have occurred.



2024 6502 Seaway Ventus AS-FS final

Final Audit Report

2025-06-27


Created:	2025-06-26
By:	Allie Huang (Allie.Huang@seaway7.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXkpPGgejHnktirCYBQZNYKrzcurpJNm

"2024 6502 Seaway Ventus AS-FS final" History

- Document created by Allie Huang (Allie.Huang@seaway7.com)
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- Document emailed to maria.eidesvik@seaway7.com for signature
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- Document emailed to Stuart Fitzgerald (Stuart.Fitzgerald@seaway7.com) for signature
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- Document emailed to steph.mcneill@seaway7.com for signature
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- Signer steph.mcneill@seaway7.com entered name at signing as Steph mcneill
2025-06-27 - 7:25:14 AM GMT - IP address: 90.240.154.189





 Document e-signed by Steph mcneill (steph.mcneill@seaway7.com)

Signature Date: 2025-06-27 - 7:25:16 AM GMT - Time Source: server- IP address: 90.240.154.189

 Agreement completed.

2025-06-27 - 7:25:16 AM GMT



Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 15.12.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR405751212	Telefon 90518192
Org.nr 974761076	Vår referanse 2020/6294409	Postadresse Postboks 9200 Grønland 0134 OSLO

VOI VESSEL 1 AS
c/o Arne Blystad
Postboks 1468 Vika
0116 OSLO

Att. Thomas Rønning

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Voi Vessel 1 AS, org.nr. 925 149 004

Vi viser til deres brev av 15. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Voi Vessel 1 AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Voi Vessel 1 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet.

Bakgrunn

Selskapet er datterselskap i OHT-konsernet. Selskapet har til formål å drive investering, utvikling og drift av skip og lastehåndteringssystemer og logistikk og installasjon av offshore vindmøller og andre offshore installasjoner.

Konsernet driver internasjonal skipsfart og virksomhet knyttet til installasjon av vindmøller til havs. Konsernet er notert på Euronext Growth Oslo (Merkur Market) med delvis spredt eierskap til internasjonale institusjonelle investorer.

Skattekontorets 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 mv., 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 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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er i et konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Medlemmer av Den norske Revisorforening

To the General Meeting in Seaway Ventus AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Seaway Ventus AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of equity 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 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)* (the 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.

Responsibilities of management for the financial statements

The Board of Directors (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 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.



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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.

Oslo, 27 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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Nordby, Johan Lid

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