



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 379516

Enheten

Organisasjonsnummer: 920 039 952
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEVAN SSP AS
Forretningsadresse: Lysaker torg 12
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sow Hong Kuik
Dato for fastsettelse av årsregnskapet: 12.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 13.05.2023

Organisasjonsnr: 920 039 952
SEVAN SSP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	15	90 394 000	76 535 000
Annen driftsinntekt	15	1 145 000	1 085 000
Sum inntekter		91 539 000	77 620 000
Kostnader			
Varekostnad	13	30 773 000	28 762 000
Lønnskostnad	8	40 426 000	33 413 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,11	3 543 000	3 062 000
Annen driftskostnad	10	8 204 000	5 506 000
Sum kostnader		82 946 000	70 743 000
Driftsresultat		8 593 000	6 877 000
Finansinntekter og finanskostnader			
Annen renteinntekt	17	192 000	1 000
Agio		3 000	71 000
Sum finansinntekter		195 000	72 000
Annen rentekostnad	17	206 000	325 000
Sum finanskostnader		206 000	325 000
Netto finans		-11 000	-253 000
Ordinært resultat før skattekostnad			
		8 582 000	6 624 000
Skattekostnad på ordinært resultat	2	1 903 000	-291 000
Ordinært resultat etter skattekostnad		6 679 000	6 915 000
Årsresultat		6 679 000	6 915 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		6 679 000	6 915 000
Sum overføringer og disponeringer		6 679 000	6 915 000

Organisasjonsnr: 920 039 952
SEVAN SSP AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	147 000	291 000
Sum immaterielle eiendeler		147 000	291 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	2 913 000	5 308 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	89 000	25 000
Sum varige driftsmidler		3 002 000	5 333 000
Finansielle anleggsmidler			
Andre fordringer	5		3 223 000
Sum finansielle anleggsmidler			3 223 000
Sum anleggsmidler		3 149 000	8 847 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	18	1 319 000	8 901 000
Andre fordringer	18	6 226 000	2 031 000
Konsernfordringer	4	5 609 000	9 858 000
Sum fordringer		13 154 000	20 790 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	24 467 000	6 283 000
Sum bankinnskudd, kontanter og lignende		24 467 000	6 283 000
Sum omløpsmidler		37 621 000	27 073 000
SUM EIENDELER		40 770 000	35 920 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	1, 7	30 000	30 000
Annen innskutt egenkapital		17 970 000	17 970 000

Sum innskutt egenkapital		18 000 000	18 000 000
Opptjent egenkapital			
Annen egenkapital		5 650 000	-1 029 000
Sum opptjent egenkapital		5 650 000	-1 029 000
Sum egenkapital		23 650 000	16 971 000
Gjeld			
Langsiktig gjeld			
IFRS 16 leasing			
forpliktelser	11		2 821 000
Sum avsetninger for			
forpliktelser			2 821 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	2 821 000
Kortsiktig gjeld			
Leverandørgjeld		2 354 000	2 462 000
Betalbar skatt	2	1 759 000	
Skyldig AGA og skattetrekk	12	2 856 000	2 412 000
Kortsiktig konserngjeld	4		1 671 000
Annen kortsiktig gjeld	11, 12, 1	10 151 000	9 583 000
Sum kortsiktig gjeld		17 120 000	16 128 000
Sum gjeld		17 120 000	18 949 000
SUM EGENKAPITAL OG GJELD		40 770 000	35 920 000

Organisasjonsnr: 920 039 952
SEVAN SSP AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Noten er lagt ved som filvedlegg.

Note

8

Antall årsverk i regnskapsåret

28.00

Note

8

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	31847000.00	26569000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4835000.00	4019000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2160000.00	1816000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1584000.00	1009000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	40426000.00	33413000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note

3

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	72000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	78000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	150000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-61000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	89000.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-14000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Sembcorp Marine Integrated Yard Pte Ltd

Forretningskontor for morselskapet

Singapore

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	5609000.00	9858000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

0.00 1671000.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

18, 4

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



To the General Meeting of Sevan SSP AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sevan SSP AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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	Mol i Rana	Tromsø
Alta	Finnsnes	Mo i Rana	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Kna rvik	Stord	Alesund
Drammen	Kristiansand	Straurne	



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.



Kristiansand, 24 April 2023
KPMG AS


Gunn Marit Schjetne
State Authorised Public Accountant

Sevan SSP AS - Notes to the financial statements

ACCOUNTING POLICIES

Sevan SSP AS's ('the Company') financial statements have been prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Sevan SSP AS is a subsidiary company of the Sembcorp Marine Group ('the Group').

The Company's functional currency is NOK. All numbers in the financial statements are in NOK 1,000 unless otherwise stated.

Principal Rule for Evaluation and Classification of Assets and Liabilities

Assets intended for long term ownership or use, are classified as fixed assets. Assets relating to the operating cycle are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after balance sheet date. Equivalent criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realizable value. Current liabilities are reflected in the balance sheet at nominal value at establishment date.

Fixed assets are valued at purchase cost. Fixed assets whose value will decline are depreciated on a straight-line basis over the asset's estimated useful life. Fixed assets are written down to net realizable value if a value reduction occurs that is expected to be permanent. Long-term liabilities are reflected in the balance sheet at nominal value on establishment date.

Trade Receivables and Other Receivables

Trade receivables and other receivables are reflected in the balance sheet at nominal value less provision for estimated losses. Estimated losses are provided for on the basis of an individual assessment of each debtor.

Trade Payables

Trade Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated.

Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to

any one item included in the same class of obligations may be small.

Provisions are measured as the present value of the expected expenditures required to settle the obligation using a pre-tax discount rate that accounts for time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Tangible Fixed Assets

Fixed assets are reflected in the balance sheet and depreciated over the assets expected useful life on a straight-line basis. Maintenance cost is expensed as incurred. Additions or improvements are added to the asset's cost price and depreciated with the asset. When changes in circumstances indicate that the carrying value of an asset may not be recoverable, an impairment charge is recognized and the asset is written down to recoverable amount (being the highest of net sales value and value in use). Value in use is the net present value of the expected future cash flows generated from the asset.

Cash and Bank Deposits

Cash and bank deposits include cash in hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

Currency

Cash and bank deposits, current assets, and current liabilities nominated in foreign currencies are converted to exchange rates prevailing at balance sheet date. Realized and unrealized exchange gains and losses on assets and liabilities in foreign currencies are included as financial items in the income statement.

Pension Plans

As of year-end 2022 the Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Cost associated with the defined contribution plans are expensed as incurred.

Taxes

Deferred income taxes is provided using the liability method on temporary difference at balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purpose. Tax-reducing temporary differences and losses carry forward are offset against tax-increasing temporary differences that are reversed in the same time intervals. Taxes consist of taxes payable (taxes on current year taxable income) and change in net deferred taxes.

Funds from "Skattefunn", is recognized as a reduction of taxes payable. If there is no taxes payable, funds is recognized as a current asset. For Skattefunn funding that relates to research and development projects capitalized in the balance sheet, the

funding received will be recognized as deferred revenue and periodically allocated over the asset's estimated useful life. For research and development projects not capitalized in the balance sheet, any associated Skattefunn funding will be recognized as a reduction of relevant cost. Funds from "Skattefunn" is a tax-free income.

Cash Flow Statement

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

Revenue Recognition

Revenue comprises the fair value of the consideration receivable for the sale of goods and services in the ordinary course of business. Revenue is shown net of value-added tax and discounts.

The Company recognizes revenue when the amount of revenue can be reliably measured and in accordance with the underlying contracts.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

Sales of services

Service income is recognized in line with the underlying contracts and the amount of work executed.

Public subsidies

Funds from Innovation Norway, used to finance part of the research and development cost, is recognized as revenue in line with the underlying amount of work executed. Funds from Innovation Norway is a taxable income.

Leases

IFRS 16 Leases principally requires lessees to recognize assets and liabilities for all leases and to present the rights and obligations associated with these leases in the statement of financial position. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee is required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value, and recognise depreciation of lease assets separately from interest on lease liabilities in the income statement. The Company adopted the IFRS 16 based on a modified retrospective method from January 1, 2019. For more info see note 11 .

Earnings per Share

Earnings per share are calculated by dividing net profit/loss by the weighted average of number of outstanding shares. Shares issued during the year are weighted in relation to the period they have been outstanding.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to use estimates and assumptions that impact the value of assets and liabilities as well as disclosure notes. Such estimates and assumptions may have significant impact on reported revenue and cost for a specific reporting period. Actual amounts may therefore deviate from the estimates.

Contingent losses, which are likely to occur as well as quantifiable, are expensed when incurred.

Future Changes in Standards

The financial statement could be affected by future changes in standards, but we are not aware of any such at the date of this report.

Sevan SSP AS - Cash flow statement

NOK thousand	2022	2021
Cash flows from operating activities		
Profit/(loss) before tax	8,582	6,624
Adjustment for:		
Depreciation/amortization assets	3,543	3,062
Change in working capital:		
Receivable and payables relating to companies in the Group	2,577	-4,324
Trade and other receivable	6,519	-3,712
Trade payables	-108	1,411
Other liabilities, provision and charges	1,169	35
Cash generated from operations	22,281	3,096
Cash flows from operating activities		
Cash from operations	22,281	3,096
Net cash flow from operating activities	22,281	3,096
Cash flows from investment activities		
Purchase of tangible assets	-78	0
Net cash flow from investment activities	-78	0
Cash flows from financing activities		
Principal elements of lease payments	-4,019	-3,526
Net cash flow from financing activities	-4,019	-3,526
Net cash flows for the period	18,184	-430
Cash balance at the beginning of the period	6,283	6,713
Cash balance at the end of the year	24,467	6,283



Vår dato 01.04.2019	Din/Deres dato 30.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Cecilie W-Hansen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5346322	Postadresse Postboks 9200 Grønland 0134 OSLO

SEVAN SSP AS
Lysaker torg 12
1366 LYSAKER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Sevan SSP AS, org.nr. 920 039 952

Vi viser til deres brev av 30. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Sevan SSP AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Sevan SSP AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Sevan SSP AS ble etablert i 2018, etter en utskillelse og salg av deler av virksomheten fra Magnora ASA (tidligere Sevan Marine ASA), til det singapore-baserte selskapet Sembcorp Marine Integrated Yard Pte Ltd. Sevan SSP AS er et heleid datterselskap av Sembcorp Marine Integrated Yard Pte Ltd, som inngår i det internasjonale Sembcorp konsernet. Sevan SSP AS er et selskap hvis formål er å levere varer og tjenester til oljeindustrien og virksomhet som står i forbindelse med dette, samt investere i andre selskaper. Både selskapsspråk og konsernspråket er engelsk og all rapportering gjøres på engelsk.

Sevan SSP AS har kun profesjonelle kunder som består av både konserninterne selskaper i utlandet, nasjonale og internasjonale selskaper. Sevan SSP AS har per i dag ingen eierandeler eller aksjer i andre selskaper. Selskapets hovedbankforbindelse er per i dag DnB, som må anses å være profesjonelle aktører mht. bruk av årsregnskapet. Sevan SSP AS vil måtte utarbeide årsberetningen og årsregnskapet også på engelsk, da vi opplever at brukerne av den finansielle informasjonen ønsker dette på engelsk.

Selskapet har forenklet IFRS som regnskapsspråk. Dette innebærer en vesentlig økning av årsregnskapets omfang, med tilhørende økt ressursbehov for utarbeidelse av årsregnskapet. Ved kun å utarbeide årsregnskapet på ett språk, vil det begrense det økte ressursbehovet som IFRS medfører.



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 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 heleid av et utenlandsk selskap. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Board of Directors' Report 2022

Sevan SSP AS

General

Sevan SSP is a specialized marine engineering and design house. We innovate, design and execute cost effective offshore solutions. The company's main business activity has been focused on delivering products and services to the oil industry in both Norway and abroad, but now the company is also looking for products and services within the renewable business and digitalization services. The company's head office is located at Lysaker in Bærum, Norway and do also have offices in Bergen and Arendal.

Finance

The company had a very high activity level in 2022, and the operating revenue increased from NOK 77,620 thousand in 2021 to NOK 91,539 thousand in 2022. Operating profit was NOK 8,593 thousand (increase from NOK 6,877 thousand in 2021). Net profit after tax was NOK 6,679 thousand (down from NOK 6,915 thousand in 2021).

Total capital as of December 31, 2022, was NOK 40,770 thousand. The company's equity ratio as of December 31, 2022, was 58%. The company's financial position is considered satisfactory.

The Board proposes that the profit of NOK 6,679 thousand is transferred to other equity.

Going concern

In accordance with section 3-3(a) of the Norwegian Accounting Act, the Board confirms that the annual accounts have been prepared on a going concern assumption, which the Board believes is appropriate based on the company's financial position and the strategic plans.

Research and Development

Sevan performs continuous improvement of existing offshore solutions, but also development of new offshore solution within the renewable market like Wind and Carbon Capture (CCS). The company wants to offer renewable solutions to the market to contribute to the renewable energy transition.

Financial risk

Price risk

The Company is exposed to commodity price risk at two main levels: The demand for Sevan units is sensitive to oil price and energy price developments, fluctuations in production levels, exploration results and general activity within the oil industry and the renewable industry.

Currency risk

Most of the contracts are entered into in local currency (NOK), but the company operates internationally and has some exposure to foreign exchange risk arising from currency exposures, primarily with respect to USD. The company assess the foreign exchange risk to be immaterial at the time of this report.

Credit risk

The company has no significant concentration of credit risk towards single financial institutions. The company has not recognized any significant losses on receivable so far and evaluate the risk for loss as low.

Liquidity risk

The company is in a sufficient liquidity position as of December 31, 2022.

Work environment, Equality and External environment

The company strives to develop a sound health, safety and environmentally profile. The Board consider the work environment as good. Sick leave for the year was 2%. There have been no work accidents in 2022.

The company had 31 employees as of December 31, 2022 of which 7 were women and 24 were men. In case of new employments, the company's policy is to hire the best qualified candidate regardless of gender. The Board and management focus on equal opportunities for men and women. There were no women in the Board at year end.

It is of the board's opinion that the company is working within the law and regulations that are applicable for this type of business, also with regards to external environment. The company's operation does not result in significant environmental pollution.

Discrimination

Sevan is working for equality and against discrimination and has company policies to support and secure this.

Transparency Act

Sevan is comprised by the Transparency Act and has started the due diligence work. The report resulting from the due diligence work will be published at the company's website within deadline 30 June 2023.

Future prospect

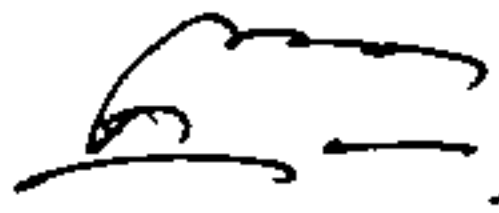
In general, there is a high activity level within the existing and new energy market. Sevan are already engaged in several early phase projects, which is expected to continue into further development and being sanctioned within 2023. This will give a good basis for the daily operation, but also resources available to move forward on the internal development of new concepts within the energy transition market. New concepts have already got a positive attention in the market, and Sevan will continue the development with internal and external funding.

Sevan are also seeing many possibilities to develop our products and company within the Combined Entity, being financially solid and established through an acquisition of Keppel O&M by Sembcorp Marine.

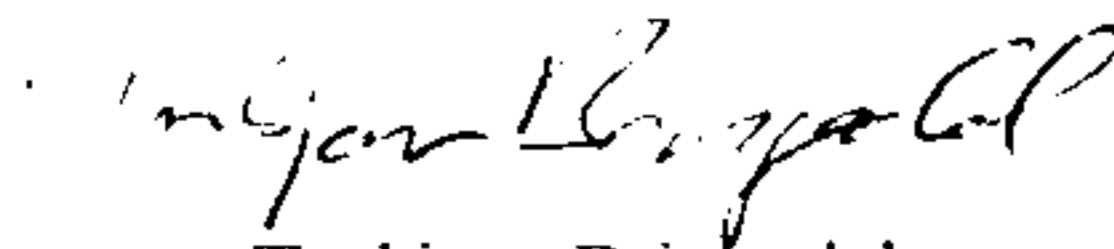
Sevan's main organizational focus is to strengthen our competence within the new energy market, through existing employees and recruitment, but through a sustainable development.

Sevan cost base are increasing due to the high inflation but will be captured by increased rates in the market, with an acceptance by the clients, due to our experience and competence within our products and services.

Lysaker, April 12, 2023



Sow Hong Kuik
Chairman



Torbjorn Bringedal
Board member



Otto Skjastad
Board member



Alf Roger Skikstein
Managing Director

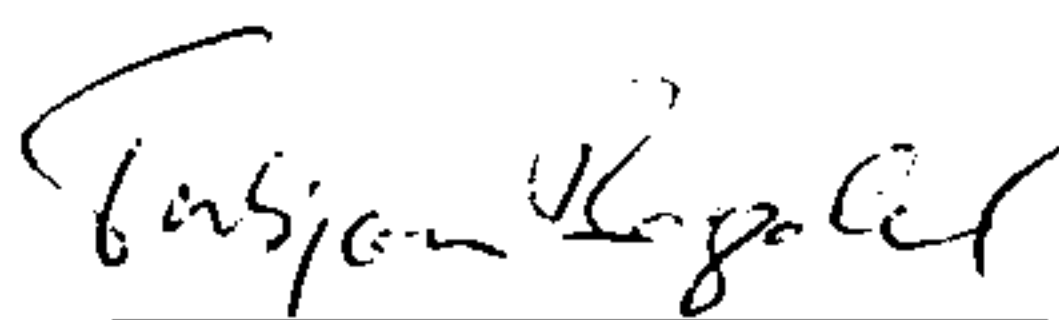
Sevan SSP AS – Statement of financial position

NOK thousand	Note	31/12/2022	31/12/2021
ASSETS			
Non-current assets			
Fixed assets	3	89	25
Right-of-use assets	11	2,913	5,308
Deferred income tax assets	2	147	291
Other non-current assets	5	0	3,223
Total non-current assets		3,149	8,847
Current assets			
Trade and other receivables	18	7,544	10,932
Receivables from companies in the Group	4	5,609	9,858
Cash and cash equivalents	6	24,467	6,283
Total current assets		37,621	27,073
Total assets		40,770	35,920
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	1,7	30	30
Other equity	1	23,620	16,941
Total equity		23,650	16,971
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	11	0	2,821
Total non-current liabilities		0	2,821
Current liabilities			
Trade payables		2,354	2,462
Payables to companies in the Group	4	0	1,671
Provisions	16	1,690	946
Payable tax	2	1,759	0
Other current liabilities	11,12	11,317	11,049
Total current liabilities		17,120	16,128
Total liabilities		17,120	18,949
Total equity and liabilities		40,770	35,920

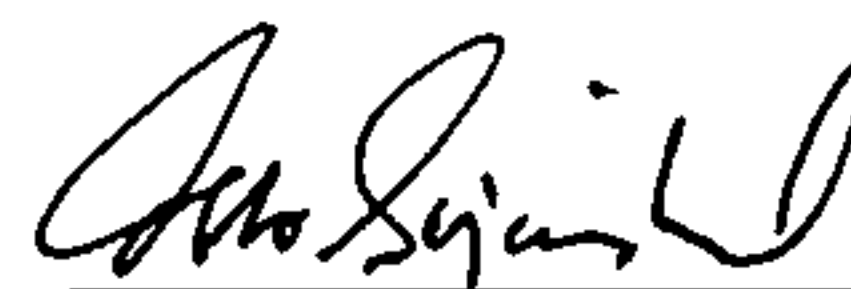
Lysaker, April 12, 2023
The Board of Directors of Sevan SSP AS



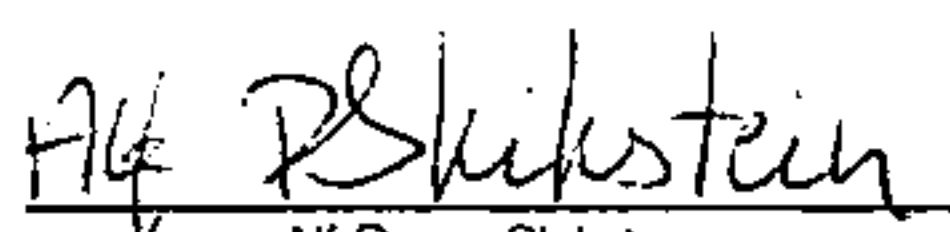
Sow Hong Kuik
Chairman



Torbjørn Bringedal
Board Member



Otto Skjåstad
Board Member



Alf-Roger Skikstein
Managing Director

Sevan SSP AS – Income Statement

NOK thousand	Note	2022	2021
Operating revenue	13,15	91,539	77,620
Operating expense	13	30,773	28,762
Depreciation, amortization and impairment	3,11	3,543	3,062
Employee benefit expense	8	40,426	33,413
Other operating expense	10	8,204	5,507
Total operating expense		82,946	70,744
Operating profit/(loss)		8,593	6,877
Financial income	17	192	1
Financial expense	17	206	325
Foreign exchange gain/ (loss) related to financing		3	71
Net financial profit/(loss)		-11	-253
Profit/(loss) before tax		8,582	6,624
Tax income/(expense)	2	-1,903	291
Annual net profit/(loss) and comprehensive income		6,679	6,915
<i>Attributable to:</i>			
Equity holders of the Company		6,679	6,915
<i>Earnings per share for profit/(loss) attributable to the equity holders of the Company during the year (NOK per share):</i>			
- Basic		22.262	23,049
- Diluted		22.262	23,049

Sevan SSP AS - Cash flow statement

NOK thousand	2022	2021
Cash flows from operating activities		
Profit/(loss) before tax	8,582	6,624
Adjustment for:		
Depreciation/amortization assets	3,543	3,062
Change in working capital:		
Receivable and payables relating to companies in the Group	2,577	-4,324
Trade and other receivable	6,519	-3,712
Trade payables	-108	1,411
Other liabilities, provision and charges	1,169	35
Cash generated from operations	22,281	3,096
Cash flows from operating activities		
Cash from operations	22,281	3,096
Net cash flow from operating activities	22,281	3,096
Cash flows from investment activities		
Purchase of tangible assets	-78	0
Net cash flow from investment activities	-78	0
Cash flows from financing activities		
Principal elements of lease payments	-4,019	-3,526
Net cash flow from financing activities	-4,019	-3,526
Net cash flows for the period	18,184	-430
Cash balance at the beginning of the period	6,283	6,713
Cash balance at the end of the year	24,467	6,283

Sevan SSP AS - Notes to the financial statements

ACCOUNTING POLICIES

Sevan SSP AS's ('the Company') financial statements have been prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Sevan SSP AS is a subsidiary company of the Sembcorp Marine Group ('the Group').

The Company's functional currency is NOK. All numbers in the financial statements are in NOK 1,000 unless otherwise stated.

Principal Rule for Evaluation and Classification of Assets and Liabilities

Assets intended for long term ownership or use, are classified as fixed assets. Assets relating to the operating cycle are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after balance sheet date. Equivalent criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realizable value. Current liabilities are reflected in the balance sheet at nominal value at establishment date.

Fixed assets are valued at purchase cost. Fixed assets whose value will decline are depreciated on a straight-line basis over the asset's estimated useful life. Fixed assets are written down to net realizable value if a value reduction occurs that is expected to be permanent. Long-term liabilities are reflected in the balance sheet at nominal value on establishment date.

Trade Receivables and Other Receivables

Trade receivables and other receivables are reflected in the balance sheet at nominal value less provision for estimated losses. Estimated losses are provided for on the basis of an individual assessment of each debtor.

Trade Payables

Trade Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated.

Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to

any one item included in the same class of obligations may be small.

Provisions are measured as the present value of the expected expenditures required to settle the obligation using a pre-tax discount rate that accounts for time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Tangible Fixed Assets

Fixed assets are reflected in the balance sheet and depreciated over the assets expected useful life on a straight-line basis. Maintenance cost is expensed as incurred. Additions or improvements are added to the asset's cost price and depreciated with the asset. When changes in circumstances indicate that the carrying value of an asset may not be recoverable, an impairment charge is recognized and the asset is written down to recoverable amount (being the highest of net sales value and value in use). Value in use is the net present value of the expected future cash flows generated from the asset.

Cash and Bank Deposits

Cash and bank deposits include cash in hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

Currency

Cash and bank deposits, current assets, and current liabilities nominated in foreign currencies are converted to exchange rates prevailing at balance sheet date. Realized and unrealized exchange gains and losses on assets and liabilities in foreign currencies are included as financial items in the income statement.

Pension Plans

As of year-end 2022 the Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Cost associated with the defined contribution plans are expensed as incurred.

Taxes

Deferred income taxes is provided using the liability method on temporary difference at balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purpose. Tax-reducing temporary differences and losses carry forward are offset against tax-increasing temporary differences that are reversed in the same time intervals. Taxes consist of taxes payable (taxes on current year taxable income) and change in net deferred taxes.

Funds from "Skattefunn", is recognized as a reduction of taxes payable. If there is no taxes payable, funds is recognized as a current asset. For Skattefunn funding that relates to research and development projects capitalized in the balance sheet, the

funding received will be recognized as deferred revenue and periodically allocated over the asset's estimated useful life. For research and development projects not capitalized in the balance sheet, any associated Skattefunn funding will be recognized as a reduction of relevant cost. Funds from "Skattefunn" is a tax-free income.

Cash Flow Statement

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

Revenue Recognition

Revenue comprises the fair value of the consideration receivable for the sale of goods and services in the ordinary course of business. Revenue is shown net of value-added tax and discounts.

The Company recognizes revenue when the amount of revenue can be reliably measured and in accordance with the underlying contracts.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

Sales of services

Service income is recognized in line with the underlying contracts and the amount of work executed.

Public subsidies

Funds from Innovation Norway, used to finance part of the research and development cost, is recognized as revenue in line with the underlying amount of work executed. Funds from Innovation Norway is a taxable income.

Leases

IFRS 16 Leases principally requires lessees to recognize assets and liabilities for all leases and to present the rights and obligations associated with these leases in the statement of financial position. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee is required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value, and recognise depreciation of lease assets separately from interest on lease liabilities in the income statement. The Company adopted the IFRS 16 based on a modified retrospective method from January 1, 2019. For more info see note 11 .

Earnings per Share

Earnings per share are calculated by dividing net profit/loss by the weighted average of number of outstanding shares. Shares issued during the year are weighted in relation to the period they have been outstanding.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to use estimates and assumptions that impact the value of assets and liabilities as well as disclosure notes. Such estimates and assumptions may have significant impact on reported revenue and cost for a specific reporting period. Actual amounts may therefore deviate from the estimates.

Contingent losses, which are likely to occur as well as quantifiable, are expensed when incurred.

Future Changes in Standards

The financial statement could be affected by future changes in standards, but we are not aware of any such at the date of this report.

Note 1 Equity

<i>NOK thousand</i>	Share capital	Other equity	Total equity
January 01, 2022	30	16,940	16,971
Annual net profit/(loss)	0	6,679	6,679
December 31, 2022	30	23,620	23,650

<i>NOK thousand</i>	Share capital	Other equity	Total equity
January 01, 2021	30	10,025	10,056
Annual net profit/(loss)	0	6,915	6,915
December 31, 2021	30	16,940	16,971

At December 31, 2022 the number of ordinary shares was 300 with a par value of NOK 101.00 per share.

Note 2 Taxes

Specification booked deferred tax assets/(liabilities):

<i>NOK thousand</i>	2022	2021
Specification net deferred tax assets/(liabilities):		
– Deferred tax asset to be reversed after more than 12 months	150	295
– Deferred tax asset/(liability) to be reversed after more than 12 months	-2	-4
Net deferred tax assets/(liabilities)	147	291
Deferred tax assets not recognized in the balance sheet	0	0
Net deferred tax assets/(liabilities) recognized in the balance sheet	147	291

Specification of deferred tax assets/(liabilities) booked and not booked:

<i>NOK thousand</i>	2022	2021
Deferred tax assets:		
Lease agreement	150	278
Fixed assets	0	1
Losses carry forward	0	17
Deferred tax assets	150	295
Deferred tax liabilities:		
Pension fund	0	-4
Fixed assets	-2	0
Deferred tax liabilities	-2	-4

Reconciliation of tax payable:

<i>NOK thousand</i>	2022	2021
Book value January 1	0	0
Current tax payable	1,759	0
Book value December 31	1,759	0

Spesification of tax income/(expense):

<i>NOK thousand</i>	2022	2021
Current tax	1,759	0
Change deferred tax assets	144	291
Net tax income/(expense)	1,903	291

Reconciliation between tax charge based on the nominal statutory and actual tax rate:

<i>NOK thousand</i>	2022	2021
Profit/(loss) before tax	8,582	6,624
Tax calculated (22%)	-1,888	-1,457
Permanente differences	-15	-3
Change temporary differences	128	105
Tax losses for which no deferred income tax asset was recognized	16	1,355
Change in net deferred tax assets recognized in the balance sheet	-144	291
Tax income/(expense)	-1,903	291
Gross revenue tax	-1,903	291
Net tax income/(expense)	-1,903	291

Note 3 Fixed assets

<i>NOK thousand</i>	Machinery, fixtures	Total
Book value December 31, 2021	25	25
Additions	78	78
Disposals	0	0
Depreciation	-14	-14
Book value December 31, 2022	89	89
At December 31, 2022		
Cost or valuation	150	150
Accumulated depreciation and impairment	-61	-61
Book value December 31, 2022	89	89

<i>NOK thousand</i>	Machinery, fixtures	Total
Book value December 31, 2020	34	34
Additions	0	0
Disposals	0	0
Depreciation	-10	-10
Book value December 31, 2021	25	25
At December 31, 2021		
Cost or valuation	72	72
Accumulated depreciation and impairment	-47	-47
Book value December 31, 2021	25	25

Note 4 Receivables and liabilities to companies in the Group
Current receivables from companies in the Group:

<i>NOK thousand</i>	2022	2021
Sembcorp Marine Integrated Yard Pte Ltd	5,605	9,858
Sembcorp Marine Ltd	3	0
HiLoad LNG AS	1	0
Current receivable from companies in the Group	5,609	9,858

Current liabilities to companies in the Group:

<i>NOK thousand</i>	2022	2021
Sembcorp Marine Integrated Yard Pte Ltd	0	893
LMG Marin AS	0	662
LMG France	0	116
Current payable to companies in the Group	0	1,671

Note 5 Other non-current assets

<i>NOK thousand</i>	2022	2021
Deposit for rental contract	0	3,223
Total other non-current assets	0	3,223

Note 6 Cash and cash equivalents

<i>NOK thousand</i>	2022	2021
Cash at bank and in hand	21,853	4,155
Employee's tax withholding account	1,612	1,385
Restricted bank deposits	1,003	743
Total cash and cash equivalents	24,467	6,283

As of December 31, 2022, the total restricted cash of NOK 2,615 thousand relates to deposit for rental of offices of NOK 1,003 thousand and the employee tax deduction fund of NOK 1,612 thousand.

Note 7 Shareholder information

The Company's share capital is NOK 30 300, based on 300 shares with a nominal value of NOK 101 per share.

Sembcorp Marine Integrated Yard Pte Ltd owns 100% of the shares in Sevan SSP AS. Sembcorp has its business address in Singapore. Group financial statement is available at www.sebmarine.com.

Note 8 Employee benefit expense
Specification of employee expense:

<i>NOK thousand</i>	2022	2021
Salaries and vacation pay	31,847	26,569
Employer's contribution tax	4,835	4,019
Pension costs	2,160	1,816
Other employee benefit expense	1,584	1,009
Total employee benefit expense	40,426	33,413

Number of man-years	28	25
---------------------	----	----

Remuneration paid to Managing Director

	2022			
<i>NOK thousand</i>	Salaries	Bonus	Retirement benefits	Other benefits
Alf-Roger Skikstein, Managing Director	1,774	111	98	12

Remuneration paid to Managing Director

	2021			
<i>NOK thousand</i>	Salaries	Bonus	Retirement benefits	Other benefits
Alf-Roger Skikstein, Managing Director	1,721	298	93	14

Managing Director has 3 months period of notice. Beyond that, the Company has no further commitment.

Senior Management is included in the Group's collective retirement benefit plans. No loans, prepayments or security were granted to current Senior Management or any member of the Board of Directors in 2022.

Senior Management is included in the collective bonus scheme tied to specific KPI's including individual performance. The collective bonus scheme may in total constitute of up to 10% of the base salary. Bonus may be paid annually, based on performance appraisal of results and achievements and subject to approval by the Board of Directors.

No remuneration has been paid to the Chairman of the Board of Directors in 2022.

Note 9 Retirement benefit obligations

The company operates a defined contribution plan. Pension cost charged to the income statement is NOK 2,160 thousand (2021: NOK 1,816 thousand). The defined contribution plan has 31 participants per 31.12.2022 (2021: 26). The Company's pension scheme satisfies the requirements in the Norwegian legislation regarding mandatory occupational pension.

Note 10 Other operating expense

NOK thousand	2022	2021
Office cost	1,180	778
Consultancy (audit, tax and legal) *	268	259
Marketing	779	193
Travel expenses	954	143
IT cost	4,777	3,945
Other	247	189
Total other operating expense	8,204	5,507

* Specification of auditor's fee (excl. VAT):

NOK thousand	2022	2021
Statutory audit	160	135
Audit related services	16	16
Total auditor's fees	177	151

Note 11 Leases

The Company has adopted IFRS 16 Leases modified retrospectively from 1 January, 2019.

Based on an assessment of the Company's leasing contracts, two leases are subject to recognition under IFRS 16. These two property leases expires in 2023. Previously, these leases were classified as operating leases under IAS 17.

Information about the leases for which the Company is a lessee is presented below:

Right-of-use assets:

NOK thousand	Buildings	Total
Book value January 01, 2022	5,308	5,308
Additions	1,134	1,134
Depreciation	-3,529	-3,529
Book value December 31, 2022	2,913	2,913
At December 31, 2022		
Cost or valuation	13,770	13,770
Accumulated depreciation and impairment	-10,857	-10,857
Book value December 31, 2022	2,913	2,913
NOK thousand	Buildings	Total
Book value January 01, 2021	8,016	8,016
Additions	472	472
Disposal	-128	-128
Depreciation	-3,053	-3,053
Book value December 31, 2021	5,308	5,308

At December 31, 2021

Cost or valuation	16,672	16,672
Disposal	-128	-128
Accumulated depreciation and impairment	-11,236	-11,236
Book value December 31, 2021	5,308	5,308

The sublease is classified as an operational lease.

Lease liabilities:

<i>NOK thousand</i>	2022	2021
Current (no later than 1 year)	3,593	3,749
Non-current (between 1-5 years)	0	2,821
Total Net Present Value of lease and rental obligations	3,593	6,570

On adoption of IFRS 16, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' and been recognised as operating cost in the Income Statement. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.95%.

One of the property leases that expires in 2023, contains a 5 year extension option exercisable by the Company. The extension option held are exercisable only by the Company and not by the lessor.

Note 12 Other current liabilities

<i>NOK thousand</i>	2022	2021
Payroll liabilities	4,015	3,319
Employer's contribution tax and other taxes	2,856	2,412
Lease liability*	3,593	3,749
Other payables	853	1,569
Total other current liabilities	11,317	11,049

*See note 11 Leases

Note 13 Intercompany transactions

The operating revenue includes revenue from Group companies amounting to NOK 21,246 thousand (2021: NOK 22,171 thousand)

related to engineering, and marketing & development services. The operating expense includes cost from companies within the Group of NOK 4,518 thousand (2021: NOK 3,372 thousand) relating to engineering services.

Note 14 Financial risk management**Financial risk factors**

The Company's activities expose it to a variety of financial risks; market risk (including currency risk, interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Market risk**Foreign exchange risk**

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD. Foreign exchange risk arises from future commercial transactions and recognized assets or liabilities.

Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated

in a currency that is not the entity's functional currency. The Company aims at achieving a natural hedge between cash inflows and cash outflows.

The Company assess the foreign exchange risk to be immaterial at the time of this report.

Price risk

The Company is exposed to commodity price risk at two main levels: The demand for Sevan units is sensitive to oil price developments, fluctuations in production levels, exploration results and general activity within the oil industry.

Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers. The Company has no significant concentration of credit risk towards

single financial institutions and has policies that limit the amount of credit exposure to any single financial institution.

The Company has exercised a conservative capital and cash management during 2022.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. The Company aims to

maintain flexibility in its liquidity by keeping committed credit lines available.

The Company has implemented routines to continuously update its cash flow forecast when changes to main assumptions occur, to be able to foresee the necessary actions to taken to rectify any potential adverse effects on its future liquidity position.

Sevan SSP AS is in a sufficient liquidity position with a cash balance of NOK 24,467 thousand at balance sheet date.

Note 15 Operating revenue

NOK thousand	2022	2021
Revenue from engineering services, external	69,148	54,364
Revenue, Intercompany	21,246	22,171
Other revenue	1,145	1,085
Total operating revenue	91,539	77,620

Operating revenue from a geographich perspective:

In 2021 and 2022 the Company operated in the global offshore oil and gas market. The revenue split, based on customer location, was as follow:

NOK thousand	2022	2021
Singapore	21,246	21,728
UK	7,909	4,193
Norway	61,762	51,294
Malaysia	622	405
Total operating revenue	91,539	77,620

Note 16 Provisions

NOK thousand	Bonus	Total
December 31, 2021	946	946
Arising during the year	2,484	2,484
Reversed during the year	-1,740	-1,740
December 31, 2022	1,690	1,690

NOK thousand	Bonus	Total
December 31, 2020	873	873
Arising during the year	2,773	2,773
Reversed during the year	-2,700	-2,700
December 31, 2021	946	946

All provisions in 2022 are current in nature.

Bonus

Accrual of NOK 1,690 thousand for performance bonuses to employees.

Note 17 Financial income and financial expense

Currency gains and losses relating to financing activities are presented as separate line items as either a financial income or (expense) in the Income Statement.

Financial income:

<i>NOK thousand</i>	2022	2021
Interest income	192	1
Total financial income	192	1

Financial expense:

<i>NOK thousand</i>	2022	2021
Interest cost	1	0
Interest for lease liabilities	205	325
Total financial expense	206	325

Note 18 Trade and other receivables

<i>NOK thousand</i>	2022	2021
Trade receivables	1,319	8,901
Accrued income, not invoiced	1,540	69
Prepayment	4,305	1,256
VAT receivables	380	706
Total trade and other current receivables	7,544	10,932

Note 19 Dividend and repayment of capital

No dividend was paid by the Company in 2022.

Board of Directors' Report 2022

Sevan SSP AS

General

Sevan SSP is a specialized marine engineering and design house. We innovate, design and execute cost effective offshore solutions. The company's main business activity has been focused on delivering products and services to the oil industry in both Norway and abroad, but now the company is also looking for products and services within the renewable business and digitalization services. The company's head office is located at Lysaker in Bærum, Norway and do also have offices in Bergen and Arendal.

Finance

The company had a very high activity level in 2022, and the operating revenue increased from NOK 77,620 thousand in 2021 to NOK 91,539 thousand in 2022. Operating profit was NOK 8,593 thousand (increase from NOK 6,877 thousand in 2021). Net profit after tax was NOK 6,679 thousand (down from NOK 6,915 thousand in 2021).

Total capital as of December 31, 2022, was NOK 40,770 thousand. The company's equity ratio as of December 31, 2022, was 58%. The company's financial position is considered satisfactory.

The Board proposes that the profit of NOK 6,679 thousand is transferred to other equity.

Going concern

In accordance with section 3-3(a) of the Norwegian Accounting Act, the Board confirms that the annual accounts have been prepared on a going concern assumption, which the Board believes is appropriate based on the company's financial position and the strategic plans.

Research and Development

Sevan performs continuous improvement of existing offshore solutions, but also development of new offshore solution within the renewable market like Wind and Carbon Capture (CCS). The company wants to offer renewable solutions to the market to contribute to the renewable energy transition.

Financial risk

Price risk

The Company is exposed to commodity price risk at two main levels: The demand for Sevan units is sensitive to oil price and energy price developments, fluctuations in production levels, exploration results and general activity within the oil industry and the renewable industry.

Currency risk

Most of the contracts are entered into in local currency (NOK), but the company operates internationally and has some exposure to foreign exchange risk arising from currency exposures, primarily with respect to USD. The company assess the foreign exchange risk to be immaterial at the time of this report.

Credit risk

The company has no significant concentration of credit risk towards single financial institutions. The company has not recognized any significant losses on receivable so far and evaluate the risk for loss as low.

Liquidity risk

The company is in a sufficient liquidity position as of December 31, 2022.

Work environment, Equality and External environment

The company strives to develop a sound health, safety and environmentally profile. The Board consider the work environment as good. Sick leave for the year was 2%. There have been no work accidents in 2022.

The company had 31 employees as of December 31, 2022 of which 7 were women and 24 were men. In case of new employments, the company's policy is to hire the best qualified candidate regardless of gender. The Board and management focus on equal opportunities for men and women. There were no women in the Board at year end.

It is of the board's opinion that the company is working within the law and regulations that are applicable for this type of business, also with regards to external environment. The company's operation does not result in significant environmental pollution.

Discrimination

Sevan is working for equality and against discrimination and has company policies to support and secure this.

Transparency Act

Sevan is comprised by the Transparency Act and has started the due diligence work. The report resulting from the due diligence work will be published at the company's website within deadline 30 June 2023.

Future prospect

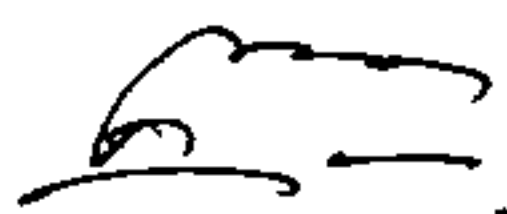
In general, there is a high activity level within the existing and new energy market. Sevan are already engaged in several early phase projects, which is expected to continue into further development and being sanctioned within 2023. This will give a good basis for the daily operation, but also resources available to move forward on the internal development of new concepts within the energy transition market. New concepts have already got a positive attention in the market, and Sevan will continue the development with internal and external funding.

Sevan are also seeing many possibilities to develop our products and company within the Combined Entity, being financially solid and established through an acquisition of Keppel O&M by Sembcorp Marine.

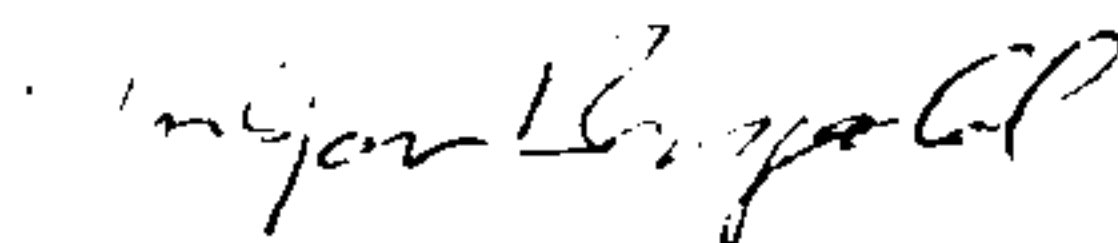
Sevan's main organizational focus is to strengthen our competence within the new energy market, through existing employees and recruitment, but through a sustainable development.

Sevan cost base are increasing due to the high inflation but will be captured by increased rates in the market, with an acceptance by the clients, due to our experience and competence within our products and services.

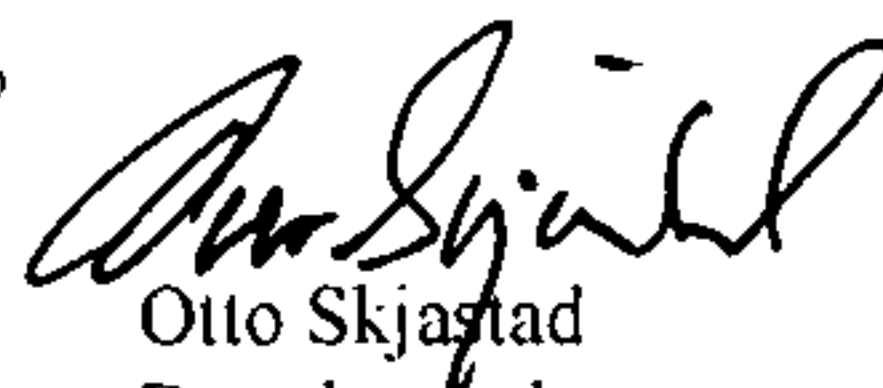
Lysaker, April 12, 2023



Sow Hong Kuik
Chairman



Torbjorn Bringedal
Board member



Otto Skjastad
Board member



Alf Roger Skikstein
Managing Director