Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 369098

Enheten

Organisasjonsnummer:	920 039 952
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEVAN DEEPWATER TECHNOLOGY AS
Forretningsadresse:	Fantoftvegen 2 5072 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lee Chay Hoon
Dato for fastsettelse av årsregnskapet:	28.02.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 26.04.2025

Organisasjonsnr: 920 039 952
SEVAN DEEPWATER TECHNOLOGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12,13	63 250 000	55 697 000
Annen driftsinntekt			1 316 000
Sum inntekter		**63 250 000**	**57 013 000**
Kostnader			
Varekostnad	12	7 540 000	8 015 000
Lønnskostnad	14	46 305 000	43 878 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1,2	2 726 000	3 991 000
Annen driftskostnad	15	7 121 000	7 421 000
Sum kostnader		**63 692 000**	**63 305 000**
Driftsresultat		**-442 000**	**-6 292 000**
Finansinntekter og finanskostnader			
Annen renteinntekt	16	432 000	560 000
Agio		157 000	15 000
Sum finansinntekter		**589 000**	**575 000**
Annen rentekostnad	16	719 000	279 000
Sum finanskostnader		**719 000**	**279 000**
Netto finans		**-130 000**	**296 000**
Resultat før skattekostnad		**-572 000**	**-5 996 000**
Skattekostnad	2	-121 000	-1 302 000
Årsresultat		**-451 000**	**-4 694 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-451 000	-4 694 000
Sum overføringer og disponeringer		**-451 000**	**-4 694 000**

Organisasjonsnr: 920 039 952
SEVAN DEEPWATER TECHNOLOGY AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	1 571 000	1 450 000
Sum immaterielle eiendeler		**1 571 000**	**1 450 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	19 291 000	7 612 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	403 000	53 000
Sum varige driftsmidler		**19 694 000**	**7 665 000**
Sum anleggsmidler		**21 265 000**	**9 115 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	4 676 000	6 402 000
Andre fordringer		4 527 000	3 857 000
Konsernfordringer	5	3 044 000	6 616 000
Sum fordringer		**12 247 000**	**16 875 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	14 755 000	11 528 000
Sum bankinnskudd, kontanter og lignende		**14 755 000**	**11 528 000**
Sum omløpsmidler		**27 002 000**	**28 403 000**
SUM EIENDELER		**48 267 000**	**37 518 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	30 000	30 000
Annen innskutt egenkapital	7	17 970 000	17 970 000
Sum innskutt egenkapital		**18 000 000**	**18 000 000**
Opptjent egenkapital			
Annen egenkapital	7	578 000	956 000
Sum opptjent egenkapital		**578 000**	**956 000**

Sum egenkapital		**18 578 000**	**18 956 000**
Gjeld			
Langsiktig gjeld			
Leasing kontrakter	9	19 617 000	7 695 000
Sum avsetninger for forpliktelser		**19 617 000**	**7 695 000**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**19 617 000**	**7 695 000**
Kortsiktig gjeld			
Leverandørgjeld		1 413 000	442 000
Skyldig skatt og AGA	2,11	3 663 000	3 212 000
Kortsiktig konserngjeld	5	0	39 000
Annen kortsiktig gjeld	2,11	4 995 000	7 174 000
Sum kortsiktig gjeld		**10 071 000**	**10 867 000**
Sum gjeld		**29 688 000**	**18 562 000**
SUM EGENKAPITAL OG GJELD		**48 266 000**	**37 518 000**

Organisasjonsnr: 920 039 952
SEVAN DEEPWATER TECHNOLOGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se vedlegg

Note
14

Antall årsverk i regnskapsåret
31.00

Note
14

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	36198000.00	34847000.00

Folketrygdavgift	Årets	Fjorårets
	6144000.00	5849000.00

Pensjonskostnader	Årets	Fjorårets
	2587000.00	2519000.00

Andre ytelser	Årets	Fjorårets
	1376000.00	1219000.00

Sum lønnskostnader	Årets	Fjorårets
	46305000.00	43878000.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp

Note

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	53000.00	

Tilgang i året	Varige driftsmidler	Immaterielle eiend.
	470000.00	

Samlede av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	-217000.00	

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
	403000.00	

Årets av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	-120000.00	

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
Seatrium (SG) Pte Ltd

Forretningskontor for morselskapet
Singapore

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	3044000.00	6616000.00

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Sevan Deepwater Technology AS – Statement of financial position

NOK thousand	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Fixed assets	1	403	53
Right-of-use assets	2	19,291	7,612
Deferred income tax assets	3	1,571	1,450
Total non-current assets		**21,265**	**9,115**
Current assets			
Trade and other receivables	4	9,203	10,259
Receivables from companies in the Group	5	3,044	6,616
Cash and cash equivalents	6	14,755	11,528
Total current assets		**27,002**	**28,404**
Total assets		**48,267**	**37,518**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	7,8	30	30
Other equity	7	18,548	18,926
Total equity		**18,578**	**18,956**
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	9	19,617	7,695
Total non-current liabilities		**19,617**	**7,695**
Current liabilities			
Trade payables		1,413	442
Payables to companies in the Group	5	0	39
Provisions	10	0	1,299
Payable tax	3	0	0
Other current liabilities	2,11	8,658	9,087
Total current liabilities		**10,071**	**10,867**
Total liabilities		**29,689**	**18,562**
Total equity and liabilities		**48,267**	**37,518**

Bergen, 28.02.2025
The Board of Directors of Sevan Deepwater Technology AS

Torbjørn Bringedal
Digitally signed by Torbjørn Bringedal
Date: 2025.02.28 14:58:32 +01'00'

Otto Skjåstad

Aziz Amirali Hasham Merchant
Chairman

Torbjørn Bringedal
Board Member

Otto Skjåstad
Board Member

Otto Skjåstad

Pasumarthy Murthy

Otto Skjåstad
Managing Director

Suryanarayana Murthy Pasumarthy
Board Member

Sevan Deepwater Technology AS – Income Statement

NOK thousand	Note	2024	2023
Operating revenue	12,13	63,250	57,013
Operating expense	12	7,540	8,015
Depreciation, amortization and impairment	1,2	2,726	3,991
Employee benefit expense	14	46,305	43,878
Other operating expense	15	7,122	7,421
Total operating expense		**63,693**	**63,305**
Operating profit/(loss)		**-442**	**-6,292**
Financial income	16	432	560
Financial expense	16	719	279
Foreign exchange gain/ (loss) related to financing		157	15
Net financial profit/(loss)		**-130**	**296**
Profit/(loss) before tax		**-572**	**-5,996**
Tax income/(expense)	3	121	1,303
Annual net profit/(loss) and comprehensive income		**-451**	**-4,694**
Attributable to:			
Equity holders of the Company		-451	-4,694
Earnings per share for profit/(loss) attributable to the equity holders of the Company during the year (NOK per share):			
- Basic		-1,503	-15,646
- Diluted		-1,503	-15,646

Sevan Deepwater Technology AS - Cash flow statement

NOK thousand	2024	2023
Cash flows from operating activities		
Profit/(loss) before tax	-572	-5,996
Adjustment for:		
Depreciation/amortization assets	2,726	3,991
Tax	0	-1,758
Change in working capital:		
Receivable and payables relating to companies in the Group	3,533	-968
Trade and other receivable	1,056	-2,715
Trade payables	971	-1,912
Other liabilities, provision and charges	-1,723	948
Cash generated from operations	**5,991**	**-8,411**
Cash flows from operating activities		
Cash from operations	5 991	-8,411
Net cash flow from operating activities	**5,991**	**-8,411**
Cash flows from investment activities		
Purchase of tangible assets	-470	0
Net cash flow from investment activities	**0**	**0**
Cash flows from financing activities		
Principal elements of lease payments	-2,294	-4,528
Net cash flow from financing activities	**-2,294**	**-4,528**
Net cash flows for the period	**3,227**	**-12,939**
Cash balance at the beginning of the period	**11,528**	**24,467**
Cash balance at the end of the year	**14,755**	**11,528**

Sevan Deepwater Technology AS - Notes to the financial statements

ACCOUNTING POLICIES

Sevan Deepwater Technology 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 Deepwater Technology AS is a subsidiary company of the Seatrium 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 2024 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.

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.

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 2.

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 Fixed assets

NOK thousand	Machinery, fixtures	Total
Book value December 31, 2023	**53**	**53**
Additions	470	470
Disposals	0	0
Depreciation	-120	-120
Book value December 31, 2024	**403**	**403**
At December 31, 2024		
Cost or valuation	620	620
Accumulated depreciation and impairment	-217	-217
Book value December 31, 2024	**403**	**403**

NOK thousand	Machinery, fixtures	Total
Book value December 31, 2022	**89**	**89**
Additions	0	0
Disposals	0	0
Depreciation	-36	-36
Book value December 31, 2023	**53**	**53**
At December 31, 2023		
Cost or valuation	150	150
Accumulated depreciation and impairment	-97	-97
Book value December 31, 2023	**53**	**53**

The fixed assets are depreciated in a straight-line over 3 and 5 years.

Note 2 Leases

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

Based on an assessment of the Company's leasing contracts, four leases are subject to recognition under IFRS 16. The property leases expire in 2025, 2028 and 2031.

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, 2024	**7,612**	**7,612**
Additions	14,285	14,285
Depreciation	-2,606	-2,606
Book value December 31, 2024	**19,291**	**19,291**
At December 31, 2024		
Cost or valuation	20,550	20,550
Accumulated depreciation and impairment	-1,259	-1,259
Book value December 31, 2024	**19,291**	**19,291**

NOK thousand	Buildings	Total
Book value January 01, 2023	**2,913**	**2,913**
Additions	8,654	8,654
Depreciation	-3,955	-3,955
Book value December 31, 2023	7,612	7,612
At December 31, 2023		
Cost or valuation	-1,320	-1,320
Accumulated depreciation and impairment	8,932	8,932
Book value December 31, 2023	7,612	7,612

The sublease is classified as an operational lease.

Lease liabilities:

NOK thousand	2024	2023
Current (no later than 1 year)	0	0
Non-current (between 1-10 years)	19,617	7,695
Total Net Present Value of lease and rental obligations	**19,617**	**7,695**

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%.

Two new leasing contracts have been entered into in 2024 with an average incremental borrowing rate of 6,6%

Note 3 Taxes

Specification booked deferred tax assets/(liabilities):

NOK thousand	2024	2023
Specification net deferred tax assets/(liabilities):		
– Deferred tax asset to be reversed after more than 12 months	7,262	1,455
– Deferred tax asset/(liability) to be reversed after more than 12 months	0	-5
Net deferred tax assets/(liabilities)	**7,262**	**1,450**
Deferred tax assets not recognized in the balance sheet	-5,691	0
Net deferred tax assets/(liabilities) recognized in the balance sheet	**1,571**	**1,450**

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

NOK thousand	2024	2023
Deferred tax assets:		
Lease agreement	72	18
Fixed assets *	902	1
Losses carry forward*	6 288	1 435
Deferred tax assets	**7 262**	**1 454**
Deferred tax liabilities:		
Pension fund	0	-4
Fixed assets	0	-1
Deferred tax liabilities	**0**	**-5**

*Sevan Deepwater Technology AS has merged with HiLoad LNG AS per 01.01.24.

Tax assets and loss carry forward has been transferred to Sevan according to the continuity principle

Reconciliation of tax payable:

NOK thousand	2024	2023
Book value January 1	0	1,759
Current tax payable	0	-1,759
Book value December 31	**0**	**0**

Specification of tax income/(expense):

NOK thousand	2024	2023
Current tax	0	0
Change deferred tax assets	-121	-1,303
Net tax income/(expense)	**-121**	**-1,303**

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

NOK thousand	2024	2023
Profit/(loss) before tax	**-572**	**-5,996**
Tax calculated (22%)	126	1,319
Permanente differences	-5	-17
Change temporary differences	-60	132
Tax losses for which no deferred income tax asset was recognized	-61	-1,434
Change in net deferred tax assets recognized in the balance sheet	121	1,303
Tax income/(expense)	**121**	**1,303**
Gross revenue tax	121	1,303
Net tax income/(expense)	**121**	**1,303**

Note 4 Trade and other receivables

NOK thousand	2024	2023
Trade receivables	4,719	6,402
Accrued income, not invoiced	1,855	2,620
Prepayment	1,993	1,075
VAT receivables	636	162
Total trade and other current receivables	**9,203**	**10,259**

Note 5 Receivables and liabilities to companies in the Group

Current receivables from companies in the Group:

NOK thousand	2024	2023
Seatrium (SG) Ltd	3,044	4,576
LMG Marin AS	0	2,035
HiLoad LNG AS	0	5
Current receivable from companies in the Group	**3,044**	**6,616**

Current liabilities to companies in the Group:

NOK thousand	2024	2023
LMG Marin AS	0	39
Current payable to companies in the Group	**0**	**39**

Note 6 Cash and cash equivalents

NOK thousand	2024	2023
Cash at bank and in hand	9,748	8,377
Employee's tax withholding account	1,921	1,645
Restricted bank deposits	3,086	1,506
Total cash and cash equivalents	**14,755**	**11,528**

As of December 31, 2024, the total restricted cash of NOK 5,007 thousand relates to deposit for rental of offices of NOK 3,086 thousand and the employee tax deduction fund of NOK 1,921 thousand.

Note 7 Equity

NOK thousand	Share capital	Other equity	Total equity
January 01, 2024	**30**	**18,926**	**18,956**
Merger with HiLoad LNG AS*	0	73	73
Annual net profit/(loss)	0	-451	-451
December 31, 2024	**30**	**18,548**	**18,578**

NOK thousand	Share capital	Other equity	Total equity
January 01, 2023	**30**	**23,620**	**23,650**
Annual net profit/(loss)	0	-4,694	-4,694
December 31, 2023	**30**	**18,926**	**18,956**

At December 31, 2024 the number of ordinary shares was 300 with a par value of NOK 101.00 per share.

* 1st of January 2024, HiLoad LNG AS was merged into Sevan Deepwater Technology AS.
The merger was implemented with continuity for accounting purposes; thus the Sevan Deepwater Technology AS continues the previously booked values of the assets, rights and obligations that were transferred from the HiLoad LNG AS.
The merger is carried out in accordance with section 13-24 of the NPLLCA, thus no compensation shall be issued in connection with the merger, neither in the form of shares or other forms of merger consideration.

Note 8 Shareholder information

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

Seatrium (SG) Ltd owns 100% of the shares in Sevan Deepwater Technology AS. Seatrium has it's business address in Singapore. Group financial statement is available at www.seatrium.com.

Note 9 Other non-current liabilities

NOK thousand	2024	2023
Leasing contracts	19,617	7,695
Total other non-current liabilities	**19,617**	**7,695**

Note 10 Provisions

NOK thousand	Bonus	Total
December 31, 2023	**1,299**	**1,299**
Arising during the year	2,406	2,406
Reversed during the year	-3,705	-3,705
December 31, 2024	**0**	**0**

NOK thousand	Bonus	Total
December 31, 2022	**1,690**	**1,690**
Arising during the year	2,045	2,045
Reversed during the year	-2,436	-2,436
December 31, 2023	**1,299**	**1,299**

Bonus

There are no accruals per 31.12.2024 for performance bonuses to employees.

Note 11 Other current liabilities

NOK thousand	2024	2023
Payroll liabilities	4,493	4,193
Employer`s contribution tax and other taxes	3,663	3,203
Other payables	502	1,691
Total other current liabilities	**8,658**	**9,087**

Note 12 Intercompany transactions

The operating revenue includes revenue from Group companies amounting to NOK 19 222 thousand (2023: NOK 30 127 thousand) related to engineering, and marketing & development services. The operating expense includes cost from companies within the Group of NOK 112,5 thousand (2023: NOK 31,25 thousand) relating to engineering services.

Note 13 Operating revenue

NOK thousand	2024	2023
Revenue from engineering services, external	44,028	25,642
Revenue, Intercompany	19,222	30,127
Other revenue	0	1,244
Total operating revenue	**63,250**	**57,013**

Operating revenue from a geographic perspective:

In 2023 and 2024 the Company operated in the global renewable, offshore oil and gas market. The revenue split, based on customer location, was as follow:

NOK thousand	2024	2023
Singapore	18,405	25,622
UK	24,697	14,794
Norway	19,273	15,652
Malaysia	0	255
USA	875	690
Total operating revenue	**63,250**	**57,013**

Note 14 Employee benefit expense

Specification of employee expense:

NOK thousand	2024	2023
Salaries and vacation pay	36,198	31,291
Employer`s contribution tax	6,144	5,849
Pension costs	2,587	2,519
Other employee benefit expense	1,376	1,219
Total employee benefit expense	**46,305**	**43,878**
Number of man-years	31	31

Remuneration paid to Managing Director 2024

NOK thousand	Salaries	Bonus	Retirement benefits	Other benefits
*Frank Hopen, Managing Director	1,639	104	114	15

Remuneration paid to Managing Director 2023

NOK thousand	Salaries	Bonus	Retirement benefits	Other benefits
*Frank Hopen, Managing Director	274		19	3
Alf-Roger Skikstein, Managing Director	1,567	105	85	12

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

*Frank Hopen started as managing director 01.11.2023

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 2024.

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 2024.

Note 15 Other operating expense

NOK thousand	2024	2023
Office cost	1,294	1,483
Consultancy (audit, tax and legal) *	398	305
Marketing	760	777
Travel expenses	600	928
IT cost	3,792	3,683
Other	278	245
Total other operating expense	**7,122**	**7,421**

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

NOK thousand	2024	2023
Statutory audit	152	130
Audit related services	154	42
Total auditor's fees	**306**	**172**

Note 16 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:

NOK thousand	2024	2023
Interest income	432	560
Total financial income	**432**	**560**

Financial Expense:

NOK thousand	2024	2023
Interest cost	4	23
Interest for lease liabilities	715	256
Total financial expense	**719**	**279**

Note 17 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 conservative capital and cash management during 2024.

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 Deepwater Technology AS is in a sufficient liquidity position with a cash balance of NOK 14,755 thousand at balance sheet date.

Note 18 Retirement benefit obligations

The company operates a defined contribution plan. Pension cost charged to the income statement is NOK 2,587 thousand (2023: NOK 2,519 thousand). The defined contribution plan has 32 participants per 31.12.2024 (2023: 29). The Company's pension scheme satisfies the requirements in the Norwegian legislation regarding mandatory occupational pension.

Note 19 Dividend and repayment of capital

No dividend was paid by the Company in 2024.

KPMG

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To the General Meeting of Sevan Deepwater Technology AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sevan Deepwater Technology AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, 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.

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, 06 March 2025

KPMG AS

Gunn Marit Schjetne
State Authorised Public Accountant
(This document is signed electronically)

PENNEO

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

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

Schjetne, Gunn Marit
Statsautorisert revisor
On behalf of: KPMG AS
Serial number: no_bankid:9578-5999-4-1912557
IP: 80.232.xxx.xxx
2025-03-06 19:33:51 UTC

bankID

Board of Directors' Report 2024

Sevan Deepwater Technology AS

General

Sevan Deepwater Technology is a technology, design and engineering company with focus on our unique cylindrical hull design. The company's main business activity has been focused on delivering products and services to the oil industry in Norway and abroad. Now the company is also looking for products and services within the renewable industry and digitalization services. The company's head office is located in Bergen, Norway with additional offices at Lysaker and Arendal.

Finance

The company had a higher activity level in 2024 compared to 2023. The operating revenue increased from 57,013 kNOK in 2023 to 63,250 kNOK in 2024. Operating loss was 442 kNOK (decrease from loss 6,292 kNOK in 2023). Net loss after tax in 2024 was 451 kNOK (reduction from net loss 4,694 kNOK in 2023).

Total capital as of December 31, 2024, was 48,267 kNOK. The company's equity ratio as of December 31, 2024, was 38%. The company's financial position is considered satisfactory.

The Board proposes that the loss of 451 kNOK is transferred to other equity.

Continued Operation

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

Concepts and Products

Sevan performs further marketing of our existing offshore concepts, but also development of new concepts and products within the renewable market like offshore wind and Carbon Capture and Storage (CCS), new energies. 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. 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, 2024.

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 1%. There have been no work accidents in 2024.

The company had 32 employees as of December 31, 2024, of which 6 were women and 26 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 complies with the Norwegian Transparency Act and is accountable for due diligence assessments in accordance with the Transparency Act.

Future prospects
In general, there is a high activity level within the existing and new energy market. Sevan DWT is positioned to be engaged in several early phase projects, which is expected to continue into further development. This will give a good basis for the daily operation. New concepts and products are under development and will be introduced to the market. Sevan DWT, as part of the Seatrium family in general, and especially as lead of the Seatrium Centre of Excellence for Sustainable Solution, is exposed to several opportunities which will provide early phase projects and profit to the company.

Sevan's main organizational focus is to strengthen our competence within the new energy market, through training and specialization of employees and further recruitment.

Sevan cost base is increasing due to the high inflation which will be captured by a change in business model with more focus on fixed pricing and a more efficient execution model.

Bergen, 28.02.2025

	Torbjørn Bringedal Digitally signed by Torbjørn Bringedal Date: 2025.02.28 15:01:00 +01'00'	Otto Skjåstad
Aziz Amirali Hasham Merchant Chairman	Torbjørn Bringedal Board member	Otto Skjåstad Board member

Otto Skjåstad	Pasumarthy Murthy
Otto Skjåstad Managing Director	Suryanarayana Murthy Pasumarthy Board member

Skatteetaten

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