Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 341930

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lee Chay Hoon
Dato for fastsettelse av årsregnskapet:	01.03.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.04.2024

Organisasjonsnr: 920 039 952
SEVAN SSP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	15	55 697 000	90 394 000
Annen driftsinntekt		1 316 000	1 145 000
Sum inntekter		**57 013 000**	**91 539 000**
Kostnader			
Varekostnad	13	8 015 000	30 773 000
Lønnskostnad	8	43 878 000	40 426 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,11	3 991 000	3 543 000
Annen driftskostnad	10	7 421 000	8 204 000
Sum kostnader		**63 305 000**	**82 946 000**
Driftsresultat		**-6 292 000**	**8 593 000**
Finansinntekter og finanskostnader			
Annen renteinntekt	17	560 000	192 000
Agio		15 000	3 000
Sum finansinntekter		**575 000**	**195 000**
Annen rentekostnad	178 821	279 000	206 000
Sum finanskostnader		**279 000**	**206 000**
Netto finans		**296 000**	**-11 000**
Ordinært resultat før skattekostnad		**-5 996 000**	**8 582 000**
Skattekostnad på ordinært resultat	2	-1 302 000	1 903 000
Ordinært resultat etter skattekostnad		**-4 694 000**	**6 679 000**
Årsresultat		**-4 694 000**	**6 679 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-4 694 000	6 679 000
Sum overføringer og disponeringer		**-4 694 000**	**6 679 000**

Organisasjonsnr: 920 039 952
SEVAN SSP AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	1 450 000	147 000
Sum immaterielle eiendeler		**1 450 000**	**147 000**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	7 612 000	2 913 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	53 000	89 000
Sum varige driftsmidler		**7 665 000**	**3 002 000**
Sum anleggsmidler		**9 115 000**	**3 149 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	18	6 402 000	1 319 000
Andre fordringer	18	3 857 000	6 226 000
Konsernfordringer	4	6 616 000	5 609 000
Sum fordringer		**16 875 000**	**13 154 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	11 528 000	24 467 000
Sum bankinnskudd, kontanter og lignende		**11 528 000**	**24 467 000**
Sum omløpsmidler		**28 403 000**	**37 621 000**
SUM EIENDELER		**37 518 000**	**40 770 000**
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		956 000	5 650 000
Sum opptjent egenkapital		**956 000**	**5 650 000**

Sum egenkapital		**18 956 000**	**23 650 000**
Gjeld			
Langsiktig gjeld			
Leasing kontrakter	5	7 695 000	
Sum avsetninger for forpliktelser		**7 695 000**	
Annen langsiktig gjeld			
Sum langsiktig gjeld		**7 695 000**	**0**
Kortsiktig gjeld			
Leverandørgjeld		442 000	2 354 000
Betalbar skatt	2	0	1 759 000
Skyldig Skatt og AGA	12	3 212 000	2 856 000
Kortsiktig konserngjeld	4	39 000	
Annen kortsiktig gjeld	11,12,16	7 174 000	10 151 000
Sum kortsiktig gjeld		**10 867 000**	**17 120 000**
Sum gjeld		**18 562 000**	**17 120 000**
SUM EGENKAPITAL OG GJELD		**37 518 000**	**40 770 000**

Organisasjonsnr: 920 039 952
SEVAN SSP AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se vedlegg

Note
8

Antall årsverk i regnskapsåret
31.00

Note
8

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	34291000.00	31847000.00

Folketrygdavgift	Årets	Fjorårets
	5849000.00	4835000.00

Pensjonskostnader	Årets	Fjorårets
	2519000.00	2160000.00

Andre ytelser	Årets	Fjorårets
	1219000.00	1584000.00

Sum lønnskostnader	Årets	Fjorårets
	43878000.00	40426000.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp

Note
3

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	150000.00	

Anskaffelseskost 31.12.	Varige driftsmidler	Immaterielle eiend.
	150000.00	

Samlede av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	-97000.00	

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
	53000.00	

Årets av-/nedskrivn.	Varige driftsmidler	Immaterielle eiend.
	-36000.00	

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) 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
	6616000.00	5609000.00

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
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.

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.

Board of Directors' Report 2023

Sevan SSP AS

General
Sevan SSP 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 at Lysaker, Norway with additional offices in Bergen and Arendal.

Finance
The company had a reduced activity level in 2023 compared to 2022. The operating revenue decreased from NOK 91,539 thousand in 2022 to NOK 57,013 thousand in 2023. Operating loss was NOK 6,292 thousand (decrease from profit NOK 8,593 thousand in 2022). Net loss after tax was NOK 4,694 thousand (down from net profit NOK 6,679 thousand in 2022).

Total capital as of December 31, 2023, was NOK 37,518 thousand. The company's equity ratio as of December 31, 2022, was 51%. The company's financial position is considered satisfactory.

The Board proposes that the loss of NOK 4,694 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 further development of our existing offshore concepts, but also development of new concepts within the renewable market like Floating Wind Turbine and Carbon Capture and Storage (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. 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, 2023.

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 2023.

The company had 29 employees as of December 31, 2023, of which 5 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 complies with the Norwegian Transparency Act and is accountable for due diligence assessments in accordance with the Transparency Act.

Future prospect
In general, there is a high activity level within the existing and new energy market. Sevan is 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 have 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 training and specialization of employees and further recruitment.

Sevan cost base is increasing due to the high inflation which will be captured by increased rates in the market..

Lysaker, 01.03.2024

Aziz Amirali Hasham Merchant
Chairman

Torbjørn Bringedal
Board member

Otto Skjåstad
Board member

Frank Hopen
Managing Director

Suryanarayana Murthy Pasumarthy
Board member

KPMG

KPMG AS
Quadrum – Vestre Standgate 67
N-4612 Kristiansand

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2023, 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 2023, 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, 14 March 2024
KPMG AS

Gunn Marit Schjetne
State Authorized Public Accountant

Sevan SSP AS – Statement of financial position

NOK thousand	Note	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Fixed assets	3	53	89
Right-of-use assets	11	7,612	2,913
Deferred income tax assets	2	1,450	147
Other non-current assets		0	0
Total non-current assets		**9,115**	**3,149**
Current assets			
Trade and other receivables	18	10,259	7,544
Receivables from companies in the Group	4	6,616	5,609
Cash and cash equivalents	6	11,528	24,467
Total current assets		**28,404**	**37,621**
Total assets		**37,518**	**40,770**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	1,7	30	30
Other equity	1	18,926	23,620
Total equity		**18,956**	**23,650**
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	5	7,695	0
Total non-current liabilities		**7,695**	**0**
Current liabilities			
Trade payables		442	2,354
Payables to companies in the Group	4	39	0
Provisions	16	1,299	1,690
Payable tax	2	0	1,759
Other current liabilities	11,12	9,087	11,317
Total current liabilities		**10,867**	**17,120**
Total liabilities		**18,562**	**17,120**
Total equity and liabilities		**37,518**	**40,770**

Lysaker, 01.03.2024
The Board of Directors of Sevan SSP AS

Merchant
Aziz Amirali Hasham Merchant
Chairman

Torbjørn Bringedal
Board Member

Otto Skjåstad
Board Member

Frank Hopen
Frank Hopen
Managing Director

Pasumarthy Murthy
Suryanarayana Murthy Pasumarthy
Board Member

Sevan SSP AS – Income Statement

NOK thousand	Note	2023	2022
Operating revenue	13,15	57,013	91,539
Operating expense	13	8,015	30,773
Depreciation, amortization and impairment	3,11	3,991	3,543
Employee benefit expense	8	43,878	40,426
Other operating expense	10	7,421	8,204
Total operating expense		**63,305**	**82,946**
Operating profit/(loss)		**-6,292**	**8,593**
Financial income	17	560	192
Financial expense	17	279	206
Foreign exchange gain/ (loss) related to financing		15	3
Net financial profit/(loss)		**296**	**-11**
Profit/(loss) before tax		**-5,996**	**8,582**
Tax income/(expense)	2	1,303	-1,903
Annual net profit/(loss) and comprehensive income		**-4,694**	**6,679**
Attributable to:			
Equity holders of the Company		-4,694	6,679
Earnings per share for profit/(loss) attributable to the equity holders of the Company during the year (NOK per share):			
- Basic		-15,646	22,262
- Diluted		-15,646	22,262

Sevan SSP AS - Cash flow statement

NOK thousand	2023	2022
Cash flows from operating activities		
Profit/(loss) before tax	-5,996	8,582
Adjustment for:		
Depreciation/amortization assets	3,991	3,543
Tax	-1 758	0
Change in working capital:		
Receivable and payables relating to companies in the Group	-968	2,577
Trade and other receivable	-2,715	6,519
Trade payables	-1,912	-108
Other liabilities, provision and charges	948	1,169
Cash generated from operations	**-8,411**	**22,281**
Cash flows from operating activities		
Cash from operations	-8,411	22.281
Net cash flow from operating activities	**-8,411**	**22,281**
Cash flows from investment activities		
Purchase of tangible assets	0	-78
Net cash flow from investment activities	**0**	**-78**
Cash flows from financing activities		
Principal elements of lease payments	-4,528	-4,019
Net cash flow from financing activities	**-4,528**	**-4,019**
Net cash flows for the period	**-12,939**	**18,184**
Cash balance at the beginning of the period	**24,467**	**6,283**
Cash balance at the end of the year	**11,528**	**24,467**

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 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 2023 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 liabilitites 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 .

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

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**

NOK thousand	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**

At December 31, 2023 the number of ordinary shares was 300 with a par value of NOK 101.00 per share.

Note 2 Taxes

Spesification booked deferred tax assets/(liabilities):

NOK thousand	2023	2022
Spesification net deferred tax assets/(liabilities):		
– Deferred tax asset to be reversed after more than 12 months	1,455	150
– Deferred tax asset/(liability) to be reversed after more than 12 months	-5	-2
Net deferred tax assets/(liabilities)	**1,450**	**147**
Deferred tax assets not recognized in the balance sheet	0	0
Net deferred tax assets/(liabilities) recognized in the balance sheet	**1,450**	**147**

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

NOK thousand	2023	2022
Deferred tax assets:		
Lease agreement	18	150
Fixed assets	1	0
Losses carry forward	1435	0
Deferred tax assets	**1,454**	**150**
Deferred tax liabilities:		
Pension fund	-4	0
Fixed assets	-1	-2
Deferred tax liabilities	**-5**	**-2**

Reconciliation of tax payable:

NOK thousand	2023	2022
Book value January 1	1759	0
Current tax payable	-1759	1,759
Book value December 31	**0**	**1,759**

Spesification of tax income/(expense):

NOK thousand	2023	2022
Current tax	0	1,759
Change deferred tax assets	-1303	144
Net tax income/(expense)	**-1,303**	**1,903**

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

NOK thousand	2023	2022
Profit/(loss) before tax	**-5,996**	**8,582**
Tax calculated (22%)	1,319	-1,888
Permanente differences	-17	-15
Change temporary differences	132	128
Tax losses for which no deferred income tax asset was recognized	-1,434	16
Change in net deferred tax assets recognized in the balance sheet	1,303	-144
Tax income/(expense)	**1,303**	**-1,903**
Gross revenue tax	1,303	-1,903
Net tax income/(expense)	**1,303**	**-1,903**

Note 3 Fixed assets

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**

NOK thousand	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**

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

Note 4 Receivables and liabilities to companies in the Group

Current receivables from companies in the Group:

NOK thousand	2023	2022
Seatrium (SG) Ltd	4,576	5,605
Seatrium Ltd	0	3
LMG Marin AS	2,035	0
HiLoad LNG AS	5	1
Current receivable from companies in the Group	**6,616**	**5,609**

Current liabilities to companies in the Group:

NOK thousand	2023	2022
Seatrium (SG) Ltd	0	0
LMG Marin AS	39	0
LMG France	0	0
Current payable to companies in the Group	**39**	**0**

Note 5 Other non-current liabilities

NOK thousand	2023	2022
Leasing contracts	7,695	0
Total other non-current liabilities	**7,695**	**0**

Note 6 Cash and cash equivalents

NOK thousand	2023	2022
Cash at bank and in hand	8,377	21,853
Employee's tax witholding account	1,645	1,612
Restricted bank deposits	1,506	1,003
Total cash and cash equivalents	**11,528**	**24,467**

As of December 31, 2023, the total restricted cash of NOK 3,151 thousand relates to deposit for rental of offices of NOK 1,506 thousand and the employee tax deduction fund of NOK 1,645 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.

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

Note 8 Employee benefit expense

Specification of employee expense:

NOK thousand	2023	2022
Salaries and vacation pay	34,291	31,847
Employer's contribution tax	5,849	4,835
Pension costs	2,519	2,160
Other employee benefit expense	1,219	1,584
Total employee benefit expense	**43,878**	**40,426**
Number of man-years	31	28

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

Remuneration paid to Managing Director **2022**

NOK thousand	Salaries	Bonus	Retirement benefits	Other benefits
Alf-Roger Skikstein, Managing Director	1,774	111	98	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 2023.

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 2023.

Note 9 Retirement benefit obligations

The company operates a defined contribution plan. Pension cost charged to the income statement is NOK 2,519 thousand (2022: NOK 2,160 thousand). The defined contribution plan has 29 participants per 31.12.2023 (2022: 31). The Company's pension scheme satisfies the requirements in the Norwegian legislation regarding mandatory occupational pension.

Note 10 Other operating expense

NOK thousand	2023	2022
Office cost	1,483	1,180
Consultancy (audit, tax and legal) *	305	268
Marketing	777	779
Travel expenses	928	954
IT cost	3,683	4,777
Other	245	247
Total other operating expense	**7,421**	**8,204**

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

NOK thousand	2023	2022
Statutory audit	130	160
Audit related services	42	16
Total auditor's fees	**172**	**177**

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, three leases are subject to recognition under IFRS 16. These property leases expires in 2027 and 2028.

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, 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**

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**

The sublease is classified as an operational lease.

Lease liabilities:

NOK thousand	2023	2022
Current (no later than 1 year)	0	3,593
Non-current (between 1-5 years)	7,695	0
Total Net Present Value of lease and rental obligations	**7,695**	**3,593**

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%.

Three new leasing contracts have been entered into in 2023 with an average incremental borrowing rate of 5,9%

Note 12 Other current liabilities

NOK thousand	2023	2022
Payroll liabilities	4,193	4,015
Employer`s contribution tax and other taxes	3,203	2,856
Lease liability*	0	3,593
Other payables	1,691	853
Total other current liabilities	**9,087**	**11,317**

**See note 11 Leases*

Note 13 Intercompany transactions

The operating revenue includes revenue from Group companies amounting to NOK 30,127 thousand (2022: NOK 21,246 thousand) related to engineering, and marketing & development services. The operating expense includes cost from companies within the Group of NOK 31,25 thousand (2022: NOK 4,518 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 2023.

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 11,528 thousand at balance sheet date.

Note 15 Operating revenue

NOK thousand	2023	2022
Revenue from engineering services, external	25,642	69,148
Revenue, Intercompany	30,127	21,246
Other revenue	1,244	1,145
Total operating revenue	**57,013**	**91,539**

Operating revenue from a geograpich perspective:

In 2022 and 2023 the Company operated in the global offshore oil and gas market. The revenue split, based on customer location, was as follow:

NOK thousand	2023	2022
Singapore	25,622	21,246
UK	14,794	7,909
Norway	15,652	61,762
Malaysia	255	622
USA	690	0
Total operating revenue	**57,013**	**91,539**

Note 16 Provisions

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**

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**

All provisions in 2023 are current in nature.

Bonus

Accrual of NOK 1,299 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:

NOK thousand	2023	2022
Interest income	560	192
Total financial income	**560**	**192**

Financial expense:

NOK thousand	2023	2022
Interest cost	23	1
Interest for lease liabilities	256	205
Total financial expense	**279**	**206**

Note 18 Trade and other receivables

NOK thousand	2023	2022
Trade receivables	6,402	1,319
Accrued income, not invoiced	2,620	1,540
Prepayment	1,075	4,305
VAT receivables	162	380
Total trade and other current receivables	**10,259**	**7,544**

Note 19 Dividend and repayment of capital

No dividend was paid by the Company in 2023.