



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 723 188  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEAWAY 7 HEAVY TRANSPORT AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stuart Peter Fitzgerald  
Dato for fastsettelse av årsregnskapet: 26.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Nedskrivning av varige driftsmidler og immaterielle eiendeler			1 338 000
Other expenses		24 000	73 000
<b>Sum kostnader</b>		<b>24 000</b>	<b>1 411 000</b>
<b>Driftsresultat</b>		<b>-24 000</b>	<b>-1 411 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies		59 007 000	52 100 000
Renteinntekt fra foretak i samme konsern		921 000	1 175 000
Annen renteinntekt			1 000
Other financial income		170 000	12 546 000
<b>Sum finansinntekter</b>		<b>60 098 000</b>	<b>65 823 000</b>
Write-down of long-term investments			104 682 000
Rentekostnad til foretak i samme konsern		3 048 000	4 872 000
Annen rentekostnad		68 000	
Other financial expenses		2 332 000	12 848 000
<b>Sum finanskostnader</b>		<b>5 448 000</b>	<b>122 402 000</b>
<b>Netto finans</b>		<b>54 650 000</b>	<b>-56 579 000</b>
<b>Resultat før skattekostnad</b>		<b>54 627 000</b>	<b>-57 990 000</b>
Income tax expense		-145 000	-2 147 000
<b>Årsresultat</b>		<b>54 771 000</b>	<b>-55 843 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>54 771 000</b>	<b>-55 843 000</b>
<b>Totalresultat</b>		<b>54 771 000</b>	<b>-55 843 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		54 771 000	-55 843 000
<b>Sum overføringer og disponeringer</b>		<b>54 771 000</b>	<b>-55 843 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development		1 651 000	1 651 000
<b>Sum immaterielle eiendeler</b>		<b>1 651 000</b>	<b>1 651 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		125 913 000	125 913 000
<b>Sum finansielle anleggsmidler</b>		<b>125 913 000</b>	<b>125 913 000</b>
<b>Sum anleggsmidler</b>		<b>127 564 000</b>	<b>127 564 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		22 147 000	84 831 000
Other short-term receivables		1 000	2 000
<b>Sum fordringer</b>		<b>22 148 000</b>	<b>84 833 000</b>
<b>Sum omløpsmidler</b>		<b>22 148 000</b>	<b>84 833 000</b>
<b>SUM EIENDELER</b>		<b>149 712 000</b>	<b>212 397 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		46 000	46 000
Annen innskutt egenkapital		147 165 000	147 165 000
<b>Sum innskutt egenkapital</b>		<b>147 210 000</b>	<b>147 210 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-9 927 000	8 850 000
<b>Sum opptjent egenkapital</b>		<b>-9 927 000</b>	<b>8 850 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum egenkapital</b>		<b>137 284 000</b>	<b>156 061 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable		2 959 000	3 822 000
Kortsiktig konserngjeld		9 465 000	52 514 000
Other current liabilities		4 000	
<b>Sum kortsiktig gjeld</b>		<b>12 428 000</b>	<b>56 336 000</b>
<b>Sum gjeld</b>		<b>12 428 000</b>	<b>56 336 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>149 712 000</b>	<b>212 397 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 738290

#### Enheten

Organisasjonsnummer: 991 723 188  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEAWAY 7 HEAVY TRANSPORT AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

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Brønnøysundregistrene, 05.08.2025



Organisasjonsnr: 991 723 188  
SEAWAY 7 HEAVY TRANSPORT AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Nedskrivning av varige driftsmidler og immaterielle eiendeler			1 338 000
Other expenses	24 000		73 000
<b>Sum kostnader</b>	<b>24 000</b>		<b>1 411 000</b>
<b>Driftsresultat</b>		<b>-24 000</b>	<b>-1 411 000</b>
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<b>Netto finans</b>		<b>54 650 000</b>	<b>-56 579 000</b>
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<b>Totalresultat</b>		<b>54 771 000</b>	<b>-55 843 000</b>
<b>Overføringer og disponeringer</b>			
Other equity	54 771 000		-55 843 000
<b>Sum overføringer og disponeringer</b>	<b>54 771 000</b>		<b>-55 843 000</b>



Organisasjonsnr: 991 723 188  
SEAWAY 7 HEAVY TRANSPORT AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Development	1 651 000	1 651 000
Sum immaterielle eiendeler	1 651 000	1 651 000

##### Finansielle anleggsmidler

Investering i datterselskap	125 913 000	125 913 000
Sum finansielle anleggsmidler	125 913 000	125 913 000

Sum anleggsmidler	127 564 000	127 564 000
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#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables	22 147 000	84 831 000
Other short-term receivables	1 000	2 000
Sum fordringer	22 148 000	84 833 000

Sum omløpsmidler	22 148 000	84 833 000
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SUM EIENDELER	149 712 000	212 397 000
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	46 000	46 000
Annen innskutt egenkapital	147 165 000	147 165 000
Sum innskutt egenkapital	147 210 000	147 210 000

##### Opptjent egenkapital

Other equity	-9 927 000	8 850 000
Sum opptjent egenkapital	-9 927 000	8 850 000

Sum egenkapital	137 284 000	156 061 000
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Sum langsiktig gjeld	0	0
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##### Kortsiktig gjeld

Tax payable	2 959 000	3 822 000
Kortsiktig konserngjeld	9 465 000	52 514 000
Other current liabilities	4 000	
Sum kortsiktig gjeld	12 428 000	56 336 000



Sum gjeld	12 428 000	56 336 000
SUM EGENKAPITAL OG GJELD	149 712 000	212 397 000



Organisasjonsnr: 991 723 188  
SEAWAY 7 HEAVY TRANSPORT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Seaway 7 Heavy Transport AS

## Annual Report

2024

Seaway 7 Heavy Transport AS – Org. no. 991 723 188



## Seaway 7 Heavy Transport AS

### Income statement

in USD 1000	Note	2024	2023
Impairment of property, plant & equipment		-	-1,338
Other operating expenses	2	-24	-73
<b>Total operating expenses</b>		<b>-24</b>	<b>-1,411</b>
<b>Operating loss</b>		<b>-24</b>	<b>-1,411</b>
Dividend from group companies	3	59,007	52,100
Interest income from group companies	3	921	1,175
Other interest income		-	1
Net foreign exchange		-2,162	-301
Impairment of financial assets	4	-	-104,682
Interest expense to group companies	3	-3,048	-4,872
Other Interest expense		-68	-
<b>Net financial items</b>		<b>54,650</b>	<b>-56,579</b>
<b>Profit (-loss) before taxes</b>		<b>54,626</b>	<b>-57,990</b>
Income tax expense	5	145	2,147
<b>Net profit (-loss)</b>		<b>54,771</b>	<b>-55,843</b>



## Seaway 7 Heavy Transport AS

### Balance sheet

in USD 1000	Note	31.12.2024	31.12.2023
Development projects	6	1,651	1,651
Total fixed assets		1,651	1,651
Investments in subsidiaries	4	125,913	125,913
Total financial fixed assets		125,913	125,913
<b>Total non-current assets</b>		<b>127,564</b>	<b>127,564</b>
Receivables from group companies	3	22,147	84,831
Other receivables		-	2
Total receivables		22,147	84,833
<b>Total current assets</b>		<b>22,147</b>	<b>84,833</b>
<b>Total assets</b>		<b>149,711</b>	<b>212,397</b>



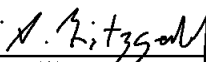
## Seaway 7 Heavy Transport AS

### Balance sheet

in USD 1000	Note	31.12.2024	31.12.2023
Share capital	7	46	46
Share premium		147,165	147,165
<b>Total paid-in capital</b>		<b>147,211</b>	<b>147,211</b>
Other equity		-9,927	8,850
<b>Total retained earnings</b>		<b>-9,927</b>	<b>8,850</b>
<b>Total equity</b>		<b>137,284</b>	<b>156,061</b>
Payables to group companies	3	9,465	52,514
Current tax payable	5	2,959	3,822
Other current liabilities		3	-
<b>Total current liabilities</b>		<b>12,427</b>	<b>56,336</b>
<b>Total liabilities</b>		<b>12,427</b>	<b>56,336</b>
<b>Total equity and liabilities</b>		<b>149,711</b>	<b>212,397</b>

Oslo, 8 May 2025

Board of Directors of Seaway 7 Heavy Transport AS

  
Stuart Fitzgerald (May 9, 2025 09:43 GMT+2)

Stuart Fitzgerald  
Chairman

  
Maria Eidesvik (May 8, 2025 18:29 GMT+2)

Maria Eidesvik  
Board member

  
Sebastiaan Rijkssen (May 8, 2025 13:30 GMT+2)

Sebastiaan Rijkssen  
Board member



## Seaway 7 Heavy Transport AS

### Cashflow statement

<b>in USD 1000</b>	<b>2024</b>	<b>2023</b>
Profit (-loss) before taxes	54,626	-57,990
Interest income	-921	-1,176
Interest expense	3,116	4,872
Impairment of fixed assets	-	1,338
Impairment of investment in subsidiaries	-	104,682
Dividend/group contribution income	-59,007	-52,100
Tax paid	-718	5,739
Change in accounts payable	-	-25
Change in other current items	66,168	-6,482
<b>Net cash flow generated from/ (used in) operating activities</b>	<b>63,264</b>	<b>-1,143</b>
Investment in subsidiaries	-	-2
Investments in fixed assets	-	-357
Interest received	921	1,176
<b>Net cash flow generated from investment activities</b>	<b>921</b>	<b>817</b>
Dividend paid	-73,548	-
Proceeds from intercompany loans	615	356
Net change in cash pool deposits / overdraft	11,864	4,842
Interest paid	-3,116	-4,872
<b>Net cash flow (used in)/ generated from financing activities</b>	<b>-64,185</b>	<b>326</b>
<b>Net change in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the start of the reporting period	-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>-</b>	<b>-</b>



## Seaway 7 Heavy Transport AS

### Statement of Equity 2024

in USD 1000	Share capital	Share premium	Other equity	Total
Equity 31.12.2023	46	147,165	8,850	156,061
Debt conversion	-	-	-	-
Net profit 2024	-	-	54,771	54,771
Dividend	-	-	-73,548	-73,548
<b>Equity 31.12.2024</b>	<b>46</b>	<b>147,165</b>	<b>-9,927</b>	<b>137,284</b>

### Notes to financial statements

#### Note 1 Accounting principles

##### **General**

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

In accordance with exemptions in the Norwegian accounting act §3-7, no group accounts are prepared for Seaway 7 Heavy Transport AS and its subsidiaries.

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

##### **Use of estimates**

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

##### **General rules for valuing and classifying assets and liabilities**

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

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

##### **Fixed assets**

Fixed assets are stated at historical cost. Fixed assets consist of development assets. Development assets are capitalized if it is probable that future economic benefits will flow to the entity, and if the cost can be measured reliably.



## Seaway 7 Heavy Transport AS

### **Shares in subsidiaries**

Investment in shares in subsidiaries is accounted for using the cost-method in the statutory accounts. An impairment loss is recognised if the fair value is lower than book value and this is viewed as non-temporary. The impairment loss is reversed to the degree that the fair value improves, and that the improvement is not assumed to be of a short-term nature.

### **Currency**

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

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

### **Taxation**

The income tax in the statement of income consists of taxes payable and changes in deferred taxes. Deferred tax and deferred tax benefit is calculated based on temporary differences between tax bases of assets and liabilities and their carrying amount for financial reporting purposes and is based on nominal values. Net deferred tax benefit is recorded in the statement of financial position only in the event that it is probable that it can be utilised in the foreseeable future.

Taxes payable and deferred taxes are recorded directly in equity in the event that the tax items are related to equity transactions.

### **Cash flow statement**

The cash flow statement is prepared based on the indirect method. Cash and cash equivalents comprise cash, bank deposits and other liquid assets.

### Note 2 Employees, management benefits etc.

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

Audit fee for the 2023 Financial Statements (decreed by law) was USD 4 thousand.



## Seaway 7 Heavy Transport AS

### Note 3 Related party transactions

#### (i) Income and expenses

in USD 1000	2024	2023
Finance income:		
Companies in the same group	921	1,175
Finance expenses:		
Shareholders	-	1,257
Companies in the same group	3,048	3,615

#### (ii) Year end balances

in USD 1000	Receivables		Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Loans	6,240	6,559	7,033	6,737
Dividends and group contribution	-	78,272	-	-
Trade receivables / payables	-	-	2,432	-
Net cash pool deposits / overdraft	15,853	-	-	45,777
<b>Total</b>	<b>22,093</b>	<b>84,831</b>	<b>9,465</b>	<b>52,514</b>

### Note 4 Investment in subsidiaries

Subsidiary	Place of business	Ownership	Share of votes	Investment	Profit/loss*	Book equity*
Seaway Albatross AS	Oslo	100%	100%	48,722	5,951	29,658
OHT Alfa Lift AS	Oslo	100%	100%	40,562	-14,027	25,993
Seaway Eagle AS	Oslo	100%	100%	6,990	2,673	8,773
Seaway Falcon AS	Oslo	100%	100%	7,590	5,048	11,520
Seaway Hawk AS	Oslo	100%	100%	5,858	3,434	19,216
Seaway Osprey AS	Oslo	100%	100%	761	9,813	18,196
Seaway 7 Management AS	Oslo	100%	100%	15,428	74,064**	164,047**
Seaway 7 Norway AS	Oslo	100%	100%	2	12,988**	8,958**
<b>Total</b>				<b>125,913</b>		

\* Numbers from draft annual report 2024, USD thousands

\*\* Numbers from draft annual report 2024, NOK thousands

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

An impairment test was performed on the balances of investment in subsidiaries at 31 December 2024, no impairment charges were recognized in 2024 (2023: USD 104,682 thousand).



## Seaway 7 Heavy Transport AS

### Note 5 Taxes

in USD 1000	2024	2023
<b>Taxable income:</b>		
Profit before tax	54,627	-110,090
Permanent differences	-59,831	105,430
Effects of foreign exchange gains and losses	2,311	-214
Basis for taxes payable	-2,893	-4,874
Group contribution	-	26,172
Use of loss carried forward	-	-3,335
Restricted interests	2,195	-
Previous year interest carry forward	-	-1,694
Total basis for tax payable	-697	16,269
<b>Tax expense:</b>		
Tax payable	-	-
Tax prior year	145	-
Change deferred tax	2,772	-1,040
Change deferred tax not recognized current year	-2,772	-1,106
Tax expense	145	-2,147
<b>Tax payable in balance sheet:</b>		
Taxes payable on current year taxable profit	-	-
Taxes payable on previous year taxable profit	2,959	211
Tax effect of group contribution	-	3,611
Government grant	-	-
Tax payable in balance sheet	2,959	3,822
<b>Deferred tax 31 December</b>		
Tax loss carry forward	668	-
Use of loss	-	-8,209
Group contribution	-	9,903
Use of restricted interests	-	-1,694
Restricted interests carry forward	2,118	-103
Total temporary differences	2,786	-103
Deferred tax asset	587	23
Deferred tax asset not recognized	-587	-23
Deferred tax asset recognized	-	-

### Note 6 Fixed assets

in USD 1000	Development projects
Cost at 01.01.2024	<b>1,651</b>
Additions	-
Impairment	-
<b>Cost 31.12.2024</b>	<b>1,651</b>

Fixed assets consist of capitalized project costs. Some projects will be transferred to other group companies against a consideration equaling their carrying amounts at a later stage in the project cycle and therefore no depreciation costs were recognised.

At year-end 2024 and 2023, no assets are pledged.



## Seaway 7 Heavy Transport AS

### Note 7 Share capital and shareholder information

	Number of shares	Share capital
Share capital 31.12.2024	10,000	46

The Company had received funding from its shareholder, Seaway 7 AS. The funds were received through intercompany loans. In June 2023, the outstanding amount under the Loans is settled by way of converting it into equity. As a result, the share capital is increased by NOK 30,000, from NOK 60,000 to NOK 90,000, by increase of nominal value on each of the Company's 3,000 shares by NOK 10, from NOK 20 to NOK 30 per share.

At year-end 2024, the share capital in the Company consists of 10,000 outstanding shares, each with nominal value of NOK 30. The share capital amounted to NOK 300,000 equals USD 45,823 converted at historical exchange rates. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 AS.

### Note 8 Risk factors

The main risk factors for the Company include market risks, operational risks and financial risks.

Market risks through investments in subsidiaries include risks associated with the demand and supply for the subsidiaries' services as well as political risks.

Operational risks in the subsidiaries include delayed delivery of vessel under construction, inaccurate forecasting of project costs, inability to win new projects, perils particular to marine operations including loss of cargo, capsizing, grounding, collision and loss and damage to the vessels from harsh weather conditions.

The risk of increased bunkers prices is normally secured in the freight agreements. If not, hedging contracts might be employed.

The Company is exposed to financial risks such as interest rate changes and currency exchange rate fluctuations, as well as credit risk and liquidity risk related to customers and other financial counterparties being unable to honor their obligations.

Illiquidity may arise if the Company is not able to pay its financial commitments at due date.

### Note 9 Subsequent events

In April 2025, the Company purchased Seaway Swan AS for USD 3,000 from its affiliate, Seaway 7 Offshore Installation AS.



## 2024 6504 Seaway 7 Heavy Transport AS-FS

Final Audit Report

2025-05-09


Created:	2025-05-08
By:	Allie Huang (Allie.Huang@seaway7.com)
Status:	Signed
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Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Seaway 7 Heavy Transport AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Seaway 7 Heavy Transport AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, statement of cash flow, statement of equity and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Responsibilities of management for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, Norway, 8 May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

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### Nordby, Johan Lid

Oppdragsansvarlig partner

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Skattedirektoratet

07 MARS 2013

Saksbehandler Torstein Kinden Helleland	Deres dato 25.02.2013	Vår dato 05.03.2013
Telefon 22078139	Deres referanse Tom E. Jebsen	Vår referanse 2013/176326

OFFSHORE HEAVY TRANSPORTATION AS  
Postboks 1468 Vika  
0116 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Offshore Heavy Transportation AS, org. nr. 991 723 188

Det vises til deres brev av 25. februar 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Offshore Heavy Transportation AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Offshore Heavy Transportation AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

Offshore Heavy Transportation AS er eiet av Spencer Holding AS som er kontrollert av Arne Blystad og nærmeste familie. Spencer Holding AS fikk i vedtak (2010/1155148) av 8. november 2010 tillatelse til å benytte engelsk språk. Selskapet er morselskap i et konsern bestående av 5 selskaper. Offshore Heavy Transportation AS har til formål å drive offshorevirksomhet, skipsfart og annen økonomisk virksomhet. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### 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*

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*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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at eierkretsen er begrenset. Selskapet er eiet av et selskap som tidligere har fått tillatelse til å benytte engelsk språk. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland