



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 622 079
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY 7 MANAGEMENT AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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: 01.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 05.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		233 441 192	141 672 000
Sum inntekter		233 441 192	141 672 000
Kostnader			
Lønnskostnad		177 314 053	86 775 000
Avskrivning av driftsmidler og immaterielle eiendeler		1 869 169	1 994 000
Annen driftskostnad		95 257 119	46 794 000
Sum kostnader		274 440 341	135 563 000
Driftsresultat		-40 999 149	6 109 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		68 240 353	1 248 000
Annen renteinntekt		30 058	6 000
Annen finansinntekt		118 217 494	5 745 000
Sum finansinntekter		186 487 905	6 999 000
Rentekostnad til foretak i samme konsern		4 815 587	2 624 000
Annen rentekostnad		246	15 000
Annen finanskostnad		1 700 716	7 934 000
Sum finanskostnader		6 516 549	10 573 000
Netto finans		179 971 356	-3 575 000
Ordinært resultat før skattekostnad		138 972 208	2 534 000
Skattekostnad på resultat		31 028 518	577 000
Ordinært resultat etter skattekostnad		107 943 690	1 958 000
Årsresultat		107 943 690	1 957 000
Årsresultat etter minoritetsinteresser		107 943 690	1 958 000
Totalresultat		107 943 690	1 958 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Avgitt konsernbidrag		111 282 039	2 132 000
Avsatt til annen egenkapital		-3 338 349	-175 000
Sum overføringer og disponeringer		107 943 690	1 957 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		333 298	
Sum immaterielle eiendeler		333 298	
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr		2 639 355	5 458 000
Sum varige driftsmidler		2 639 355	5 458 000
Finansielle anleggsmidler			
Investering i datterselskap		596 850	597 000
Andre langsiktige fordringer		178 000	414 000
Sum finansielle anleggsmidler		774 850	1 011 000
Sum anleggsmidler		3 747 504	6 469 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			21 158 000
Andre kortsiktige fordringer		5 383 954	11 385 000
Konsernfordringer		317 895 752	94 622 000
Sum fordringer		323 279 706	127 165 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		2 668 625	11 502 000
Sum bankinnskudd, kontanter og lignende		2 668 625	11 502 000
Sum omløpsmidler		325 948 331	138 667 000
SUM EIENDELER		329 695 835	145 136 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital		111 100	111 000
Overkurs		900	1 000
Annen innskutt egenkapital		5 324 506	6 914 000
Sum innskutt egenkapital		5 436 506	7 026 000
Opptjent egenkapital			
Annen egenkapital		139 303 932	-27 000
Udisponert resultat			
Sum opptjent egenkapital		139 303 932	-27 000
Sum egenkapital		144 740 438	3 486 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt			25 000
Sum avsetninger for forpliktelser			25 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	25 000
Kortsiktig gjeld			
Leverandørgjeld		4 152 769	2 840 000
Skyldig offentlige avgifter		10 819 987	16 779 000
Kortsiktig konserngjeld		149 914 409	114 492 000
Annen kortsiktig gjeld		20 068 231	7 513 000
Sum kortsiktig gjeld		184 955 397	141 624 000
Sum gjeld		184 955 397	141 649 000
SUM EGENKAPITAL OG GJELD		329 695 835	145 136 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 490527

Enheten

Organisasjonsnummer: 988 622 079
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY 7 MANAGEMENT AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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: 01.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.06.2023



Organisasjonsnr: 988 622 079
SEAWAY 7 MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		233 441 192	141 672 000
Sum inntekter		233 441 192	141 672 000
Kostnader			
Lønnskostnad		177 314 053	86 775 000
Avskrivning av driftsmidler og immaterielle eiendeler		1 869 169	1 994 000
Annen driftskostnad		95 257 119	46 794 000
Sum kostnader		274 440 341	135 563 000
Driftsresultat		-40 999 149	6 109 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		68 240 353	1 248 000
Annen renteinntekt		30 058	6 000
Annen finansinntekt		118 217 494	5 745 000
Sum finansinntekter		186 487 905	6 999 000
Rentekostnad til foretak i samme konsern		4 815 587	2 624 000
Annen rentekostnad		246	15 000
Annen finanskostnad		1 700 716	7 934 000
Sum finanskostnader		6 516 549	10 573 000
Netto finans		179 971 356	-3 575 000
Ordinært resultat før skattekostnad		138 972 208	2 534 000
Skattekostnad på resultat		31 028 518	577 000
Ordinært resultat etter skattekostnad		107 943 690	1 958 000
Årsresultat		107 943 690	1 957 000
Årsresultat etter minoritetsinteresser		107 943 690	1 958 000
Totalresultat		107 943 690	1 958 000
Overføringer og disponeringer			
Avgitt konsernbidrag		111 282 039	2 132 000
Avsatt til annen egenkapital		-3 338 349	-175 000



Sum overføringer og
disponeringer

107 943 690

1 957 000



Organisasjonsnr: 988 622 079
SEAWAY 7 MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2022	2021
--------------	------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	333 298	
Sum immaterielle eiendeler	333 298	

Varige driftsmidler

Driftsløsøre, inventar o. a. utstyr	2 639 355	5 458 000
Sum varige driftsmidler	2 639 355	5 458 000

Finansielle anleggsmidler

Investering i datterselskap	596 850	597 000
Andre langsiktige fordringer	178 000	414 000
Sum finansielle anleggsmidler	774 850	1 011 000

Sum anleggsmidler	3 747 504	6 469 000
--------------------------	------------------	------------------

Omløpsmidler

Varer

Fordringer

Kundefordringer		21 158 000
Andre kortsiktige fordringer	5 383 954	11 385 000
Konsernfordringer	317 895 752	94 622 000
Sum fordringer	323 279 706	127 165 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.	2 668 625	11 502 000
Sum bankinnskudd, kontanter og lignende	2 668 625	11 502 000

Sum omløpsmidler	325 948 331	138 667 000
-------------------------	--------------------	--------------------

SUM EIENDELER	329 695 835	145 136 000
----------------------	--------------------	--------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	111 100	111 000
Overkurs	900	1 000



Annen innskutt egenkapital	5 324 506	6 914 000
Sum innskutt egenkapital	5 436 506	7 026 000
Opptjent egenkapital		
Annen egenkapital	139 303 932	-27 000
Udisponert resultat		
Sum opptjent egenkapital	139 303 932	-27 000
Sum egenkapital	144 740 438	3 486 000
Gjeld		
Langsiktig gjeld		
Utsatt skatt		25 000
Sum avsetninger for forpliktelseser		25 000
Annen langsiktig gjeld		
Sum langsiktig gjeld	0	25 000
Kortsiktig gjeld		
Leverandørgjeld	4 152 769	2 840 000
Skyldig offentlige avgifter	10 819 987	16 779 000
Kortsiktig konserngjeld	149 914 409	114 492 000
Annen kortsiktig gjeld	20 068 231	7 513 000
Sum kortsiktig gjeld	184 955 397	141 624 000
Sum gjeld	184 955 397	141 649 000
SUM EGENKAPITAL OG GJELD	329 695 835	145 136 000



Organisasjonsnr: 988 622 079
SEAWAY 7 MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
84.00

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 Management AS

ANNUAL REPORT

2022

Seaway 7 Management AS Org.no. 988 622 079



Seaway 7 Management AS

Board of Directors' report

The business

The business of Seaway 7 Management AS (the Company) is commercial management, project management, engineering services, administrative services and other services for the fixed offshore wind market. The Company is a subsidiary in the Seaway 7 Group. The customers of the Company are other entities within the Seaway 7 Group. The Company's office is in Oslo, Norway.

Financial review – numbers in NOK million

Operating revenues were 233.4 in 2022 compared to 141.7 in 2021. Revenues have increased due to an increase in the cost basis used for calculating revenue. Operating expenses increased from 135.6 in 2021 to 273.2 in 2022 mainly due to the increase in number of employees resulted in higher employee expenses. Operating loss was 39.8 in 2022 (2021: 6.1 profit), and net profit was 107.9 in 2022.

Total assets were 325.9 at year end 2022, compared with 145.1 at year end 2021. Total equity was 144.7 at year end 2022. The Company has no external interest bearing debt.

Going concern

The financial statements of the Company are prepared on basis of the going concern assumption, and the Board hereby approves that this assumption is valid.

Health, safety and environment (HSE)

Seaway 7 Management AS had 84 employees, 52 men and 16 women, by the end of 2022. The working environment is considered good and total sick leave is on a minimum.

The Company aims to be a workplace free from discrimination on the basis of gender, race or religion on matters such as pay, promotion and recruitment and aims to offer equal opportunities to men and women. The same applies when board members are elected.

The Company does not pollute the external environment.

The Company's reporting obligations under the Norwegian Transparency Act will be published before 30 June 2023.

Allocation of results – numbers in NOK thousand

The Board of Directors proposes the following allocation of the year's net profit of NOK 107,944.

Transfer to other equity: -3,338

Group Contribution - net after tax: 111,282

Total transfer from other equity: 107,944

Directors' and officers' liability insurance

The Company has access to insurance policies which are in place for the Board members and the General Manager regarding their potential liability towards the business and to third parties. Such policies are purchased on an annual basis and have policy limits, terms and conditions in line with good industry standards for the market sector.



Seaway 7 Management AS

True and fair view

It is the opinion of the Board that the income statement, balance sheet and cash flow statement with corresponding notes, gives a true and fair view of the Company's results and cash flows during 2022 and financial position at 31 December 2022.

Oslo, 31 May 2023

Board of Directors of Seaway 7 Management AS

Stuart Fitzgerald

Stuart Fitzgerald (May 31, 2023 12:17 GMT+1)

Stuart Fitzgerald
Chairman

Maria Eidesvik

Maria Eidesvik (May 31, 2023 19:57 GMT+2)

Maria Eidesvik
Board member

Anoeska Böse

Anoeska Böse (Jun 1, 2023 09:57 GMT+2)

Anoeska Böse
Board member



Seaway 7 Management AS

Income statement

in NOK 1000	Note	2022	2021
Management fee revenue	2,3	233,441	141,672
Total operating revenue		233,441	141,672
Employee benefit expenses	4	-177,314	-86,775
Depreciation of fixed assets	5	-1,869	-1,994
Other operating expenses		-94,020	-46,794
Total operating expenses		-273,203	-135,563
Operating profit (-loss)		-39,762	6,109
Interest income from group companies	3	68,240	1,248
Other interest income		30	6
Other financial income		-	4,370
Net foreign exchange		118,219	1,375
Interest expense to group companies	3	-4,816	-2,624
Other Interest expense		-	-15
Other financial expenses		-1,701	-7,934
Net financial items		179,972	-3,575
Losses on disposal of property, plant and equipment		-1,237	-
Profit before taxes		138,973	2,534
Income tax expense	6	-31,029	-577
Net profit		107,944	1,957
Attributable to:			
Group contribution		111,282	2,132
Other equity		-3,338	-175
Total		107,944	1,957



Seaway 7 Management AS

Balance sheet

in NOK 1000	Note	31.12.2022	31.12.2021
Assets			
Deferred tax assets	6	333	-
Total intangible assets		333	-
Other fixed assets	5	2,639	5,458
Total fixed assets		2,639	5,458
Investments in subsidiaries	7	597	597
Other receivables		178	414
Total financial fixed assets		775	1,011
Total non-current assets		3,747	6,469
Accounts receivable		-	21,158
Receivables from group companies	3	317,896	94,622
Other receivables		5,384	11,385
Total receivables		323,281	127,165
Cash and cash equivalents	8	2,669	11,502
Total current assets		325,950	138,667
TOTAL ASSETS		329,696	145,136



Seaway 7 Management AS

Balance sheet

in NOK 1000	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
Share capital	9	111	111
Share premium		1	1
Other paid-in equity		5,325	3,401
Total paid-in capital		5,437	3,513
Other equity		139,304	-27
Total retained earnings		139,304	-27
Total equity	10	144,741	3,486
Deferred tax	6	-	25
Total provisions		-	25
Debt to group companies	3	149,914	114,492
Accounts payable		4,153	2,840
Public duties payable		10,820	16,779
Other current liabilities		20,068	7,513
Total current liabilities		184,955	141,624
Total liabilities		184,955	141,649
TOTAL EQUITY AND LIABILITIES		329,696	145,136

Oslo, 31 May 2023

Board of Directors of Seaway 7 Management AS

Stuart Fitzgerald
Stuart Fitzgerald (May 31, 2023 12:17 GMT+1)

Stuart Fitzgerald
Chairman

Maria Eidesvik
Maria Eidesvik (May 31, 2023 19:57 GMT+2)

Maria Eidesvik
Board member

Anoeska Böse
Anoeska Böse (Jun 1, 2023 09:57 GMT+2)

Anoeska Böse
Board member



Seaway 7 Management AS

Cash Flow Statement

in NOK 1000	2022	2021
Profit before taxes	138,973	2,534
Compensation cost arising from share-based payments	1,924	-
Losses on disposal of property, plant and equipment	1,237	-
Depreciations	1,869	1,994
Change in accounts receivable	21,158	-
Change in accounts payable	1,313	-5,038
Change in other current items	-41,665	8,562
Net cash flow from operating activities	124,809	8,052
Investments in fixed assets	-294	-2,899
Net cash flow used in investment activities	-294	-2,899
Net payments intercompany loans	-15,323	-
Net change in net cash pool positions	-118,025	4,096
Net cash flow from financing activities	133,348	4,096
Net change in cash and cash equivalents	-8,833	9,249
Cash and cash equivalents at the start of the reporting period	11,502	2,253
Cash and cash equivalents at the end of the reporting period	2,669	11,502



Seaway 7 Management AS

Notes to financial statements

General Information

The business purpose of Seaway 7 Management AS (the Company) is to provide commercial management, project management, engineering services, administrative services and other services to other group entities within the Seaway 7 Group. The Seaway 7 Group is a global leader in delivery of fixed offshore wind projects.

Note 1 Accounting principles

General

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

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

Revenue recognition

Revenues are recognized in the period when the service has been delivered and costs are expensed as they are incurred.

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 with a limited useful life are depreciated according to a straight-line depreciation plan over its useful life.

Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the asset's useful life. Impairment losses will be recognized when the vessels carrying amount exceeds its recoverable amount. Recoverable amount is the higher of net realizable value and value in use.

Investments in subsidiaries

Investments in subsidiaries are stated at historical cost. Impairment losses will be recognized if the carrying amount exceeds the net realizable value when the reduction in value is not considered to be of a temporary nature.

Receivables

Current trade receivables and other receivables are recorded at their nominal value less provisions for bad or doubtful debt.

Income taxes

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.



Seaway 7 Management AS

Currency

The financial statements are presented in NOK, which is the Company's functional currency. Transactions in foreign currencies are recorded at the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the financial position date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Related parties

Information on, and transactions with, related parties are disclosed in connection with the relevant accounting item or in the appropriate place of the interim report.

Cash flow statement

The cash flow statement is prepared based on the indirect method.

Note 2 Operating revenues

The Company's revenues comprise management fee revenues for rendering of services to other entities in the Seaway 7 Group.

Note 3 Related party transactions

(i) Income and expenses

The Company renders management services to operating entities within the Seaway 7 group. In order to do so the Company purchases management services from other management companies within the Group. Amongst these are marketing services and business development services.

in NOK 1000	2022	2021
Operating income:		
Companies in the same group	233,441	141,672
Operating expenses:		
Companies in the same group	1,584	23,472
Finance income:		
Companies in the same group	68,240	1,248
Finance expenses:		
Companies in the same group	4,816	2,624

(ii) Year end balances

	Receivables		Liabilities	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans	-	93,024	-	108,347
Trade receivables / payables	-	20,504	-	-
Other receivables / liabilities	59,016	6,580	4,512	-
Group contribution	142,669	-	145,402	2,733
Cash pool deposit / overdraft	116,211	1,598	-	3,412
Total	317,896	121,706	149,914	114,492

At year-end 2021, 1,598 was bank deposits on bank accounts in a cash pool while 3,412 was overdrafts on accounts in a cash pool. The parent company, Seaway 7 Heavy Transport AS, was the banks counterpart and formally the owner of any cash balances in the cash pool.

In 2022, the Company has entered into Subsea 7 Group's Working Capital Agreement and an automated sweeping mechanism setup, whereby any surplus funds are deposited with Subsea 7 Treasury Ltd (STL) overnight, conversely any overdrawn positions are funded by STL. At year-end 2022, 116,211 was bank deposits on bank accounts in a cash pool.



Seaway 7 Management AS

Note 4 Employee benefit expenses and auditors' fees

in NOK 1000	2022	2021
Ordinary salaries including bonus	146,528	70,282
Social security	16,901	10,550
Pension cost	8,882	4,725
Other personnel expenses	5,003	1,217
Total employee benefit expenses	177,314	86,775
Number of employees at 31 December	84	41
Remuneration to the General Manager:		
	2022	2021
Ordinary salaries	6,957	2,933
Bonus payments	1,241	18,602
Pension cost	137	160
Other benefits	186	50
Total	8,521	21,745

Employee loans were 178 at 31.12.2022.

The Company has set up a defined contribution scheme with a life insurance company to provide pension benefits for its employees. Total contribution in 2022 was 8,882.

Auditors' fees for statutory audit services were 42 in 2022. No fees were charged for attestation services, tax advises or other services.

Note 5 Fixed assets

in NOK 1000	Fixtures and IT equipment
Cost 01.01.2022	11,434
Additions	288
Disposal	-1,805
Cost 31.12.2022	9,917
Accumulated depreciation 01.01.2022	5,977
Depreciations 2022	1,869
Disposal	-568
Accumulated depreciation 31.12.2022	7,278
Carrying value 31.12.2022	2,639
Depreciation schedule – linear depreciation	3-5 years



Seaway 7 Management AS

Note 6 Ordinary taxation

in NOK 1000	2022	2021
Tax expense for the year		
Tax effect of group contribution	31,387	602
Change in deferred tax	-359	-25
Total tax expense	31,029	577

Calculation of basis for tax payable:

Profit before taxes	138,973	2,534
Permanent differences	2,066	88
Change temporary differences	1,630	111
Basis for taxes payable	142,669	2 733
Group contribution tax deductible	-142,669	-2 733
Total basis for tax payable	-	-

Temporary differences by the end of the year:

Fixed assets	-1,515	116
Total positive temporary differences	-1,515	116
Deferred tax – 22%	-333	25

Note 7 Investments in subsidiaries

Subsidiary	Office	Ownership	Share of votes	Investment	Profit/loss	Book equity
OHT Renewables DK Limited	Denmark	100%	100%	597	10,300**	10,072**
Seaway Renewables UK Limited*	United Kingdom	100%	100%	-	-161***	-120***
OHT USA LLC	USA	100%	100%	-	-63****	62****
Total				597		

* OHT Renewables UK Limited is renamed to Seaway Renewables UK Limited

** Numbers from draft annual report 2022, DKK thousands

*** Numbers from draft annual report 2022, GBP thousands

**** Numbers from draft annual report 2022, USD thousands

The Company has not prepared consolidated financial statements in accordance with the exception rules in the Norwegian accounting act §3-7.

Note 8 Cash and cash equivalents

Total cash and cash equivalents at year end 2022 was 2,669. At year end 2021, total cash and cash equivalents was 11,502 and was in its entirety restricted for tax deduction payments.

Note 9 Share capital

The share capital in the Company consists of 1,111 outstanding shares, each with nominal value of NOK 100. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 Heavy Transport AS.

The company accounts are consolidated in Seaway 7 ASA's group financial statements. Seaway 7 ASA has address Askekroken 11, 0277 Oslo, Norway. The annual report for Seaway 7 ASA can be downloaded from www.seaway7.com.



Seaway 7 Management AS

Note 10 Equity

in NOK 1000	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.2022	111	1	3,401	-27	3,486
Share-based payments	-	-	1,924	-	1,924
Group Capital Contribution	-	-	-	142,669	142,669
Net profit 2022	-	-	-	107,944	107,944
Group Contribution - net after tax	-	-	-	-111,282	-111,282
Equity 31.12.2022	111	1	5,325	139,304	144,741

Note 11 Risk factors

The main risk factors for the Company include financial risks.

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. The Company seeks to minimise the effects of these risks by using a variety of financial instruments to hedge these financial risk exposures.

Derivative financial instruments are used exclusively for hedging purposes and not as trading or speculative instruments. During the years ended 31 December 2022 and 31 December 2021 the Company did not apply hedge accounting. Fair value gains/(losses) on embedded derivatives were recognized in net foreign exchange.

Note 12 Subsequent events

No significant post balance sheet events have occurred.













2022 6511 Seaway 7 Management AS-FS (final) v2

Final Audit Report

2023-06-01


Created:	2023-05-31
By:	Melanie Jamieson (Melanie.Jamieson@seaway7.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA0PZ_0Ne53b-0TLwWKOluPbDKXKw_61Jx


"2022 6511 Seaway 7 Management AS-FS (final) v2" History


-  Document created by Melanie Jamieson (Melanie.Jamieson@seaway7.com)
2023-05-31 - 9:44:51 AM GMT
-  Document emailed to stuart.fitzgerald@seaway7.com for signature
2023-05-31 - 9:46:55 AM GMT
-  Email viewed by stuart.fitzgerald@seaway7.com
2023-05-31 - 10:56:47 AM GMT
-  Signer stuart.fitzgerald@seaway7.com entered name at signing as Stuart Fitzgerald
2023-05-31 - 11:17:31 AM GMT
-  Document e-signed by Stuart Fitzgerald (stuart.fitzgerald@seaway7.com)
Signature Date: 2023-05-31 - 11:17:33 AM GMT - Time Source: server
-  Document emailed to maria.eidesvik@seaway7.com for signature
2023-05-31 - 11:17:35 AM GMT
-  Email viewed by maria.eidesvik@seaway7.com
2023-05-31 - 12:44:58 PM GMT
-  Signer maria.eidesvik@seaway7.com entered name at signing as Maria Eidesvik
2023-05-31 - 5:57:56 PM GMT
-  Document e-signed by Maria Eidesvik (maria.eidesvik@seaway7.com)
Signature Date: 2023-05-31 - 5:57:58 PM GMT - Time Source: server
-  Document emailed to anoeska.bose@seaway7.com for signature
2023-05-31 - 5:57:59 PM GMT






 Email viewed by anoeska.bose@seaway7.com
2023-06-01 - 7:56:39 AM GMT

 Signer anoeska.bose@seaway7.com entered name at signing as Anoeska Böse
2023-06-01 - 7:57:12 AM GMT

 Document e-signed by Anoeska Böse (anoeska.bose@seaway7.com)
Signature Date: 2023-06-01 - 7:57:14 AM GMT - Time Source: server

 Agreement completed.
2023-06-01 - 7:57:14 AM GMT



Adobe Acrobat Sign



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seaway 7 Management AS

Opinion

We have audited the financial statements of Seaway 7 Management AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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



Building a better
working world

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.

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, 31 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Seaway 7 Management AS 2022

A member firm of Ernst & Young Global Limited

Penneo document key: GACX1-AXXZT-HXMA5-UJUN0-8SWJY-1TK30



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Johan Nordby

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5997-4-729076

IP: 83.241.xxx.xxx

2023-05-31 09:54:23 UTC



Penneo Dokumentnøkkel: GACX1-AXXZT-HXMA5-UYUN0-8SWJW-1TK30

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Skatteetaten

Vår dato
09.05.2022

Din/Deres dato
25.04.2022

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR486128885

Telefon
41 33 44 77

Org.nr
974761076

Vår referanse
2022/5420953

Postadresse
Postboks 9200 Grønland
0134 OSLO

OHT MANAGEMENT AS
c/o Arne Blystad AS
0161 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Seaway 7 Management AS' (org.nr. 988 622 079) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

«Selskapet har til formål å eie skip, drift av skip, samt konsulentvirksomhet innen shipping- og offshorevirksomhet.

Selskapet er datterselskap i Seaway 7 konsernet. Seaway 7 konsernet er videre er videre konsolidert i Subsea 7 konsernet. Seaway 7 driver virksomhet knyttet til transport og installasjon av vindmøller til havs. Dette er en internasjonal bransje hvor kunder, leverandører, kreditorer og aksjonærer er avhengig av engelsk språk for å forstå virksomheten, samt dens resultater og finansielle stilling. Konsernet er notert på Euronext Growth Oslo med delvis spredt eierskap til internasjonale institusjonelle investorer.»

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets interessenter er i hovedsak engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.