Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 148 970
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEAWAY SWAN AS
Forretningsadresse:	Askekroken 11 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	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:	01.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet 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, 26.07.2025

Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		24 232 057	10 814 315
Sum inntekter		**24 232 057**	**10 814 315**
Kostnader			
Varekostnad		12 061	
Annen driftskostnad		25 010 680	13 394 808
Sum kostnader		**25 022 741**	**13 394 808**
Driftsresultat		**-790 684**	**-2 580 492**
Finansinntekter og finanskostnader			
Annen renteinntekt		-1 121 315	
Annen finansinntekt		1 622	3 815
Sum finansinntekter		**-1 119 693**	**3 815**
Rentekostnad til foretak i samme konsern		792 698	115 933
Annen finanskostnad		3 841	
Sum finanskostnader		**796 539**	**115 933**
Netto finans		**-1 916 232**	**-112 119**
Ordinært resultat før skattekostnad		**-2 706 916**	**-2 692 611**
Skattekostnad på resultat		6 997	
Ordinært resultat etter skattekostnad		**-2 713 913**	**-2 692 611**
Årsresultat		**-2 713 913**	**-2 692 611**
Årsresultat etter minoritetsinteresser		**-2 713 913**	**-2 692 611**
Totalresultat		**-2 713 913**	**-2 692 611**
Overføringer og disponeringer			
Avsatt til annen egenkapital		-2 713 913	-2 692 611
Sum overføringer og disponeringer		**-2 713 913**	**-2 692 611**

Resultatregnskap

Beløp i: USD	Note	2023	2022

Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		3 600 620	687 311
Andre langsiktige fordringer			1 145 128
Sum finansielle anleggsmidler		**3 600 620**	**1 832 439**
Sum anleggsmidler		**3 600 620**	**1 832 439**
Omløpsmidler			
Varer			
Sum varer		**1 369 297**	**691 923**
Fordringer			
Kundefordringer		2 493 799	
Andre kortsiktige fordringer		825 103	1 241 127
Konsernfordringer		2 571	3
Sum fordringer		**3 321 473**	**1 241 130**
Sum omløpsmidler		**4 690 770**	**1 933 053**
SUM EIENDELER		**8 291 390**	**3 765 492**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		2 999	2 999
Sum innskutt egenkapital		**2 999**	**2 999**
Opptjent egenkapital			
Annen egenkapital		-7 305 302	-2 723 551
Sum opptjent egenkapital		**-7 305 302**	**-2 723 551**

Balanse

Beløp i: USD	Note	2023	2022
Sum egenkapital		**-7 302 303**	**-2 720 552**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		1 218 431	33 233
Betalbar skatt		6 997	
Kortsiktig konserngjeld		9 965 000	6 039 844
Annen kortsiktig gjeld		4 403 264	412 967
Sum kortsiktig gjeld		**15 593 693**	**6 486 045**
Sum gjeld		**15 593 693**	**6 486 045**
SUM EGENKAPITAL OG GJELD		**8 291 390**	**3 765 492**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer:	2024 698936

Enheten

Organisasjonsnummer:	925 148 970
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEAWAY SWAN AS
Forretningsadresse:	Askekroken 11 0277 OSLO

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Brønnøysundregistrene, 02.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 925 148 970
SEAWAY SWAN AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
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Organisasjonsnr: 925 148 970
SEAWAY SWAN AS

BALANSE

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SUM EGENKAPITAL OG GJELD	**8 291 390**	**3 765 492**

Organisasjonsnr: 925 148 970
SEAWAY SWAN 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.

Building a better working world

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 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 Swan AS

Opinion

We have audited the financial statements of Seaway Swan AS (the Company), which comprise the balance sheet as at 31 December 2023, income statement, statement of changes in equity and cash flow statement 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 2023 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) 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 (the board of directors) 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

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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 , 30 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

A member firm of Ernst & Young Global Limited

Independent auditor's report

Name	Date
Nordby, Johan Lid	**2024-06-30**

Identification

bankID Nordby, Johan Lid

This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
12.01.2021	15.12.2020	Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR405750874	Telefon 90518192
Org.nr 974761076	Vår referanse 2020/6294343	Postadresse Postboks 9200 Grønland 0134 OSLO

VOI MANAGEMENT AS
c/o Arne Blystad
Postboks 1468 Vika
0116 OSLO

Att. Thomas Rønning

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Voi Management AS, org.nr. 925 148 970

Vi viser til deres brev av 15. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Voi Management AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Voi Management AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet.

Bakgrunn
Selskapet er datterselskap i OHT-konsernet. Selskapet har til formål å drive investering, utvikling og drift av skip og lastehåndteringssystemer og logistikk og installasjon av offshore vindmøller og andre offshore installasjoner.

Konsernet driver internasjonal skipsfart og virksomhet knyttet til installasjon av vindmøller til havs. Konsernet er notert på Euronext Growth Oslo (Merkur Market) 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er i et konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Seaway Swan AS

Financial statements

2023

Seaway Swan AS

Board of Directors' report

The Business
Seaway Swan AS (the Company) is wholly owned by Seaway 7 Heavy Transport AS, a wholly-owned indirect subsidiary of Subsea 7 S.A. Subsea7 is a global leader in the delivery of offshore projects and services for the evolving energy industry. The Annual Report and Consolidated Financial Statements of Subsea 7 S.A. are available at www.subsea7.com.

The Company provides heavy transport services mainly for the Oil & Gas and offshore industry, offshore renewables as well as heavy construction and other industries requiring transportation of outsize cargos. The long-term charter semi-submersible heavy transport vessel, Swan, is capable of transporting some of the largest and heaviest cargos possible to transport by sea in the world today. The Company's office is in Oslo, Norway.

Results and Financial Position - USD thousands
In 2023, operating income was 24,232 (2022: 10,814) and operating loss was 791 (2022: 4,449). Net loss ended on 2,713 (2022: 4,562).

At year-end 2023, total assets were 8,292 (2022: 2,620) and total equity was -7,302 (2022: -4,589) which gives an equity ratio of -88.1% (2022: -175.2%).

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

Market risks include risks associated with the demand and supply for the Company's services as well as political risks.

The Company's operational risks include 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 are 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.

The Company is focused on climate change and meeting its own targets to reduce Scope 1 and 2 emissions by 50% by 2035, and to be Net Zero by 2050. It is also committed to delivering its strategy for the energy transition, demonstrating commitment to a more sustainable business environment both internally and also to support its clients' objectives. The Company recognises the impacts of climate change and the potential effect on its business, end markets and society and acknowledges the risks and potential effects on the business's future associated with not taking steps to mitigate its impact. These risks include:

Seaway Swan AS

Risk factors (continued)

- operational and financial risks relating to the effect of climate change, for example cost increases associated with alternative onsite fuel sources, or the introduction of carbon taxes
- regulation and supervision of climate-related risk in the financial sector, which could lead to challenges in accessing financial capital
- the speed with which society, governing bodies and countries require alternative fuel sources and our ability to keep pace with the timescale required to provide emerging energies in a sustainable and cost-efficient way
- the availability of sufficient volumes of alternative fuels that are commercially viable and which can be sourced globally to support our goal of reducing Scope 1 and 2 emissions.

Allocation of results - USD thousands
The loss for the year after tax is 2,713 which was allocated to other equity.

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.

Going concern
These financial statements are prepared on basis of the going concern assumption. The Board of Directors confirms that the assumption is valid.

The Company has obtained a letter of support from its indirect parent company Seaway 7 AS. Under this letter Seaway 7 AS has confirmed that it, or any of its subsidiaries, will not seek repayment of any monies due to them from the Company unless it has the funds to enable it to do so. Seaway 7 AS also confirms its intention to finance the Company so as to enable it to meet its liabilities for a period of at least 12 months from the signing date of these financial statements. Based on this, the Board of Directors assess that the equity and liquidity situation of the Company is satisfactory.

Health, safety and environment (HSE)
The Company is focused on continuous health, safety, security, environmental and quality (HSSEQ) performance at all levels and actively motivates, influences and guides employees' individual and collective behaviour. The Company is committed to protecting the health and safety of its people, and those working on its sites and vessels, as well as minimising its impact on the environment. The Group has an HSSEQ policy and detailed HSSEQ procedures designed to identify, assess and reduce such risks while ensuring compliance with relevant laws and regulations. The policy and procedures are subject to monitoring, review and certification by an independent third party.

The Company's reporting obligations under the Norwegian Transparency Act can be found at www.seaway7.com.

Seaway Swan AS

True and fair view
It is the view of the Board of Directors that these financial statements give a true and fair view of the results and cash flows during 2023 and the financial position at 31 December 2023.

Oslo, 30 June 2024
Board of Directors of Seaway Swan AS

Stuart Fitzgerald (Jul 1, 2024 11:38 GMT+2)
Stuart Fitzgerald
Chairman

Maria Eidesvik (Jul 1, 2024 11:53 GMT+2)
Maria Eidesvik
Board member

Roald Kaper (Jul 1, 2024 11:45 GMT+2)
Roald Kaper
Board member

Sebastiaan Rijksen (Jul 1, 2024 11:39 GMT+2)
Sebastiaan Rijksen
Board member

Seaway Swan AS

Income Statement

in USD 1000	Notes	2023	2022*
Freight revenue	2	24,232	10,814
Total operating income		**24,232**	**10,814**
Ship operating expenses	3,4	-24,098	-15,046
Other operating expenses	3,4	-925	-217
Total operating expenses		**-25,023**	**-15,263**
Operating loss		**-791**	**-4,449**
Impairment of financial assets	5	-1,121	-
Interest expense to group companies	4	-793	-116
Net foreign exchange		-1	3
Net financial items		**-1,915**	**-113**
Loss before taxes		**-2,706**	**-4,562**
Income tax expense	6	-7	-
Net loss		**-2,713**	**-4,562**

*The 2022 comparatives have been restated. Details are provided in Statement of Equity.

Seaway Swan AS

Balance sheet

in USD 1000	Notes	31.12.2023	31.12.2022*
ASSETS			
Investments in shares and partnerships	5	3,601	687
Total financial fixed assets		3,601	687
Total non-current assets		**3,601**	**687**
Inventories		1,369	692
Accounts Receivable		2,494	-
Receivables from group companies	4	3	-
Other receivables		825	1,241
Total receivables		3,322	1,241
Total current assets		**4,691**	**1,933**
TOTAL ASSETS		**8,292**	**2,620**

*The 2022 comparatives have been restated. Details are provided in Statement of Equity.

Seaway Swan AS

Balance sheet

in USD 1000	Notes	31.12.2023	31.12.2022*
EQUITY AND LIABILITIES			
Share capital	7	3	3
Total paid-in capital		3	3
Other equity		-7,305	-4,592
Total retained earnings		-7,305	-4,592
Total equity		**-7,302**	**-4,589**
Payables to group companies	4	9,965	6,040
Accounts payable		1,218	33
Current tax payable	6	7	-
Other current liabilities		4,404	1,136
Total current liabilities		15,594	7,209
Total liabilities		**15,594**	**7,209**
TOTAL EQUITY AND LIABILITIES		**8,292**	**2,620**

*The 2022 comparatives have been restated. Details are provided in Statement of Equity.

OSLO, 30 June 2024
Board of Directors of Seaway Swan AS

Stuart Fitzgerald (Jul 1, 2024 11:38 GMT+2)
Stuart Fitzgerald
Chairman

Maria Eidesvik (Jul 1, 2024 11:53 GMT+2)
Maria Eidesvik
Board member

Roald Kaper (Jul 1, 2024 11:45 GMT+2)
Roald Kaper
Board member

Sebastiaan Rijksen (Jul 1, 2024 11:39 GMT+2)
Sebastiaan Rijksen
Board member

Seaway Swan AS

Cashflow statement

in USD 1000	2023	2022
Loss before taxes	-2,706	-4,562
Interest expense	793	116
Impairment of investment in subsidiaries	1,121	-
Paid taxes	-	-3
Change in inventories	-677	-692
Change in accounts receivable	-2,494	-
Change in accounts payable	1,185	33
Change in other current items	-7,542	5,220
Net cash flow (used in)/ generated from operating activities	**-10,320**	**112**
Net change in cash pool deposits/ overdraft	11,113	-
Interest paid	-793	-116
Net cash flow generated from/ (used in) financing activities	**10,320**	**-116**
Net change in cash and cash equivalents	**-**	**-4**
Cash and cash equivalents at the start of the reporting period	-	4
Cash and cash equivalents at the end of the reporting period	**-**	**-**

Seaway Swan AS

Statement of Equity 2023

in USD 1000	Share capital	Other equity	Total
Equity 31.12.2022	**3**	**-2,724**	**-2,721**
Misstatement 2022*	-	-1,868	-1,868
Equity 31.12.2022 restated	**3**	**-4,592**	**-4,589**
Net loss 2023	-	-2,713	-2,713
Equity 31.12.2023	**3**	**-7,305**	**-7,302**

* Equity at 31.12.2022 has been restated due to a misstatement on lease expenses and ship operating expenses. The misstatement amouting to USD 723 relates to an increase in vessel rental costs in the year 2022. The lease is treated as an operating lease and the costs are recognised under a straight line basis. The misstatement amouting to USD 1,145 relates to an increase in vessel operating costs in the year 2022.

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 in Norway (N-GAAP).

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

Operating revenue
Revenue in the Company relates to voyage charter revenues for transportation services. In a voyage charter contract, the charterer engages the vessel to transport a specific agreed-upon cargo for a single voyage. The consideration for such a contract is determined on a lump sum basis.

Voyage charter contracts consist of a single performance obligation of transporting cargo within a specified period. Therefore, the performance obligation is met evenly as the voyage progresses. Voyage charter revenues are recognized using the percentage of completion method on a load-to-discharge basis.

The voyage charters generally have variable consideration in the form of demurrage. This is recognized over the same period as the voyage charter contract, as it is considered to be part of the same performance obligation.

Operating expenses
Costs related to fulfilment of a contract incurred prior to loading is capitalized as mobilization costs (cost to fulfil contract) and amortized over the associated period of which revenue is recognized. Expenses incurred as repositioning for non-committed freight contracts are expensed as incurred.

Seaway Swan AS

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.

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.

Inventory
Inventory mainly comprise fuel and lube oils on board. Inventory is recognized at its cost. Consumption is recognized using the first-in-first-out principle.

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

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 Company qualifies for taxation under the Norwegian tonnage tax regime, which means operating profit and loss is exempt from taxation/non-deductible. Companies in the tonnage tax regime are paying income tax based on their interest income after deduction of financial expenses and a portion of interest expenses. A portion of net currency gains or losses are also added or deducted. These portions are calculated based on the financial assets/total assets ratio. Tonnage tax is calculated based on the vessels net tonnage and expensed as an operating expense.

Seaway Swan AS

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

Note 2 Operating income

Revenue relates to voyage charter revenues for transportation services. All projects are shorter than a year.

Note 3 operating expenses

Employees and auditor

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 1 thousand.

Leases

The Company leases vessel with a lease term of 5 years under a bareboat charter contract. The Company recognised rental costs of 9,239 for this lease in the income statement for the year ended December 31, 2023 on a straight-line basis. The differences between actual payments and straight-line basis are recorded in other current liabilities in the balance sheet.

The future aggregate minimum lease payments under leases are as follows

in USD 1000	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	Total
Rental contract - vessel	8,748	26,064	-	**34,812**
Total	**8,748**	**26,064**	**-**	**34,812**

Note 4 Related party transactions

(i) Income and expenses

in USD 1000	2023	2022
Operating expenses:		
Companies in the same group	1,728	776
Finance expenses:		
Companies in the same group	793	116

Seaway Swan AS

Note 4 Related party transactions (continued)

(ii) Year end balances

in USD 1000	31.12.2023	Receivables 31.12.2022	31.12.2023	Liabilities 31.12.2022
Trade receivables / payables	3	728	129	-
Net cash pool deposits / overdraft	-	5,312	9,836	-
Total	3	6,040	9,965	-

The Company is part of 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.

The Company has no bank deposits. All available bank funds are routinely transferred to and made available to Group Treasury.

Note 5 Investment in shares and partnerships

Subsidiary	Place of business	Ownership	Share of votes	Investment	Profit/loss*	Book equity* ownership
Seaway Ventus AS	Oslo	6%	6%	3,601	-2,416	3,601
Total				**3,601**		

The Company owns 6% of the shares in Seaway Ventus AS, which is indirectly owned 100% by the Company's shareholder Seaway 7 Offshore Installation AS.

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 2022, an amount of USD 1,121 thousand impairment charges were recognized in 2023 (2022: nil).

Seaway Swan AS

Note 6 Taxes

in USD 1000	2023	2022
Taxable income:		
Loss before taxes	-2,706	-2,694
Effects of foreign exchange gains and losses	-1,789	-67
Effects of Norwegian tonnage tax legislation	3,553	2,682
Taxable income	-943	-79
Tax expense:		
Tax payable	-	-
Previous year's tax adjustment	7	-
Change deferred tax	149	-17
Changed deferred tax not recognized	-149	17
Tax expense	7	-
Tax payable in balance sheet:		
Tax payable in tax expense	-	-
Tonnage tax payable	7	-
Tax payable in balance sheet:	7	-
Deferred tax 31 December:		
Tax loss carry forward	-696	-47
Restricted interests carry forward	-60	-33
Temporary differences	-757	-80
Deferred tax asset	166	-17
Deferred tax asset not recognized	-166	17
Deferred tax asset recognized	-	-

Seaway Swan AS

Note 7 Share capital and shareholder information

		in USD 1000
	Number of shares	Share capital
Share capital 31.12.2023	3,000	3

The share capital in the Company consists of 3,000 outstanding shares, each with nominal value of NOK 10. The share capital amounted to NOK 30,000 equals USD 2,999 converted at historical exchange rates. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 Offshore Installation AS.

Going concern

The financial statements are prepared on basis of the going concern assumption. The Board of Directors confirms that the assumption is valid.

The Company has obtained a letter of support from its indirect parent company Seaway 7 AS. Under this letter Seaway 7 AS has confirmed that it, or any of its subsidiaries, will not seek repayment of any monies due to them from the Company unless it has the funds to enable it to do so. Seaway 7 AS also confirms its intention to finance the Company so as to enable it to meet its liabilities for a period of at least 12 months from the signing date of these financial statements. Based on this, the Board of Directors assess that the equity and liquidity situation of the Company is satisfactory.

Note 8 Subsequent events

No significant subsequent events have occurred.

2023 6501 Seaway Swan AS-FS (final)

Final Audit Report 2024-07-01

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