



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 827 396 672  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEAWAY MOXIE AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: 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, 26.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		6 339 000	3 777 000
<b>Sum inntekter</b>		<b>6 339 000</b>	<b>3 777 000</b>
<b>Kostnader</b>			
Depreciation and amortisation expenses		3 623 000	2 052 000
Other expenses		118 000	93 000
<b>Sum kostnader</b>		<b>3 741 000</b>	<b>2 144 000</b>
<b>Driftsresultat</b>		<b>2 598 000</b>	<b>1 633 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		404 000	679 000
Other financial income		22 000	1 000
<b>Sum finansinntekter</b>		<b>426 000</b>	<b>680 000</b>
Rentekostnad til foretak i samme konsern		313 000	
Other financial expenses		7 000	1 000
<b>Sum finanskostnader</b>		<b>319 000</b>	<b>1 000</b>
<b>Netto finans</b>		<b>107 000</b>	<b>679 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 705 000</b>	<b>2 311 000</b>
Income tax expense		56 000	162 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 649 000</b>	<b>2 150 000</b>
<b>Årsresultat</b>		<b>2 649 000</b>	<b>2 150 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 649 000</b>	<b>2 150 000</b>
<b>Totalresultat</b>		<b>2 649 000</b>	<b>2 150 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Ships		33 352 000	32 439 000
<b>Sum varige driftsmidler</b>		<b>33 352 000</b>	<b>32 439 000</b>
<b>Sum anleggsmidler</b>		<b>33 352 000</b>	<b>32 439 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			11 683 000
Other short-term receivables		5 000	
<b>Sum fordringer</b>		<b>5 000</b>	<b>11 683 000</b>
<b>Sum omløpsmidler</b>		<b>5 000</b>	<b>11 683 000</b>
<b>SUM EIENDELER</b>		<b>33 357 000</b>	<b>44 121 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		4 000	4 000
Annen innskutt egenkapital		35 717 000	35 717 000
<b>Sum innskutt egenkapital</b>		<b>35 720 000</b>	<b>35 720 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-14 360 000	-16 510 000
Result brought forward (aut)		2 649 000	2 150 000
<b>Sum opptjent egenkapital</b>		<b>-11 711 000</b>	<b>-14 360 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum egenkapital</b>		<b>24 009 000</b>	<b>21 360 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable		38 000	261 000
Utbytte		9 298 000	22 500 000
Other current liabilities		12 000	
<b>Sum kortsiktig gjeld</b>		<b>9 348 000</b>	<b>22 761 000</b>
<b>Sum gjeld</b>		<b>9 348 000</b>	<b>22 761 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>33 357 000</b>	<b>44 121 000</b>



Seaway Moxie AS

Annual Report

2024

Seaway Moxie AS – Org. no. 827 396 672



## Seaway Moxie AS

### Board of Directors' report

Seaway Moxie AS is wholly owned by Seaway 7 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](http://www.subsea7.com).

Seaway Moxie AS owns the vessel Seaway Moxie which is chartered to Subsea 7 International Contracting Ltd. The Company has no employees. The Company's head office is in Oslo, Norway.

### Results and Financial Position – USD thousands

In 2024, operating income was 6,339 (2023: 3,777) and operating profit was 2,598 (2023: 1,632). Net profit ended on 2,649 (2023: 2,150).

At year end 2024, total assets were 33,357 (2023: 44,122) and total equity was 24,010 (2023: 21,361) which gives an equity ratio of 72% (2023: 48,4%).

### 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 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:

- 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.



## Seaway Moxie AS

### **Allocation of results – USD thousands**

The profit for the year after tax is 2,649 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**

The Company has adequate resources to continue in operational existence for the foreseeable future. The Board is of the opinion that the Company is a going concern and the Annual accounts are prepared under this assumption.

The Company is part of Group's cash pooling Working Capital Agreement and will receive funding if required. Subsea 7 S.A. has a strong balance sheet and sufficient access to cash securing financial stability for its subsidiaries.

### **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 vessels are managed in accordance with ISM and comply with all MARPOL regulations related to emissions to air, generation of waste and discharges to water from our ships. The Company has, in accordance with international regulations, established contingency plans for all vessels related to pollution accidents. These plans are subject to the approval of an independent third party.

The Company's reporting obligations under the Norwegian Transparency Act can be found at [www.seaway7.com](http://www.seaway7.com).

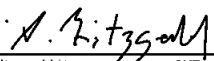


Seaway Moxie AS

**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 2024 and financial position at 31 December 2024.


Oslo, 18 June 2025  
The board of Seaway Moxie AS

  
Stuart Fitzgerald (Jun 18, 2025 14:23 GMT+2)

Stuart Fitzgerald  
Chairman

  
Maria Eidesvik (Jun 18, 2025 14:44 GMT+2)

Maria Eidesvik  
Board member

  
Sebastiaan Rijkssen (Jun 18, 2025 15:43 GMT+2)

Sebastiaan Rijkssen  
Board member



## Seaway Moxie AS

### Income Statement

in USD 1000	Notes	2024	2023
Revenue	2	6,339	3,777
<b>Total operating income</b>		<b>6,339</b>	<b>3,777</b>
Depreciation	3	-3,623	-2,052
Other expenses	4	-118	-93
<b>Total operating expenses</b>		<b>-3,741</b>	<b>-2,145</b>
<b>Operating profit</b>		<b>2,598</b>	<b>1,632</b>
Interest income from group companies	2	404	679
Interest expense to group companies	2	-313	-
Net foreign exchange		16	1
<b>Net financial items</b>		<b>107</b>	<b>680</b>
<b>Net profit before tax</b>		<b>2,705</b>	<b>2,312</b>
Income tax expense	5	-56	-162
<b>Net profit</b>		<b>2,649</b>	<b>2,150</b>



## Seaway Moxie AS

### Balance sheet

in USD 1000	Notes	31.12.2024	31.12.2023
<b>Assets</b>			
Vessels	3	33,352	32,438
Total property, plant and equipment		33,352	32,438
<b>Total non-current assets</b>		<b>33,352</b>	<b>32,438</b>
Other current assets		5	-
Receivables from group companies	2	-	11,684
Total receivables		5	11,684
<b>Total current assets</b>		<b>5</b>	<b>11,684</b>
<b>Total assets</b>		<b>33,357</b>	<b>44,122</b>



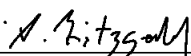
## Seaway Moxie AS

### Balance sheet

in USD 1000	Notes	31.12.2024	31.12.2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	6	4	4
Share premium		35,717	35,717
<b>Total paid-in equity</b>		<b>35,721</b>	<b>35,721</b>
Other equity		-11,711	-14,360
<b>Total retained earnings</b>		<b>-11,711</b>	<b>-14,360</b>
<b>Total equity</b>		<b>24,010</b>	<b>21,361</b>
<b>Liabilities</b>			
Payables to group companies	2	9,298	22,500
Tax payable	5	38	261
Other current liabilities		11	-
<b>Total current liabilities</b>		<b>9,347</b>	<b>22,761</b>
<b>Total liabilities</b>		<b>9,347</b>	<b>22,761</b>
<b>Total equity and liabilities</b>		<b>33,357</b>	<b>44,122</b>

Oslo, 18 June 2025

The board of Seaway Moxie AS

  
Stuart Fitzgerald (Jun 18, 2025 14:23 GMT+2)

Stuart Fitzgerald  
Chairman

  
Maria Eidesvik (Jun 18, 2025 14:44 GMT+2)

Maria Eidesvik  
Board member

  
Sebastiaan Rijkssen (Jun 18, 2025 19:43 GMT+2)

Sebastiaan Rijkssen  
Board member



## Seaway Moxie AS

### Cashflow statement

in USD 1000	Notes	2024	2023
<b>Cash flows from operating activities</b>			
Profit before tax		2,705	2,312
Interest income	2	-404	-679
Taxes paid		-168	-11
Depreciation	2	3,623	2,052
Change in other current items		-1,624	-3,174
<b>Net cash flows from operating activities</b>		<b>4,132</b>	<b>500</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	2	-4,536	-1,179
Interest received		404	679
<b>Net cash flows from investing activities</b>		<b>-4,132</b>	<b>-500</b>
<b>Net change in cash and cash equivalents</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>		-	-



## Seaway Moxie AS

### Statement of Equity 2024

in USD 1000	Share capital	Share premium	Other equity	Total
Equity 01.01.2024	4	35,717	-14,360	21,361
Net profit 2024	-	-	2,649	2,649
<b>Equity 31.12.2024</b>	<b>4</b>	<b>35,717</b>	<b>-11,711</b>	<b>24,010</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 in Norway (N-GAAP).

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

##### **Operating income and expenses**

Revenue for chartering of vessel Seaway Moxie is recognised in the period the vessel has been in operation. Expenses are recognised when incurred.

##### **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.

##### **Vessels**

Vessels are stated at historical cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the vessel's useful life, taking residual values into consideration. 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.



## Seaway Moxie AS

### Periodic maintenance

Costs related to major inspections/classification (dry-docking) are recognized as part of the carrying amount of the vessels if certain recognition criteria are satisfied. The recognition is made when the dry-docking has been performed and is depreciated based on estimated time to the next dry-docking. Any remaining carrying amount of the cost of the previous inspection is derecognized.

### 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.

### Cash flow statement

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

### Note 2 Related party transactions

#### (i) Income and expenses

in USD 1000	2024	2023
Operating income:		
Companies in the same group	6,339	3,777
Finance expenses:		
Companies in the same group	-311	-
Finance income:		
Companies in the same group	404	679

Revenue relates to the bareboat of owned vessel Seaway Moxie on charter to other entities within the Subsea 7 S.A. group on a day-rate contract. Revenue is recognised in the period the vessel has been in operation.

All transactions with related parties, including interests, are conducted on market terms under management agreements.



## Seaway Moxie AS

### Note 2 Related party transactions (continued)

#### (ii) Year end balances

in USD 1000	Receivables		Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Dividends and group contribution	-	-	-	22,500
Net cash pool deposits / overdraft	-	11,684	9,298	-
<b>Total</b>	<b>-</b>	<b>11,684</b>	<b>9,298</b>	<b>22,500</b>

As of 31st December 2024, the company is in a net overdraft position within the group cash pool. However, sufficient funds are available in the overall cash pool to meet the company's obligations. There are no conditions in place that would require the company to repay the overdraft within the next 12 months. As such, the overdraft has no significant impact on the company's liquidity position.

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 3 Property, plant and equipment

in USD 1000	Vessels	Periodic	Other	Total
		maintenance	equipment	
Cost at 31.12.2023	34,791	542	1,859	37,192
Additions	-	4,118	717	4,835
Transfer	-	767	-767	-
Disposals	-	-	-298	-298
<b>Cost at 31.12.2024</b>	<b>34,791</b>	<b>5,427</b>	<b>1,511</b>	<b>41,729</b>
Accumulated depreciation at 31.12.2023	4,319	371	64	4,754
Depreciation in 2024	1,840	1,625	158	3,623
<b>Accumulated depreciation 31.12.2024</b>	<b>6,160</b>	<b>1,996</b>	<b>222</b>	<b>8,377</b>
Carrying amount 31.12.2023	30,472	171	1,795	32,438
<b>Carrying amount 31.12.2024</b>	<b>28,631</b>	<b>3,431</b>	<b>1,289</b>	<b>33,352</b>
Economic useful life	25 years	2-5 years	3-6 years	
Remaining depreciation schedule	14 years	-	-	
Depreciation method	Linear	Linear	Linear	

A review for indicators of impairment was performed on the balances of property, plant and equipment at 31 December 2024, no indication that the carrying amount of property, plant and equipment may not be recoverable.

The Company constantly monitors the latest regulatory changes in relation to climate-related matters and it has been assessed as part of the residual values or useful life of the Company's property, plant and equipment.

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



## Seaway Moxie AS

### Note 4 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 2024 Financial Statements (decreed by law) was USD 12 thousand.

### Note 5 Tax

in USD 1000	2024	2023
<b>Taxable income:</b>		
Profit before tax	2,705	2,312
Effects of foreign exchange gains and losses	-886	551
Effects of Norwegian tonnage tax legislation	-1,578	-2,129
Previous year's tax losses	-	-
<b>Taxable income</b>	<b>242</b>	<b>734</b>
<b>Tax expense:</b>		
Tax payable	51	161
Previous year's tax adjustment	5	1
Change deferred tax	-	-
Change deferred tax not recognized	-	-
<b>Tax expense</b>	<b>56</b>	<b>162</b>
<b>Tax payable in balance sheet:</b>		
Taxes payable on current year taxable profit	51	161
Taxes payable on previous year taxable profit	-	113
Tonnage tax payable	-	-
Withholding tax receivable	-13	-13
<b>Tax payable in balance sheet:</b>	<b>38</b>	<b>261</b>
<b>Deferred tax 31 December:</b>		
Tax loss carry forward	-	-
Deferred tax asset	-	-
Deferred tax asset not recognized	-	-
<b>Carrying amount deferred tax asset</b>	<b>-</b>	<b>-</b>



## Seaway Moxie AS

### Note 6 Shareholders

	Number of shares	in USD 1000 Share capital
Share capital 31.12.2024	3,000	4

The share capital in the Company consists of 3,000 outstanding shares, each with nominal value of NOK 11. The share capital amounted to NOK 33,000 equals USD 3,690 converted at historical exchange rates. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 AS.

### Note 7 Subsequent events

No significant subsequent events have occurred.



Skatteetaten

Vår dato  
21.06.2022

Din/Deres dato  
24.05.2022

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR490703736

Telefon

Org.nr  
974761076

Vår referanse  
2022/5517928

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SEAWAY MOXIE AS  
Kanalsletta 9  
4033 STAVANGER

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknader om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

827 396 672 Seaway Moxie AS  
927 396 726 Seaway Aimery AS  
927 396 688 Seaway Phoenix AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene 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 søknadene siteres:

«Selskapets formål er rederivirksomhet og alt som står i forbindelse med dette, herunder å eie aksjer og andeler i selskaper som driver tilsvarende eller beslektet virksomhet samt å eie ett eller flere skip.

Selskapet er datterselskap i Seaway 7 konsernet. Seaway 7 konsernet 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.

Norsk versjon av årsregnskap og årsberetning vil eventuelt kun bli utarbeidet for å tilfredsstille regnskapsloven. Gitt det omfattende arbeidet en full oversettelse innebærer synes ikke nytten å forsvare ressursbruken.»

### 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. En vesentlig andel av selskapenes eiere er 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 Sørle

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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Medlemmer av Den norske Revisorforening

To the General Meeting in Seaway Moxie AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance 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.

### Other information

The Board of Directors (management) is responsible for the other information presented with the financial statements. Other information consists of Board of Directors report. 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 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, we are required to report that fact. We have nothing to report in this regard.

### 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



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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, Norway, 18 June 2025  
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*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report – Seaway Moxie AS 2024

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## Nordby, Johan Lid

### Partner

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