



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 396 688  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEAWAY PHOENIX AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 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, 02.08.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		11 100 873	4 222 170
<b>Sum inntekter</b>		<b>11 100 873</b>	<b>4 222 170</b>
<b>Kostnader</b>			
Avskrivning av driftsmidler og immaterielle eiendeler		6 065 953	2 162 690
Annen driftskostnad		237 444	45 709
<b>Sum kostnader</b>		<b>6 303 397</b>	<b>2 208 399</b>
<b>Driftsresultat</b>		<b>4 797 476</b>	<b>2 013 771</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		267 068	3 455
Annen finansinntekt		1 789	
<b>Sum finansinntekter</b>		<b>268 857</b>	<b>3 455</b>
Annen rentekostnad		62	
<b>Sum finanskostnader</b>		<b>62</b>	
<b>Netto finans</b>		<b>268 795</b>	<b>3 455</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 066 272</b>	<b>2 017 226</b>
Skattekostnad på resultat		180 561	16 033
<b>Ordinært resultat etter skattekostnad</b>		<b>4 885 711</b>	<b>2 001 193</b>
<b>Årsresultat</b>		<b>4 885 711</b>	<b>2 001 193</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 885 711</b>	<b>2 001 193</b>
<b>Totalresultat</b>		<b>4 885 711</b>	<b>2 001 193</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		4 885 711	2 001 193
<b>Sum overføringer og disponeringer</b>		<b>4 885 711</b>	<b>2 001 193</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip og flytende installasjoner		28 742 099	34 533 389
Driftsløsøre, inventar o.a. utstyr		147 437	179 031
<b>Sum varige driftsmidler</b>		<b>28 889 536</b>	<b>34 712 420</b>
<b>Sum anleggsmidler</b>		<b>28 889 536</b>	<b>34 712 420</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			4 183 260
Andre kortsiktige fordringer		90 079	
Konsernfordringer		14 942 841	
<b>Sum fordringer</b>		<b>15 032 921</b>	<b>4 183 260</b>
<b>Sum omløpsmidler</b>		<b>15 032 921</b>	<b>4 183 260</b>
<b>SUM EIENDELER</b>		<b>43 922 456</b>	<b>38 895 680</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		3 690	3 690
Overkurs		36 874 764	36 874 764
<b>Sum innskutt egenkapital</b>		<b>36 878 454</b>	<b>36 878 454</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		6 886 904	2 001 193
Udisponert resultat			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum opptjent egenkapital</b>		<b>6 886 904</b>	<b>2 001 193</b>
<b>Sum egenkapital</b>		<b>43 765 357</b>	<b>38 879 647</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		150 479	16 033
Annen kortsiktig gjeld		6 620	
<b>Sum kortsiktig gjeld</b>		<b>157 099</b>	<b>16 033</b>
<b>Sum gjeld</b>		<b>157 099</b>	<b>16 033</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>43 922 456</b>	<b>38 895 680</b>



Seaway Phoenix AS

Annual Report

2022

Seaway Phoenix AS – Org. no. 927 396 688



## Seaway Phoenix AS

### Board of Directors' report

The Financial statements and notes in this report are specific to Seaway Phoenix AS (the Company) and not the wider Seaway 7 ASA Group.

Seaway Phoenix AS was founded on the 1st of June 2021 and is wholly owned by Seaway 7 ASA, a wholly-owned indirect subsidiary of Subsea 7 S.A. Seaway 7 is a global leader in the delivery of projects and services for the offshore energy industry and provides project management, engineering and construction expertise across the full field lifecycle within the operational business units SURF & Conventional and Renewables. The Annual Report and Consolidated Financial Statements of Seaway 7 ASA are available at [www.seaway7.com](http://www.seaway7.com).

Seaway Phoenix AS owns the vessel Seaway Phoenix which is chartered to Subsea 7 International Contracting Ltd for operations mainly in the North Sea. The Company has no employees. The Company's head office in Norway is at Askekroken 11, 0277 Oslo.

### Results and Financial Position – USD thousands

Operating income was 11,101 in 2022 (2021: 4,222). Operating profit was 4,798 (2021: 2,014). Net profit ended on 4,886 (2021: 2,001).

Total assets were 43,922 at year end 2022 (2021: 38,896). Total equity was 43,766 at year end 2022 which gives an equity ratio of 99.6%.

### Risk factors

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

### Allocation of results – USD thousands

The profit for the year after tax is 4,886 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.



## Seaway Phoenix AS

### 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.

Seaway Phoenix AS 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)

Seaway 7 has implemented an integrated HSEQ management system, which is certified by DNV against the ISO 9001, 14001 and 45001 standards. The management system is overseen by senior management and underpinned by our HSEQ Policy Statement. Central elements of our management system are stakeholder engagement, compliance with legislative requirements and striving for continuous improvement. Together with our Values (Safety, Integrity, Sustainability, Performance, Collaboration and Innovation), these drive our HSEQ performance. Based on this, the Company has established procedures, routines and measures that enable us to meet the regulatory requirements and minimize environmental risk from our operations.

Under our value "Sustainability", the company has 6 defined Sustainability Priorities: Employee Health, Safety and Wellbeing; Labour Practices and Human Rights; Business Ethics; Energy Transition; Operational Eco-Efficiency and Ecological Impacts. In 2021, Seaway 7 also published a Net Zero Carbon target for 2050 with intermediate targets and established a separate entity for fixed offshore wind installation. Sustainability is increasingly becoming part of our core business and this will drive our efforts in energy transition and subsea field of the future.

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 will be published before 30 June 2023.

### 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

The board of Seaway Phoenix AS

  
Stuart Fitzgerald (May 31, 2023 17:52 GMT+1)

Stuart Fitzgerald  
chairman of the board

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

Maria Eidesvik  
member of the board



Seaway Phoenix AS

Statement of Comprehensive Income

in USD 1000	Notes	2022	01.06.2021 (Date of Incorporation) - 31.12.2021
<b>Operating income and operating expenses</b>			
Revenue	2	11,101	4,222
<b>Total operating income</b>		<b>11,101</b>	<b>4,222</b>
Depreciation	3	-6,066	-2,163
Other expenses	4	-237	-45
<b>Total operating expenses</b>		<b>-6,303</b>	<b>-2,208</b>
<b>Operating profit</b>		<b>4,798</b>	<b>2,014</b>
<b>Finance income and expenses</b>			
Interest income from group companies	2	267	3
Net foreign exchange		2	-
<b>Net financial items</b>		<b>269</b>	<b>3</b>
<b>Net profit before tax</b>		<b>5,067</b>	<b>2,017</b>
Income tax expense	5	-181	-16
<b>Net profit</b>		<b>4,886</b>	<b>2,001</b>



## Seaway Phoenix AS

### Balance sheet

in USD 1000	Notes	31.12.2022	31.12.2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Ships	3	28,499	34,533
Other equipment	3	147	179
Assets under construction	3	243	-
<b>Total property, plant and equipment</b>		<b>28,889</b>	<b>34,712</b>
<b>Total non-current assets</b>		<b>28,889</b>	<b>34,712</b>
<b>Current assets</b>			
<b>Debtors</b>			
Receivables from group companies	2	14,943	4,184
Other receivables		90	-
<b>Total receivables</b>		<b>15,033</b>	<b>4,184</b>
<b>Total current assets</b>		<b>15,033</b>	<b>4,184</b>
<b>Total assets</b>		<b>43,922</b>	<b>38,896</b>



## Seaway Phoenix AS

### Balance sheet

in USD 1000	Notes	31.12.2022	31.12.2021
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	6	4	4
Other paid-up equity		36,875	36,875
<b>Total paid-up equity</b>		<b>36,879</b>	<b>36,879</b>
<b>Retained earnings</b>			
Other equity		6,887	2,001
<b>Total retained earnings</b>		<b>6,887</b>	<b>2,001</b>
<b>Total equity</b>		<b>43,766</b>	<b>38,880</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Tax payable	5	150	16
Other current liabilities		6	-
<b>Total current liabilities</b>		<b>156</b>	<b>16</b>
<b>Total liabilities</b>		<b>156</b>	<b>16</b>
<b>Total equity and liabilities</b>		<b>43,922</b>	<b>38,895</b>

Oslo, 31 May 2023

The board of Seaway Phoenix AS

*Stuart Fitzgerald*  
Stuart Fitzgerald (May 31, 2023 17:52 GMT+1)

Stuart Fitzgerald  
chairman of the board

*Maria Eidesvik*  
Maria Eidesvik (May 31, 2023 18:19 GMT+2)

Maria Eidesvik  
member of the board



## Seaway Phoenix AS

### Cashflow statement

in USD 1000	Notes	2022	01.06.2021 (Date of Incorporation) - 31.12.2021
<b>Cash flows from operating activities</b>			
Profit before tax		5,067	2,017
Taxes paid		-47	-
Depreciation	2	6,066	2,163
Change in accounts receivable		-10,759	-4,183
Change in other current items		-84	-
<b>Net cash flows from operating activities</b>		<b>243</b>	<b>-3</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	2	-243	-36,875
<b>Net cash flows from investing activities</b>		<b>-243</b>	<b>-36,875</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares capital		-	36,878
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>36,878</b>
<b>Net change in cash and cash equivalents</b>		<b>-</b>	<b>-</b>
Cash and cash equivalents at the start of the reporting period		-	-
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>-</b>	<b>-</b>



## Seaway Phoenix AS

### Statement of Equity 2022

in USD 1000	Share capital	Other paid-up equity	Other equity	Total
Equity 01.01.2022	4	36,875	2,001	38,880
Net profit 2022	-	-	4,886	4,886
Equity 31.12.2022	4	36,875	6,887	43,766

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

##### **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.

##### **Receivables**

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



## Seaway Phoenix AS

### **Currency**

The financial statements are presented in USD, 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.

### **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The financial instrument is recognised when the entity becomes party to the contractual provision of the instrument. On initial recognition are both financial assets and liabilities recognised at fair value. Subsequent measurement of financial instruments is dependent on the classification of the financial asset or liability at initial recognition.

The Company's main financial asset is intercompany receivables and the main financial liabilities is intercompany payable.

Financial assets and liabilities are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

### **Valuation and classification**

Assets acquired for long term use are classified as Property, plant and equipment and accounted for at historical cost and depreciated over the useful economic life of the asset.

Other assets are classified as Current assets and recorded at the lowest of acquisition cost and fair value. Current and non-current liabilities are recognised in the Balance sheet at nominal amount at the time of acquisition.

### **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 Phoenix AS

### Cash flow statement

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

### 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.

### Note 2 Related party transactions

#### (i) Income and expenses

in USD 1000	2022	01.06.2021 (Date of Incorporation) - 31.12.2021
Operating income:		
Companies in the same group	11,101	4,222
Finance income:		
Companies in the same group	267	3

#### (ii) Year end balances

in USD 1000	31.12.2022	31.12.2021
Receivables from related parties:		
Companies in the same group	14,940	4,181
Receivables from group funding:		
Companies in the same group	3	3

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.





## Seaway Phoenix AS

### Note 5 Tax (Continued)

in USD 1000

Taxes payable in the balance sheet:	31.12.2022	31.12.2021
Taxes payable on current year taxable profit	181	16
Withholding tax receivable	-30	-
Taxes payable in the balance sheet	151	16

Temporary differences	2022	2021	Change
Tax loss carry-forwards	-	-	-
Valuation allowance	-	-	-
Total temporary differences subject to deferred tax	-	-	-
Deferred tax (22%)	-	-	-

### Note 6 Shareholders

The share capital in Seaway Phoenix AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	3,000	11.00	33,000
<b>Total</b>	<b>3,000</b>		<b>33,000</b>

The share capital above is stated in NOK. The amount of NOK 33,000 equals USD 3,690 converted at historical exchange rates. All shares are owned by Seaway 7 ASA.

### Note 7 Post balance sheet events

No significant post balance sheet events have occurred.













## 2022 3837 Seaway Phoenix AS-FS (final)

Final Audit Report

2023-05-31

Created:	2023-05-31
By:	Melanie Jamieson (Melanie.Jamieson@seaway7.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAxDtODwAtw0wTKHJvAO6kr0LU8rS8_4d1

### "2022 3837 Seaway Phoenix AS-FS (final)" History

-  Document created by Melanie Jamieson (Melanie.Jamieson@seaway7.com)  
2023-05-31 - 4:02:22 PM GMT
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2023-05-31 - 4:03:46 PM GMT
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2023-05-31 - 4:03:46 PM GMT
-  Email viewed by stuart.fitzgerald@seaway7.com  
2023-05-31 - 4:52:12 PM GMT
-  Signer stuart.fitzgerald@seaway7.com entered name at signing as Stuart Fitzgerald  
2023-05-31 - 4:52:31 PM GMT
-  Document e-signed by Stuart Fitzgerald (stuart.fitzgerald@seaway7.com)  
Signature Date: 2023-05-31 - 4:52:33 PM GMT - Time Source: server
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2023-05-31 - 5:19:23 PM GMT
-  Signer maria.eidesvik@seaway7.com entered name at signing as Maria Eidesvik  
2023-05-31 - 5:19:53 PM GMT
-  Document e-signed by Maria Eidesvik (maria.eidesvik@seaway7.com)  
Signature Date: 2023-05-31 - 5:19:55 PM GMT - Time Source: server
-  Agreement completed.  
2023-05-31 - 5:19:55 PM GMT



Statsautoriserte revisorer  
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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seaway Phoenix AS

### Opinion

We have audited the financial statements of Seaway Phoenix AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in 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 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) 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



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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, 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 Phoenix AS 2022

A member firm of Ernst & Young Global Limited

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"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



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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

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0134 OSLO

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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.*