



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Rønningen
Dato for fastsettelse av årsregnskapet: 28.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 27.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad		890 000	1 001 000
Sum kostnader		890 000	1 001 000
Driftsresultat		-890 000	-1 001 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8	1 591 000	489 000
Annen renteinntekt		1 000	39 000
Annen finansinntekt		464 000	5 400 000
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler	12	73 984 000	
Rentekostnad til foretak i samme konsern	8	1 954 000	446 000
Annen rentekostnad		1 004 000	724 000
Annen finanskostnad		1 112 000	475 000
Sum finanskostnader		0	0
Netto finans		-75 998 000	4 283 000
Ordinært resultat før skattekostnad		-76 888 000	3 282 000
Skattekostnad på ordinært resultat	3		1 242 000
Ordinært resultat etter skattekostnad		-76 888 000	2 041 000
Årsresultat		-76 888 000	2 041 000
Totalresultat		-76 888 000	2 041 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	6 458 000	3 890 000
Sum varige driftsmidler		6 458 000	3 890 000
Finansielle anleggsmidler			
Investering i datterselskap	12	70 921 000	86 752 000
Sum finansielle anleggsmidler		70 921 000	86 752 000
Sum anleggsmidler		77 379 000	90 642 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer			624 000
Andre fordringer		861 000	894 000
Konsernfordringer	8	49 368 000	62 109 000
Sum fordringer		50 229 000	63 627 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	11 539 000	6 103 000
Sum bankinnskudd, kontanter og lignende		11 539 000	6 103 000
Sum omløpsmidler		61 768 000	69 730 000
SUM EIENDELER		139 147 000	160 372 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	36 000	36 000
Overkurs		1 931 000	1 931 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		1 967 000	1 967 000
Opptjent egenkapital			
Annen egenkapital		34 540 000	111 429 000
Sum opptjent egenkapital		34 540 000	111 429 000
Sum egenkapital	4	36 507 000	113 396 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	37 000 000	
Leverandørgjeld		365 000	127 000
Kortsiktig konserngjeld	8	65 098 000	46 795 000
Annen kortsiktig gjeld		177 000	54 000
Sum kortsiktig gjeld		102 639 000	46 976 000
Sum gjeld		102 639 000	46 976 000
SUM EGENKAPITAL OG GJELD		139 147 000	160 372 000



Seaway 7 Heavy Transport AS

Annual Report

2021

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



Seaway 7 Heavy Transport AS

Board of Directors' report

The Business

Seaway 7 Heavy Transport AS is a holding company. The Company own shares in 5 subsidiaries owning semi-submersible heavy transport vessels, one subsidiary being part in a shipbuilding contract for a foundation installation vessel for fixed offshore wind and one management company. The 5 semi-submersible heavy transport vessels are capable of transporting some of the largest and heaviest cargos possible to transport by sea in the world today and is involved in doing so for the offshore renewables industry, oil & gas and offshore industry as well as other industries. The Company's headquarter is in Oslo, Norway.

Results and Financial Position – USD thousands

Net loss was 76 888 in 2021 vs a net profit of 2 041 in 2020. The negative result was driven by impairment of financial assets.

Total assets amounted to 139 147 at year end 2021, down from 160 372 at year end 2020. An increase in total assets was mainly driven by drawdown of 37 000 on the revolving credit facility to finance activities in the subsidiaries, however impairment of investment in one of the subsidiaries took the total assets down compared to 2020. Total equity was 36 507 at year end 2021 which gives an equity ratio of 26,2%.

Cash and cash equivalents were 11 539 at year end 2021, up from 6 103 at year 2020. The increase came mainly due to net contributions to the cash pool from the other pool participants.

Risk factors

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

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

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

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

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

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

Going concern

The Board of Directors assesses that the equity and liquidity situation of the Company is satisfactory based on the plans for the Company's business going forward and budgets for the coming year.

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

Allocation of results

The Board of Directors proposes the following allocation of the years' net loss of USD 76 888 000:
Allocated from other equity: 76 888 000



Seaway 7 Heavy Transport AS

Health, safety and environment (HSE)

The Company's objective is to ensure safe and secure operations. The business operates in compliance with national and international requirements and regulations.

There have been no oil spills in 2021.

To reduce emissions from the vessels and prepare for IMO 2020, exhaust gas scrubber was installed on all vessels in 2019.

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

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, term and conditions in line with good industry standards.

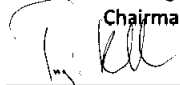
True and fair view

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 2021 and the financial position at 31 December 2021.

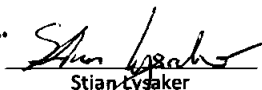
Oslo, 27 June 2022

Board of Directors of Seaway 7 Heavy Transport AS


Stuart Fitzgerald
Chairman


Torgeir Egeland Ramstad
General manager


Mark Hodgkinson
Board member


Stian Lysaker
Board member



Seaway 7 Heavy Transport AS

Income statement

in USD 1000		2021	2020
Other operating expenses		890	1 001
Total operating expenses		890	1 001
Operating profit (-loss)		-890	-1 001
Dividend from group companies		310	3 880
Interest income from group companies	8	1 591	489
Other interest income		1	39
Other financial income		857	0
Net foreign exchange		-703	1 520
Impairment of financial assets	12	-73 984	0
Interest expense to group companies	8	-1 954	-446
Other Interest expense		-1 004	-724
Other financial expenses		-1 112	-475
Net financial items		-75 998	4 283
Profit (-loss) before taxes		-76 888	3 282
Income tax expense	3	0	1 242
Net profit (-loss)		-76 888	2 041



Seaway 7 Heavy Transport AS

Balance sheet

in USD 1000		2021	2020
Other fixed assets	2	6 458	3 890
Total fixed assets		6 458	3 890
Investments in subsidiaries	12	70 921	86 752
Total financial fixed assets		70 921	86 752
Total non-current assets		77 379	90 642
Accounts receivable		0	624
Receivables from group companies	8	49 368	62 109
Other receivables		861	894
Total receivables		50 229	63 627
Cash and cash equivalents	9	11 539	6 103
Total current assets		61 768	69 730
Total assets		139 147	160 372



Seaway 7 Heavy Transport AS

Balance sheet

in USD 1000		2021	2020
Share capital	5	36	36
Share premium		1 931	1 931
Total paid-in capital		1 967	1 967
Other equity		34 540	111 429
Total retained earnings		34 540	111 429
Total equity	4	36 507	113 396
Debt to credit institutions	10	37 000	0
Debt to group companies	8	65 098	46 795
Accounts payable		365	127
Other current liabilities		177	54
Total current liabilities		102 639	46 976
Total liabilities		102 639	46 976
Total equity and liabilities		139 147	160 372

OSLO, 27.06.2022

Board of Directors of Seaway 7 Heavy Transport AS

Stuart Fitzgerald
Chairman

Mark Hodgkinson
Board member

Stian Lysaker
Board member

Torgeir Egeland Ramstad
General manager



Seaway 7 Heavy Transport AS

Cashflow statement

in USD 1000	2021	2020
Profit before taxes	-76 888	3 282
Dividend/group contribution income	-310	-3 880
Impairment charges financial assets	73 984	-
Change in accounts receivable	624	-624
Change in accounts payable	238	74
Change in other current items	951	190
Net cash flow from operating activities	-1 401	-958
Investments on vessels and other fixed assets	-559	-400
Net cash flow used in investment activities	-559	-400
Drawdown debt to credit institutions	37 000	-
Repayment debt to credit institutions	-	-25 000
Net payments intercompany loans	-34 879	25 357
Net change in cash deposits cash pool participants	5 275	5 509
Net cash flow from financing activities	7 396	5 866
Net change in cash and cash equivalents	5 436	4 508
Cash and cash equivalents at the start of the reporting period	6 103	1 595
Cash and cash equivalents at the end of the reporting period	11 539	6 103



Seaway 7 Heavy Transport AS

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.

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.

Fixed assets

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

Shares in subsidiaries

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

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 functional currency. The 2019 comparatives have been restated from NOK to USD. Monetary items are restated using the exchange rate as at 31 December 2019. Non-monetary items are restated at their historical costs. 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.



Seaway 7 Heavy Transport AS

Ordinary taxation

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

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

Cash flow statement

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

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 Fixed assets

	Development projects
Cost 01.01.21	3 890
Additions	2 991
Government Grant*	-423
Cost 31.12.21	6 458

Fixed assets consist of capitalized project costs. Some projects will be transferred to other group companies against a consideration equaling their carrying amounts at a later stage in the project cycle.

*During 2021, the Company has conducted a research and development project which qualifies for Government grant in the form of tax relief, under certain conditions that will be met.

Note 3 Taxes

	2021	2020
Taxable income:		
Profit before tax	-76 888	3 282
Permanent differences	72 843	-3 502
Effects of foreign exchange gains and losses	-1 206	-468
Taxable income	-5 251	-688
Tax expense:		
Tax payable	-	-
Change deferred tax	-1 155	-151
Change deferred tax not recognized current year	1 155	151
Deferred tax asset previous year expensed in the current year	-	1 242
Tax expense	-	1 242



Seaway 7 Heavy Transport AS

Tax payable in balance sheet:		
Tax payable in tax expense	-	-
Tonnage tax payable	-	-
Tax payable in balance sheet	-	-
Deferred tax 31 December	2021	2020
Tax loss carry forward	-11 148	-5 907
Deferred tax asset	-2 453	-1 300
Deferred tax asset not recognized	2 453	1 300
Deferred tax asset recognized	-	-

Note 4 Equity

	Share capital	Share premium	Other equity	Total
Equity 01.01.21	36	1 931	111 429	113 396
Net loss 2021			-76 888	-76 888
Equity 31.12.21	36	1 931	34 540	36 507

Note 5 Share capital and shareholder information

	Number of shares	Share capital
Share capital 31.12.21	10 000	36

The share capital in the Company consists of 10 000 outstanding shares, each with nominal value of NOK 20. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 ASA.

The company accounts are consolidated in Seaway 7 ASA's group financial statements. Seaway 7 ASA has address Haakon VII's gate 1, 0161 Oslo, Norway. The annual report for Seaway 7 ASA can be downloaded from www.seaway7.com.

Note 6 Employees, management benefits etc.

The Company has no employees and consequently no occupational pension scheme pursuant to the occupational pension law. The Board of Directors did not receive any directors' fees, nor are there any loans, guarantees or other security for the benefit of the Board of Directors.

Expensed fee to auditors for statutory audit services in 2021 was 9 (excl. VAT).

Note 7 Related party transactions

The Company purchases administrative services from its subsidiary Seaway 7 Management AS. All transactions with related parties, including interests on any loans, are conducted on market terms.

The table below states the total amounts for related party purchases:

	2021	2020
Seaway 7 Management AS	552	877



Seaway 7 Heavy Transport AS

Note 8 Group receivables and liabilities

	Receivables		Liabilities	
	2021	2020	2021	2020
Loans	48 852	58 229	54 108	41 286
Interests on loans	1 591	489	1 954	446
Dividends and group contribution receivable	310	3 880	-	-
Receivables / payables against cash pool participants	206	-	10 990	5 509
Trade receivables / liabilities	-	624	312	-
Other receivables / liabilities	-	-	51	-

Note 9 Cash and cash equivalents

Seaway 7 Heavy Transport AS is party to the corporate group account agreements with banks, thus being the formal owner of the net deposit of the account system at any point in time. The total net deposit in the group account system consists of the total deposits less the total overdraft of the participants. The net deposit balance of the group account system at 31 December 2021 was USD 11 539 thousand compared to USD 6 103 thousand in 2020. The total net deposit in the cash pool is classified as cash and cash equivalents. The other participants' net deposits or net overdrafts are classified as group receivables of group payables respectively.

The Cash and cash equivalents of the Company include no restricted cash.

Note 10 Interest bearing debt

The Company entered in December 2020 into a revolving credit facility (RCF). The RCF has a three-year term counted from December 2020 and limit of USD 50 million with a step-down to USD 30 million in year three. At year-end 2021 USD 37 million were drawn under the facility. The Company has provided the following security under this agreement:

- a joint and several guarantee together with Seaway 7 ASA, Seaway Eagle AS, Seaway Falcon AS, Seaway Hawk AS, Seaway Albatross AS and Seaway Osprey AS.
- first priority pledge over shares in Seaway Eagle AS, Seaway Falcon AS, Seaway Osprey AS, Seaway Hawk AS and Seaway Albatross AS

	2021	2020
Outstanding loan amount	37 000	-



Seaway 7 Heavy Transport AS

Note 11 Risk factors

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

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

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

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

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

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

Note 12 Investment in subsidiaries

Subsidiary	Place of business	Ownership	Share of votes	Profit/loss*	Book equity*
Seaway Eagle AS	Oslo	100%	100%	664	18 822
Seaway Falcon AS	Oslo	100%	100%	1 206	13 322
Seaway Osprey AS	Oslo	100%	100%	314	29 263
Seaway Hawk AS	Oslo	100%	100%	-420	32 283
Seaway Albatross AS	Oslo	100%	100%	-674	45 491
OHT Alfa Lift AS	Oslo	100%	100%	-83 959	-16 279
Seaway 7 Management AS	Oslo	100%	100%	1 957**	3 486**

Total recognized impairment loss on shares in the subsidiary OHT Alfa Lift AS in 2021 was 73 984.

*according to 2021 financial statements, USD thousands

** according to latest financial statements, NOK thousands

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

Note 13 Subsequent events

In January 2022 the Company repaid in full the outstanding amount under its revolving credit facility and the facility was replaced by a loan to the Subsea 7 Group. Consequently, the joint guarantee as mentioned in note 10 was terminated and all pledges released.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seaway 7 Heavy Transport AS

Opinion

We have audited the financial statements of Seaway 7 Heavy Transport AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 matters

The financial statements for the year ended 31 December 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 7 May 2021.

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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, 28 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Seaway Falcon AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: UCONM-YVT1W-GOUUO-JZXP-G-NSPIQ-1E3ZO



PENNEO

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

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

Johan Nordby

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-729076

IP: 213.52.xxx.xxx

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Skattedirektoratet

07 MARS 2013

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

OFFSHORE HEAVY TRANSPORTATION AS
Postboks 1468 Vika
0116 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland