



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 396 726
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY AIMERY AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: 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: 28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 25.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		7 125 981	13 430 924
Sum inntekter		7 125 981	13 430 924
Kostnader			
Avskrivning av driftsmidler og immaterielle eiendeler		3 607 392	3 847 053
Annen driftskostnad		163 081	269 219
Sum kostnader		3 770 473	4 116 272
Driftsresultat		3 355 509	9 314 652
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 305 418	291 921
Annen finansinntekt		969	2 375
Sum finansinntekter		1 306 387	294 296
Annen rentekostnad		36	71
Annen finanskostnad		695	
Sum finanskostnader		731	71
Netto finans		1 305 656	294 224
Ordinært resultat før skattekostnad		4 661 165	9 608 876
Skattekostnad på resultat		333 513	219 470
Ordinært resultat etter skattekostnad		4 327 652	9 389 406
Årsresultat		4 327 652	9 389 406
Årsresultat etter minoritetsinteresser		4 327 652	9 389 406
Totalresultat		4 327 652	9 389 406
Overføringer og disponeringer			
Avsatt til annen egenkapital		4 327 652	9 389 406
Sum overføringer og disponeringer		4 327 652	9 389 406



Resultatregnskap

Beløp i: USD	Note	2023	2022
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Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip og flytende installasjoner		55 803 221	59 296 809
Sum varige driftsmidler		55 803 221	59 296 809
Sum anleggsmidler		55 803 221	59 296 809
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		24 306 270	16 170 123
Sum fordringer		24 306 270	16 170 123
Sum omløpsmidler		24 306 270	16 170 123
SUM EIENDELER		80 109 491	75 466 932
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		3 690	3 690
Overkurs		64 428 619	64 428 619
Sum innskutt egenkapital		64 432 309	64 432 309
Opptjent egenkapital			
Annen egenkapital		-25 634 618	10 837 730
Udisponert resultat			
Sum opptjent egenkapital		-25 634 618	10 837 730
Sum egenkapital		38 797 691	75 270 039



Balanse

Beløp i: USD	Note	2023	2022
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		40 800 000	
Betalbar skatt		511 801	195 167
Annen kortsiktig gjeld			1 725
Sum kortsiktig gjeld		41 311 801	196 893
Sum gjeld		41 311 801	196 893
SUM EGENKAPITAL OG GJELD		80 109 491	75 466 932



Seaway Aimery AS

Annual Report

2023

Seaway Aimery AS – Org. no. 927 396 726



Seaway Aimery AS

Board of Directors' report

Seaway Aimery AS is indirectly 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.

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

Results and Financial Position – USD thousands

In 2023, operating income was 7,126 (2022: 13,431) and operating profit was 3,356 (2022: 9,315). Net profit ended on 4,327 (2022: 9,390).

At year end 2023, total assets were 80,110 (2022: 75,467) and total equity was 38,798 (2022: 75,271) which gives an equity ratio of 48.4% (2022: 99.7%).

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 Aimery AS

Allocation of results – USD thousands

The profit for the year after tax is 4,327 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.

Seaway Aimery 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)

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.



Seaway Aimery 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 2023 and financial position at 31 December 2023.

Oslo, 28 June 2024

The board of Seaway Aimery AS


Stuart Fitzgerald (Jun 28, 2024 18:37 GMT+2)
Stuart Fitzgerald
Chairman


Maria Eidesvik (Jun 28, 2024 18:46 GMT+2)
Maria Eidesvik
Board member


Sebastiaan Rijkse (Jun 28, 2024 17:53 GMT+2)
Sebastiaan Rijkse
Board member



Seaway Aimery AS

Income Statement in USD 1000	Notes	2023	2022
Revenue	2	7,126	13,431
Total operating income		7,126	13,431
Depreciation	3	-3,608	-3,847
Other expenses	4	-162	-269
Total operating expenses		-3,770	-4,116
Operating profit		3,356	9,315
Interest income from group companies	2	1,305	292
Other financial income		-	2
Net financial items		1,305	294
Net profit before tax		4,661	9,609
Income tax expense	5	-334	-219
Net profit		4,327	9,390



Seaway Aimery AS

Balance sheet

in USD 1000	Notes	31.12.2023	31.12.2022
Assets			
Vessels	3	55,803	59,297
Total property, plant and equipment		55,803	59,297
Total non-current assets		55,803	59,297
Receivables from group companies	2	24,307	16,170
Total receivables		24,307	16,170
Total current assets		24,307	16,170
Total assets		80,110	75,467



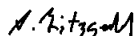
Seaway Aimery AS

Balance sheet

in USD 1000	Notes	31.12.2023	31.12.2022
Equity and liabilities			
Equity			
Share capital	6	4	4
Share premium		64,429	64,429
Total paid-in equity		64,433	64,433
Other equity		-25,635	10,838
Total retained earnings		-25,635	10,838
Total equity		38,798	75,271
Liabilities			
Payables to group companies	2	40,800	-
Tax payable	5	512	195
Other current liabilities		-	1
Total current liabilities		41,312	196
Total liabilities		41,312	196
Total equity and liabilities		80,110	75,467

Oslo, 28 June 2024

The board of Seaway Aimery AS


Stuart Fitzgerald (Jun 28, 2024 18:37 GMT+2)
Stuart Fitzgerald
Chairman


Maria Eidesvik (Jun 28, 2024 18:46 GMT+2)
Maria Eidesvik
Board member


Sebastiaan Rijkse (Jun 28, 2024 17:53 GMT+2)
Sebastiaan Rijkse
Board member



Seaway Aimery AS

Cashflow statement

in USD 1000	Notes	2023	2022
Cash flows from operating activities			
Profit before tax		4,661	9,609
Interest income	2	-1,305	-292
Taxes paid		-17	-43
Depreciation	2	3,608	3,847
Change in other receivable		-8,138	-13,373
Net cash flows from operating activities		-1,191	-252
Cash flows from investing activities			
Acquisition of property, plant and equipment	2	-114	-40
Interest received		1,305	292
Net cash flows from investing activities		1,191	252
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at the start of the reporting period		-	-
Cash and cash equivalents at the end of the reporting period		-	-



Seaway Aimery AS

Statement of Equity 2023

in USD 1000	Share capital	Share premium	Other equity	Total
Equity 01.01.2023	4	64,429	10,838	75,271
Net profit 2023	-	-	4,327	4,327
Dividend	-	-	-40,800	-40,800
Equity 31.12.2023	4	64,429	-25,635	38,798

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 Aimery 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 Aimery 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	2023	2022
Operating income:		
Companies in the same group	7,126	13,431
Finance income:		
Companies in the same group	1,305	292

Revenue relates to the bareboat of owned vessel Seaway Aimery 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 Aimery AS

Note 2 Related party transactions (continued)

(ii) Year end balances

in USD 1000	31.12.2023	Receivables 31.12.2022	31.12.2023	Liabilities 31.12.2022
Dividends and group contribution	-	-	40,800	-
Net cash pool deposits	24,307	16,170	-	-
Total	24,307	16,170	40,800	-

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 maintenance	Other equipment	Total
Cost at 31.12.2022	61,512	2,124	833	64,469
Additions	-	74	40	114
Cost at 31.12.2023	61,512	2,198	873	64,583
Accumulated depreciation at 31.12.2022	3,705	1,307	160	5,172
Depreciation in 2023	2,756	817	35	3,608
Accumulated depreciation 31.12.2023	6,461	2,124	195	8,780
Carrying amount 31.12.2022	57,807	817	673	59,297
Carrying amount 31.12.2023	55,051	74	678	55,803
Economic useful life	25 years	2-5 years	3-6 years	
Remaining depreciation schedule	18 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 2023, 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 2023 and 2022, no assets are pledged.



Seaway Aimery 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 2023 Financial Statements (decreed by law) was USD 11 thousand.

Note 5 Tax

in USD 1000	2023	2022
Taxable income:		
Profit before tax	4,661	9,609
Effects of foreign exchange gains and losses	938	739
Effects of Norwegian tonnage tax legislation	-4,246	-9,358
Taxable income	1,398	990
Tax expense:		
Tax payable	308	218
Previous year's tax adjustment	26	-
Change deferred tax	-	-
Change deferred tax not recognized	-	-
Tax expense	334	218
Tax payable in balance sheet:		
Taxes payable on current year taxable profit	308	218
Taxes payable on previous year taxable profit	203	-
Tonnage tax payable	1	1
Withholding tax receivable	-	-24
Tax payable in balance sheet:	512	195
Deferred tax 31 December:		
Tax loss carry forward	-	-
Deferred tax asset	-	-
Deferred tax asset not recognized	-	-
Carrying amount deferred tax asset	-	-



Seaway Aimery AS

Note 6 Shareholders

	Number of shares	in USD 1000 Share capital
Share capital 31.12.2023	3,000	4

Ownership structure:

	Ordinary	Owner interest	Share of votes
Seaway 7 AS	2,910	97%	97%
Seaway 7 Chartering	90	3%	3%
Total number of shares	3,000	100%	100%

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.

Note 7 Subsequent events

No significant subsequent events have occurred.



2023 3839 Seaway Aimery AS-FS (final)

Final Audit Report

2024-06-28


Created:	2024-06-28
By:	Melanie Jamieson (Melanie.Jamieson@seaway7.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPHCEwVqnKIBEbGbF9_f1LPyAejFL_01


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- Document created by Melanie Jamieson (Melanie.Jamieson@seaway7.com)
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- Signer maria.eidesvik@seaway7.com entered name at signing as Maria Eidesvik
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 Document e-signed by Maria Eidesvik (maria.eidesvik@seaway7.com)
Signature Date: 2024-06-28 - 4:46:53 PM GMT - Time Source: server- IP address: 147.161.189.81

 Agreement completed.
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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

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.



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seaway Aimery AS

Opinion

We have audited the financial statements of Seaway Aimery AS (the Company), which comprise the balance sheet as at 31 December 2023, income statement, statement of changes in equity and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo , 30 June 2024
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The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Seaway Aimery AS 2023

A member firm of Ernst & Young Global Limited



Independent auditor's report

Name	Date
Nordby, Johan Lid	2024-06-30

Identification

 bankID Nordby, Johan Lid



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))