



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	988 622 079
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEAWAY 7 MANAGEMENT AS
Forretningsadresse:	Askekroken 11 0277 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

### 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:	Stuart Peter Fitzgerald
Dato for fastsettelse av årsregnskapet:	01.07.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		584 478 946	233 441 192
<b>Sum inntekter</b>		<b>584 478 946</b>	<b>233 441 192</b>
<b>Kostnader</b>			
Varekostnad		19 263	
Lønnskostnad		124 282 541	177 314 053
Avskrivning av driftsmidler og immaterielle eiendeler		1 656 264	1 869 169
Annen driftskostnad		389 811 761	95 257 119
<b>Sum kostnader</b>		<b>515 769 829</b>	<b>274 440 341</b>
<b>Driftsresultat</b>		<b>68 709 117</b>	<b>-40 999 149</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		59 457 427	68 240 353
Annen renteinntekt		3 903	30 058
Annen finansinntekt		154 957	118 217 494
<b>Sum finansinntekter</b>		<b>59 616 288</b>	<b>186 487 905</b>
Rentekostnad til foretak i samme konsern		979 765	4 815 587
Annen rentekostnad		1 645	246
Annen finanskostnad		359 828	1 700 716
<b>Sum finanskostnader</b>		<b>1 341 238</b>	<b>6 516 549</b>
<b>Netto finans</b>		<b>58 275 050</b>	<b>179 971 356</b>
<b>Ordinært resultat før skattekostnad</b>		<b>126 984 167</b>	<b>138 972 208</b>
Skattekostnad på resultat		28 416 239	31 028 518
<b>Ordinært resultat etter skattekostnad</b>		<b>98 567 928</b>	<b>107 943 690</b>
<b>Årsresultat</b>		<b>98 567 928</b>	<b>107 943 690</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>98 567 928</b>	<b>107 943 690</b>
<b>Totalresultat</b>		<b>98 567 928</b>	<b>107 943 690</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag			111 282 039
Avsatt til annen egenkapital		98 567 927	-3 338 349
<b>Sum overføringer og disponeringer</b>		<b>98 567 927</b>	<b>107 943 690</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		353 585	333 298
<b>Sum immaterielle eiendeler</b>		<b>353 585</b>	<b>333 298</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom		1 037 782	
Driftsløsøre, inventar o.a. utstyr		3 284 566	2 639 355
<b>Sum varige driftsmidler</b>		<b>4 322 348</b>	<b>2 639 355</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		596 850	596 850
Andre langsiktige fordringer			178 000
<b>Sum finansielle anleggsmidler</b>		<b>596 850</b>	<b>774 850</b>
<b>Sum anleggsmidler</b>		<b>5 272 784</b>	<b>3 747 504</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		26 059 557	
Andre kortsiktige fordringer		19 312 301	5 383 954
Konsernfordringer		955 744 417	317 895 752
<b>Sum fordringer</b>		<b>1 001 116 276</b>	<b>323 279 706</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		1 672 082	2 668 625
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 672 082</b>	<b>2 668 625</b>
<b>Sum omløpsmidler</b>		<b>1 002 788 358</b>	<b>325 948 331</b>
<b>SUM EIENDELER</b>		<b>1 008 061 142</b>	<b>329 695 835</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		111 100	111 100
Overkurs		900	900
Annen innskutt egenkapital		7 350 387	5 324 506
<b>Sum innskutt egenkapital</b>		<b>7 462 387</b>	<b>5 436 506</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		142 615 842	139 303 932
Udisponert resultat			
<b>Sum opptjent egenkapital</b>		<b>142 615 842</b>	<b>139 303 932</b>
<b>Sum egenkapital</b>		<b>150 078 230</b>	<b>144 740 438</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 282 134	4 152 769
Skyldig offentlige avgifter		15 671 732	10 825 388
Kortsiktig konserngjeld		337 672 254	149 914 409
Annen kortsiktig gjeld		503 356 793	20 062 830
<b>Sum kortsiktig gjeld</b>		<b>857 982 913</b>	<b>184 955 397</b>
<b>Sum gjeld</b>		<b>857 982 913</b>	<b>184 955 397</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 008 061 142</b>	<b>329 695 835</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 709030

#### Enheten

Organisasjonsnummer: 988 622 079  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEAWAY 7 MANAGEMENT AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### 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: Stuart Peter Fitzgerald  
Dato for fastsettelse av årsregnskapet: 01.07.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap 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, 03.08.2024



Organisasjonsnr: 988 622 079  
SEAWAY 7 MANAGEMENT AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		584 478 946	233 441 192
<b>Sum inntekter</b>		<b>584 478 946</b>	<b>233 441 192</b>
<b>Kostnader</b>			
Varekostnad		19 263	
Lønnskostnad		124 282 541	177 314 053
Avskrivning av driftsmidler og immaterielle eiendeler		1 656 264	1 869 169
Annen driftskostnad		389 811 761	95 257 119
<b>Sum kostnader</b>		<b>515 769 829</b>	<b>274 440 341</b>
<b>Driftsresultat</b>		<b>68 709 117</b>	<b>-40 999 149</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		59 457 427	68 240 353
Annen renteinntekt		3 903	30 058
Annen finansinntekt		154 957	118 217 494
<b>Sum finansinntekter</b>		<b>59 616 288</b>	<b>186 487 905</b>
Rentekostnad til foretak i samme konsern		979 765	4 815 587
Annen rentekostnad		1 645	246
Annen finanskostnad		359 828	1 700 716
<b>Sum finanskostnader</b>		<b>1 341 238</b>	<b>6 516 549</b>
<b>Netto finans</b>		<b>58 275 050</b>	<b>179 971 356</b>
<b>Ordinært resultat før skattekostnad</b>		<b>126 984 167</b>	<b>138 972 208</b>
Skattekostnad på resultat		28 416 239	31 028 518
<b>Ordinært resultat etter skattekostnad</b>		<b>98 567 928</b>	<b>107 943 690</b>
<b>Årsresultat</b>		<b>98 567 928</b>	<b>107 943 690</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>98 567 928</b>	<b>107 943 690</b>
<b>Totalresultat</b>		<b>98 567 928</b>	<b>107 943 690</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag			111 282 039
Avsatt til annen egenkapital		98 567 927	-3 338 349



Sum overføringer og  
disponeringer

98 567 927

107 943 690



Organisasjonsnr: 988 622 079  
SEAWAY 7 MANAGEMENT AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	353 585	333 298
<b>Sum immaterielle eiendeler</b>	<b>353 585</b>	<b>333 298</b>

##### Varige driftsmidler

Tomter, bygninger o.a. fast eiendom	1 037 782	
Driftsløsøre, inventar o. a. utstyr	3 284 566	2 639 355
<b>Sum varige driftsmidler</b>	<b>4 322 348</b>	<b>2 639 355</b>

##### Finansielle anleggsmidler

Investering i datterselskap	596 850	596 850
Andre langsiktige fordringer		178 000
<b>Sum finansielle anleggsmidler</b>	<b>596 850</b>	<b>774 850</b>

<b>Sum anleggsmidler</b>	<b>5 272 784</b>	<b>3 747 504</b>
--------------------------	------------------	------------------

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	26 059 557	
Andre kortsiktige fordringer	19 312 301	5 383 954
Konsernfordringer	955 744 417	317 895 752
<b>Sum fordringer</b>	<b>1 001 116 276</b>	<b>323 279 706</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.	1 672 082	2 668 625
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>1 672 082</b>	<b>2 668 625</b>

<b>Sum omløpsmidler</b>	<b>1 002 788 358</b>	<b>325 948 331</b>
-------------------------	----------------------	--------------------

<b>SUM EIENDELER</b>	<b>1 008 061 142</b>	<b>329 695 835</b>
----------------------	----------------------	--------------------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital



Aksjekapital	111 100	111 100
Overkurs	900	900
Annen innskutt egenkapital	7 350 387	5 324 506
<b>Sum innskutt egenkapital</b>	<b>7 462 387</b>	<b>5 436 506</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	142 615 842	139 303 932
Udisponert resultat		
<b>Sum opptjent egenkapital</b>	<b>142 615 842</b>	<b>139 303 932</b>
<b>Sum egenkapital</b>	<b>150 078 230</b>	<b>144 740 438</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	1 282 134	4 152 769
Skyldig offentlige avgifter	15 671 732	10 825 388
Kortsiktig konserngjeld	337 672 254	149 914 409
Annen kortsiktig gjeld	503 356 793	20 062 830
<b>Sum kortsiktig gjeld</b>	<b>857 982 913</b>	<b>184 955 397</b>
<b>Sum gjeld</b>	<b>857 982 913</b>	<b>184 955 397</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>1 008 061 142</b>	<b>329 695 835</b>



Organisasjonsnr: 988 622 079  
SEAWAY 7 MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
84.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Seaway 7 Management AS

ANNUAL REPORT

2023

Seaway 7 Management AS Org.no. 988 622 079



## Seaway 7 Management AS

Board of Directors' report

### The Business

The business of Seaway 7 Management AS (the Company) is the provision of engineering, planning, logistics, project management and project execution in the renewables sector. The Company executes offshore transport and installation projects for its worldwide clients. Services offered include engineering, planning, logistics, project management and project execution.

The Company is a subsidiary in the Seaway 7 Group. The Company's office is in Oslo, Norway.

The Company operated through its branch, Seaway 7 Management AS Taiwan branch, in Taiwan in 2023 and which was founded on the 6<sup>th</sup> of September 2023.

### Results and Financial Position – NOK millions

In 2023, operating revenue was 584.5 (2022: 233.4) and operating profit was 68.7 (2022: operating loss 41.0). Net profit ended on 98.6 (2022: 107.9). The increase in revenues and profits for 2023 reflects the impact of the 2 main projects, MFW Bałtyk and Hai Long Offshore Wind Farm.

For MFW Bałtyk, Seaway's scope of work covers the engineering, procurement, construction and installation (EPCI) of the inner-array cables. For Hai Long Offshore Wind Farm, the scope of work includes the transport and installation of inner-array cables, the respective cable protection systems, and four export cables. The export cables will connect the offshore substation to the onshore substation using horizontal directional drilling (HDD).

At year-end 2023, total assets were 1,008.1 (2022: 329.7) and total equity was 150.1 (2022: 144.7) which gives an equity ratio of 14.9% (2022: 43.9%).

### Risk factors

The key business risks of the Company include:

#### *Risk management and internal control*

The Board of Directors acknowledges its responsibility for the Company's system of internal control and for reviewing its effectiveness. The Company's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material financial misstatement or loss.

The Company adopts internal controls appropriate to its business activities and geographical spread. The Company has in place clearly defined lines of responsibility and limits of delegated authority. Comprehensive procedures provide for the appraisal, approval, control and review of capital expenditure. The Executive Management Team meets with other senior management on a regular basis to discuss particular issues, including key operational and commercial risks, health and safety performance, sustainability, environmental factors, and legal and financial matters.

The Company has a comprehensive annual planning and management reporting process. A detailed group annual budget is prepared in advance of each year and supplemented by forecasts updated during the course of the year. Financial results are reported monthly to the Executive Management Team and quarterly to the Board of Directors and compared to budget, forecasts, market consensus and prior year results. The Board of Directors reviews reports on actual financial performance and forward-looking financial guidance.



## Seaway 7 Management AS

### *Project execution risk*

The projects in which the Company contracts are complex and a failure to meet customers' contractual requirements may have several adverse consequences, including contract disputes, non-agreed claims and cost overruns, which may adversely impact the Company's financial position, financial performance and reputation. For most contracts, the offshore execution phase, which generally involves the use of either single or multiple vessels, is usually the most critical as this phase is exposed, among other risks, to adverse weather conditions which can result in unforeseen delays to the project or damage to vessels and equipment, or injury to those personnel working offshore.

The Company assigns a project management team to every project. Every project is assessed using the Project Monthly Status Report (PMSR) review process. These reviews cover project progress, risk management, financial performance, cost management and sensitivity analysis. Detailed assessments of costs and revenues are estimated and reported, taking into account project performance, planning schedules, contract variations, claims, allowances and contingency analysis. The Company factors the risk of adverse weather conditions into the design of its vessels, equipment and procedures, as well as the training of its offshore workforce. The Company also works to mitigate the potential adverse financial consequences when negotiating contractual terms with its customers.

### *Revenue recognition risk*

The Company, in common with other companies in the sector, utilises the percentage of completion method of accounting for revenue and margin recognition of long term contracts. This method relies on the Company's ability to estimate future costs in an accurate manner over the remaining life of a project. As projects may take a number of years to execute, this process requires a significant degree of judgement, with changes to estimates or unexpected costs or recoveries potentially resulting in significant fluctuations in revenue and profitability.

Project performance is monitored by means of Project Monthly Status Reports (PMSR) which record actual costs of work performed and estimated costs to complete, together with the likely outcome in terms of profitability of each project. These PMSRs are subject to rigorous review and challenge at all key levels of management within the Group.

### *Environmental sustainability risk*

The Group and the Company are committed to delivering offshore solutions to meet the need of its customers, and to be actively engaged in an energy transition which supports energy sources that are sustainable and have a lower environmental impact.

The Group and the Company believe in, and are committed to facilitating, the transition towards lower carbon and renewable energy supplies. The risk to the Company and the Group is that society, interested bodies and their carbon neutral commitments impose increased pressures on the financial market, insurers, investors and other stakeholders to disassociate themselves from oil and gas related companies. The Group is committed to proactively participate in sustainability which aligns with the Group's culture of operating in a safe, ethical and responsible manner. The Group has invested, and continues to invest, in new technologies and innovative programmes that reduce both the Group's and its customers' carbon emissions.

The Group participates in the Carbon Disclosure Project and the UN Global Compact and the Building Responsibly frameworks, publishing its performance so that stakeholders can review its progress. More information on the Group's efforts and initiatives can be found in the Group's 2023 Sustainability Report which is published as a separate document.



## Seaway 7 Management AS

### *Climate risk*

The Group and the Company are 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 Group and the Company recognise the impacts of climate change and the potential effect on its business, 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 could lead to challenges in accessing financial capital;
- The speed with which society, governing bodies and countries require alternative fuel sources and the Group and Company's ability to keep pace with the timescale required to provide emerging energies in a sustainable and cost-efficient way; and
- Reducing Scope 1 and 2 emissions and sourcing, developing and upgrading the Group and Company's assets to support this aim.

The Group and the Company are committed to engaging in more efficient ways of working and investing in solutions that lower greenhouse gas emissions. Most of the Group and Company's emissions emanate from its vessels and the Group and Company looks for ways to reduce this impact on the environment.

The Group and Company are well-positioned from an asset and project execution perspective to continue to be the contractor of choice for subsea construction and installation for traditional and alternative energies where there continues to be a requirement for a subsea infrastructure.

In the opinion of the Directors, the Company is well placed to successfully manage the principal risks and uncertainties.

### **Going concern**

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

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

### **Allocation of results – NOK thousands**

The profit for the year after tax is 98,568 which was allocated to other equity.



## Seaway 7 Management AS

### 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.

### Health, safety and environment (HSE)

The Company had 3 employees, 100% men, by the end of 2023. The working environment is considered good and total sick leave is on a minimum.

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

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

### True and fair view

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

Oslo, 30 June 2024

Board of Directors of Seaway 7 Management AS

  
Stuart Fitzgerald (Jul 1, 2024 12:17 GMT+2)  
Stuart Fitzgerald  
Chairman

  
Maria Eidesvik (Jul 1, 2024 18:53 GMT+2)  
Maria Eidesvik  
Board member

  
Anoeska Böse (Jul 1, 2024 12:43 GMT+2)  
Anoeska Böse  
Board member



## Seaway 7 Management AS

### Income statement

in NOK 1000	Note	2023	2022
Project revenue	2	345,483	-
Management fee revenue	2,3	238,996	233,441
<b>Total operating revenue</b>		<b>584,479</b>	<b>233,441</b>
Project costs	2,3	-274,892	-
Employee benefit expenses	4	-132,848	-177,314
Depreciation	5	-1,656	-1,869
Losses on disposal of property, plant and equipment		-	-1,237
Other operating expenses	4	-106,374	-94,020
<b>Total operating expenses</b>		<b>-515,770</b>	<b>-274,440</b>
<b>Operating profit (-loss)</b>		<b>68,709</b>	<b>-40,999</b>
Interest income from group companies	3	59,457	68,240
Other interest income		4	30
Net foreign exchange		-204	118,219
Interest expense to group companies	3	-980	-4,816
Other Interest expense		-2	-
Other financial expenses		-	-1,701
<b>Net financial items</b>		<b>58,275</b>	<b>179,972</b>
<b>Profit before taxes</b>		<b>126,984</b>	<b>138,973</b>
Income tax expense	6	-28,416	-31,029
<b>Net profit</b>		<b>98,568</b>	<b>107,944</b>
Attributable to:			
Group contribution		-	111,282
Other equity		98,568	-3,338
<b>Total</b>		<b>98,568</b>	<b>107,944</b>



## Seaway 7 Management AS

### Balance sheet

in NOK 1000	Note	31.12.2023	31.12.2022
<b>Assets</b>			
Deferred tax assets	6	354	333
Total intangible assets		354	333
Fixtures and IT equipment	5	4,322	2,639
Total property, plant and equipment		4,322	2,639
Investments in subsidiaries	7	597	597
Other receivables		-	178
Total financial fixed assets		597	775
<b>Total non-current assets</b>		<b>5,273</b>	<b>3,747</b>
Accounts receivable		26,060	-
Receivables from group companies	3	955,744	317,896
Other receivables	8	19,312	5,384
Total receivables		1,001,116	323,281
Cash and cash equivalents	9	1,672	2,669
<b>Total current assets</b>		<b>1,002,788</b>	<b>325,950</b>
<b>TOTAL ASSETS</b>		<b>1,008,061</b>	<b>329,696</b>



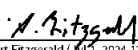
Seaway 7 Management AS

Balance sheet

in NOK 1000	Note	31.12.2023	31.12.2021
<b>EQUITY AND LIABILITIES</b>			
Share capital	10	111	111
Share premium		1	1
Other paid-in equity		7,350	5,325
Total paid-in capital		7,462	5,437
Other equity		142,616	139,304
Total other equity		142,616	139,304
<b>Total equity</b>		<b>150,078</b>	<b>144,741</b>
Payables to group companies	3	337,672	149,914
Accounts payable		1,282	4,153
Public duties payable		15,672	10,820
Construction contracts - liabilities	2	365,988	-
Other current liabilities	11	137,369	20,068
Total current liabilities		857,983	184,955
<b>Total liabilities</b>		<b>857,983</b>	<b>184,955</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,008,061</b>	<b>329,696</b>

Oslo, 30 June 2024

Board of Directors of Seaway 7 Management AS

  
Stuart Fitzgerald (Jul 1, 2024 12:17 GMT+2)  
Stuart Fitzgerald  
Chairman

  
Maria Eidesvik (Jul 1, 2024 18:53 GMT+2)  
Maria Eidesvik  
Board member

  
Anoeska Böse (Jul 1, 2024 12:43 GMT+2)  
Anoeska Böse  
Board member



## Seaway 7 Management AS

### Cash Flow Statement

in NOK 1000	2023	2022
Profit before taxes	126,984	138,973
Compensation cost arising from share-based payments	2,025	1,924
Losses on disposal of property, plant and equipment	-	1,237
Depreciations	1,656	1,869
Interest income	-59,461	-68,270
Interest expense	982	4,816
Change in deferred tax assets	-21	-
Change in accounts receivable	-26,060	21,158
Change in accounts payable	-2,871	1,313
Change in other current liabilities	117,301	12,555
Change in construction contracts	365,988	-
Change in other current items	83,346	-54,220
<b>Net cash flow generated from operating activities</b>	<b>609,869</b>	<b>61,355</b>
Investments in property, plant and equipment	-3,339	-294
Interest received	59,461	68,270
<b>Net cash flow generated from investing activities</b>	<b>56,122</b>	<b>67,976</b>
Net payments intercompany loans	-	-15,323
Net change in cash pool deposit / overdraft	-666,006	-118,025
Interest paid	-982	-4,816
<b>Net cash flow used in financing activities</b>	<b>-666,988</b>	<b>-138,164</b>
<b>Net change in cash and cash equivalents</b>	<b>-997</b>	<b>-8,833</b>
Cash and cash equivalents at the start of the reporting period	2,669	11,502
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,672</b>	<b>2,669</b>



## Seaway 7 Management AS

### Statement of Equity

in NOK 1000	Share capital	Share premium	Other paid- equity	Currency in translation reserve	Other equity	Total
Equity 31.12.2022	111	1	5,325	-	139,304	144,741
Share-based payments	-	-	2,025	-	-	2,025
Group capital contribution	-	-	-	-	-100,820	-100,820
Net profit 2023	-	-	-	-	98,568	98,568
Net foreign currency translation	-	-	-	5,564	-	5,564
<b>Equity 31.12.2023</b>	<b>111</b>	<b>1</b>	<b>7,350</b>	<b>5,564</b>	<b>137,052</b>	<b>150,078</b>

### Notes to financial statements

#### General Information

The business of Seaway 7 Management AS (the Company) is the provision of engineering, planning, logistics, project management and project execution in the renewables sector. The Company executes offshore transport and installation projects for its worldwide clients. Services offered include engineering, planning, logistics, project management and project execution.

#### 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).

The Company has not prepared consolidated financial statements in accordance with the exception rules in the Norwegian accounting act §3-7.

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

##### **Revenue from Contracts with Customers**

Management fee revenues are recognized in the period when the service has been delivered and costs are expensed as they are incurred.

Renewables contracts which include the construction and installation of fixed offshore wind turbine foundations and inner-array cables, heavy lifting operations, decommissioning and heavy transportation are generally contracted on a fixed-price basis. Similar to EPIC contracts, the promised goods and services within Renewables contracts are considered to be distinct as a bundle and hence one performance obligation with revenue being recognised over time. Revenue from construction contracts are recognized over time based on percentage of completion. The transaction price for these types of contracts, where there is an element of variable consideration, is based upon the single most likely outcome.

Any additional work, such as scope changes or variation orders, as well as other variable consideration will be included within the total price once the amounts can be reasonably estimated and management has concluded that this will not result in a significant revenue reversal in a future period.



## Seaway 7 Management AS

### Note 1 Accounting principles (continued)

#### **Revenue recognition (continued)**

For Renewables contracts the input method used to progressively recognise revenue over time is based upon percentage-of-completion whereby total costs incurred to date are compared with total forecast costs at completion of the contract. This method provides a faithful depiction of the transfer of the goods and services to the customer. Any significant upfront procurement which is not customised for the particular contract is not included within the actual cost of work performed at each period end. An adjustment to the measure of progress may be required where significant inefficiencies occur which were not reflected in the price of the contract. Payment is due from the client approximately 30-45 days following the issuance of the invoice, although this may be longer depending upon the client or customary payment terms in certain geographies. These contracts have no significant financing component as the period between when the Company transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less. In circumstances where the Company has recognised revenue, but not issued an invoice, the entitlement to consideration is recognised as a construction contract asset. The construction contract asset is transferred to trade and other receivables in accordance with the agreed milestone schedule which reflects the unconditional entitlement to payment. The time elapsing before transfer to trade and other receivables may be different between contracts depending upon the contractual terms and conditions. Construction contract liabilities arise when progress billings exceed contract revenues. Assurance type warranty periods commence at the completion of the contractual obligations. Construction contract asset and liability balances at 31 December 2023 and 2022 are disclosed within Note 2.

#### **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**

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the asset's useful life. Impairment losses will be recognized when the carrying amount exceeds its recoverable amount. Recoverable amount is the higher of net realizable value and value in use.

#### **Investments in subsidiaries**

Investments in subsidiaries are stated at historical cost. Impairment losses will be recognized if the carrying amount exceeds the net realizable value when the reduction in value is not considered to be of a temporary nature.

#### **Receivables**

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



## Seaway 7 Management AS

### Income taxes

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.

### Currency

The Financial Statements are presented in NOK 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.

### Cash flow statement

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

### Note 2 Operating revenue

#### Revenue by activity

##### *Project revenue*

Revenue relates to the provision of construction and heavy lift services in connection with the engineering, construction and installation of offshore wind-farm developments.

##### *Personnel services*

Revenue relates to the provision of employees of the Subsea 7 S.A. Group to other companies within the wider Subsea 7 S.A. Group.

#### Revenue by geographic destination

in NOK 1000	2023	2022
<i>Taiwan</i>	360,662	26,521
<i>Norway</i>	146,493	127,102
<i>Germany</i>	26,450	6,540
<i>Netherlands</i>	25,260	32,186
<i>Others</i>	25,614	41,092
Total	584,479	233,441

#### Backlog

Backlog by year of execution is as follows:

in NOK millions	31.12.2023	31.12.2022
Total backlog	5,963	-
Expected year of utilisation:		
2024	2,136	-
2025	2,606	-
2026	1,105	-
2027 & beyond	116	-



## Seaway 7 Management AS

### Note 2 Operating revenue (continued)

#### Long-term projects

in NOK 1000	2023	2022
Project revenue	345,483	-
Project costs	-274,892	-
Gross profit on long-term projects	70,591	-
Expected margin of long-term projects (%)	18%	-

#### Construction contract – assets and liabilities

in NOK 1000	Construction contracts – assets	Construction contracts – liabilities
At 31 December 2023		
Current	-	365,988
Total	-	365,988

There were no construction contract – assets and liabilities at 31.12.2022.

### Note 3 Related party transactions

#### (i) Income and expenses

in NOK 1000	2023	2022
Operating income:		
Companies in the same group	238,996	233,441
Operating expenses:		
Companies in the same group	174,885	1,584
Finance income:		
Companies in the same group	59,457	68,240
Finance expenses:		
Companies in the same group	980	4,816

Revenue from other companies in the same group mainly includes personnel charges and associated services. In order to conduct the day-to-day business, the Company purchases services from related parties. Commercial, operational and administrative services are conducted by other companies in the same group. All transactions with related parties, including interests, are conducted on market terms under management agreements.



## Seaway 7 Management AS

### Note 3 Related party transactions (continued)

(ii) Year end balances

in NOK 1000	Receivables		Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Group contribution	-	142,669	129,257	145,402
Trade receivables / payables	173,527	59,016	208,415	4,512
Cash pool deposit / overdraft	782,217	116,211	-	-
<b>Total</b>	<b>955,744</b>	<b>317,896</b>	<b>337,672</b>	<b>149,914</b>

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 4 Employee benefit expenses and auditors' fees

in NOK 1000	2023	2022
Ordinary salaries including bonus	105,523	146,528
Social security	17,038	16,901
Pension cost	7,905	8,882
Other personnel expenses	2,382	5,003
<b>Total employee benefit expenses</b>	<b>132,848</b>	<b>177,314</b>

Number of employees at 31 December 3 84

Remuneration to the General Manager:

in NOK 1000	2023	2022
Ordinary salaries	6,373	6,957
Bonus payments	910	1,241
Pension cost	107	137
Other benefits	131	186
<b>Total</b>	<b>7,521</b>	<b>8,521</b>

There were no employee loans at 31.12.2023 (31.12.2022: NOK 178 thousand).

Audit fee for the 2023 Financial Statements (decreed by law) was NOK 88 thousand.



Seaway 7 Management AS

Note 5 Property, plant and equipment

in NOK 1000	Fixtures and IT equipment
Cost 01.01.2023	9,917
Additions	3,399
<b>Cost 31.12.2023</b>	<b>13,256</b>
Accumulated depreciation 01.01.2023	7,278
Depreciations 2023	1,656
<b>Accumulated depreciation 31.12.2022</b>	<b>8,934</b>
<b>Carrying value 31.12.2023</b>	<b>4,322</b>

Depreciation schedule – linear depreciation 3-5 years

Note 6 Ordinary taxation

in NOK 1000	2023	2022
<b>Tax expense for the year</b>		
Tax effect of group contribution	28,437	31,387
Change in deferred tax	-21	-359
<b>Total tax expense</b>	<b>28,416</b>	<b>31,029</b>

**Calculation of basis for tax payable:**

Profit before taxes	126,984	138,973
Permanent differences	2,181	2,066
Change temporary differences	92	1,630
Basis for taxes payable	129,257	142,669
Group contribution tax deductible	-129,257	-142,669
<b>Total basis for tax payable</b>	<b>-</b>	<b>-</b>

**Temporary differences by the end of the year:**

Fixed assets	-1,607	-1,515
<b>Total positive temporary differences</b>	<b>-1,607</b>	<b>-1,515</b>
<b>Deferred tax – 22%</b>	<b>-354</b>	<b>-333</b>

Note 7 Investments in subsidiaries

Subsidiary	Office	Ownership	Share of votes	Investment	Profit/loss	Book equity
OHT Renewables DK Limited	Denmark	100%	100%	597	47,955*	37,883*
Seaway Renewables UK Limited	United Kingdom	100%	100%	-	-307**	-169**
OHT USA LLC	USA	100%	100%	-	-55***	30***
<b>Total</b>				<b>597</b>		

\* Numbers from draft annual report 2022, DKK thousands

\*\* Numbers from draft annual report 2022, GBP thousands

\*\*\* Numbers from draft annual report 2022, USD thousands



## Seaway 7 Management AS

### Note 8 Other receivables

in NOK 1000	31.12.2023	31.12.2022
VAT Receivable	19,153	3,642
Prepaid Expenses	104	1,515
Other current receivables	55	227
<b>Total</b>	<b>19,312</b>	<b>5,384</b>

### Note 9 Cash and cash equivalents

Deposits in banks consisted of highly liquid time deposits that were readily convertible to known amounts of cash and were subject to an insignificant risk of changes in value.

### Note 10 Share capital

The share capital in the Company consists of 1,111 outstanding shares, each with nominal value of NOK 100. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 Heavy Transport AS.

### Note 11 Other current liabilities

in NOK 1000	31.12.2023	31.12.2022
Accruals	127,362	10,904
Salaries and holiday pay	10,007	9,164
<b>Total</b>	<b>137,369</b>	<b>20,068</b>

### Note 12 Share-based payments

Certain employees of the Subsea 7 Group receive part of their remuneration in the form of conditional share options based on the performance of the Group. The expenses associated with the award of share-based payments are recharged to the company in which the employee's primary activities are located by the employee's employing entity at no mark-up.

All details can be found in the Group's 2023 Annual Report which is published at [www.subsea7.com](http://www.subsea7.com).

### Note 13 Risk factors

Details are provided in Board of Directors' report.

### Note 14 Subsequent events

No significant subsequent events have occurred.













# 2023 6511 Seaway 7 Management AS-FS (final)

Final Audit Report

2024-07-01


Created:	2024-07-01
By:	Melanie Jamieson (Melanie.Jamieson@seaway7.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAxAxhLqQHEPXVrOBbXoeXQG3inJjYMukdN


## "2023 6511 Seaway 7 Management AS-FS (final)" History


-  Document created by Melanie Jamieson (Melanie.Jamieson@seaway7.com)  
2024-07-01 - 10:13:19 AM GMT- IP address: 165.225.197.44
-  Document emailed to Stuart Fitzgerald (Stuart.Fitzgerald@seaway7.com) for signature  
2024-07-01 - 10:15:15 AM GMT
-  Document emailed to maria.eidesvik@seaway7.com for signature  
2024-07-01 - 10:15:16 AM GMT
-  Document emailed to anoeska.bose@seaway7.com for signature  
2024-07-01 - 10:15:16 AM GMT
-  Email viewed by Stuart Fitzgerald (Stuart.Fitzgerald@seaway7.com)  
2024-07-01 - 10:16:52 AM GMT- IP address: 77.16.208.226
-  Document e-signed by Stuart Fitzgerald (Stuart.Fitzgerald@seaway7.com)  
Signature Date: 2024-07-01 - 10:17:08 AM GMT - Time Source: server- IP address: 77.16.208.226
-  Email viewed by anoeska.bose@seaway7.com  
2024-07-01 - 10:43:26 AM GMT- IP address: 147.161.172.127
-  Signer anoeska.bose@seaway7.com entered name at signing as Anoeska Böse  
2024-07-01 - 10:43:50 AM GMT- IP address: 147.161.172.127
-  Document e-signed by Anoeska Böse (anoeska.bose@seaway7.com)  
Signature Date: 2024-07-01 - 10:43:52 AM GMT - Time Source: server- IP address: 147.161.172.127
-  Email viewed by maria.eidesvik@seaway7.com  
2024-07-01 - 11:33:12 AM GMT- IP address: 77.16.47.243





 Signer maria.eidesvik@seaway7.com entered name at signing as Maria Eidesvik  
2024-07-01 - 4:53:37 PM GMT- IP address: 77.16.74.130

 Document e-signed by Maria Eidesvik (maria.eidesvik@seaway7.com)  
Signature Date: 2024-07-01 - 4:53:39 PM GMT - Time Source: server- IP address: 77.16.74.130

 Agreement completed.  
2024-07-01 - 4:53:39 PM GMT



Adobe Acrobat Sign



Skatteetaten

Vår dato 09.05.2022	Din/Deres dato 25.04.2022	Saksbehandler Thor-Petter Sørli
800 80 000 Skatteetaten.no	Din/Deres referanse AR486128885	Telefon 41 33 44 77
Org.nr 974761076	Vår referanse 2022/5420953	Postadresse Postboks 9200 Grønland 0134 OSLO

OHT MANAGEMENT AS  
c/o Arne Blystad AS  
0161 OSLO

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

Vi viser til Seaway 7 Management AS' (org.nr. 988 622 079) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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 søknaden siteres:

«Selskapet har til formål å eie skip, drift av skip, samt konsulentvirksomhet innen shipping- og offshorevirksomhet.

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

### 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. Selskapets interessenter er i hovedsak 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 Sørli

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



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seaway 7 Management AS

### Opinion

We have audited the financial statements of Seaway 7 Management 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 and 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 (the board of directors and General Manager) 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



Building a better  
working world

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Oslo , 30 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - Seaway 7 Management AS 2023

A member firm of Ernst & Young Global Limited



## Independent auditor's report

Name	Date
<b>Nordby, Johan Lid</b>	<b>2024-06-30</b>

Identification

 bankID Nordby, Johan Lid



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