



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stuart Peter Fitzgerald
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 25.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		10 660 000	7 126 000
Sum inntekter		10 660 000	7 126 000
Kostnader			
Depreciation and amortisation expenses		2 947 000	3 607 000
Other expenses		219 000	163 000
Sum kostnader		3 166 000	3 770 000
Driftsresultat		7 494 000	3 356 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 134 000	1 305 000
Other financial income		48 000	1 000
Sum finansinntekter		1 182 000	1 307 000
Rentekostnad til foretak i samme konsern		229 000	
Annen rentekostnad		3 000	
Other financial expenses		19 000	1 000
Sum finanskostnader		251 000	1 000
Netto finans		931 000	1 306 000
Ordinært resultat før skattekostnad		8 425 000	4 661 000
Income tax expense		191 000	334 000
Ordinært resultat etter skattekostnad		8 234 000	4 328 000
Årsresultat		8 234 000	4 328 000
Årsresultat etter minoritetsinteresser		8 234 000	4 328 000
Totalresultat		8 234 000	4 328 000
Overføringer og disponeringer			
Other equity		8 234 000	4 328 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		8 234 000	4 328 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development			
Varige driftsmidler			
Ships		53 299 000	55 803 000
Sum varige driftsmidler		53 299 000	55 803 000
Sum anleggsmidler		53 299 000	55 803 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		8 000	
Konsernfordringer			24 306 000
Sum fordringer		8 000	24 306 000
Sum omløpsmidler		8 000	24 306 000
SUM EIENDELER		53 307 000	80 109 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		4 000	4 000
Annen innskutt egenkapital		64 429 000	64 429 000
Sum innskutt egenkapital		64 432 000	64 432 000
Opptjent egenkapital			
Other equity		-17 401 000	-25 635 000
Sum opptjent egenkapital		-17 401 000	-25 635 000



Balanse

Beløp i: USD	Note	2024	2023
Sum egenkapital		47 032 000	38 798 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 083 000	40 800 000
Tax payable		181 000	512 000
Other current liabilities		12 000	
Sum kortsiktig gjeld		6 276 000	41 312 000
Sum gjeld		6 276 000	41 312 000
SUM EGENKAPITAL OG GJELD		53 307 000	80 109 000



Seaway Aimery AS

Annual Report

2024

Seaway Aimery AS – Org. no. 927 396 726



Seaway Aimery AS

Board of Directors' report

Seaway Aimery AS is wholly owned by Seaway 7 AS, a wholly-owned indirect subsidiary of Subsea 7 S.A. Subsea7 is a global leader in the delivery of offshore projects and services for the evolving energy industry. The Annual Report and Consolidated Financial Statements of Subsea 7 S.A. are available at www.subsea7.com.

Seaway Aimery AS owns the vessel Seaway Aimery which is chartered to Subsea 7 International Contracting Ltd for operations mainly in the North Sea. The Company has no employees. The Company's headquarter is in Oslo, Norway.

Results and Financial Position – USD thousands

In 2024, operating income was 10,660 (2023: 7,126) and operating profit was 7,494 (2023: 3,356). Net profit ended on 8,234 (2023: 4,327).

At year end 2024, total assets were 53,308 (2023: 80,110) and total equity was 47,032 (2023: 38,798) which gives an equity ratio of 88.2% (2023: 48.4%).

Risk factors

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

Market risks include risks associated with the demand and supply for the Company's services as well as political risks.

The Company's operational risks include perils particular to marine operations, including loss of cargo, capsizing, grounding, collision and loss and damage to the vessels from harsh weather conditions.

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

Allocation of results – USD thousands

The profit for the year after tax is 8,234 which was allocated to other equity.

Directors' and officers' liability insurance

The Company has access to insurance policies which are in place for the Board members and the General Manager regarding their potential liability towards the business and to third parties. Such policies are purchased on an annual basis and have policy limits, terms and conditions in line with good industry standards for the market sector.



Seaway Aimery AS

Going concern

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

Seaway 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)

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

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

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

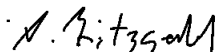
The Company's reporting obligations under the Norwegian Transparency Act can be found at www.seaway7.com.

True and fair view

It is the opinion of the Board that the income statement, balance sheet and cash flow statement with corresponding notes, gives a true and fair view of the Company's results and cash flows during 2024 and financial position at 31 December 2024.

Oslo, 18 June 2025


The board of Seaway Aimery AS


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

Stuart Fitzgerald
Chairman


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

Maria Eidesvik
Board member


Sebastiaan Rijkssen (Jun 18, 2025 13:45 GMT+2)

Sebastiaan Rijkssen
Board member



Seaway Aimery AS

Income Statement in USD 1000	Notes	2024	2023
Revenue	2	10,660	7,126
Total operating income		10,660	7,126
Depreciation	3	-2,947	-3,608
Other expenses	4	-218	-162
Total operating expenses		-3,166	-3,770
Operating profit		7,494	3,356
Interest income from group companies	2	1,134	1,305
Interest expense to group companies		-229	-
Other financial income		29	-
Other financial expense		-3	-
Net financial items		931	1,305
Net profit before tax		8,425	4,661
Income tax expense	5	-191	-334
Net profit		8,234	4,327



Seaway Aimery AS

Balance sheet

in USD 1000	Notes	31.12.2024	31.12.2023
Assets			
Vessels	3	52,349	55,051
Other equipment		950	752
Total property, plant and equipment		53,299	55,803
Total non-current assets		53,299	55,803
Other receivables		8	-
Receivables from group companies	2	-	24,307
Total receivables		8	24,307
Total current assets		8	24,307
Total assets		53,308	80,110



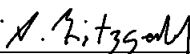
Seaway Aimery AS

Balance sheet

in USD 1000	Notes	31.12.2024	31.12.2023
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		-17,401	-25,635
Total retained earnings		-17,401	-25,635
Total equity		47,032	38,798
Liabilities			
Tax payable	5	181	512
Payables to group companies	2	6,083	40,800
Other current liabilities		12	-
Total current liabilities		6,276	41,312
Total liabilities		6,276	771
Total equity and liabilities		53,308	80,110

Oslo, 18 June 2025

The board of Seaway Aimery AS


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

Stuart Fitzgerald
Chairman


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

Maria Eidesvik
Board member


Sebastiaan Rijkssen (Jun 18, 2025 13:45 GMT+2)

Sebastiaan Rijkssen
Board member



Seaway Aimery AS

Cashflow statement

in USD 1000	Notes	2024	2023
Cash flows from operating activities			
Profit before tax		8,425	4,661
Interest income	2	-1,134	-1,305
Taxes paid		-522	-17
Depreciation	3	2,947	3,608
Change in other current items		-10,407	-8,138
Net cash flows from operating activities		-691	-1,191
Cash flows from investing activities			
Acquisition of property, plant and equipment	3	-443	-114
Interest received		1,134	1,305
Net cash flows from investing activities		691	1,191
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 2024

in USD 1000	Share capital	Share premium	Other equity	Total
Equity 01.01.2024	4	64,429	-25,635	38,798
Net profit 2024	-	-	8,234	8,234
Equity 31.12.2024	4	64,429	-17,401	47,032

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

Vessels

Vessels are stated at historical cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the vessel's useful life, taking residual values into consideration. Impairment losses will be recognized when the vessels carrying amount exceeds its recoverable amount. Recoverable amount is the higher of net realizable value and value in use.



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 functional currency. Transactions in foreign currencies are recorded at the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the financial position date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Taxation

The Company qualifies for taxation under the Norwegian tonnage tax regime, which means operating profit and loss is exempt from taxation/non-deductible. Companies in the tonnage tax regime are paying income tax based on their interest income after deduction of financial expenses and a portion of interest expenses. A portion of net currency gains or losses are also added or deducted. These portions are calculated based on the financial assets/total assets ratio. Tonnage tax is calculated based on the vessels net tonnage and expensed as an operating expense.

Cash flow statement

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

Note 2 Related party transactions

(i) Income and expenses

in USD 1000	2024	2023
Operating income:		
Companies in the same group	10,660	7,126
Finance expenses		
Companies in the same group	-229	-
Finance income:		
Companies in the same group	1,134	1,305

(ii) Year end balances

in USD 1000	31.12.2024	Receivables 31.12.2023	31.12.2024	Liabilities 31.12.2023
Dividends and group contribution	-	-	-	40,800
Net cash pool deposits / overdraft	-	24,307	6,083	-

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



Seaway Aimery AS

Note 2 Related party transactions (continued)

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 31.12.2023	61,512	2,198	873	64,583
Additions	-	25	418	443
Disposals	-	-2,124	-	-2,124
Cost at 31.12.2024	61,512	99	1,291	62,902
Accumulated depreciation at 31.12.2023	6,461	2,124	195	8,780
Depreciation on disposals	-	-2,124	-	-2,124
Depreciation in 2024	2,754	46	147	2,947
Accumulated depreciation 31.12.2024	9,215	46	342	9,603
Carrying amount 31.12.2023	55,051	74	678	55,803
Carrying amount 31.12.2024	52,297	53	949	53,299
Economic useful life	25 years	2-5 years	3-6 years	
Remaining depreciation schedule	17 years	-	-	
Depreciation method	Linear	Linear	Linear	

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

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

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

Note 4 Employees and auditor

The Company has no employees. The Board of directors have not received any remuneration or other benefits in relation to their responsibilities as members of the Board.

Audit fee for the 2024 Financial Statements (decreed by law) was USD 12 thousand.



Seaway Aimery AS

Note 5 Tax

in USD 1000	2024	2023
Taxable income:		
Profit before tax	8,425	4,661
Effects of foreign exchange gains and losses	-604	938
Effects of Norwegian tonnage tax legislation	-6,968	-4,246
Taxable income	853	1,398
Tax expense:		
Tax payable	181	308
Change deferred tax	10	26
Change deferred tax not recognized	-	-
Tax expense	191	334
Tax payable in balance sheet:		
Tax payable in tax expense	180	308
Taxes payable on previous year taxable profit	-	203
Tonnage tax payable	1	1
Tax payable in balance sheet:	181	512
Deferred tax 31 December:		
Tax loss carry forward	-	-
Deferred tax asset	-	-
Deferred tax asset not recognized	-	-
Carrying amount deferred tax asset	-	-

Note 6 Shareholders

	Number of shares	in USD 1000 Share capital
Share capital 31.12.2024	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.



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.



Shape the future
with confidence

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

To the General Meeting in Seaway Aimery AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

The Board of Directors (management) is responsible for the other information presented with the financial statements. Other information consists of Board of Directors report. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, Norway, 18 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report – Seaway Aimery AS 2024

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Nordby, Johan Lid

Partner

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