



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 911 913 305  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEAWAY ALBATROSS AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Thomas Rønningen  
Dato for fastsettelse av årsregnskapet: 28.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.06.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		13 932 000	15 107 000
<b>Sum inntekter</b>		<b>13 932 000</b>	<b>15 107 000</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	3 594 000	3 597 000
Annen driftskostnad		11 012 000	8 960 000
<b>Sum kostnader</b>		<b>14 606 000</b>	<b>12 557 000</b>
<b>Driftsresultat</b>		<b>-674 000</b>	<b>2 550 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	8	114 000	39 000
Annen renteinntekt			1 000
Annen finansinntekt		-51 000	-510 000
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Rentekostnad til foretak i samme konsern	8	33 000	97 000
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>30 000</b>	<b>-567 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-643 000</b>	<b>1 982 000</b>
Skattekostnad på ordinært resultat	3	44 000	4 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-687 000</b>	<b>1 978 000</b>
<b>Årsresultat</b>		<b>-687 000</b>	<b>1 978 000</b>
<b>Totalresultat</b>		<b>-687 000</b>	<b>1 978 000</b>



## Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	2	38 631 000	41 993 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		15 000	7 000
Sum varige driftsmidler		38 647 000	42 000 000
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		38 647 000	42 000 000
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		1 025 000	586 000
Sum varer		0	0
<b>Fordringer</b>			
Kundefordringer		2 076 000	
Andre fordringer		185 000	1 663 000
Konsernfordringer	8	4 500 000	2 450 000
Sum fordringer		6 762 000	4 113 000
<b>Investeringer</b>			
Sum investeringer		0	0
Sum omløpsmidler		7 787 000	4 699 000
<b>SUM EIENDELER</b>		<b>46 433 000</b>	<b>46 699 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: USD	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5	82 000	70 000
Overkurs		48 640 000	29 589 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>48 722 000</b>	<b>29 659 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-3 231 000	-2 544 000
<b>Sum opptjent egenkapital</b>		<b>-3 231 000</b>	<b>-2 544 000</b>
<b>Sum egenkapital</b>	4	<b>45 491 000</b>	<b>27 115 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		39 000	340 000
Betalbar skatt	3	44 000	11 000
Kortsiktig konserngjeld	8		18 977 000
Annen kortsiktig gjeld		860 000	256 000
<b>Sum kortsiktig gjeld</b>		<b>942 000</b>	<b>19 584 000</b>
<b>Sum gjeld</b>		<b>942 000</b>	<b>19 584 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>46 433 000</b>	<b>46 699 000</b>



# Seaway Albatross AS

## Annual Report

2021

Seaway Albatross AS – Org. no. 911 913 305



## Seaway Albatross AS

### Board of Directors' report

#### The Business

In February 2022 the Company changed its name from OHT Albatross AS to Seaway Albatross AS.

The Company provides heavy transport services mainly for the Oil & Gas and offshore industry, offshore renewables as well as heavy construction and other industries requiring transportation of outsize cargos. The Company's semi-submersible heavy transport vessel, Albatross, is capable of transporting some of the largest and heaviest cargos possible to transport by sea in the world today. The Company's headquarter is in Oslo, Norway.

#### Results and Financial Position – USD thousands

Operating revenues were 13 932 in 2021 (2020: 15 107). Operating loss was 674 (operating profit was 2 550 in 2020). Net loss ended on 687 (net profit was 1 978 in 2020).

Total assets amounted to 46 433 at year end 2021, down from 46 699 at year end 2020. Total equity was 45 491 at year end 2021 which gives an equity ratio of 97,8%.

#### 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 risk of increased bunkers prices is normally secured in the freight agreements. If not, hedging contracts are employed.

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

#### Going concern

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

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

#### Allocation of results

The Board of Directors proposes the following allocation of the years' net loss of USD 687 000:

Allocated from other equity: 687 000



Seaway Albatross AS

**Health, safety and environment (HSE)**

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

There have been no oil spills in 2021.

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

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

**True and fair view**

It is the view of the Board of Directors that these financial statements give a true and fair view of the results and cash flows during 2021 and the financial position at 31 December 2021.

Oslo, 20 June 2022

Board of Directors of Seaway Albatross AS

Mark Austin Hodgkinson  
Chairman

Roald Kaper  
Board member

Arvid Arvidsson Haugvoll  
Board member

Stian Lysaker  
Board member

Torgeir Egeland Ramstad  
General Manager



## Seaway Albatross AS

### Income statement

in USD 1000		2021	2020
Freight revenue		13 932	15 107
<b>Total operating income</b>		<b>13 932</b>	<b>15 107</b>
Voyage expenses		6 312	4 185
Ship operating expenses		3 436	3 649
Depreciation of fixed assets	2	3 594	3 597
Other operating expenses		1 263	1 127
<b>Total operating expenses</b>		<b>14 606</b>	<b>12 557</b>
<b>Operating profit (-loss)</b>		<b>-674</b>	<b>2 550</b>
Interest income from group companies	8	114	39
Other interest income		0	1
Net foreign exchange		-51	-510
Interest expense to group companies	8	-33	-97
Other Interest expense		0	0
<b>Net financial items</b>		<b>30</b>	<b>-567</b>
<b>Profit (-loss) before taxes</b>		<b>-643</b>	<b>1 982</b>
Income tax expense	3	44	4
<b>Net profit (-loss)</b>		<b>-687</b>	<b>1 978</b>



## Seaway Albatross AS

### Balance sheet

in USD 1000		2021	2020
Vessels	2	38 631	41 993
Other fixed assets		15	7
<b>Total fixed assets</b>		<b>38 647</b>	<b>42 000</b>
<b>Total non-current assets</b>		<b>38 647</b>	<b>42 000</b>
Inventories		1 025	586
Accounts receivable		2 076	0
Receivables from group companies	8	4 500	2 450
Other receivables		185	1 663
<b>Total receivables</b>		<b>6 762</b>	<b>4 113</b>
<b>Total current assets</b>		<b>7 787</b>	<b>4 699</b>
<b>Total assets</b>		<b>46 433</b>	<b>46 699</b>



Seaway Albatross AS

Balance sheet

in USD 1000		2021	2020
Share capital	5	82	70
Share premium		48 640	29 589
Total paid-in capital		48 722	29 659
Other equity		-3 231	-2 544
Total retained earnings		-3 231	-2 544
<b>Total equity</b>	<b>4</b>	<b>45 491</b>	<b>27 115</b>
Debt to group companies	8	0	18 977
Accounts payable		39	340
Current tax payable	3	44	11
Other current liabilities		860	256
Total current liabilities		942	19 584
<b>Total liabilities</b>		<b>942</b>	<b>19 584</b>
<b>Total equity and liabilities</b>		<b>46 433</b>	<b>46 699</b>

Oslo, 20.06.2022  
Board of Directors of Seaway Albatross AS

Mark Austin Hodgkinson  
Chairman

Arvid Arvidsson Haugvoll  
Board member

Stian Lysaker  
Board member

Roald Kaper  
Board member

Torgeir Egeland Ramstad  
General Manager



Seaway Albatross AS

Cashflow statement

in USD 1000	2021	2020
Profit before taxes	-643	1 978
Paid taxes	-11	-18
Depreciation	3 594	3 597
Change in inventories	-439	1 140
Change in accounts receivable	-2 076	19
Change in accounts payable	-301	-1 456
Change in other current items	2 543	-1 581
<b>Net cash flow from operating activities</b>	<b>2 667</b>	<b>3 679</b>
Investments on vessels and other fixed assets	-241	-369
<b>Net cash flow used in investment activities</b>	<b>-241</b>	<b>-369</b>
Net payments intercompany loans	-1 313	-2 800
Net change in cash pool deposits	-1 113	-510
<b>Net cash flow from financing activities</b>	<b>-2 426</b>	<b>-3 310</b>
<b>Net change in cash and cash equivalents</b>	-	-
Cash and cash equivalents at the start of the reporting period	-	-
Cash and cash equivalents at the end of the reporting period	-	-



## Seaway Albatross AS

### Notes to financial statements

#### General information

In February 2022 the Company changed its name from OHT Albatross AS to Seaway Albatross AS.

#### 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.

##### **Revenue recognition**

Revenues from voyage charters are recognized based on percentage of completion over the estimated length of each voyage, on a load to discharge basis. Distribution of voyage expenses are based on the same principles.

##### **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.

##### **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.

##### **Inventory**

Inventory mainly comprise fuel and lube oils on board. Inventory is recognized at its cost. Consumption is recognized using the first-in-first-out principle.



## Seaway Albatross AS

### 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.

### Ordinary 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.

### Related parties

Information on, and transactions with, related parties are disclosed in connection with the relevant accounting item or in the appropriate place of the interim report.

### Note 2 Fixed assets

	Vessels	Periodic maintenance	Work in progress	Other fixed assets	Total
Purchase cost 01.01.21	58 732	3 093	119	9	61 953
Additions	-	-	230	11	241
Purchase cost 31.12.21	58 732	3 093	349	20	62 194
Accumulated depreciation and write down 31.12.21	21 007	2 536	-	4	23 548
Carrying amount 31.12.21	37 725	557	349	15	38 647
Depreciation in 2021	3 398	194	-	2	3 594
Useful life	25 years	2,5-5 years	-	5 years	
Remaining depreciation schedule	9 years	-	-	-	
Depreciation method	Linear	Linear	-	Linear	

Work in progress comprise procurement and advance payments for upcoming periodic maintenance and other additions on the vessel to be carried out in 2022.



## Seaway Albatross AS

### Note 3 Taxes

	2021	2020
<b>Taxable income:</b>		
Profit before tax	-643	1982
Effects of foreign exchange gains and losses	508	-12
Effects of Norwegian tonnage tax legislation	334	-1 952
<b>Taxable income</b>	<b>199</b>	<b>18</b>
<b>Tax expense:</b>		
Tax payable	44	4
Change deferred tax	-	-
Change deferred tax not recognized	-	-
<b>Tax expense</b>	<b>44</b>	<b>4</b>
<b>Tax payable in balance sheet:</b>		
Tax payable in tax expense	44	4
Tonnage tax payable 2021	7	7
Tax receivable 2020	-7	-
<b>Tax payable in balance sheet</b>	<b>44</b>	<b>11</b>
<b>Deferred tax 31 December</b>	<b>2021</b>	<b>2020</b>
Tax loss carry forward	-	-
<b>Deferred tax asset</b>	<b>-</b>	<b>-</b>

Deferred tax asset is not recognized

### Note 4 Equity

	Share capital	Share premium	Other equity	Total
<b>Equity 01.01.21</b>	<b>70</b>	<b>29 589</b>	<b>-2 544</b>	<b>27 115</b>
Debt conversion 2021	12	19 051	-	19 063
Net profit 2021			-687	-687
<b>Equity 31.12.21</b>	<b>82</b>	<b>48 640</b>	<b>-3 231</b>	<b>45 491</b>

### Note 5 Share capital and shareholder information

	Number of shares	Share capital
Share capital 31.12.21	100	82

The share capital in the Company consists of 100 outstanding shares, each with nominal value of NOK 6 000. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 Heavy Transport AS.

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



## Seaway Albatross AS

### Note 6 Employees, management benefits etc.

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

Expensed fee to auditors for statutory audit services in 2021 was 12 (excl. VAT).

### Note 7 Related party transactions

In order to conduct the day-to-day business, the Company purchases services from related parties. Commercial, operational and administrative services are conducted by the sister company Seaway 7 Management AS. Technical management of the Company's vessel is performed by OHT Technical Management Ltd and crewing services by Songa Crewmanagement Ltd. Both these Companies are indirectly owned and controlled by Songa Corp. Songa Corp was indirectly the majority shareholder of the Company up to 1 October 2021. All transactions with related parties, including interests on any loans, are conducted on market terms under management agreements.

The table below states the total amounts for related party purchases and shows numbers for the entire year.

	2021	2020
Seaway 7 Management AS	1 260	1 032
OHT Technical Management Ltd	204	204
Songa Crew Management Ltd	24	24

### Note 8 Group receivables and liabilities

	Receivables		Liabilities	
	2021	2020	2021	2020
Loans:				
Offshore Heavy Transport AS	2 491	1 554	-	18 977
Trade receivables / liabilities	-	-	7	258
Other receivables / liabilities	-	-	372	-
Cash pool deposits	2 009	896	-	-

2 009 is net deposit in a cash pool. The parent company, Seaway 7 Heavy Transport AS, is the banks counterpart and formally the owner of any cash balances in the cash pool. The Company's net cash balance in the cash pool contain total cash balances after deduction of any overdrafts.



## Seaway Albatross AS

### Note 9 Pledged assets and guarantees

The parent company, Seaway 7 Heavy Transport AS, entered in December 2020 into a revolving credit facility (RCF). The RCF has a three-year term counted from December 2020 and limit of USD 50 million with a step-down to USD 30 million in year three. At year-end 2021 USD 37 million were drawn under the facility. Seaway Albatross AS has provided the following security under this agreement:

- a joint and several guarantee together with Seaway 7 ASA, Seaway Falcon AS, Seaway Osprey AS, Seaway Hawk AS and Seaway Eagle AS
- first priority pledge over earnings, insurance claims, group loans, bank accounts and trade receivables
- first priority ship mortgage over the vessel Albatross

### Note 10 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 risk of increased bunkers prices is normally secured in the freight agreements. If not, hedging contracts are employed.

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

### Note 11 Subsequent events

In January 2022 Seaway 7 Heavy Transport AS repaid in full the outstanding amount under its revolving credit facility and the facility was cancelled. Consequently, the joint guarantee as mentioned in note 9 was terminated and all pledges released.



Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seaway Albatross AS

### Opinion

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

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other matters

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

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



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

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

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

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

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

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

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

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



Building a better  
working world

Oslo, 22 June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

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Independent auditor's report - Seaway Albatross AS 2021

A member firm of Ernst & Young Global Limited



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## Johan Nordby

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5997-4-729076

IP: 213.52.xxx.xxx

2022-06-22 07:35:03 UTC



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Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 11.12.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6272390	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

OHT Albatross AS  
Postboks 1468 Vika  
0116 OSLO  
v/Thomas Rønningen

## Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for OHT Albatross AS, org.nr 911913305.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, 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:

"Vi søker herved om dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk i henhold til regnskapsloven § 3-4 3. ledd hvor det fremgår at dispensasjon vedrørende språk kan gis ved enkeltvedtak. Det søkes om dispensasjon fra og med regnskapsåret som blir avsluttet 31. desember 2020.

Selskapet har til formål å drive offshorevirksomhet og dermed beslektet virksomhet inkludert skipsfart. Innenfor formålet er også å drive erverv, forvaltning, belåning og salg av kapitalgjensstander innenfor offshore og shippingvirksomhet.

Selskapet er datterselskap i OHT-konsernet. Konsernet driver internasjonal skipsfart og virksomhet knyttet til installasjon av vindmøller til havs. Dette er internasjonale bransjer hvor kunder, leverandører og kreditorer er avhengig av engelsk språk for å forstå virksomheten, samt dens resultater og finansielle stilling. Selskapet er notert på Euronext Growth Oslo (merkur market) 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. Vi søker derfor om dispensasjon."



### 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 selskapet opererer i en internasjonal bransje hvor kunder, leverandører og kreditorer er avhengig av engelsk språk for å forstå virksomheten, samt dens resultater og finansielle stilling. Selskapet er i tillegg notert på Euronext Growth Oslo med delvis spredt eierskap på internasjonale investorer. 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

Inger Mette Dahler  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nazish Fatima Mohammad



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