



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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, 06.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Nedskrivning av varige driftsmidler og immaterielle eiendeler		1 338 439	
Annen driftskostnad		72 207	75 128
Sum kostnader		1 410 646	75 128
Driftsresultat		-1 410 646	-75 128
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		-345	
Inntekt på investering i tilknyttet selskap		1 359	
Renteinntekt fra foretak i samme konsern		1 175 220	39 766
Annen renteinntekt			729
Annen finansinntekt		52 103 178	14 428 144
Sum finansinntekter		53 279 412	14 468 639
Nedskrivning av finansielle eiendeler		104 681 675	
Rentekostnad til foretak i samme konsern		4 872 446	2 442 586
Annen rentekostnad			93 808
Annen finanskostnad		304 608	2 413 465
Sum finanskostnader		109 858 729	4 949 859
Netto finans		-56 579 317	9 518 780
Ordinært resultat før skattekostnad		-57 989 963	9 443 652
Skattekostnad på resultat		-2 147 168	395 294
Ordinært resultat etter skattekostnad		-55 842 796	9 048 358
Årsresultat		-55 842 796	9 048 358
Årsresultat etter minoritetsinteresser		-55 842 796	9 048 358
Totalresultat		-55 842 796	9 048 358
Overføringer og disponeringer			
Avsatt til annen egenkapital		-55 842 796	9 048 358



Resultatregnskap

Beløp i: USD	Note	2023	2022
Sum overføringer og disponeringer		-55 842 796	9 048 358



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip og flytende installasjoner		-1 338 439	
Driftsløsøre, inventar o.a. utstyr		2 988 946	2 631 694
Sum varige driftsmidler		1 650 507	2 631 694
Finansielle anleggsmidler			
Investering i datterselskap		125 913 031	85 349 387
Sum finansielle anleggsmidler		125 913 031	85 349 387
Sum anleggsmidler		127 563 537	87 981 081
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		1 994	518 726
Konsernfordringer		84 831 216	21 247 449
Sum fordringer		84 833 211	21 766 175
Sum omløpsmidler		84 833 211	21 766 175
SUM EIENDELER		212 396 748	109 747 256
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		45 823	35 930
Overkurs		1 931 430	1 931 430
Annen innskutt egenkapital		145 233 138	
Sum innskutt egenkapital		147 210 391	1 967 360



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		8 850 149	44 278 919
Udisponert resultat			
Sum opptjent egenkapital		8 850 149	44 278 919
Sum egenkapital		156 060 540	46 246 279
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			24 561
Betalbar skatt		3 822 119	231 162
Kortsiktig konserngjeld		52 514 089	63 241 803
Annen kortsiktig gjeld			3 450
Sum kortsiktig gjeld		56 336 208	63 500 977
Sum gjeld		56 336 208	63 500 977
SUM EGENKAPITAL OG GJELD		212 396 748	109 747 256



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 732775

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 27.08.2024



Organisasjonsnr: 991 723 188
SEAWAY 7 HEAVY TRANSPORT AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
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Sum overføringer og
disponeringer

-55 842 796

9 048 358



Organisasjonsnr: 991 723 188
SEAWAY 7 HEAVY TRANSPORT AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip og flytende installasjoner	-1 338 439	
Driftsløsøre, inventar o. a. utstyr	2 988 946	2 631 694
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Sum anleggsmidler	127 563 537	87 981 081
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Omløpsmidler Varer

Fordringer

Andre kortsiktige fordringer	1 994	518 726
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Sum fordringer	84 833 211	21 766 175

Sum omløpsmidler	84 833 211	21 766 175
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SUM EIENDELER	212 396 748	109 747 256
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Overkurs	1 931 430	1 931 430
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Udisponert resultat		
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Sum egenkapital	156 060 540	46 246 279
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Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld		24 561
Betalbar skatt	3 822 119	231 162
Kortsiktig konserngjeld	52 514 089	63 241 803
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Organisasjonsnr: 991 723 188
SEAWAY 7 HEAVY TRANSPORT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

07 MARS 2013

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

OFFSHORE HEAVY TRANSPORTATION AS
Postboks 1468 Vika
0116 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



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 Heavy Transport AS

Opinion

We have audited the financial statements of Seaway 7 Heavy Transport AS (the Company), which comprise 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 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.

Responsibilities of management for the financial statements

Management (the board of directors) 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 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:



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working world

- 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

Name	Date
Nordby, Johan Lid	2024-06-30

Identification

 bankID Nordby, Johan Lid



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



Seaway 7 Heavy Transport AS

Annual Report

2023

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



Seaway 7 Heavy Transport AS

Income statement

in USD 1000	Note	2023	2022
Impairment of property, plant & equipment		-1,338	-
Other operating expenses	2	-73	-75
Total operating expenses		-1,411	-75
Operating loss		-1,411	-75
Dividend from group companies	3	52,100	14,428
Interest income from group companies	3	1,175	40
Other interest income		1	1
Net foreign exchange		-301	-2,413
Impairment of financial assets	4	-104,682	-
Interest expense to group companies	3	-4,872	-2,443
Other Interest expense		-	-94
Net financial items		-56,579	9,519
Profit (-loss) before taxes		-57,990	9,444
Income tax expense	5	2,147	-395
Net profit (-loss)		-55,843	9,049



Seaway 7 Heavy Transport AS

Balance sheet

in USD 1000	Note	31.12.2023	31.12.2022
Development projects	6	1,651	2,632
Total fixed assets		1,651	2,632
Investments in subsidiaries	4	125,913	85,349
Total financial fixed assets		125,913	85,349
Total non-current assets		127,564	87,981
Receivables from group companies	3	84,831	21,247
Other receivables		2	519
Total receivables		84,833	21,766
Total current assets		84,833	21,766
Total assets		212,397	109,747



Seaway 7 Heavy Transport AS

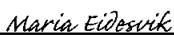
Balance sheet

in USD 1000	Note	31.12.2023	31.12.2022
Share capital	7	46	36
Share premium		147,165	1,931
Total paid-in capital		147,211	1,967
Other equity		8,850	44,279
Total retained earnings		8,850	44,279
Total equity		156,061	46,246
Payables to group companies	3	52,514	63,242
Accounts payable		-	25
Current tax payable	5	3,822	231
Other current liabilities		-	3
Total current liabilities		56,336	63,501
Total liabilities		56,336	63,501
Total equity and liabilities		212,397	109,747

Oslo, 30 June 2024

Board of Directors of Seaway 7 Heavy Transport AS


Stuart Fitzgerald (Jul 1, 2024 12:11 GMT+2)
Stuart Fitzgerald
Chairman


Maria Eidesvik (Jul 1, 2024 11:56 GMT+2)
Maria Eidesvik
Board member


Sebastiaan Rijkse (Jul 1, 2024 11:50 GMT+2)
Sebastiaan Rijkse
Board member



Seaway 7 Heavy Transport AS

Cashflow statement

in USD 1000	2023	2022
Profit (-loss) before taxes	-57,990	9,444
Interest income	-1,176	-41
Interest expense	4,872	2,537
Impairment of fixed assets	1,338	-
Impairment of investment in subsidiaries	104,682	-
Dividend/group contribution income	-52,100	-14,428
Tax paid	5,739	-
Change in accounts payable	-25	-340
Change in other current items	-6,482	6,019
Net cash flow from operating activities	-1,143	3,263
Investment in subsidiaries	-2	-
Investments in fixed assets	-357	-23
Interest received	1,176	41
Net cash flow used in investment activities	817	18
Repayment debt to credit institutions	-	-37,000
Proceeds from intercompany loans	356	-
Net payments intercompany loans	-	-5,434
Net change in cash pool deposits / overdraft	4,842	30,151
Interest paid	-4,872	-2,537
Net cash flow from financing activities	326	-14,820
Net change in cash and cash equivalents	-	-11,539
Cash and cash equivalents at the start of the reporting period	-	11,539
Cash and cash equivalents at the end of the reporting period	-	-



Seaway 7 Heavy Transport AS

Statement of Equity 2023

in USD 1000	Share capital	Share premium	Other equity	Total
Equity 31.12.2022	36	1,931	44,279	46,246
Debt conversion	10	145,234	-	145,244
Net loss 2023	-	-	-55,843	-55,843
Group Contribution	-	-	20,414	20,414
Equity 31.12.2023	46	147,165	8,850	156,061

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 for small entities in Norway (N-GAAP).

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

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

Use of estimates

The preparation of financial statements in accordance with N-GAAP requires management to make judgments, estimates and assumptions that may affect assets, liabilities, revenues, expenses and information in notes to the financial statement. Estimates are management's best assessment based on information available at the date the financial statements are authorized for issue. Actual results may differ from these estimates. Such changes will be recognized when new estimates can be determined with certainty.

General rules for valuing and classifying assets and liabilities

Current assets and short-term liabilities include items due less than one year from the balance sheet date, and items related to the operating cycle. Other assets are classified as non-current assets. Financial liabilities are presented as current if the liability is due to be settled within 12 months after the financial position date, whereas liabilities with the legal right to be settled more than 12 months after the financial position date are classified as non-current.

Current assets are valued at the lower of cost or net realizable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. Non-current assets are valued at cost but are written down to net realizable value if a reduction in value is not expected to be of a temporary nature.

Fixed assets

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



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Shares in subsidiaries

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

Currency

The Financial Statements are presented in USD which is the Company's accounting and presentation currency, being the currency of the primary economic environment in which the Company operates. Its appropriateness is annually assessed. All values are rounded to the nearest thousand except when otherwise indicated.

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Taxation

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

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

Cash flow statement

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

Note 2 Employees, management benefits etc.

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

Audit fee for the 2023 Financial Statements (decreed by law) was USD 4 thousand.



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Note 3 Related party transactions

(i) Income and expenses

in USD 1000	2023	2022
Finance income:		
Companies in the same group	1,175	40
Finance expenses:		
Shareholders	1,257	46
Companies in the same group	3,615	2,397

(ii) Year end balances

in USD 1000	Receivables		Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Loans	6,559	5,624	6,737	5,446
Dividends and group contribution	78,272	15,623	-	-
Other receivables / liabilities	-	-	-	16,861
Net cash pool deposits / overdraft	-	-	45,777	40,935
Total	84,831	21,247	52,514	63,242

Note 4 Investment in subsidiaries

Subsidiary	Place of business	Ownership	Share of votes	Investment	Profit/loss*	Book equity*
Seaway Albatross AS	Oslo	100%	100%	48,722	8,319	54,514
OHT Alfa Lift AS	Oslo	100%	100%	40,562	-77,192	40,562
Seaway Eagle AS	Oslo	100%	100%	6,990	5,930	26,991
Seaway Falcon AS	Oslo	100%	100%	7,590	6,601	19,237
Seaway Hawk AS	Oslo	100%	100%	5,858	1,681	34,681
Seaway Osprey AS	Oslo	100%	100%	761	6,189	36,833
Seaway 7 Management AS	Oslo	100%	100%	15,428	126,984**	279,314**
Seaway 7 Norway AS	Oslo	100%	100%	2	-4,060**	-4,030**
Total				125,913		

* Numbers from draft annual report 2023, USD thousands

** Numbers from draft annual report 2023, NOK thousands

At each Balance Sheet date, the Company assesses whether there is any indication that non-financial assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's fair value less costs of disposal and its value-in-use. Where the carrying amount of an asset exceeds its recoverable value, the asset is considered impaired.

An impairment test was performed on the balances of investment in subsidiaries at 31 December 2022, an amount of USD 104,682 thousand impairment charges were recognized in 2023 (2022: nil).



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Note 5 Taxes

in USD 1000	2023	2022
Taxable income:		
Profit before tax	-110,090	9,444
Permanent differences	105,430	-14,427
Effects of foreign exchange gains and losses	-214	-3,998
Basis for taxes payable	-4,874	-8,982
Group contribution	26,172	15,313
Use of loss carried forward	-3,335	-6,332
Restricted interests	-	1,797
Previous year interest carry forward	-1,694	-
Total basis for tax payable	16,269	1,797
Tax expense:		
Tax payable	-	395
Change deferred tax	-1,040	1,324
Change deferred tax not recognized current year	-1,106	-1,324
Tax expense	-2,147	395
Tax payable in balance sheet:		
Taxes payable on current year taxable profit	-	395
Taxes payable on previous year taxable profit	211	-
Tax effect of group contribution	3,611	195
Government grant	-	-359
Tax payable in balance sheet	3,822	231
Deferred tax 31 December		
Tax loss carry forward	-	-3,335
Use of loss	-8,209	-
Group contribution	9,903	-
Use of restricted interests	-1,694	-
Restricted interests carry forward	-103	-1,797
Total temporary differences	-103	-5,132
Deferred tax asset	23	-1,129
Deferred tax asset not recognized	-23	1,129
Deferred tax asset recognized	-	-

Note 6 Fixed assets

in USD 1000	Development projects
Cost at 01.01.2023	2,632
Additions	357
Impairment	-1,338
Cost 31.12.2023	1,651

Fixed assets consist of capitalized project costs. Some projects will be transferred to other group companies against a consideration equaling their carrying amounts at a later stage in the project cycle and therefore no depreciation costs were recognised.

At year-end 2023 and 2022, no assets are pledged.



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Note 7 Share capital and shareholder information

	Number of shares	Share capital
Share capital 31.12.2023	10,000	46

The Company had received funding from its shareholder, Seaway 7 AS. The funds were received through intercompany loans. In June 2023, the outstanding amount under the Loans is settled by way of converting it into equity. As a result, the share capital is increased by NOK 30,000, from NOK 60,000 to NOK 90,000, by increase of nominal value on each of the Company's 3,000 shares by NOK 10, from NOK 20 to NOK 30 per share.

At year-end 2023, the share capital in the Company consists of 10,000 outstanding shares, each with nominal value of NOK 30. The share capital amounted to NOK 300,000 equals USD 45,823 converted at historical exchange rates. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 AS.

Note 8 Risk factors

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

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

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

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

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

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

Note 9 Subsequent events

No significant subsequent events have occurred.



2023 6504 Seaway 7 Heavy Transport AS-FS (final)

Final Audit Report

2024-07-01


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